mapletree
industrial

SUSTAINABILITY

Annual Report 2022/2023

mapletree industrial

SUSTAINABILITY

Creating long-lasting value by internalising the principles of sustainability in our corporate strategy and operational performance

Annual Report 2022/2023

CONTENTS

Strategy

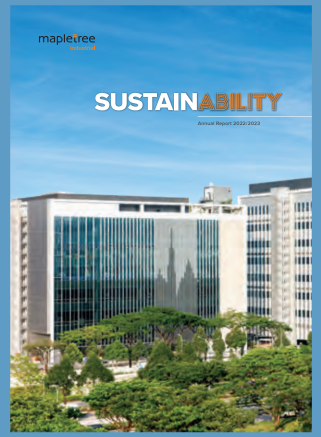
People

Portfolio

Governance

Financials and Others

SCAN TO VIEW ANNUAL REPORT



VISION

To be the preferred industrial real estate solutions provider

MISSION

To deliver sustainable and growing returns to Unitholders by providing quality industrial real estate solutions to clients

CORPORATE PROFILE

Mapletree Industrial Trust ("MIT") is a real estate investment trust ("REIT") listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 31 March 2023, MIT's total assets under management was S$8.8 billion, which comprised 85 properties in Singapore and 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor"). Headquartered in Singapore, the Sponsor is a global real estate development, investment, capital and property management company committed to sustainability.

SUSTAINABILITY

Sustainability goes beyond achieving an organisation's environmental, social and governance ("ESG") goals. At MIT, we focus on building business longevity by operating our business in a manner that meets the ESG needs of the present without compromising our future. By embracing responsible and ethical practices to execute our strategic priorities, we will strive to create long-lasting value for our stakeholders.

18 Tai Seng, Singapore

ABILITY

TO RIDE THROUGH CHALLENGES

At MIT, we are constantly refining our strategies to grow our portfolio. During the financial year, we reached another milestone in our portfolio rejuvenation and rebalancing efforts with the completion of Mapletree Hi-Tech Park @ Kallang Way. This enabled us to strengthen our portfolio and stay resilient to ride through the challenges ahead.

S$8.8b
ASSETS UNDER MANAGEMENT

141
PROPERTIES

↗ **Mapletree Hi-Tech Park @ Kallang Way, Singapore**

ABILITY

TO DELIVER SUSTAINABLE VALUE

As at 31 March 2023, MIT delivered a total return of 305.4% since its listing on 21 October 2010. Building on a strong track record and our competitive strengths, we are able to consistently improve our performance and deliver sustainable value to our stakeholders.

FY22/23
NET PROPERTY INCOME

9.7%

YEAR-ON-YEAR GROWTH

TOTAL RETURN
AS AT 31 MARCH 2023

305.4%

SINCE LISTING

↗ **3255 Neil Armstrong Boulevard, Eagan, Minnesota**

ABILITY

TO CREATE ENDURING VALUES

We are committed to further advancing our ESG journey. Some of our key achievements in FY22/23 include the installation of solar panels at five Flatted Factory clusters, attainment of BCA Green Mark awards for 161 and 163 Kallang Way and Serangoon North Cluster, as well as the introduction of sustainability clauses for Hi-Tech Buildings and Business Park Buildings. These efforts will place us in a strong position to create enduring values for a better future.

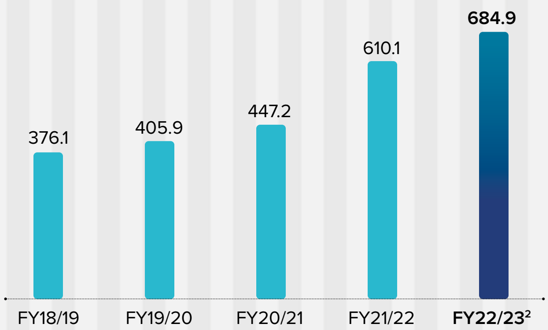
INSTALLED
Solar
Panels
AT 5 FLATTED
FACTORY CLUSTERS

'A'
FOR GRESB PUBLIC
DISCLOSURE LEVEL

KEY HIGHLIGHTS

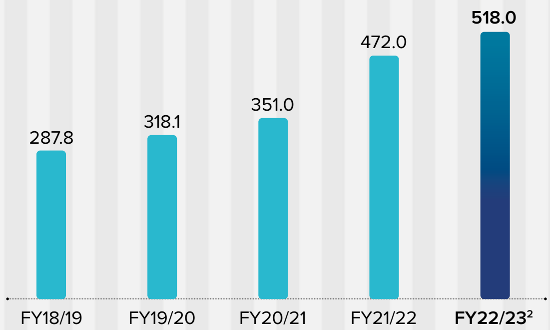
GROSS REVENUE
S$ Million

12.3%
Year-on-year[1]



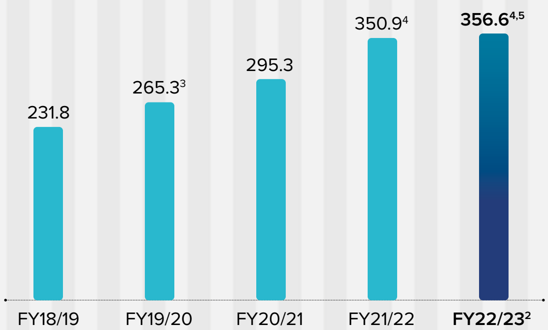
NET PROPERTY INCOME
S$ Million

9.7%
Year-on-year[1]



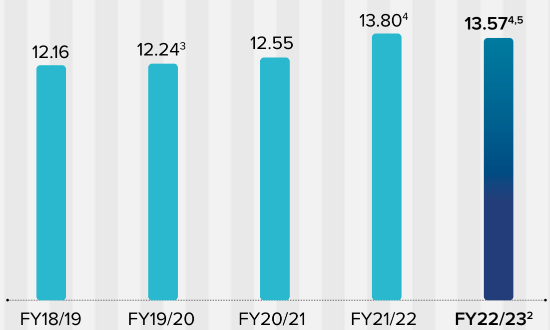
AMOUNT AVAILABLE FOR DISTRIBUTION TO UNITHOLDERS
S$ Million

1.6%
Year-on-year[1]



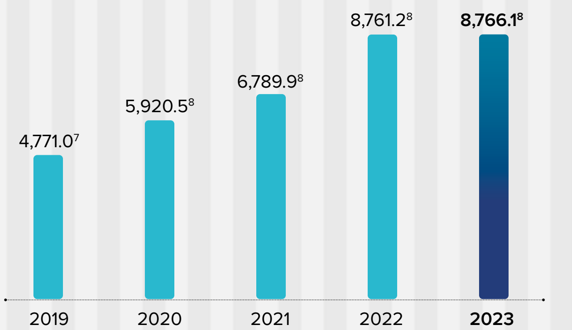
DISTRIBUTION PER UNIT
Singapore Cents

-1.7%
Year-on-year[1]



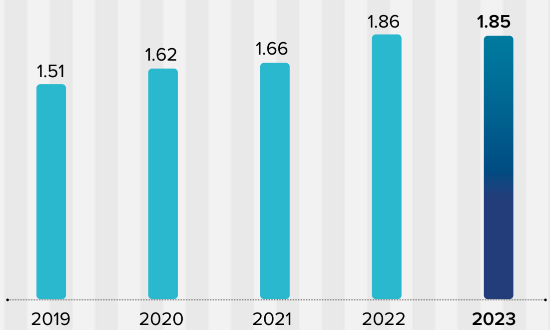
ASSETS UNDER MANAGEMENT
(As at 31 March)
S$ Million

0.1%
Year-on-year[6]



NET ASSET VALUE PER UNIT
(As at 31 March)
S$

-0.5%
Year-on-year[6]



1 Refers to year-on-year comparison for FY22/23.
2 FY22/23 denotes financial year 2022/2023 ended 31 March 2023.
3 Tax-exempt income of S$6.6 million was withheld.
4 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.
5 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.
6 Refers to year-on-year comparison for 31 March 2023.
7 Includes MIT's proportionate interest in the joint ventures with the Sponsor.
8 Includes MIT's proportionate interest in the joint ventures with the Sponsor and right-of-use assets.

KEY INFORMATION

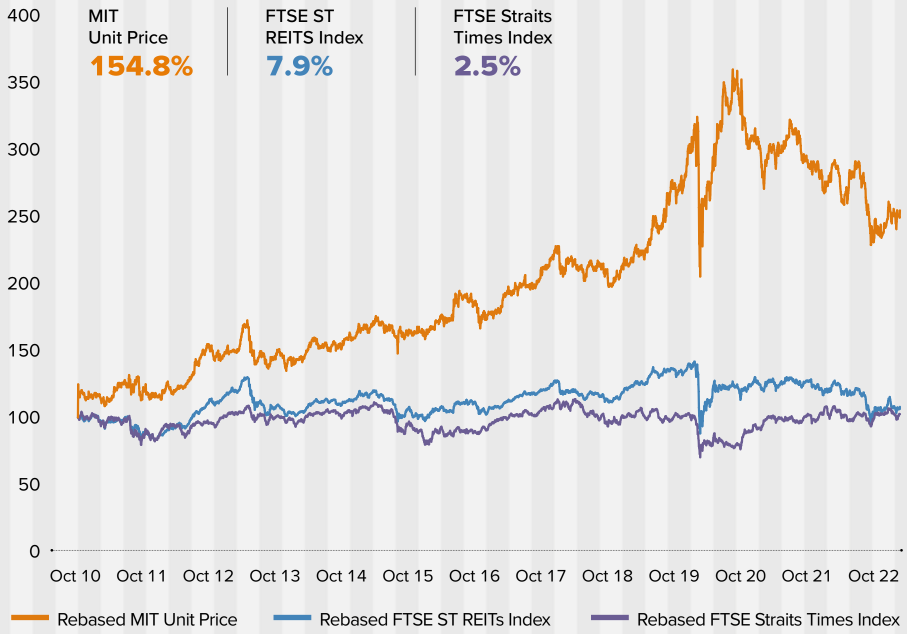
S$ Million

As at 31 March	2019	2020	2021	2022	**2023**
Total assets	4,607.1	5,187.9	6,391.6	8,480.0	**8,546.8**
Total borrowings outstanding	1,398.2	1,434.1	2,245.2	2,904.1	**2,848.4**
Unitholders' funds	3,047.5	3,560.1	3,895.0	4,977.1	**5,074.1**
Assets under management (including interests in joint ventures)	4,771.0	5,920.5	6,789.9	8,761.2	**8,766.1**

KEY FINANCIAL RATIOS

As at 31 March	2019	2020	2021	2022	**2023**
Aggregate leverage ratio[9] (%)	33.8	37.6	40.3	38.4	**37.4**
Average borrowing cost for financial year (%)	3.0	3.0	2.8	2.5	**3.1**
Weighted average tenor of debt (years)	4.4	4.7	3.6	3.8	**3.7**
Interest coverage ratio for financial year (times)	6.6	6.9	6.4	6.4	**5.0**
Adjusted interest coverage ratio for trailing 12 months (times)	6.6	6.9	6.4	5.7	**4.6**

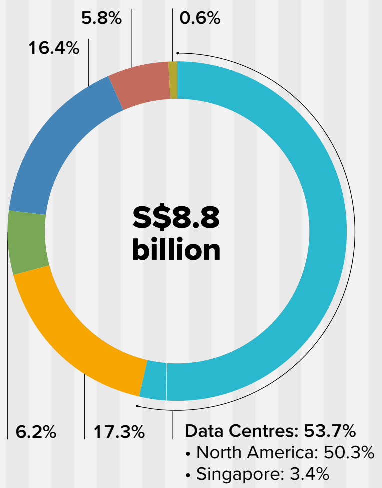
COMPARATIVE TRADING PERFORMANCE SINCE LISTING[10]



Source: Bloomberg

ASSETS UNDER MANAGEMENT[8]

As at 31 March 2023



Assets Under Management by Geography	
North America	50.3%
Singapore	49.7%

- Data Centres
- Hi-Tech Buildings
- Business Park Buildings
- Flatted Factories
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings

9 In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage and deposited property values of joint ventures. As at 31 March 2023, the aggregate leverage including MIT's proportionate share of joint venture was S$3,403.1 million.

10 Rebased MIT's unit issue price of S$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.

UNIT PERFORMANCE

The Singapore equity market declined during the financial year amid concerns that global inflation and ongoing supply chain issues could tip the world into a recession. This was aggravated further by the Russia-Ukraine war. The FTSE Straits Times Index decreased by 4.4% in FY22/23.

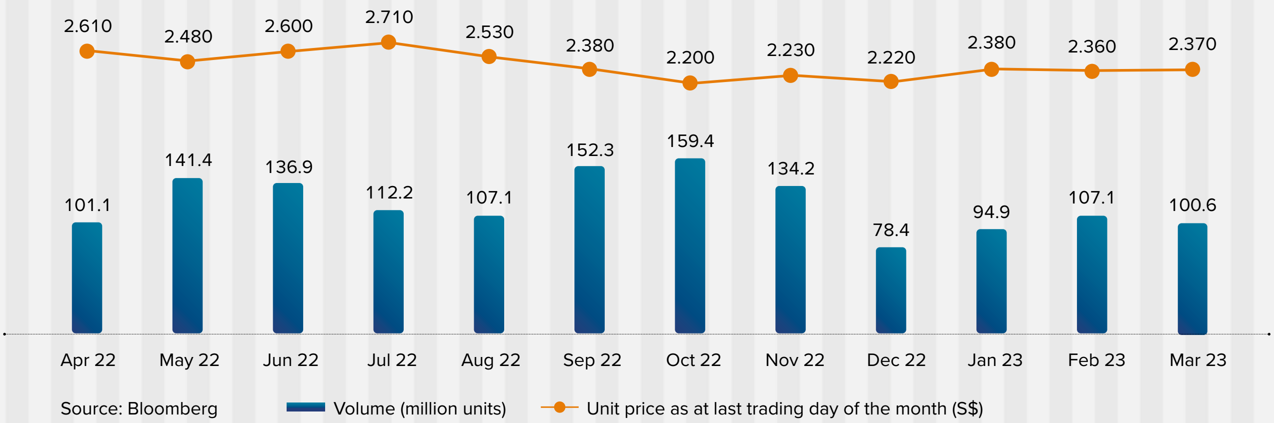
FTSE ST REITs Index underperformed the FTSE Straits Times Index and decreased by 14.2% in FY22/23. Singapore REITs were also affected by the United States Federal Reserve's aggressive pace of interest rate hikes. Correspondingly, MIT decreased by 11.9% in FY22/23 to close the period at S$2.370. A total of 1,425.7 million units in MIT were traded in FY22/23, with an average daily trading volume of 5.70 million units, 24.1% lower than 7.52 million units in FY21/22.

MIT's unit price increased by 154.8% with a total return to Unitholders of 305.4% since its listing on 21 October 2010. Its market capitalisation had also increased 4.8 times from S$1.36 billion at listing to S$6.49 billion as at 31 March 2023.

UNIT PRICE AND TRADING VOLUME

	FY18/19	FY19/20	FY20/21	FY21/22	**FY22/23**
Closing unit price on the last trading day prior to the commencement of the period (S$)	2.030	2.100	2.430	2.740	**2.690**
Highest closing unit price (S$)	2.110	3.020	3.350	3.000	**2.720**
Lowest closing unit price (S$)	1.840	1.910	2.120	2.490	**2.130**
Average closing unit price (S$)	1.966	2.413	2.881	2.745	**2.432**
Closing unit price for the period (S$)	2.100	2.430	2.740	2.690	**2.370**
Average daily trading volume (million units)	3.34	6.62	7.76	7.52	**5.70**
Market capitalisation (S$ billion)[1]	4.24	5.35	6.44	7.20	**6.49**

TRADING PERFORMANCE IN FY22/23



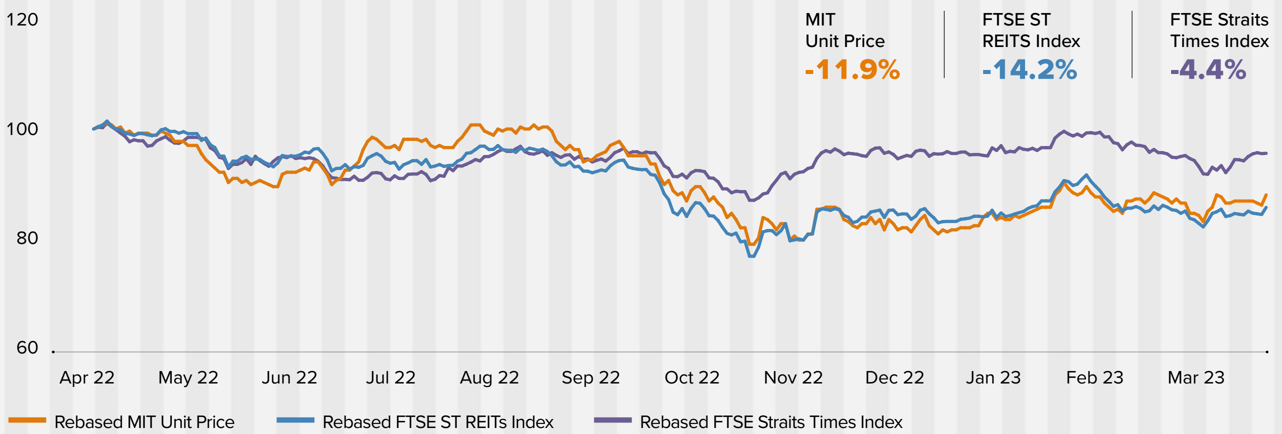
Source: Bloomberg

RETURN ON INVESTMENT

	Since Listing From 21 October 2010	5-Year From 1 April 2018	3-Year From 1 April 2020	1-Year From 1 April 2022
Total return (%) as at 31 March 2023	305.4[2]	48.4[3]	13.9[3]	-6.9[3]
Capital appreciation (%)	154.8	16.7	-2.5	-11.9
Distribution yield (%)	150.6	31.7	16.4	5.0
Closing unit price on the last trading day prior to the commencement of the period (S$)	0.930[4]	2.030	2.430	2.690

1 Based on the closing unit prices for the period.
2 Sum of distributions and capital appreciation for the period over the unit issue price at listing.
3 Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.
4 Refers to the unit issue price at listing.

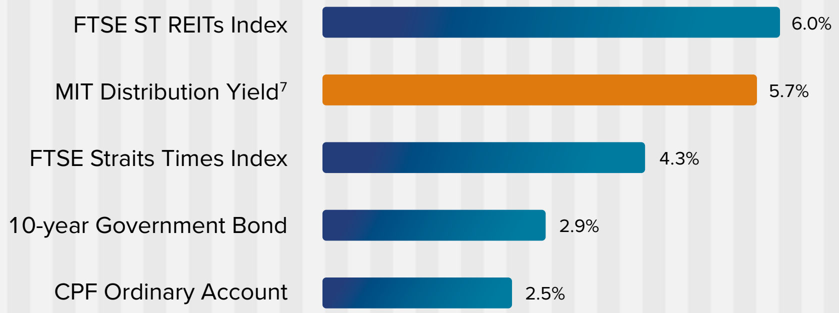
COMPARATIVE TRADING PERFORMANCE IN FY22/23[5]



Source: Bloomberg

COMPARATIVE YIELDS[6]

As at 31 March 2023



CONSTITUENT OF KEY INDICES[8]

Bloomberg Asia REIT Index
Bloomberg World Financial Index
Bloomberg World REIT Index
Dow Jones Global Select REIT Index
FTSE All-World ex North America Index
FTSE ASEAN All-Share Index
FTSE Asia ex Japan RIC Capped Net of Tax Index
FTSE EPRA/NAREIT Developed Index
FTSE EPRA/NAREIT Global REITs TR Index
FTSE ST REITs Index
FTSE Straits Times Index
GPR 250 Index
GPR 250 REIT Index
GPR/APREA Composite Index
GPR/APREA Investable 100 Index
GPR/APREA Investable REIT 100 Index
iEdge APAC ex Japan Dividend Leaders REIT Index
iEdge Singapore Low Carbon Index
iEdge SG ESG Leaders Index
iEdge SG ESG Transparency Index
iEdge S-REIT Index
iEdge-OCBC Singapore Low Carbon Select 50 Capped Index
iEdge-UOB APAC Yield Focus Green REIT Index
Morningstar Global Markets Large-Mid Cap GR
Morningstar Global Markets Paris Aligned Benchmark GR
MSCI Singapore Small Cap Index
S&P Global BMI
S&P Global LargeMidCap Index
S&P Global Property Index
S&P Global REIT Index
STOXX Global 1800 Index
Vanguard FTSE Pacific ETF INAV

5 Rebased closing unit prices as at 31 March 2022 to 100.
6 Sources: Bloomberg, Monetary Authority of Singapore (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's interest).
7 MIT distribution yield is based on FY22/23 DPU of 13.57 Singapore cents over closing unit price of S$2.370 as at 31 March 2023.
8 The list of key indices is not exhaustive.

↗ STRATEGIC DIRECTION

The Manager's strategy is underpinned by its commitment to provide quality industrial real estate solutions to its clients through understanding their requirements and delivering innovative real estate solutions that meet their evolving business needs.

COMPETITIVE STRENGTHS

STABLE AND RESILIENT PORTFOLIO
Diversified portfolio of 141 properties across six property segments in Singapore and North America with a large tenant base of over 2,300 tenants

TRACK RECORD OF SECURING DPU-ACCRETIVE INVESTMENTS
Completed three asset enhancement initiatives ("AEI"), five build-to-suit ("BTS") projects and nine acquisitions since its listing on 21 October 2010

ACCESS TO FAST-GROWING DATA CENTRE SECTOR
Access to the fast-growing data centre sector, with data centres in Singapore and North America comprising 53.7% of the portfolio (by assets under management)

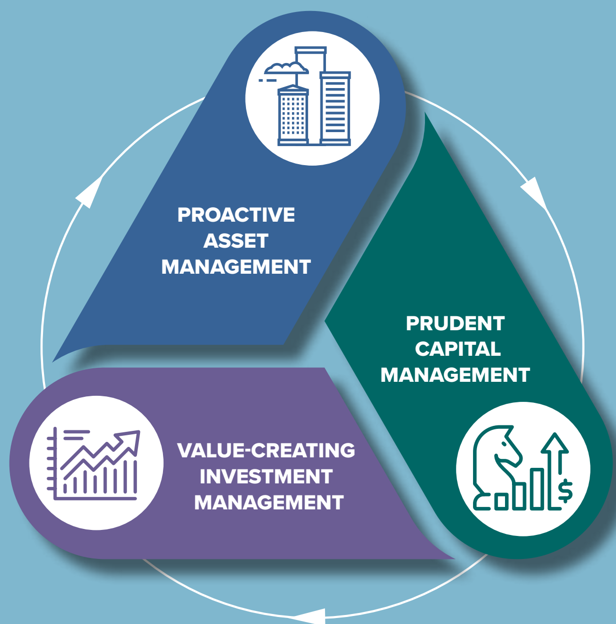
ENHANCED FINANCIAL FLEXIBILITY
Strong balance sheet and a well-diversified debt maturity profile with a weighted average tenor of debt of 3.7 years

EXPERIENCED MANAGER
Professional management team with an established track record and extensive experience in real estate development, investment and property management

REPUTABLE SPONSOR WITH ALIGNED INTEREST
Leverages on the Sponsor's development capabilities as well as local market experience and extensive network of offices, including in North America. The Sponsor's 26.8% stake in MIT demonstrates its alignment of interest with Unitholders

INVESTMENT STRATEGY AND SUSTAINABILITY APPROACH

To invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.



SUSTAINABILITY APPROACH
Strives to build strong relationships with its stakeholders through the following key activities:

- **E** — **Support the transition to a low carbon economy** through sustainable investment, development, and operations
- **S** — **Safeguard the health and safety** of its employees and stakeholders, **focus on diversity and inclusion** of its workforce and **support the communities** in which MIT operates
- **G** — **Maintain high ethical standards**

MIT has adopted the Mapletree Group's sustainability roadmap to drive the transition towards net zero emissions. Details on MIT's sustainability roadmap can be found on page 107.

The Manager reached another milestone in its portfolio rejuvenation and rebalancing efforts with the completion of Mapletree Hi-Tech Park @ Kallang Way on 23 March 2023. It was MIT's largest redevelopment of Flatted Factories into a new high-tech industrial park, which increased the utilised plot ratio from 1.5 to 2.5. With an enlarged gross floor area ("GFA") of 865,685 square feet ("sq ft"), the redevelopment comprises two nine-storey buildings that cater to companies seeking high-quality industrial space at the city fringe as well as a seven-storey BTS facility.

During the financial year, the Manager also completed the divestments of 19 Changi South Street 1, Singapore and 19675 West Ten Mile Road, Southfield, Michigan. Such divestments of these non-core properties will allow the Manager to redeploy capital for investments.

By leveraging on the Sponsor's experience and resources as well as the Manager's competitive strengths, the Manager will continue to pursue growth opportunities in Singapore and overseas, with a focus on data centres and high specification industrial facilities.

STRATEGIC OBJECTIVES	STRATEGIC APPROACH	FY22/23 ACHIEVEMENTS
Improve competitiveness of properties	**Proactive Asset Management** • Implement proactive marketing and leasing initiatives • Deliver quality service and customised solutions • Improve cost effectiveness to mitigate rising operating costs • Unlock value through AEI and redevelopment projects	Increased average Overall Portfolio occupancy from 93.9% in FY21/22 to **95.5%** in FY22/23 Completed largest redevelopment project, Mapletree Hi-Tech Park @ Kallang Way **S$291 million**[1]
Secure investments to deliver growth and diversification	**Value-creating Investment Management** • Pursue DPU-accretive acquisitions and development projects • Secure BTS projects with pre-commitments from high-quality tenants • Consider divestments of non-core properties	Divested 19 Changi South Street 1, Singapore **S$13 million** Divested 19675 West Ten Mile Road, Southfield, Michigan **US$10 million**
Optimise capital structure to provide financial flexibility	**Prudent Capital Management** • Maintain a strong balance sheet • Diversify sources of funding • Employ appropriate interest rate and foreign exchange rate risk management strategies	Raised total proceeds of **S$184 million** from Distribution Reinvestment Plan ("DRP")[2] Issued new sustainability-linked facility **US$100 million**

1 Refers to the valuation of 161, 163 and 165 Kallang Way as at 31 March 2023.
2 For distributions from 3QFY21/22 to 3QFY22/23.

LETTER TO UNITHOLDERS

Sustainability is an integral part of our business. We have aligned our sustainability goals with the Mapletree Group's ambition to achieve net zero emissions by 2050 and adopted its sustainability roadmap to drive the transition towards net zero emissions.

CHEAH KIM TECK
Chairman

THAM KUO WEI
Chief Executive Officer

Dear Unitholders,

The global economy faced a slowdown amid persistent inflation, heightened geopolitical risks, and rapid, synchronised monetary tightening policies by major central banks. The Russia-Ukraine war also exacerbated uncertainties when global supply chain frictions stemming from the pandemic have not been fully resolved.

EXECUTING ON OUR STRATEGIC PRIORITIES

During FY22/23, we reached another milestone in our portfolio rejuvenation and rebalancing efforts with the completion of Mapletree Hi-Tech Park @ Kallang Way (161, 163 and 165 Kallang Way) on 23 March 2023. MIT's largest redevelopment of Flatted Factories into a new high-tech industrial park increased the utilised plot ratio from 1.5 to 2.5. With an enlarged GFA of 865,685 sq ft, the redevelopment comprises two nine-storey buildings that cater to companies seeking high-quality industrial space at the city fringe as well as a seven-storey BTS facility fully leased to a global medical device company. To date, the committed occupancy of the Hi-Tech Park was about 44.1%[1] (by net lettable area ("NLA")).

We completed the divestments of 19 Changi South Street 1, Singapore for S$13.0 million on 21 April 2022. We also divested 19675 West Ten Mile Road, Southfield, Michigan for US$10.0 million on 9 June 2022. Such divestments of non-core properties allow redeployment of capital for investments.

DELIVERING STABLE RETURNS

The consistent portfolio reshaping and rebalancing efforts underpin the stability of MIT's financial performance, particularly in the current challenging macroeconomic environment. Gross revenue and net property income for FY22/23 increased 12.3% and 9.7% year-on-year to S$684.9 million and S$518.0 million respectively. This was mainly driven by the full year contribution from the portfolio of 29 data centres in the United States of America acquired in July 2021. The amount available for distribution to Unitholders for FY22/23 grew by a more moderate 1.6% year-on-year to S$356.6 million as the increase in net property income was partially offset by higher borrowing costs and manager's management fees. Distribution per Unit ("DPU") for FY22/23 fell by 1.7% year-on-year to 13.57 cents on an enlarged unit base with additional units issued under the DRP. Since its listing on 21 October 2010, MIT has delivered a total return of 305.4%[2] by the end of the FY22/23.

The total valuation of 141 properties in MIT's portfolio[3] was S$8,725.1 million as at 31 March 2023. This represented a 0.1% increase over the previous valuation of S$8,718.6 million as at 31 March 2022.

ACHIEVING ROBUST OPERATIONAL PERFORMANCE

MIT delivered robust operational results in FY22/23 despite the challenging conditions. Average Overall Portfolio occupancy increased from 93.9% in FY21/22 to 95.5% in FY22/23.

The average Singapore Portfolio occupancy rate rose from 93.8% in FY21/22 to 96.2% in FY22/23, an all-time high since MIT's listing. Higher occupancies were registered at most property segments except for Hi-Tech Buildings due to the increase in the leasable area upon completion of Mapletree Hi-Tech Park @ Kallang Way. The average passing rental rate for Singapore Portfolio also increased from S$2.13 per square foot per month ("psf/mth") in FY21/22 to S$2.15 psf/mth in FY22/23. This was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY22/23. The retention rate of the Singapore Portfolio was robust at 86.3% in FY22/23, which underscored our efforts to maintain a stable portfolio occupancy through tenant retention and forward lease renewals.

The North American Portfolio's average passing rental rate rose from US$2.35 psf/mth in FY21/22 to US$2.38 psf/mth in FY22/23. This was primarily due to the built-in rental escalations in the leases. As at 31 March 2023, the North American Portfolio's weighted average lease to expiry ("WALE") remained long at 5.6 years, accounting for about 3.4% of the expiring leases in FY23/24. However, the average North American Portfolio occupancy rate fell from 94.2% in FY21/22 to 93.8% in FY22/23. The decline was due to the non-renewal of a lease at 2 Christie Heights Street, Leonia, New Jersey.

ENSURING STABILITY OF PORTFOLIO

MIT has a large and diverse mix of tenant types across its North American data centres and Singapore industrial properties. This reduces the dependence on any single tenant or trade sector. As at 31 March 2023, about 90.1% of the North American Portfolio (by gross rental income) was on triple net leases where all outgoings were borne by the tenants, thus protecting the North American Portfolio against rising utilities cost.

We are monitoring the upcoming lease renewals in the North American Portfolio and actively engaging our tenants ahead of their lease expirations. As part of our proactive asset management efforts, we will seek replacement tenants and evaluate possible asset enhancement or repositioning of the assets to minimise the downtime.

[1] Includes the 28.9% commitment (by NLA) from the anchor tenant of the BTS facility.
[2] Sum of distributions and capital appreciation for the period over the unit issue price of S$0.930 at listing.
[3] Refers to 85 properties in Singapore, 43 data centres in North America wholly owned by MIT and MIT's 50% interest in Mapletree Rosewood Data Centre Trust, which holds 13 data centres in North America.

LETTER TO UNITHOLDERS

STRENGTHENING OUR SUSTAINABILITY COMMITMENTS

Sustainability is an integral part of our business. We have aligned our sustainability goals with the Mapletree Group's ambition to achieve net zero emissions by 2050 and adopted its sustainability roadmap to drive the transition towards net zero emissions. Following Phase 1 of the solar panel installation at K&S Corporate Headquarters and Serangoon North Cluster, we have completed Phase 2 at five Flatted Factory clusters[4] with a total generating capacity of about 4,000 kilowatt peak ("kWp"). On 13 April 2023, we held a tree planting initiative at Mapletree Hi-Tech Park @ Kallang Way to affirm the Mapletree Group's commitment to plant at least 100,000 trees by 2030 across its assets, as well as in the communities it operates in. We will be introducing sustainability clauses for all new and renewal leases for the Singapore and North American Portfolios as we believe continued alignment with our tenants will be vital in reducing our carbon footprint. During the financial year, 161 and 163 Kallang Way achieved the BCA Green Mark Platinum Award while Serangoon North Cluster attained the BCA Green Mark Gold[Plus] Award. Such sustainability building certifications reflected our efforts in building a climate resilient portfolio.

We warmly welcome Ms Noorsurainah Tengah as an Independent Non-Executive Director on 1 April 2023. With her wealth of experience, we believe Ms Tengah will offer additional diversity of perspectives to the business strategy of MIT. The female representation on the Board increased from 18% to 25%, well ahead of our aspirational target to achieve at least 25% of female representation on the Board by 2025.

MIT was rated an 'A' for GRESB Public Disclosure 2022 and 'Low Risk' by Morningstar Sustainalytics ESG Risk Ratings. It was also ranked in the Top 10 in Singapore for Gender Equality in 2022 by Equileap. These achievements affirmed our ongoing sustainability efforts and commitments.

MAINTAINING A STRONG FINANCIAL POSITION

Active capital management remains a key thrust in supporting MIT's growth initiatives. We raised total proceeds of about S$184 million from the DRP for distributions from 3QFY21/22 to 3QFY22/23 to finance the redevelopment project at Kallang Way. Proceeds from this series of DRP, which was suspended after the 3QFY22/23 Distribution, have kept MIT's aggregate leverage ratio healthy at 37.4% as at 31 March 2023. We wish to thank Unitholders for an average take-up rate of about 40%.

In response to rising inflation, the United States Federal Reserve continued its most aggressive pace of monetary policy tightening since the 1980s while the Monetary Authority of Singapore tightened its monetary policy for the fifth consecutive time since October 2021. Consequently, the average borrowing cost increased from 2.5% in FY21/22 to 3.1% in FY22/23 due to higher benchmark reference rates. To manage the impact of interest rate and foreign currency fluctuations on distributions, about 75.5% of MIT's total borrowings as at 31 March 2023 had been hedged into fixed rates while 85.8% of FY22/23 foreign currency net income stream had been hedged into Singapore dollars.

CREATING LONG-LASTING VALUE

Global economic activity in 2023 is expected to slow because of the tightening in global monetary policies. Downside risks to growth stem from vulnerabilities in the global financial system, Russia-Ukraine war and escalating geopolitical tensions.

With a strong balance sheet, we will focus on strengthening the portfolio through accretive acquisitions and developments as well as opportunistic divestments of non-core assets. We will explore investment opportunities in key data centre markets in Asia and Europe. The right of first refusal from the Sponsor for the acquisition of its 50% interest in Mapletree Rosewood Data Centre Trust ("MRODCT") remains featured in MIT's acquisition pipeline. We are confident that our disciplined approach to scaling up our data centre presence and building a portfolio of higher quality assets will continue to position us to create long-term value through property cycles.

ACKNOWLEDGEMENTS

Mr Wong Meng Meng stepped down as Non-Executive Chairman and Director on 31 October 2022. Mr Wong, through his steadfast leadership and wise counsel, had successfully steered MIT to expand beyond Singapore into the data centre sector in North America. He was also pivotal in the strategy to grow Hi-Tech Buildings during his 12 years of dedicated service and contributions to MIT. On behalf of the Board, we would like to express our sincere gratitude to Mr Wong and wish him well.

I look forward to working with my fellow directors and leading MIT in navigating the course to achieve a growing and sustainable business. We are also grateful for our directors and staff for their hard work and support. Our heartful thanks goes to our Unitholders, tenants and business partners for their continued trust in MIT.

CHEAH KIM TECK
Chairman

THAM KUO WEI
Chief Executive Officer

29 May 2023

[4] Refers to Chai Chee Lane, Kampong Ubi, Kolam Ayer 5, Loyang 1 and 2 Clusters.

SIGNIFICANT EVENTS

2022

APRIL
Completed the divestment of 19 Changi South Street 1, Singapore at the sale price of S$13.0 million

JUNE
Completed the divestment of 19675 West Ten Mile Road, Southfield, Michigan at the sale price of US$10.0 million

Ranked Top 10 in Singapore for Gender Equality in 2022 by Equileap

JULY
Delivered DPU of 3.49 Singapore cents for 1QFY22/23, a year-on-year increase of 4.2%

AUGUST
Fitch Ratings affirmed MIT's Issuer Default Rating at 'BBB+' with a Stable Outlook

SEPTEMBER
Serangoon North Cluster attained the BCA Green Mark GoldPlus Award

OCTOBER
Attained 'A' for GRESB Public Disclosure Level

Announced DPU of 3.36 Singapore cents for 2QFY22/23

NOVEMBER
Obtained Temporary Occupation Permit ("TOP") for 165 Kallang Way, Singapore

Won The Edge Billion Dollar Club 2022 award for Most Profitable Company under the REITs Category

DECEMBER
161 and 163 Kallang Way, Singapore received the BCA Green Mark Platinum Award

2023

JANUARY
Reported DPU of 3.39 Singapore cents for 3QFY22/23

FEBRUARY
Obtained TOP for 163 Kallang Way, Singapore

Issued a new US$100 million sustainability-linked facility

MARCH
Obtained TOP for 161 Kallang Way, Singapore, which marked the completion of MIT's largest redevelopment project, Mapletree Hi-Tech Park @ Kallang Way

APRIL
Reported DPU of 3.33 Singapore cents and 13.57 Singapore cents for 4QFY22/23 and FY22/23 respectively

ORGANISATION AND TRUST STRUCTURES

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

Board of Directors

Mr Cheah Kim Teck
Non-Executive Chairman and Director

Mr Andrew Chong Yang Hsueh
Lead Independent Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Ms Chan Chia Lin
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Ms Noorsurainah Tengah
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Michael Thomas Smith
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and Chief Executive Officer

Audit and Risk Committee

Mr Pok Soy Yoong
Chairman
Mr Guy Daniel Harvey-Samuel
Dr Andrew Lee Tong Kin
Mr William Toh Thiam Siew

Nominating and Remuneration Committee

Mr Andrew Chong Yang Hsueh
Chairman
Ms Chan Chia Lin
Mr Chua Tiow Chye

Chief Executive Officer

Mr Tham Kuo Wei

Joint Company Secretaries

Mr Wan Kwong Weng
Ms See Hui Hui

Chief Financial Officer

Ms Ler Lily

Head of Investment

Mr Peter Tan Che Heng

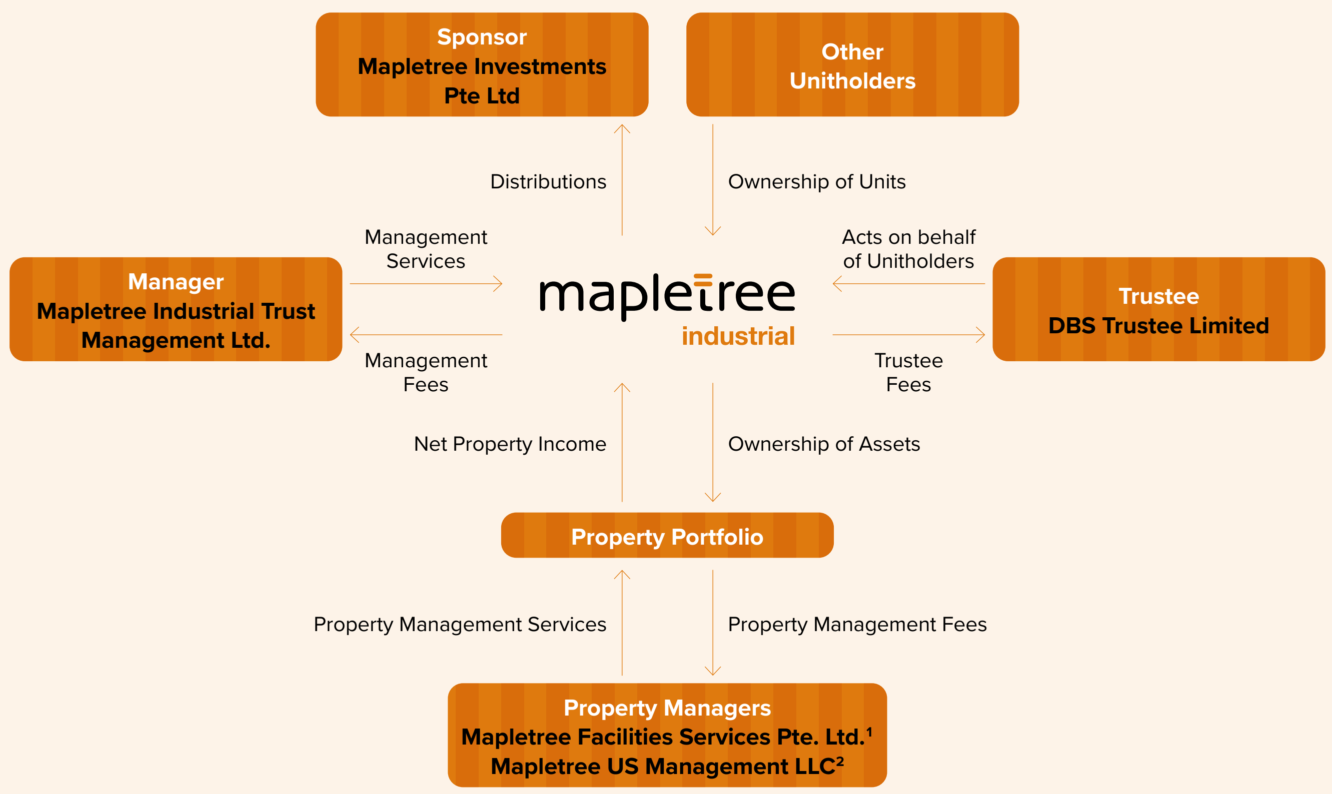
Head of Asset Management

Ms Serene Tam Mei Fong

Director, Investor Relations

Ms Melissa Tan Hwei Leng

TRUST STRUCTURE



[1] Industrial properties in Singapore are managed by Mapletree Facilities Services Pte. Ltd., a wholly-owned subsidiary of the Sponsor.
[2] Data centres in North America are managed by Mapletree US Management LLC, a wholly-owned subsidiary of the Sponsor.

BOARD OF DIRECTORS


Mr Cheah Kim Teck


Mr Andrew Chong Yang Hsueh


Mr Pok Soy Yoong


Ms Chan Chia Lin


Mr Guy Daniel Harvey-Samuel


Dr Andrew Lee Tong Kin


Mr William Toh Thiam Siew


Ms Noorsurainah Tengah


Mr Chua Tiow Chye


Ms Wendy Koh Mui Ai


Mr Michael Thomas Smith


Mr Tham Kuo Wei

BOARD OF DIRECTORS

Mr Cheah Kim Teck, 71

Non-Executive Chairman and Director

Mr Cheah Kim Teck is the Non-Executive Chairman and Director of the Manager.

Mr Cheah is currently Director, Business Development of Jardine Cycle & Carriage Limited (JC&C) and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region. He was formerly the Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited.

Mr Cheah is a Non-Executive Director as well as the Chairman of the Audit and Risk Committee of the Sponsor. He was formerly an Independent Non-Executive Director and a member of the Audit and Risk Committee of Mapletree Logistics Trust Management Ltd..

Mr Cheah holds a Master of Marketing degree from the University of Lancaster, United Kingdom.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Mr Andrew Chong Yang Hsueh, 57

Lead Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh is the Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Chong is also the Independent Chairman of the Investor Committees of both Mapletree Europe Income Trust and Mapletree US Income Commercial Trust.

Mr Chong has over thirty years of experience in the fields of strategy, management, marketing and engineering. He is a board member of ASMPT Limited, a semiconductor equipment manufacturer listed on the HK Stock Exchange (HKSE). Mr Chong is also on the board of the Ministry of Manpower's Workforce Singapore Agency (WSG), NTUC's Employment and Employability Institute (e2i), the Advanced Manufacturing Training Academy (AMTA) and the Singapore Semiconductor Industry Association (SSIA). He also chairs the Board of Governors of the Institute of Technical Education (ITE) and he is active on the board of a social enterprise in Singapore.

Mr Chong received his Bachelor of Electronics Engineering in 1987 and his Master of Business Administration in 1993 from the University of Adelaide in South Australia. He was conferred a Medal of Commendation at the 2017 May Day Awards for promoting good industrial relations and initiating workers' training and skills upgrading programmes.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Mr Pok Soy Yoong, 68

Independent Non-Executive Director

Mr Pok Soy Yoong is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Pok Soy Yoong has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with a Big Four accounting firm as well as a member of its Management Committee. He served as the Chief Operating Officer (Tax) of the firm's Far East Tax Practices, covering 15 countries. Since retirement, Mr Pok served as the lead technical editor of the authoritative book on Singapore taxation, The Law and Practice of Singapore Income Tax (1st and 2nd editions), and the leader of this public-private sector collaborative project.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Ms Chan Chia Lin, 58

Independent Non-Executive Director

Ms Chan Chia Lin is an Independent Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Ms Chan is a Non-Executive Director of investment holding company Lam Soon Cannery Private Limited. Ms Chan was a Non-Executive Director of Mapletree Oakwood Holdings Pte. Ltd., the Chief Investment Officer of Fullerton Fund Management Company, and Managing Director and Head of Currency and Strategy at Temasek Holdings (Private) Limited. Prior to joining the Temasek Group, Ms Chan had also worked at ABN AMRO Bank and the Monetary Authority of Singapore.

Ms Chan is active in the social service sector where she serves on the boards and investment committees of several charitable foundations and church-related organisations. She is currently the Chairperson of HealthServe Ltd. and a board member of mental health charity Resilience Collective and the NUS Mind Science Centre. She was Vice President and Chairperson of the Investment Committee of the National Council of Social Service.

Ms Chan holds a Bachelor of Art (Honours) in Philosophy, Politics and Economics from Oxford University and a Master's degree in Public Administration from Harvard University.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Mr Guy Daniel Harvey-Samuel, 65

Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Harvey-Samuel is currently a Non-Executive Director of M1 Limited and Wing Tai Holdings Limited. Mr Harvey-Samuel is also Chairman of Capella Hotel Group Pte Ltd and of the Board of Trustees of the National Youth Achievement Awards Council. He was conferred the Public Service Medal in 2021 for his contributions to the National Parks Board.

Mr Harvey-Samuel started his career with the HSBC Group in 1978 and held various senior management roles within the HSBC Group in the United Kingdom, Australia, Malaysia, Hong Kong and Singapore. Mr Harvey-Samuel was the Chief Executive Officer of HSBC Singapore before his retirement in March 2017. He was previously a Non-Executive Director of JTC Corporation until 31 March 2021.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Dr Andrew Lee Tong Kin, 65

Independent Non-Executive Director

Dr Andrew Lee Tong Kin is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Dr Lee is currently Associate Professor of Accounting Practice at Singapore Management University (SMU) and a member of the University Tribunal. He is also a member of the Advisory Committee on Accounting Standards for Statutory Boards (ASSB) of the Accountant-General's Department.

Prior to joining SMU in 2003, Dr Lee held various senior analyst appointments in corporate banking, and global credit markets at DBS Bank, Standard & Poor's, UBS, and the former Banque Paribas. He was also previously Senior Lecturer in banking and finance, and a research centre director at Nanyang Technological University. Between 2009 to 2011, he served on the Accounting Standards Council of Singapore.

Dr Lee holds a PhD degree in accounting from New York University, and is a Fellow Chartered Accountant (FCA) and Chartered Valuer & Appraiser (CVA) of Singapore. He was conferred a Public Administration Medal (Bronze) at the 2014 National Day Awards in recognition of his dedication and service to Singapore's tertiary education sector.

Past Directorships on Listed Entities in the Last Three Years:
NIL

BOARD OF DIRECTORS

Mr William Toh Thiam Siew, 66

Independent Non-Executive Director

Mr William Toh Thiam Siew is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Toh is also an Independent Investment Committee Member of Mapletree Global Student Accommodation Private Trust.

Mr Toh has more than 30 years of investment experience and was the Chief Investment Officer at Asia Life (2001 - 2006) and New Harbour Capital Partners (2007 - 2018). He also served on the boards of Asia Life (M) Berhad, ST Asset Management Ltd. and Moris Rasik Foundation (incorporated in Timor Leste). Mr Toh was appointed a board member of the National Council of Social Service (NCSS) Board of Council in August 2022.

Mr Toh studied at the University of Tasmania, Australia on a Colombo Plan Scholarship and graduated with a First Class Honours degree in Mathematical Economics. He completed the CFA Investment Management Workshop jointly hosted by the CFA Institute and Harvard Business School.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Ms Noorsurainah Tengah, 40

Independent Non-Executive Director

Ms Noorsurainah Tengah is an Independent Non-Executive Director of the Manager.

Ms Tengah is Executive Manager, Head of Alternative Assets and Head of Listed Assets at the Brunei Investment Agency, the sovereign wealth fund of the Government of Brunei. She has been with the Brunei Investment Agency for 15 years; her prior positions have included the Head of Absolute Return, Portfolio Manager Private Equity, Assistant Portfolio Manager External Fund Management, and Analyst of the Macro, Fixed Income, Credit and Equity group.

Ms Tengah also serves on the board of EG Acquisition Corp, which is listed on the New York Stock Exchange (NYSE).

Ms Tengah holds a Masters in Finance and Economics from the Manchester Business School. She is a Chartered Financial Analyst as well as a Chartered Alternative Investment Analyst.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Mr Chua Tiow Chye, 63

Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Mr Chua, as Deputy Group Chief Executive Officer of the Sponsor, focuses on driving the Sponsor's strategic initiatives including expanding and directing the Sponsor's international real estate investments and developments, as well as oversees the Sponsor's multi-family apartment business.

Previously, Mr Chua was Head of the Sponsor's Global Lodging sector and Private Capital Management function. Before this, he was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets of the Sponsor.

Mr Chua also serves as a Non-Executive Director of MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust) and he remains as a Director of Mapletree North Asia Commercial Trust Management Ltd. after the delisting of Mapletree North Asia Commercial Trust. He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd..

Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st Class Honours) from the University of Queensland in 1982.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Ms Wendy Koh Mui Ai, 51

Non-Executive Director

Ms Wendy Koh Mui Ai is a Non-Executive Director of the Manager.

Ms Koh is concurrently the Group Chief Financial Officer of the Sponsor. She oversees the Finance, Tax, Treasury and Information Technology functions of the Sponsor. She holds various appointments within the Sponsor group including as the Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust). She remains as a Director of Mapletree North Asia Commercial Trust Management Ltd. after the delisting of Mapletree North Asia Commercial Trust.

Prior to her current role, she was the Regional Chief Executive Officer, South East Asia of the Sponsor from August 2014 to July 2019, heading the Sponsor's business in South East Asia and Head, Strategy and Research in 2014. She was also previously engaged by the Sponsor as an advisor to review the Sponsor's strategy implementation from FY09/10 to FY13/14 and was involved in the formulation of the Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia-Pacific Property Research at Citi Investment Research. With 20 years of experience as a real estate equities analyst, she was involved in many initial public offerings and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust).

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore, and the professional designation of Chartered Financial Analyst from the CFA Institute.

Past Directorships on Listed Entities in the Last Three Years:
NIL

Mr Michael Thomas Smith, 54

Non-Executive Director

Mr Michael Thomas Smith is a Non-Executive Director of the Manager.

Mr Smith, as Regional Chief Executive Officer of Europe and USA of the Sponsor, is responsible for new and existing businesses in Europe and the United States (excluding Group Lodging). He is a member of the Singapore Stock Exchange Disciplinary Committee.

Prior to joining the Sponsor, Mr Smith was a partner at Goldman Sachs, heading the Southeast Asia investment banking business as well as the bank's Asia-Pacific (ex Japan) real estate business. As one of the pioneers of the Asian REIT industry, Mr Smith has been involved in numerous initial public offerings (IPOs) of REITs, including IPOs of four REITs of the Sponsor – namely Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust) and Mapletree North Asia Commercial Trust[1] - on the Singapore Exchange Limited. He was also involved in various significant transactions undertaken by the Sponsor including the acquisition of Festival Walk in Hong Kong SAR, Gateway Plaza in Beijing, as well as in the collaboration with Oakwood in 2014.

Mr Smith has over 30 years of investment banking experience. Prior to Goldman Sachs, he was the head of Asia (ex Japan) Real Estate Investment Banking of UBS from 2000 to 2006.

Past Directorships on Listed Entities in the Last Three Years:
NIL

[1] Mapletree North Asia Commercial Trust was delisted and removed from the Official List of Singapore Exchange Securities Trading Limited with effect from 3 August 2022.

Mr Tham Kuo Wei, 54

Executive Director and Chief Executive Officer

Mr Tham Kuo Wei is both an Executive Director and the Chief Executive Officer of the Manager.

Prior to joining the Manager, he was the Deputy Chief Executive Officer (from August 2009) and Chief Investment Officer (from April 2008 to August 2009) of the Sponsor's Industrial Business Unit where he was responsible for structuring, setting up and managing real estate investment platforms in Singapore and the region.

Prior to this, Mr Tham was the Chief Investment Officer of CIMB-Mapletree Management Sdn. Bhd. in Malaysia from July 2005, and he was responsible for setting up and managing the private equity real estate fund. He was instrumental in securing investments from institutional investors in Malaysia and overseas. He was also responsible for sourcing and acquiring completed assets as well as managing development projects across the office, retail, industrial and residential sectors.

Before Mr Tham's secondment to CIMB-Mapletree Management Sdn. Bhd., he was the Senior Vice President of Asset Management in the Sponsor and was responsible for the Sponsor's portfolio of Singapore commercial, industrial and residential assets. He joined the Sponsor in June 2002 as Project Director for its new Business and Financial Centre project at the New Downtown in Singapore. Prior to joining the Sponsor, Mr Tham held various positions in engineering and logistics management in PSA Corporation from 1993 to 2002.

Mr Tham holds a Bachelor of Engineering (Honours) degree from the National University of Singapore.

Past Directorships on Listed Entities in the Last Three Years:
NIL

MANAGEMENT TEAM

Mr Tham Kuo Wei, 54

Executive Director and Chief Executive Officer

Ms Ler Lily, 51

Chief Financial Officer

Mr Peter Tan Che Heng, 47

Head of Investment

Mr Tham Kuo Wei is the Executive Director and the Chief Executive Officer of the Manager. Please refer to his profile under the Board of Directors section of this Annual Report (see page 23).

Ms Ler Lily is the Chief Financial Officer of the Manager. Ms Ler is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to joining the Manager, Ms Ler was the Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function since September 2009. She has served in different roles within the Sponsor since she joined in September 2001. Her last held position with the Sponsor was Vice President (Treasury).

Prior to joining the Sponsor, Ms Ler worked in Asia Food & Properties Limited for about four years and also spent three years as an external auditor with Deloitte & Touche LLP in Singapore.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. She is a CFA charterholder and also a Chartered Accountant of Singapore.

Mr Peter Tan Che Heng is the Head of Investment of the Manager. Mr Tan is responsible for the development of investment strategies as well as the sourcing and execution of new investment opportunities with a view to enhancing MIT's portfolio returns.

Mr Tan has more than 20 years of experience in real estate investment, development management, asset management and business development across different geographies.

Prior to joining the Manager, Mr Tan was the Head of Investment, Industrial of the Sponsor where he was instrumental in the acquisition and development of the Sponsor's industrial assets in Singapore and the region. He was a key member of the investment team for the pan-Asia Mapletree Industrial Fund, which closed its investment period in 2009 with investments in Singapore, Malaysia, Japan and China.

Before joining the Sponsor in 2006, Mr Tan held various positions at Ascendas Services Pte Ltd and Boustead Projects Pte Ltd, where he was responsible for business development, development management and asset management of industrial facilities in Singapore and the region for approximately six years.

Mr Tan holds a Bachelor of Science (Building) (Honours) degree from the National University of Singapore.

CORPORATE SERVICES TEAM

Ms Serene Tam Mei Fong, 46

Head of Asset Management

Mr Wan Kwong Weng, 51

Joint Company Secretary

Ms See Hui Hui, 42

Joint Company Secretary

Ms Serene Tam Mei Fong is the Head of Asset Management of the Manager. Ms Tam is responsible for formulating and executing strategies to maximise income from the assets.

Ms Tam has been with the Manager since MIT was listed in 2010. Her last appointment was Vice President of the Asset Management team, where she was responsible for the operational performance of properties under her charge. Before joining the Manager, Ms Tam was a Senior Asset Manager of the Sponsor, where she was responsible for managing the industrial properties in the MIT Private Trust portfolio. She was part of the team responsible for the acquisition of MIT Private Trust portfolio of 64 properties from JTC Corporation in 2008.

Prior to joining the Sponsor in 2007, Ms Tam had worked at Jones Lang LaSalle Property Consultants Pte Ltd and JTC Corporation in the areas of marketing, development and portfolio management of offices and logistics facilities in Singapore and the region for about seven years.

Ms Tam holds a Bachelor of Business (Financial Analysis) (Honours) degree from the Nanyang Technological University, Singapore.

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager as well as the other two Mapletree REIT managers. He is concurrently the Group Chief Corporate Officer of the Sponsor, where he is responsible for all legal, compliance, corporate secretarial, human resource as well as corporate communications and administration matters, across all business units and countries.

Prior to joining the Sponsor, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years where he was a key member of its Asia-Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (P.B.M.) in 2012 and Public Service Star (B.B.M.) in 2017.

Mr Wan is also appointed as a Member of the Valuation Review Board since 2019. In addition, he is Secretary/Member of the SMU Advisory Board for the Real Estate Programme.

Ms See Hui Hui is the Joint Company Secretary of the Manager as well as Senior Vice President, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

PROPERTY MANAGEMENT TEAM

Mr Dennis Woon Chin Voon, 49

Group Chief Development Officer

Ms Chng Siok Khim, 54

Head of Marketing, Singapore

Mr Paul Tan Tzyy Woon, 51

Head of Property Management, Singapore

Mr Dennis Woon Chin Voon is the Group Chief Development Officer of the Sponsor. Mr Woon leads the Sponsor's Group Development Management team in its development strategy and initiatives globally. He is a registered Certified Architect with the Singapore Board of Architects with over 20 years' experience in property development in Singapore, China, Malaysia and numerous Asian cities. His diverse range of property development experience includes mixed-use developments, commercial, residential, industrial, logistics, data centres and serviced apartments.

Prior to joining the Sponsor, Mr Woon was Head of Development & Project Management at Lendlease, based in Malaysia, and was responsible for all aspects of property development such as project and design management, construction management, as well as business development and project conversion. He also held positions such as the Head of Project Management with The Ascott Limited in CapitaLand Singapore, the Chief Operating Officer with Asian Pac Holdings Malaysia, a founding partner of AG Ingo Design Studio Shanghai, and project architect with LOOK Architects Singapore.

Mr Woon holds a Master in Architecture from the Mackintosh School of Architecture, University of Glasgow and Bachelor of Arts (Architecture) from the National University of Singapore.

Ms Chng Siok Khim is the Head of Marketing, Singapore of Mapletree Facilities Services Pte. Ltd.. Ms Chng is responsible for developing and executing marketing strategies as well as overseeing the lease management for MIT's properties in Singapore. She contributes to the product repositioning of the asset enhancement initiatives for MIT's properties in Singapore.

Ms Chng has over 30 years of marketing experience in the industrial, office, retail and logistics sectors. Prior to her current appointment, Ms Chng was overseeing the marketing of the Sponsor's office, retail and logistics properties. She was primarily responsible for the successful pre-leasing of Bank of America Merrill Lynch HarbourFront in 2007.

Before joining the Sponsor in 2004, Ms Chng was the Associate Director, Business Space with DTZ Debenham Tie Leung for nine years. She was responsible for managing all aspects of the department's marketing functions, which included leasing and sales activities, accounts servicing and sole agency project marketing.

Ms Chng holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore.

Mr Paul Tan Tzyy Woon is the Head of Property Management, Singapore of Mapletree Facilities Services Pte. Ltd.. Mr Tan oversees the property management functions for MIT's properties in Singapore, ensuring that all the properties in Singapore are safe, reliable and conducive for tenants to work in.

Prior to his current appointment, Mr Tan was a Senior Asset Manager of the Manager, where he was responsible for optimising the performance of MIT's properties under his charge. Before joining the Manager, Mr Tan was the Senior Manager (Corporate Marketing / Development Management) of the Sponsor where he was responsible for the marketing of an overseas project and asset management of the Singapore properties under the pan-Asia Mapletree Industrial Fund.

Before joining the Sponsor in 2008, Mr Tan had worked at JTC Corporation and Urban Redevelopment Authority where he was involved in the planning, marketing, sale and development of lands in Singapore.

Mr Tan holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore. He passed Level III of the Chartered Financial Analyst Programme in 2009.

Ms Ann Shell-Johnson, 58

Head of Property Management, United States

Ms Sara Wayson, 46

Vice President, Asset Management, United States

Ms Ann Shell-Johnson is the Head of Property Management, United States of Mapletree US Management LLC. Ms Shell-Johnson oversees the property management and procurement functions for MIT's properties in North America. The Property Management team supports MIT initiatives and provides a resource for operational and building enhancement strategies, proactive risk management and implementation of sustainability initiatives. She is responsible for monitoring compliance with the Sponsor's policies and processes, regulatory reporting as well as offering strategies for cost reduction, operational excellence, tenant retention as well as improvement in environmental performance of MIT's properties.

Ms Shell-Johnson has over 30 years of commercial real estate experience. Prior to her current appointment, Ms Shell-Johnson was with DCT Industrial Trust Inc., Wells Real Estate Funds, Inc. and The Simpson Organization, Inc.. She served in a leadership role with each of these firms specialising in maximising performance, training, and implementing best practices.

Ms Shell-Johnson holds a Bachelor of Arts degree in English Literature from Covenant College.

Ms Sara Wayson is the Vice President of Asset Management, United States of Mapletree US Management LLC. Ms Wayson oversees the asset management function for MIT's properties in North America. She is responsible for the operational performance of the portfolio as well as the formulation and execution of strategies to enhance value of the assets.

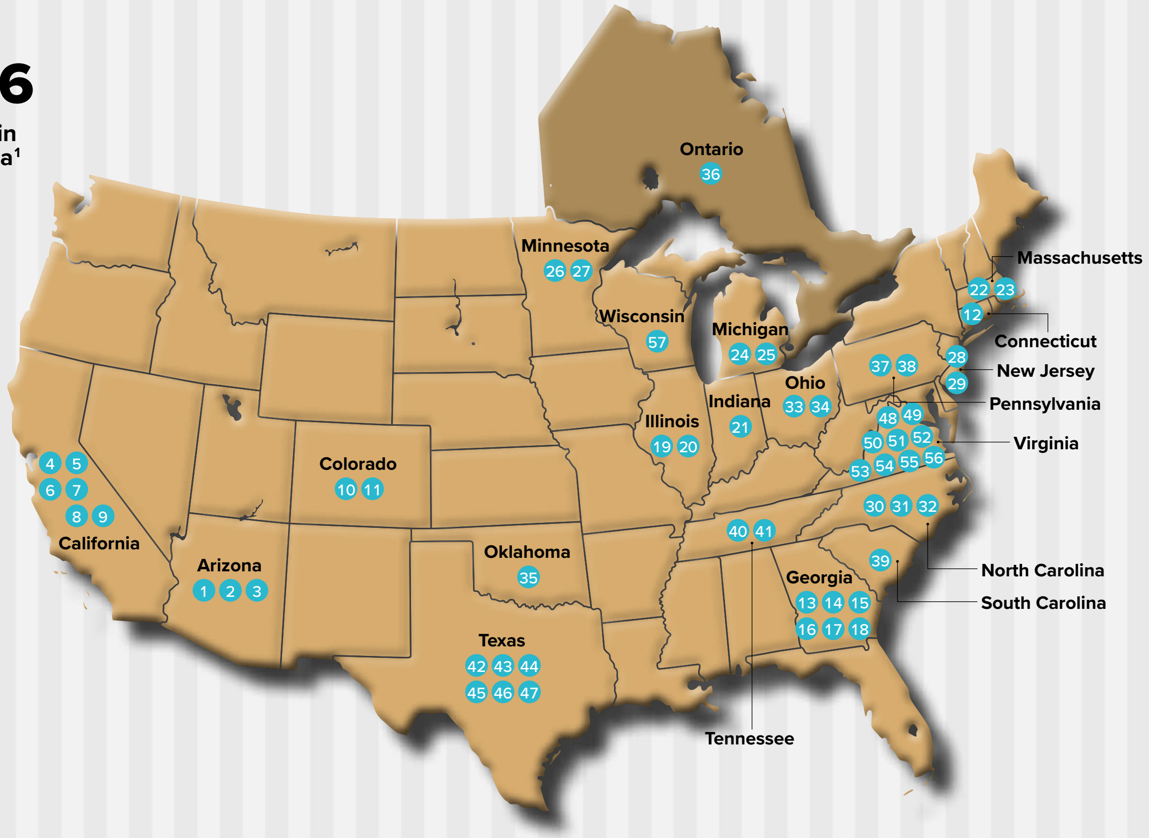
Ms Wayson has over 25 years of commercial real estate experience. Prior to her current appointment, Ms Wayson was with Sila Realty Trust, Inc. where she oversaw the day-today asset management of its data centre portfolio. She was previously with Cushman & Wakefield, where she held a leadership role heading property management teams and overseeing the management of over 3.3 million square feet of space for multiple clients.

Ms Wayson holds a Bachelor of Science degree in Accounting from the University of South Florida and a Masters of Business Administration from the University of Phoenix.

↗ STRATEGIC LOCATIONS ACROSS NORTH AMERICA AND SINGAPORE

NORTH AMERICA

56
data centres in North America[1]



Data Centres

Arizona
1. 2005 East Technology Circle, Tempe
2. 2055 East Technology Circle, Tempe
3. 2601 West Broadway Road, Tempe

California
4. 400 Holger Way, San Jose
5. 1400 Kifer Road, Sunnyvale
6. 2301 West 120th Street, Hawthorne
7. 3065 Gold Camp Drive, Rancho Cordova
8. 7337 Trade Street, San Diego
9. 11085 Sun Center Drive, Rancho Cordova

Colorado
10. 8534 Concord Center Drive, Englewood
11. 11900 East Cornell Avenue, Aurora

Connecticut
12. 6 Norden Place, Norwalk

Georgia
13. 180 Peachtree Street NW, Atlanta
14. 250 Williams Street NW, Atlanta
15. 375 Riverside Parkway, Lithia Springs
16. 1001 Windward Concourse, Alpharetta
17. 2775 Northwoods Parkway, Norcross
18. 11650 Great Oaks Way, Alpharetta

Illinois
19. 1501 Opus Place, Downers Grove
20. 2441 Alft Lane, Elgin

Indiana
21. 505 West Merrill Street, Indianapolis

Massachusetts
22. 115 Second Avenue, Waltham
23. 400 Minuteman Road, Andover

Michigan
24. 5225 Exchange Drive, Flint
25. 19675 West Ten Mile Road, Southfield[1]

Minnesota
26. 3255 Neil Armstrong Boulevard, Eagan
27. 5400-5510 Feltl Road, Minnetonka

New Jersey
28. 2 Christie Heights Street, Leonia
29. 200 Campus Drive, Somerset

North Carolina
30. 1400 Cross Beam Drive, Charlotte
31. 1805 Center Park Drive, Charlotte
32. 5150 McCrimmon Parkway, Morrisville

Ohio
33. 4726 Hills and Dales Road NW, Canton
34. 8700 Governors Hill Drive, Cincinnati

Oklahoma
35. 4121 & 4114 Perimeter Center Place, Oklahoma City

Ontario
36. 6800 Millcreek Drive, Mississauga

Pennsylvania
37. 630 Clark Avenue, King of Prussia
38. 2000 Kubach Road, Philadelphia

South Carolina
39. 10309 Wilson Boulevard, Blythewood

Tennessee
40. 402 Franklin Road, Brentwood
41. 4600 Carothers Parkway, Franklin

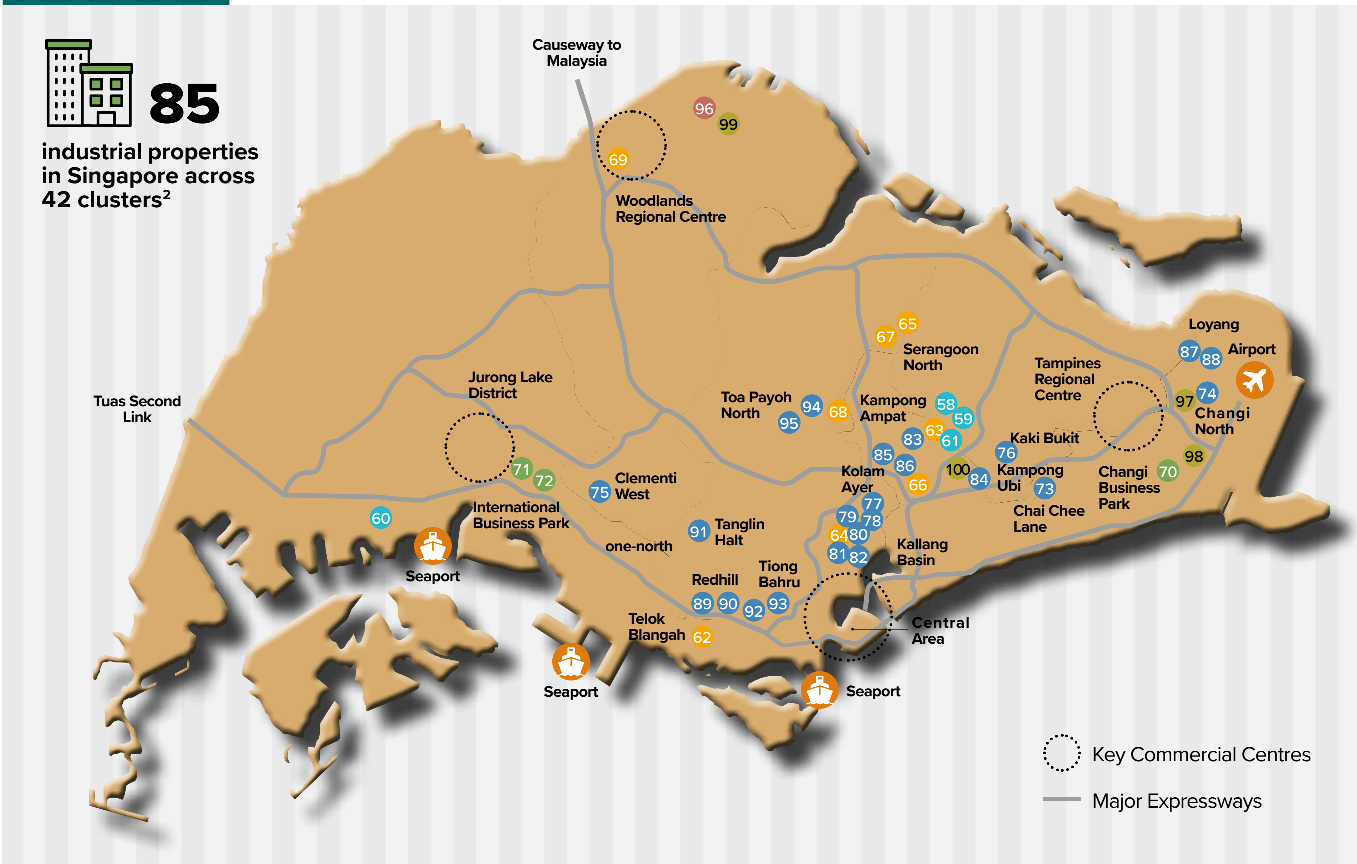
Texas
42. 700 Austin Avenue, Waco
43. 1221 Coit Road, Plano
44. 3300 Essex Drive, Richardson
45. 5000 South Bowen Road, Arlington
46. 13831 Katy Freeway, Houston
47. 17201 Waterview Parkway, Dallas

Virginia
48. 1755 & 1757 Old Meadow Road, McLean
49. 1764A Old Meadow Lane, McLean
50. 8011 Villa Park Drive, Richmond
51. 21110 Ridgetop Circle, Sterling
52. 21561-21571 Beaumeade Circle, Ashburn
53. 21744 Sir Timothy Drive, Ashburn
54. 21745 Sir Timothy Drive, Ashburn
55. 44490 Chilum Place, Ashburn
56. 45901-45845 Nokes Boulevard, Sterling

Wisconsin
57. N15W24250 Riverwood Drive, Pewaukee

[1] Excluded 19675 West Ten Mile Road, Southfield, Michigan, which was divested on 9 June 2022.

SINGAPORE



PROPERTY CLUSTERS[3]

Data Centres

58. 7 Tai Seng Drive
59. 19 Tai Seng Drive
60. Mapletree Sunview 1
61. STT Tai Seng 1

Hi-Tech Buildings

62. 1 & 1A Depot Close
63. 18 Tai Seng
64. 30A Kallang Place
65. K&S Corporate Headquarters
66. Mapletree Hi-Tech Park @ Kallang Way
67. Serangoon North
68. Toa Payoh North 1
69. Woodlands Central

Business Park Buildings

70. The Signature
71. The Strategy
72. The Synergy

Flatted Factories

73. Chai Chee Lane
74. Changi North
75. Clementi West
76. Kaki Bukit
77. Kallang Basin 1
78. Kallang Basin 2
79. Kallang Basin 3
80. Kallang Basin 4
81. Kallang Basin 5
82. Kallang Basin 6
83. Kampong Ampat
84. Kampong Ubi
85. Kolam Ayer 1
86. Kolam Ayer 5
87. Loyang 1
88. Loyang 2
89. Redhill 1
90. Redhill 2
91. Tanglin Halt
92. Tiong Bahru 1
93. Tiong Bahru 2
94. Toa Payoh North 2
95. Toa Payoh North 3

Stack-up/Ramp-up Buildings

96. Woodlands Spectrum 1 & 2

Light Industrial Buildings

97. 2A Changi North Street 2
98. 19 Changi South Street 1[2]
99. 26 Woodlands Loop
100. 45 Ubi Road 1

[2] Excluded 19 Changi South Street 1, which was divested on 21 April 2022.
[3] A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

↗ OPERATIONS REVIEW

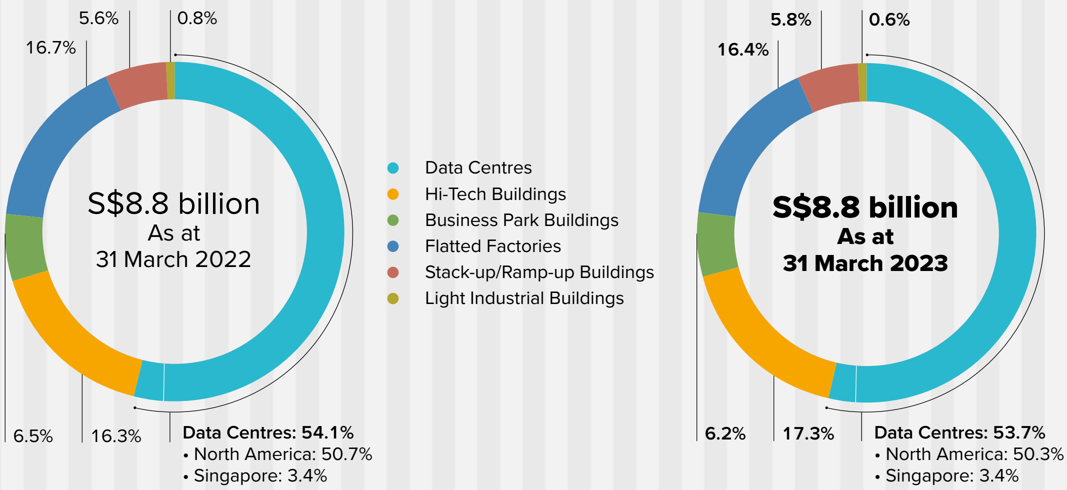
PORTFOLIO OVERVIEW

MIT's diverse portfolio comprises 85 properties in Singapore and 56 data centres in North America, which accounted for about 49.7% and 50.3% of MIT's assets under management as at 31 March 2023.

Property Portfolio Statistics

As at 31 March	2022	2023
Number of properties	**143 Properties** 86 in Singapore 57 in North America	**141 Properties** 85 in Singapore 56 in North America
NLA (million sq ft)	24.2[1]	**24.8[1]**

ASSETS UNDER MANAGEMENT[2]



WELL-DISTRIBUTED LEASE EXPIRY PROFILE

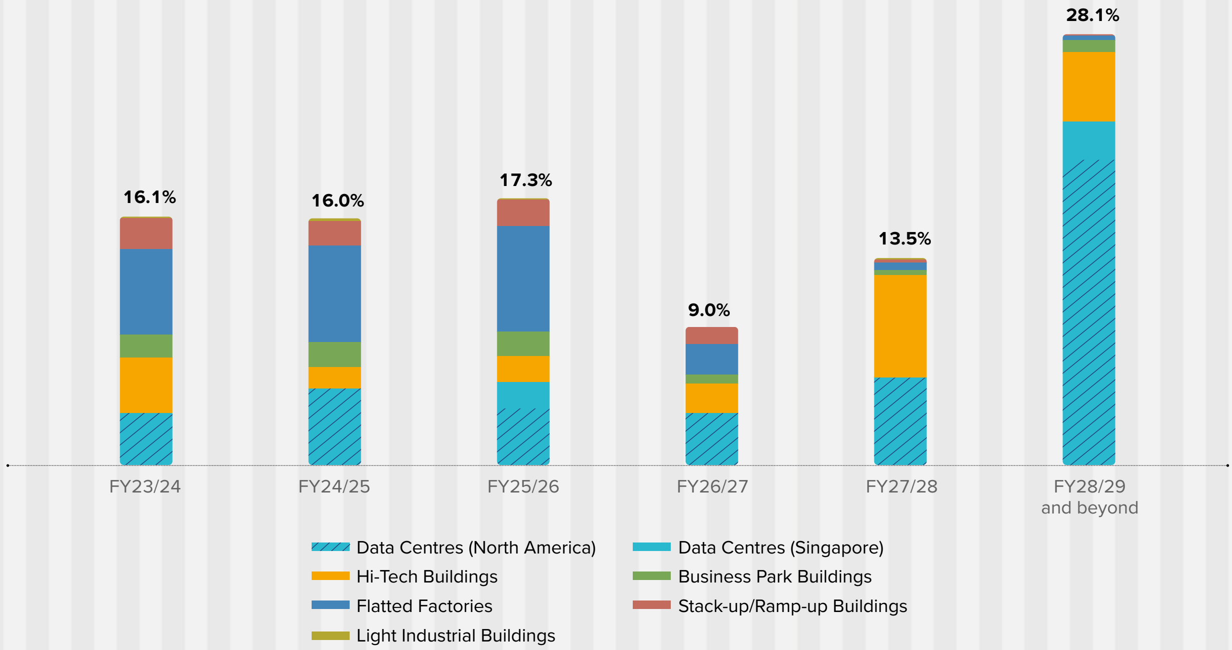
WALE Based on Date of Commencement of Leases (By Gross Rental Income)

WALE (in years)	As at 31 March 2022	As at 31 March 2023
North American Portfolio	6.1	**5.6**
Singapore Portfolio	2.7	**2.9**
Overall Portfolio[2]	4.1	**3.9**

[1] Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
[2] Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)[2]

As at 31 March 2023



The Manager continues to engage tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2023, the lease expiry profile for the Overall Portfolio remained well-distributed with a WALE (by gross rental income) of 3.9 years. About 28.1% of the leases are due for expiry only in FY28/29 and beyond.

As at 31 March 2023, the WALE for new and renewal leases that commenced in FY22/23 was 4.1 years. This accounted for 19.5% of the Overall Portfolio's gross rental income for March 2023.

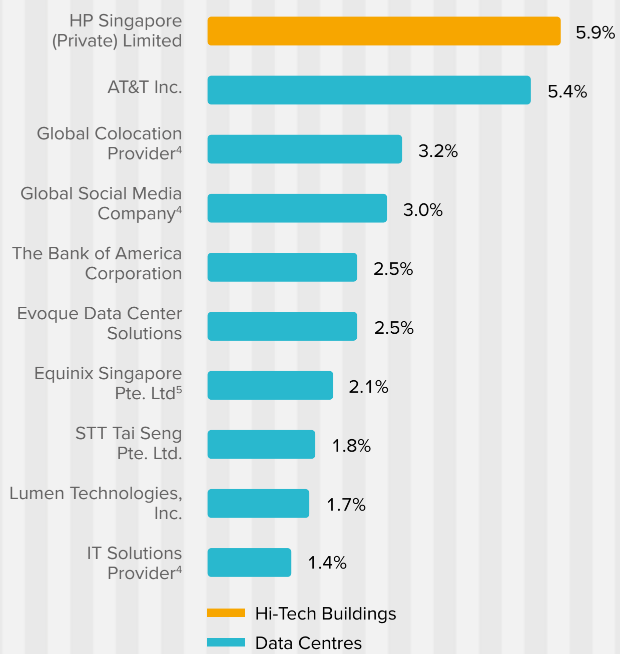
LARGE AND DIVERSIFIED TENANT BASE

MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2023, there were 2,366[3] tenants with 2,803 leases in the Overall Portfolio. About 63% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 37% comprised small and medium-sized enterprise tenants.

The top 10 tenants accounted for 29.5% of the Overall Portfolio's monthly gross rental income as at 31 March 2023.

TOP 10 TENANTS (BY GROSS RENTAL INCOME)[2]

As at 31 March 2023



3 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all six property segments as there are some tenants who have leases in more than one property segment or geographical location.

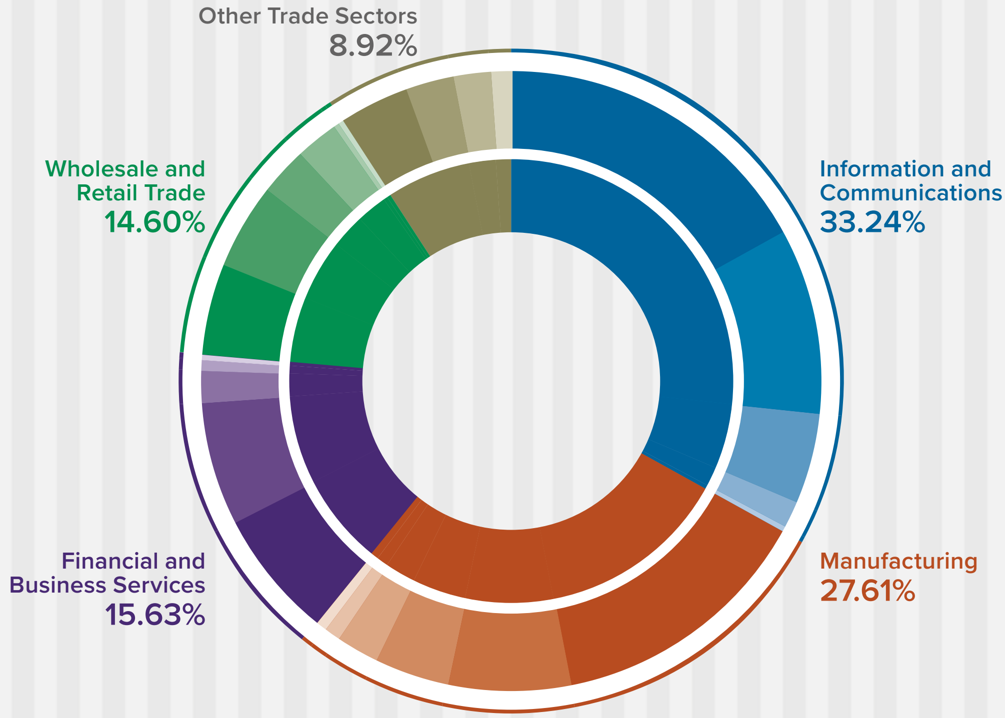
4 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

5 Included the contribution from Equinix Inc. at 180 Peachtree Street NW, Atlanta.

OPERATIONS REVIEW

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)[2]

As at 31 March 2023



Information and Communications (%)	
Data Centres Services	17.19
Telecommunications	9.62
Computer Programming and Consultancy	4.72
Other Infomedia	1.38
Publishing	0.33

Manufacturing (%)	
Precision Engineering, Machinery and Transportation Products	13.97
Printing, Recorded Media, Apparels and Other Essential Products	6.22
Computer, Electronic and Optical Products	4.00
Coke, Refined Petroleum Products and Chemicals	2.16
Food, Beverages and Tobacco Products	0.83
Pharmaceuticals and Biological Products	0.43

Financial and Business Services (%)	
Financial Services	6.84
Professional, Scientific and Technical Activities	6.42
Admin and Support Service	1.53
Public Administration and Defence	0.44
Real Estate	0.40

Wholesale and Retail Trade (%)	
Wholesale of Machinery, Equipment and Supplies	4.79
General Wholesale Trade and Services	4.49
Retail Trade	2.31
Wholesale Trade	2.22
Wholesale of F&B	0.41
Specialised Wholesale	0.38

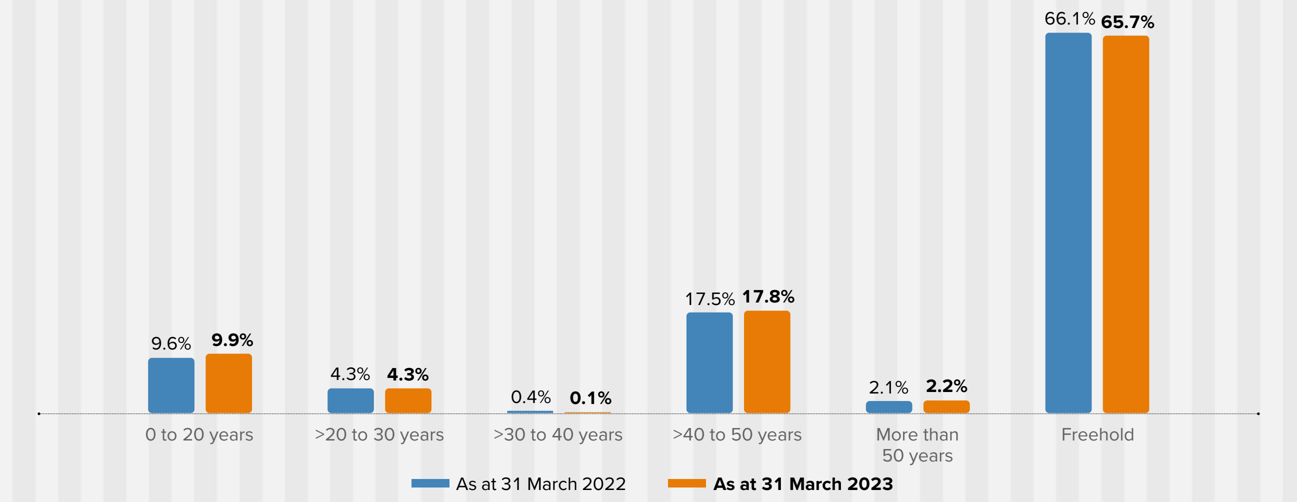
Other Trade Sectors (%)	
Education, Health and Social Services, Arts, Entertainment and Recreation	3.48
Construction and Utilities	2.58
Accommodation and Food Services	1.82
Transportation and Storage	1.04

No single tenant and trade sector accounted for more than 6% and 18% of the Overall Portfolio's monthly gross rental income respectively as at 31 March 2023. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

STABILITY FROM EXTENDED LEASES

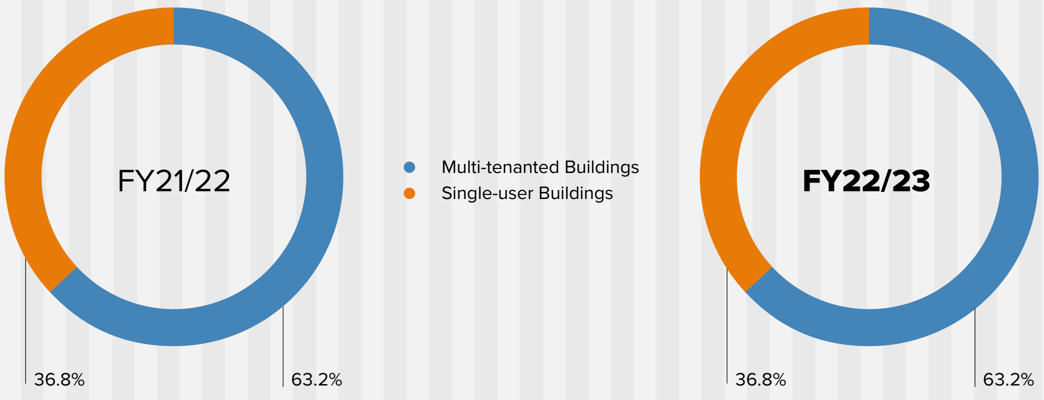
The weighted average unexpired lease term for underlying leasehold land for the properties was 35.3 years as at 31 March 2023. Freehold land accounted for about 65.7% of the Overall Portfolio (by land area).

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES (BY LAND AREA)[2,6]



About 63.2% of the Overall Portfolio (by gross revenue) comprises multi-tenanted buildings, which provide organic rental revenue growth potential due to the shorter lease durations. The remaining 36.8% of the Overall Portfolio constitutes as single-user buildings. The leases in single-user buildings are generally longer with built-in rental escalations, which offer income stability.

SPLIT BETWEEN MULTI-TENANTED BUILDINGS AND SINGLE-USER BUILDINGS (BY GROSS REVENUE)[2]



[6] Excludes the options to renew.

OPERATIONS REVIEW

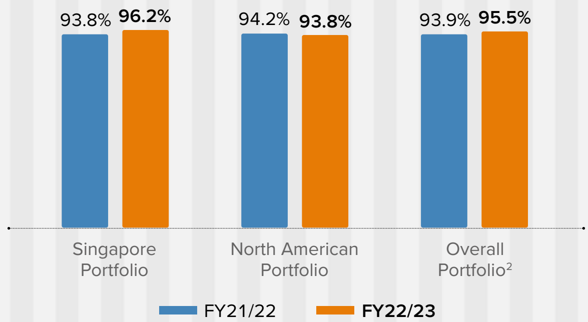
COMPLETION OF MIT'S LARGEST REDEVELOPMENT PROJECT
Mapletree Hi-Tech Park @ Kallang Way

On 23 March 2023, MIT successfully completed its largest redevelopment of flatted factories into a new high-tech industrial park, Mapletree Hi-Tech Park @ Kallang Way. The redevelopment has increased the utilised plot ratio from 1.5 to 2.5. With an enlarged GFA of 865,685 sq ft, the redevelopment comprises two nine-storey buildings that cater to companies seeking high-quality industrial space at the city fringe as well as a seven-storey BTS facility. The BTS facility is fully leased to a global medical device company for a minimum lease term of 15 years with annual rental escalations. To date, the committed occupancy of Mapletree Hi-Tech Park @ Kallang Way was about 44.1% (by NLA)[7].

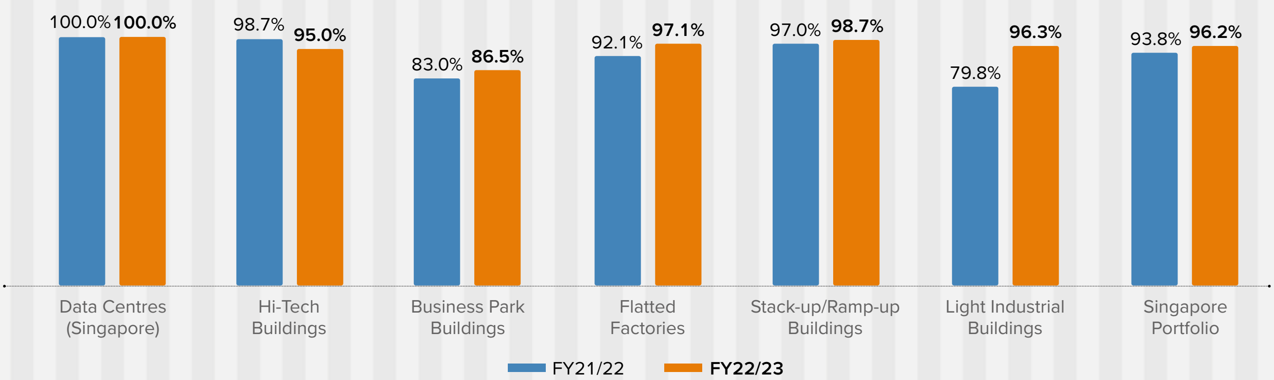
Average Overall Portfolio occupancy rose from 93.9% in FY21/22 to 95.5% in FY22/23. This was due to the increase in the average Singapore Portfolio occupancy rate from 93.8% in FY21/22 to 96.2% in FY22/23. Higher occupancies were registered at most property segments except for Hi-Tech Buildings due to the increase in leasable area upon completion of Mapletree Hi-Tech Park @ Kallang Way.

The average North American Portfolio occupancy rate fell from 94.2% in FY21/22 to 93.8% in FY22/23. The decline was due to the non-renewal of a lease at 2 Christie Heights Street, Leonia, New Jersey.

AVERAGE OCCUPANCY FOR THE FINANCIAL YEAR



SEGMENTAL OCCUPANCY RATES



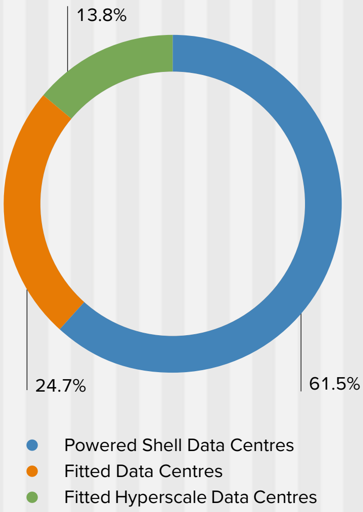
[7] Includes the 28.9% commitment (by NLA) from the anchor tenant of the BTS facility.

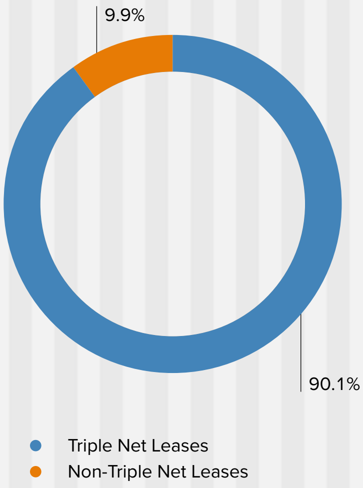
DIVERSIFIED PORTFOLIO OF DATA CENTRES IN NORTH AMERICA

As at 31 March 2023, the WALE of the North American Portfolio remained long at 5.6 years. About 48.4% of leases in the North American Portfolio have expiries beyond five years. The average passing rental rate for North American Portfolio rose from US$2.35 psf/mth in FY21/22 to US$2.38 psf/mth in FY22/23. The increase was primarily due to the built-in rental escalations in the leases.

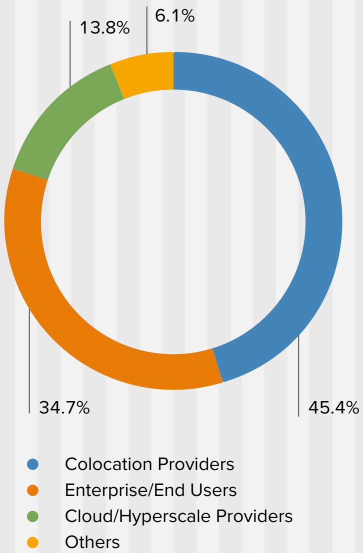
About 90.1% of the North American Portfolio are on triple net lease structures whereby all outgoings are borne by the tenants. The North American Portfolio comprises a good mix of powered shell, fitted hyperscale and fitted data centres, which accounted for about 61.5%, 24.7% and 13.8% (by gross rental income) respectively.

SPLIT BETWEEN LEASE TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)[2]
As at 31 March 2023





SPLIT BETWEEN TENANT TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)[2]
As at 31 March 2023

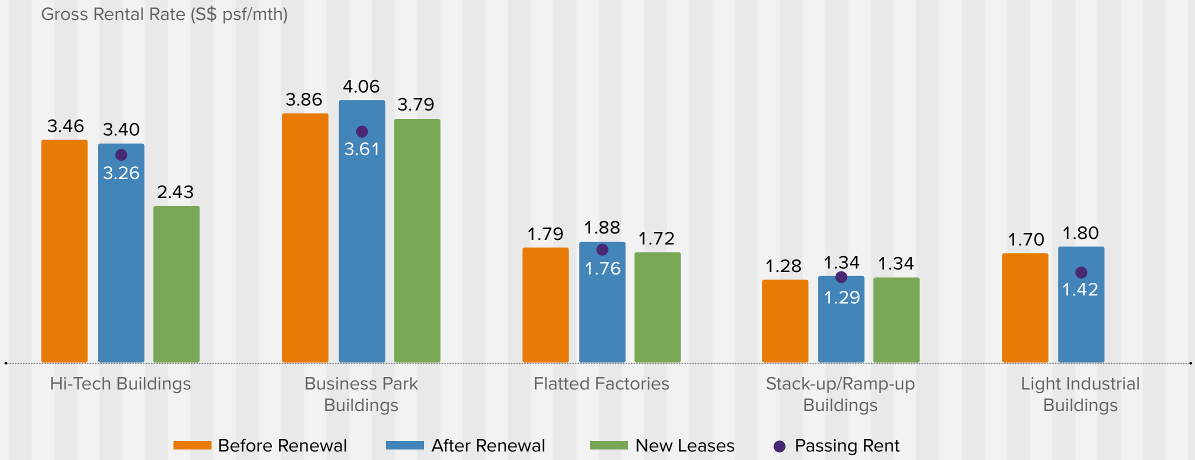


OPERATIONS REVIEW

IMPROVEMENT IN PERFORMANCE OF SINGAPORE PORTFOLIO

The average passing rental rate for Singapore Portfolio rose from S$2.13 psf/mth in FY21/22 to S$2.15 psf/mth in FY22/23. This was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY22/23.

RENTAL REVISIONS[8] FOR FY22/23 (SINGAPORE PORTFOLIO)

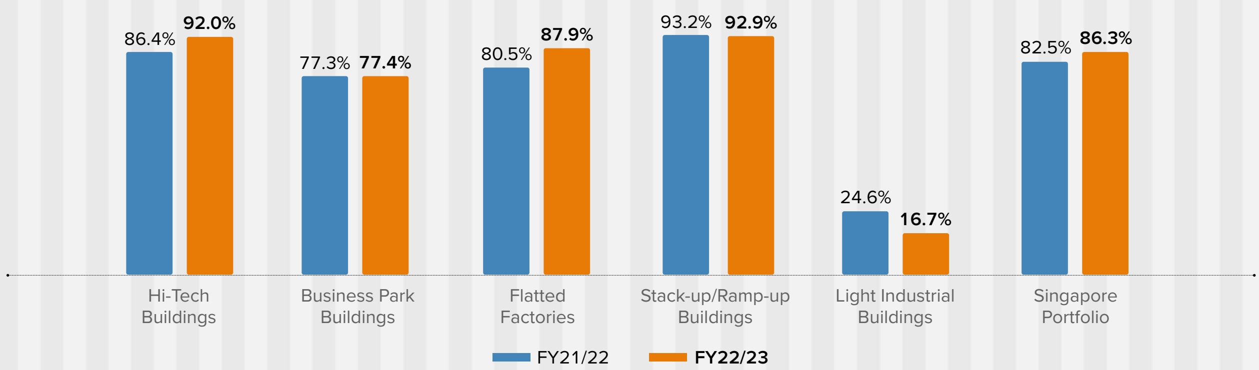


ROBUST TENANT RETENTION

The Manager remains focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy. The retention rate of the Singapore Portfolio increased from 82.5% in FY21/22 to 86.3% in FY22/23.

The low retention rate of 16.7% for Light Industrial Buildings was due to the non-renewal of leases of the anchor tenants at 26 Woodlands Loop, Singapore in FY22/23.

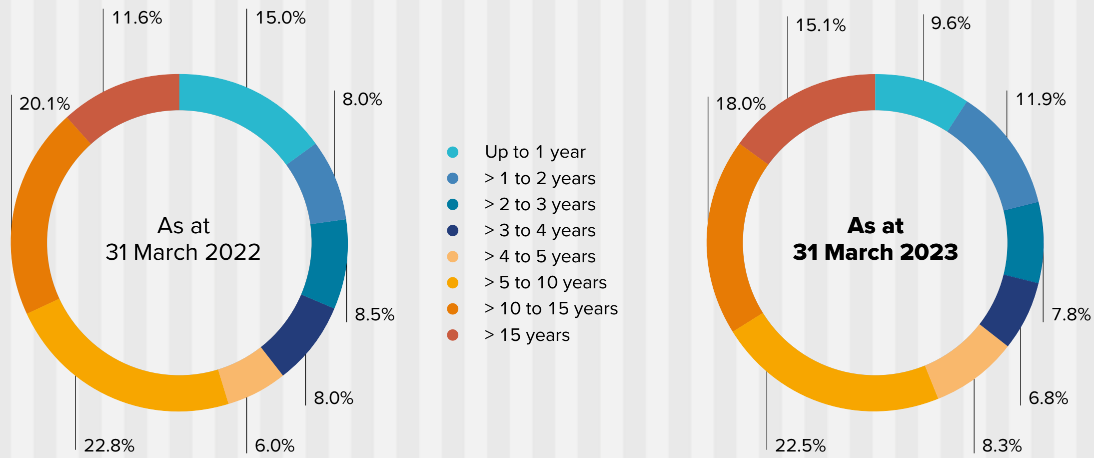
RETENTION RATE[9] (SINGAPORE PORTFOLIO)



[8] Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.
[9] Based on NLA.

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 33.1% of the tenants have remained in the portfolio for more than 10 years and 63.9% have been leasing space in the portfolio for more than four years as at 31 March 2023.

LONG STAYING TENANTS (SINGAPORE PORTFOLIO)



TENANT CREDIT RISK MANAGEMENT

To minimise tenant credit risk, the Manager's Credit Control Committee, which comprises representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management Departments, meets fortnightly to review payment trends of tenants. This enables the Manager to adopt a disciplined approach in anticipating and initiating necessary actions to address potential arrears cases.

As at 31 March 2023, rental arrears of more than one month for the Singapore Portfolio was approximately 0.2% of previous 12 months' gross revenue. This was an improvement from 0.8% in the preceding year.

DIVESTMENTS

On 21 April 2022, the Manager divested a Light Industrial Building, 19 Changi South Street 1, Singapore to Esco Micro Pte Ltd. The sale price of S$13.0 million was higher than the independent valuation of S$11.9 million as at 5 November 2021[10].

The divestment of 19675 West Ten Mile Road, Southfield, Michigan was completed on 9 June 2022. The data centre was divested to a non-interested third-party purchaser, NYSE-listed Telco for US$10.0 million. The sale price was higher than the independent valuation of US$6.9 million as at 31 March 2022[11].

Divestments of these non-core properties allowed the Manager to redeploy capital for committed investments and working capital requirements.

[10] The independent valuation of 19 Changi South Street 1, Singapore was conducted by CBRE Pte. Ltd., using the Income Capitalisation method and Discounted Cash Flow method.

[11] The independent valuation of 19675 West Ten Mile Road, Southfield, Michigan was conducted by JLL Valuation & Advisory Services, LLC, using the Income Capitalisation method and Discounted Cash Flow method.

PROPERTY PORTFOLIO OVERVIEW

DATA CENTRES

Data Centres are facilities used primarily for the storage and processing of data. MIT's Data Centres are primarily leased to tenants on triple net basis. They are occupied by high-quality and established tenants, including Fortune Global 500 corporations and NYSE-listed and Nasdaq-listed companies. These tenants are committed to long-term leases with built-in rental escalations.

NORTH AMERICA


1 2005 East Technology Circle, Tempe


2 2055 East Technology Circle, Tempe


3 2601 West Broadway Road, Tempe


4 400 Holger Way, San Jose


5 1400 Kifer Road, Sunnyvale


6 2301 West 120th Street, Hawthorne


7 3065 Gold Camp Drive, Rancho Cordova


8 7337 Trade Street, San Diego


9 11085 Sun Center Drive, Rancho Cordova


10 8534 Concord Center Drive, Englewood


11 11900 East Cornell Avenue, Aurora


12 6 Norden Place, Norwalk


13 180 Peachtree Street NW, Atlanta


14 250 Williams Street NW, Atlanta


15 375 Riverside Parkway, Lithia Springs


16 1001 Windward Concourse, Alpharetta


17 2775 Northwoods Parkway, Norcross


18 11650 Great Oaks Way, Alpharetta


19 1501 Opus Place, Downers Grove


20 2441 Alft Lane, Elgin

21 505 West Merrill Street, Indianapolis

22 115 Second Avenue, Waltham

23 400 Minuteman Road, Andover

24 5225 Exchange Drive, Flint

25 19675 West Ten Mile Road, Southfield

26 3255 Neil Armstrong Boulevard, Eagan

27 5400 - 5510 Feltl Road, Minnetonka

28 2 Christie Heights Street, Leonia

29 200 Campus Drive, Somerset

30 1400 Cross Beam Drive, Charlotte

31 1805 Center Park Drive, Charlotte

32 5150 McCrimmon Parkway, Morrisville

33 4726 Hills and Dales Road NW, Canton

34 8700 Governors Hill Drive, Cincinnati

35 4121 & 4114 Perimeter Center Place, Oklahoma City

36 6800 Millcreek Drive, Mississauga

37 630 Clark Avenue, King of Prussia

38 2000 Kubach Road, Philadelphia

39 10309 Wilson Boulevard, Blythewood

40 402 Franklin Road, Brentwood

PROPERTY PORTFOLIO OVERVIEW

DATA CENTRES


41 4600 Carothers Parkway, Franklin


42 700 Austin Avenue, Waco


43 1221 Coit Road, Plano


44 3300 Essex Drive, Richardson


45 5000 South Bowen Road, Arlington


46 13831 Katy Freeway, Houston


47 17201 Waterview Parkway, Dallas


48 1755 & 1757 Old Meadow Road, McLean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54 21745 Sir Timothy Drive, Ashburn


55 44490 Chilum Place, Ashburn


56 45901-45845 Nokes Boulevard, Sterling


57 N15W24250 Riverwood Drive, Pewaukee

SINGAPORE


58 7 Tai Seng Drive


59 19 Tai Seng Drive


60 Mapletree Sunview 1


61 STT Tai Seng 1

KEY STATISTICS

As at 31 March 2023

60
Properties[1]

Gross Revenue[2]
(for FY22/23)
S$395.8
(Million)

Valuation[1,2]
S$4,678.1
(Million)

49
Tenants

Net Lettable Area[1]
9,027,672
(Sq ft)

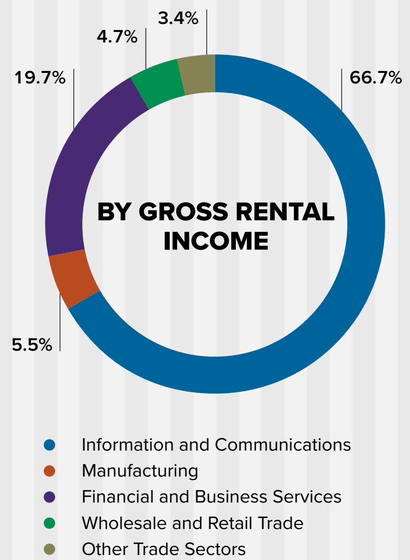
Occupancy[2]
(for FY22/23)
94.4
(%)

% of Portfolio[1,2]
(By Valuation)
53.7
(%)

TOP FIVE TENANTS IN DATA CENTRES

Tenant	Property/Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2023)[2]
AT&T Inc.	402 Franklin Road, Brentwood, 7337 Trade Street, San Diego and N15W24250 Riverwood Drive, Pewaukee	Telecommunications	5.4%
Global Colocation Provider[3]	115 Second Avenue, Waltham, 1400 Kifer Road, Sunnyvale, 2055 East Technology Circle, Tempe, 21110 Ridgetop Circle, Sterling, 375 Riverside Parkway, Lithia Springs, 45901-45845 Nokes Boulevard, Sterling, 6800 Millcreek, Mississauga and 8534 Concord Center Drive, Englewood	Data Centre Services	3.2%
Global Social Media Company[3]	21744 Sir Timothy Drive, Ashburn and 21745 Sir Timothy Drive, Ashburn	Professional, Scientific and Technical Activities	3.0%
The Bank of America Corporation	8011 Villa Park Drive, Richmond	Financial Services	2.5%
Evoque Data Center Solutions	21561-21571 Beaumeade Circle, Ashburn, 2301 West 120th Street, Hawthorne, 375 Riverside Parkway, Lithia Springs and 400 Holger Way, San Jose	Data Centre Services	2.5%

TENANT BUSINESS SECTOR



[1] Excluded 19675 West Ten Mile Road, Southfield, Michigan, which was divested on 9 June 2022.
[2] Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
[3] The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

PROPERTY PORTFOLIO OVERVIEW

DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Location
	North America			
	Arizona			
1.	2005 East Technology Circle, Tempe	22/07/2021	59 years	2005 East Technology Circle, Tempe
2.	2055 East Technology Circle, Tempe	14/01/2020	60 years	2055 East Technology Circle, Tempe
3.	2601 West Broadway Road, Tempe	22/07/2021	Freehold	2601 West Broadway Road, Tempe
	California			
4.	400 Holger Way, San Jose	22/07/2021	Freehold	400 Holger Way, San Jose
5.	1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	1400 Kifer Road, Sunnyvale
6.	2301 West 120th Street, Hawthorne	22/07/2021	Freehold	2301 West 120th Street, Hawthorne
7.	3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	3065 Gold Camp Drive, Rancho Cordova
8.	7337 Trade Street, San Diego	01/09/2020	Freehold	7337 Trade Street, San Diego
9.	11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	11085 Sun Center Drive, Rancho Cordova
	Colorado			
10.	8534 Concord Center Drive, Englewood	14/01/2020	Freehold	8534 Concord Center Drive, Englewood
11.	11900 East Cornell Avenue, Aurora	14/01/2020	Freehold	11900 East Cornell Avenue, Aurora
	Connecticut			
12.	6 Norden Place, Norwalk	22/07/2021	Freehold	6 Norden Place, Norwalk
	Georgia			
13.	180 Peachtree Street NW, Atlanta	01/09/2020	Freehold[4]	180 Peachtree Street NW, Atlanta
14.	250 Williams Street NW, Atlanta	22/07/2021	Freehold[5]	250 Williams Street NW, Atlanta
15.	375 Riverside Parkway, Lithia Springs	14/01/2020	Freehold	375 Riverside Parkway, Lithia Springs
16.	1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	1001 Windward Concourse, Alpharetta
17.	2775 Northwoods Parkway, Norcross	01/09/2020	Freehold	2775 Northwoods Parkway, Norcross
18.	11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	11650 Great Oaks Way, Alpharetta
	Illinois			
19.	1501 Opus Place, Downers Grove	22/07/2021	Freehold	1501 Opus Place, Downers Grove
20.	2441 Alft Lane, Elgin	22/07/2021	Freehold	2441 Alft Lane, Elgin
	Indiana			
21.	505 West Merrill Street, Indianapolis	22/07/2021	Freehold	505 West Merrill Street, Indianapolis
	Massachusetts			
22.	115 Second Avenue, Waltham	14/01/2020	Freehold	115 Second Avenue, Waltham
23.	400 Minuteman Road, Andover	22/07/2021	Freehold	400 Minuteman Road, Andover
	Michigan			
24.	5225 Exchange Drive, Flint	22/07/2021	Freehold	5225 Exchange Drive, Flint
25.	19675 West Ten Mile Road, Southfield	01/09/2020	Freehold	19675 West Ten Mile Road, Southfield
	Minnesota			
26.	3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	3255 Neil Armstrong Boulevard, Eagan
27.	5400 - 5510 Feltl Road, Minnetonka	22/07/2021	Freehold	5400 - 5510 Feltl Road, Minnetonka
	New Jersey			
28.	2 Christie Heights Street, Leonia	01/09/2020	Freehold	2 Christie Heights Street, Leonia
29.	200 Campus Drive, Somerset	22/07/2021	Freehold	200 Campus Drive, Somerset
	North Carolina			
30.	1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	1400 Cross Beam Drive, Charlotte
31.	1805 Center Park Drive, Charlotte	01/09/2020	Freehold	1805 Center Park Drive, Charlotte
32.	5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	5150 McCrimmon Parkway, Morrisville

1 Refers to the tenure of underlying land.
2 Excludes stamp duties and other acquisition related costs.
3 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
4 Except for the parking deck (150 Carnegie Way). As at 31 March 2023, the parking deck has a remaining land lease tenure of about 32.7 years, with an option to renew for an additional 40 years.
5 Except for 7,849 sq ft of the 156,845 sq ft land area. As at 31 March 2023, the 7,849 sq ft of land has a remaining land lease tenure of about 44.8 years.

NLA (sq ft)	Ownership Interest %	Purchase Price[2] US$'000	Valuation as at 31/03/2022 US$'000	Valuation as at 31/03/2023 US$'000	Gross Revenue for FY22/23[3] S$'000	Average Occupancy Rate for FY22/23 %
58,560	100%	20,500	21,000	21,000	2,136	100.0
76,350	50%	46,190	60,300	56,500	2,226	100.0
44,244	100%	22,000	22,300	22,300	1,949	100.0
76,410	100%	51,100	57,600	58,300	6,079	100.0
76,573	100%	55,000	58,900	58,600	5,089	100.0
288,000	100%	110,400	113,000	111,000	11,019	100.0
63,791	100%	32,000	34,800	39,300	7,129	63.3
499,402	100%	169,200	194,000	188,000	16,593	100.0
69,048	100%	45,000	50,100	26,400	4,316	100.0
85,660	50%	48,130	64,800	61,000	2,774	100.0
285,013	50%	97,420	117,000	117,300	7,177	100.0
167,691	100%	71,000	71,400	69,700	5,842	100.0
370,498	100%	138,000	207,000	239,400	33,868	100.0
997,248	100%	285,000	300,900	302,000	37,684	65.5
250,191	50%	92,480	111,000	110,700	5,091	100.0
184,553	100%	52,000	67,500	73,700	7,701	100.0
32,740	100%	7,200	8,110	8,200	899	100.0
77,322	100%	27,000	27,400	26,200	2,695	100.0
115,352	100%	51,000	52,000	51,600	3,940	100.0
65,745	100%	18,000	18,100	17,900	1,532	100.0
43,724	100%	11,000	11,200	11,200	1,007	100.0
66,730	50%	54,070	66,900	65,300	3,826	100.0
153,000	100%	51,000	51,300	51,300	11,707	100.0
32,500	100%	11,000	11,900	12,000	1,140	100.0
-	100%	6,100	6,890	-	502	74.3
87,402	100%	9,000	9,460	9,570	1,161	100.0
135,240	100%	26,000	24,400	24,600	3,020	91.9
67,000	100%	10,500	10,800	13,200	260	25.0
36,118	100%	16,000	16,100	16,300	1,354	100.0
52,924	100%	25,900	26,800	26,800	2,085	100.0
60,850	100%	26,000	33,800	35,800	3,809	100.0
143,770	100%	24,000	28,400	29,000	3,795	100.0

PROPERTY PORTFOLIO OVERVIEW

DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Location
	Ohio			
33.	4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	4726 Hills and Dales Road NW, Canton
34.	8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	8700 Governors Hill Drive, Cincinnati
	Oklahoma			
35.	4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	4121 & 4114 Perimeter Center Place, Oklahoma City
	Ontario			
36.	6800 Millcreek Drive, Mississauga	14/01/2020	Freehold	6800 Millcreek Drive, Mississauga
	Pennsylvania			
37.	630 Clark Avenue, King of Prussia	22/07/2021	Freehold	630 Clark Avenue, King of Prussia
38.	2000 Kubach Road, Philadelphia	01/09/2020	Freehold	2000 Kubach Road, Philadelphia
	South Carolina			
39.	10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	10309 Wilson Boulevard, Blythewood
	Tennessee			
40.	402 Franklin Road, Brentwood	01/09/2020	Freehold	402 Franklin Road, Brentwood
41.	4600 Carothers Parkway, Franklin	22/07/2021	Freehold	4600 Carothers Parkway, Franklin
	Texas			
42.	700 Austin Avenue, Waco	22/07/2021	Freehold	700 Austin Avenue, Waco
43.	1221 Coit Road, Plano	01/09/2020	Freehold	1221 Coit Road, Plano
44.	3300 Essex Drive, Richardson	01/09/2020	Freehold	3300 Essex Drive, Richardson
45.	5000 South Bowen Road, Arlington	01/09/2020	Freehold	5000 South Bowen Road, Arlington
46.	13831 Katy Freeway, Houston	22/07/2021	Freehold	13831 Katy Freeway, Houston
47.	17201 Waterview Parkway, Dallas	14/01/2020	Freehold	17201 Waterview Parkway, Dallas
	Virginia			
48.	1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	1755 & 1757 Old Meadow Road, McLean
49.	1764A Old Meadow Lane, McLean	22/07/2021	Freehold	1764A Old Meadow Lane, McLean
50.	8011 Villa Park Drive, Richmond	12/03/2021	Freehold	8011 Villa Park Drive, Richmond
51.	21110 Ridgetop Circle, Sterling	14/01/2020	Freehold	21110 Ridgetop Circle, Sterling
52.	21561-21571 Beaumeade Circle, Ashburn	14/01/2020	Freehold	21561-21571 Beaumeade Circle, Ashburn
53.	21744 Sir Timothy Drive, Ashburn[4]	01/11/2019	Freehold	21744 Sir Timothy Drive, Ashburn
54.	21745 Sir Timothy Drive, Ashburn[4]	01/11/2019	Freehold	21745 Sir Timothy Drive, Ashburn
55.	44490 Chilum Place, Ashburn[4]	01/11/2019	Freehold	44490 Chilum Place, Ashburn
56.	45901-45845 Nokes Boulevard, Sterling	14/01/2020	Freehold	45901-45845 Nokes Boulevard, Sterling
	Wisconsin			
57.	N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N15W24250 Riverwood Drive, Pewaukee
	Subtotal Data Centres - North America			

No.	Description of Property	Acquisition Date	Term of Lease[1, 6]	Remaining Term of Lease[1, 6]	Location
	Singapore				
58.	7 Tai Seng Drive	27/06/2018	30+30 years	29 years	7 Tai Seng Drive Singapore
59.	19 Tai Seng Drive	21/10/2010	30+30 years	27 years	19 Tai Seng Drive Singapore
60.	Mapletree Sunview 1	13/07/2018[7]	30 years	23 years	12 Sunview Drive Singapore
61.	STT Tai Seng 1	21/10/2010	30+30 years	45 years	35 Tai Seng Street Singapore
	Subtotal Data Centres - Singapore				

1 Refers to the tenure of underlying land.
2 Excludes stamp duties and other acquisition related costs.
3 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
4 MRODCT holds an 80% interest, with Digital Realty holding the remaining 20% interest in the three fully fitted hyperscale data centres.
5 Refers to the aggregate occupancy for the property segment.
6 Remaining term of lease includes option to renew the land leases.
7 Refers to the TOP date.

NLA (sq ft)	Ownership Interest %	Purchase Price[2] US$'000	Valuation as at 31/03/2022 US$'000	Valuation as at 31/03/2023 US$'000	Gross Revenue for FY22/23[3] S$'000	Average Occupancy Rate for FY22/23 %
29,960	100%	13,000	13,500	13,800	1,396	100.0
69,826	100%	13,000	13,700	14,400	1,125	100.0
92,456	100%	64,000	66,400	65,000	6,621	100.0
83,758	50%	29,000	36,300	38,700	1,871	100.0
50,000	100%	27,000	27,000	26,200	2,206	100.0
124,190	100%	70,000	41,700	38,500	8,025	100.0
64,637	100%	25,900	26,300	25,600	2,095	100.0
347,515	100%	110,000	116,000	112,000	11,778	100.0
71,726	100%	27,000	27,600	27,800	2,333	100.0
43,596	100%	17,000	17,500	17,600	1,523	100.0
128,753	100%	23,200	29,400	29,800	3,810	100.0
20,000	100%	38,000	24,700	25,600	1,546	50.0
90,689	100%	26,000	26,200	23,200	3,804	100.0
103,200	100%	97,200	93,200	89,600	7,943	100.0
61,750	50%	11,670	16,700	17,000	401	100.0
69,329	100%	52,000	55,600	58,100	6,090	94.9
62,002	100%	46,000	47,900	50,700	5,948	100.0
701,321	100%	220,908	232,000	230,000	17,360	100.0
135,513	50%	56,790	65,800	71,300	3,283	100.0
164,453	50%	52,820	66,400	66,700	2,977	100.0
289,000	40%	418,200	466,000	492,000	27,492	100.0
327,847	40%	462,100	509,000	539,000	28,628	100.0
87,000	40%	132,900	159,000	168,000	13,473	100.0
167,160	50%	68,720	80,800	81,700	3,814	100.0
142,952	100%	49,800	51,700	50,600	5,326	100.0
8,292,282		**3,861,398**	**4,265,560**	**4,327,070**	**370,273**	**93.8[5]**

GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2022 S$'000	Valuation as at 31/03/2023 S$'000	Gross Revenue for FY22/23 S$'000	Average Occupancy Rate for FY22/23 %
256,658	256,658	68,000[2]	99,000	107,400	6,618	100.0
92,641	92,641	13,700	23,600	23,400	2,460	100.0
241,796	241,796	-	75,000	74,600	4,803	100.0
172,945	144,295	95,000	84,400	78,300	11,692	100.0
764,040	**735,390**	**176,700**	**282,000**	**283,700**	**25,573**	**100.0[5]**

PROPERTY PORTFOLIO OVERVIEW

HI-TECH BUILDINGS

Hi-Tech Buildings are high-specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. They are usually fitted with air-conditioned lift lobbies and common areas. Most of MIT's Hi-Tech Buildings are occupied by anchor tenants who are involved in light industrial activities such as precision engineering. The tenants include multinational corporations and Singapore-listed companies who are committed to long-term leases with built-in rental escalations.

SINGAPORE


62 1 & 1A Depot Close


63 18 Tai Seng


64 30A Kallang Place


65 K&S Corporate Headquarters


66 Mapletree Hi-Tech Park @ Kallang Way


67 Serangoon North


68 Toa Payoh North 1


69 Woodlands Central

KEY STATISTICS
As at 31 March 2023

15
Properties
(Grouped into 8 clusters)

Gross Revenue
(for FY22/23)
S$130.8
(Million)

Valuation
S$1,510.3
(Million)

262
Tenants

Gross Floor Area
4,855,886
(Sq ft)

Net Lettable Area
3,885,969
(Sq ft)

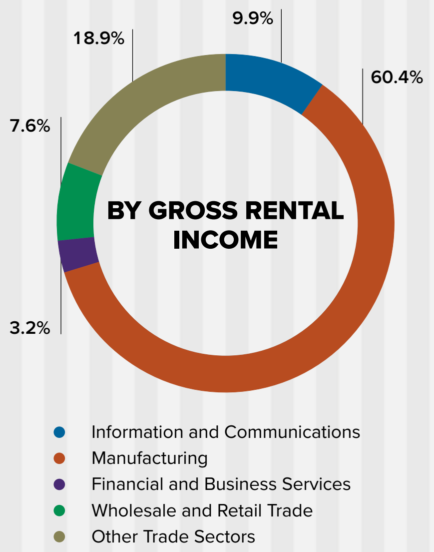
Occupancy
(for FY22/23)
95.0
(%)

% of Portfolio
(By Valuation)
17.3
(%)

TOP FIVE TENANTS IN HI-TECH BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2023)
HP Singapore (Private) Limited	1 & 1A Depot Close	Precision Engineering, Electrical, Machinery and Transportation Products	5.9%
Sivantos Pte. Ltd.	18 Tai Seng	Printing, Recorded Media, Apparels and Essential Products	1.0%
Life Technologies Holdings Pte. Ltd.	Woodlands Central	Education, Health and Social Services, Arts, Entertainment and Recreation	0.9%
Biotronik APM II Pte. Ltd.	Mapletree Hi-Tech Park @ Kallang Way	Printing, Recorded Media, Apparels and Other Essential Products	0.9%
Kulicke & Soffa Pte. Ltd.	K&S Corporate Headquarters	Precision Engineering, Electrical, Machinery and Transportation Products	0.8%

TENANT BUSINESS SECTOR



DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1,2]	Remaining Term of Lease[1,2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2022 S$'000	Valuation as at 31/03/2023 S$'000	Gross Revenue for FY22/23 S$'000	Average Occupancy Rate for FY22/23 %
62.	1 & 1A Depot Close	01/07/2008	60 years	45 years	1 & 1A Depot Close Singapore	824,576	725,000	44,000	414,200	410,300	40,370	100.0
63.	18 Tai Seng	01/02/2019	30 years	21 years	18 Tai Seng Street Singapore	443,815	381,901	268,300	264,000	221,000	22,735	96.1
64.	30A Kallang Place	01/07/2008	33 years	18 years	30A Kallang Place Singapore	336,527	277,928	-	108,000	102,200	12,788	98.2
65.	K&S Corporate Headquarters	04/10/2013[4]	30+28.5 years	47 years	23A Serangoon North Avenue 5 Singapore	332,224	285,913	-	69,800	71,200	9,035	97.1
66.	Mapletree Hi-Tech Park @ Kallang Way[5]	01/07/2008	43 years	28 years	161, 163 & 165 Kallang Way Singapore	865,685	729,125	46,100	144,900	291,000	-	3.1
67.	Serangoon North	01/07/2008	60 years	45 years	6 Serangoon North Avenue 5 Singapore	784,534	586,147	129,900	191,000	197,900	20,074	99.6
68.	Toa Payoh North 1	01/07/2008	30 years	15 years	970, 978, 988 & 998 Toa Payoh North Singapore	666,851	477,091	43,400	104,400	95,600	13,751	98.0
69.	Woodlands Central	01/07/2008	60 years	45 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore	601,674	422,864	39,400	118,700	121,100	12,057	98.6
	Subtotal Hi-Tech Buildings					**4,855,886**	**3,885,969**	**571,100**	**1,415,000**	**1,510,300**	**130,810**	**95.0[6]**

1 Refers to the tenure of underlying land.
2 Remaining term of lease includes option to renew the land leases.
3 Excludes stamp duties and other acquisition related costs.
4 Refers to the TOP date.
5 161, 163 & 165 Kallang Way obtained TOP in phases with the final phase obtained in March 2023.
6 Refers to the aggregate occupancy for the property segment.

PROPERTY PORTFOLIO OVERVIEW

BUSINESS PARK BUILDINGS

Business Park Buildings are high-rise multi-tenanted buildings within a landscaped environment. Fitted with air-conditioned lift lobbies and common areas, each unit can be customised to meet tenants' requirements. They serve as regional headquarters for multinational companies and spaces for research and development and knowledge-intensive enterprises.

Business Park Buildings are located within government identified "Business Parks" zones, which accommodate various amenities such as food and beverage outlets, fitness centres, convenience outlets and childcare centres. They are served by good public transportation network and are well-connected to major roads and expressways.

SINGAPORE

70 The Signature


71 The Strategy

72 The Synergy

KEY STATISTICS

As at 31 March 2023

3
Properties

Gross Revenue
(for FY22/23)
S$47.7
(Million)

Valuation
S$543.3
(Million)

148
Tenants

Gross Floor Area
1,680,726
(Sq ft)

Net Lettable Area
1,197,806
(Sq ft)

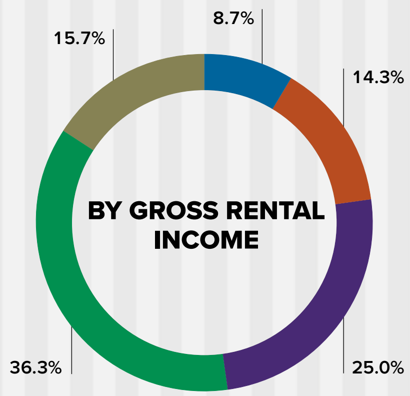
Occupancy
(for FY22/23)
86.5
(%)

% of Portfolio
(By Valuation)
6.2
(%)

TOP 5 TENANTS IN BUSINESS PARK BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2023)
Sony Electronics (Singapore) Pte. Ltd.	The Strategy	Wholesale Trade	0.5%
Labcorp Development (Asia) Pte. Ltd.	The Synergy	General Wholesale Trade and Services	0.5%
Dell Global B.V. (Singapore Branch)	The Strategy	Wholesale of Machinery, Equipment and Supplies	0.4%
Becton Dickinson Holdings Pte. Ltd.	The Strategy	Financial Services	0.3%
Huawei International Pte. Ltd.	The Signature	General Wholesale Trade and Services	0.3%

TENANT BUSINESS SECTOR



- Information and Communications
- Manufacturing
- Financial and Business Services
- Wholesale and Retail Trade
- Other Trade Sectors

DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price[2] S$'000	Valuation as at 31/03/2022 S$'000	Valuation as at 31/03/2023 S$'000	Gross Revenue for FY22/23 S$'000	Average Occupancy Rate for FY22/23 %
70.	The Signature	01/07/2008	60 years	45 years	51 Changi Business Park Central 2 Singapore	510,324	343,433	98,500	147,500	141,700	13,599	83.3
71.	The Strategy	01/07/2008	60 years	45 years	2 International Business Park Singapore	725,171	571,981	213,900	294,300	279,700	24,157	91.5
72.	The Synergy	01/07/2008	60 years	45 years	1 International Business Park Singapore	445,231	282,392	91,000	126,000	121,900	9,980	80.2
	Subtotal Business Park Buildings					**1,680,726**	**1,197,806**	**403,400**	**567,800**	**543,300**	**47,736**	**86.5[3]**

1 Refers to the tenure of underlying land.
2 Excludes stamp duties and other acquisition related costs.
3 Refers to the aggregate occupancy for the property segment.

↗ PROPERTY PORTFOLIO OVERVIEW

FLATTED FACTORIES

Flatted Factories comprise high-rise multi-tenanted buildings. Standard units range from 1,000 sq ft to 10,000 sq ft, sharing naturally ventilated corridors and lift lobbies. Other common facilities include car parks, loading and unloading areas and cargo lifts. Selected Flatted Factories enjoy amenity centres located within the clusters.

Many of MIT's Flatted Factories are located near public housing estates, providing tenants access to a ready labour pool and the convenience of shops and services. Most of the Flatted Factories are also well-connected to major roads, expressways and Mass Rapid Transit system, offering convenient access for tenants.

SINGAPORE


73 Chai Chee Lane


74 Changi North


75 Clementi West


76 Kaki Bukit


77 Kallang Basin 1


78 Kallang Basin 2


79 Kallang Basin 3


80 Kallang Basin 4


81 Kallang Basin 5


82 Kallang Basin 6


83 Kampong Ampat


84 Kampong Ubi


85 Kolam Ayer 1


86 Kolam Ayer 5


87 Loyang 1


88 Loyang 2


89 Redhill 1


90 Redhill 2


91 Tanglin Halt


92 Tiong Bahru 1


93 Tiong Bahru 2


94 Toa Payoh North 2


95 Toa Payoh North 3

KEY STATISTICS

As at 31 March 2023

53
Properties
(Grouped into 23 clusters)

Gross Revenue
(for FY22/23)
S$159.8
(Million)

Valuation
S$1,432.9
(Million)

1,761
Tenants

Gross Floor Area
10,225,270
(Sq ft)

Net Lettable Area
7,335,576
(Sq ft)

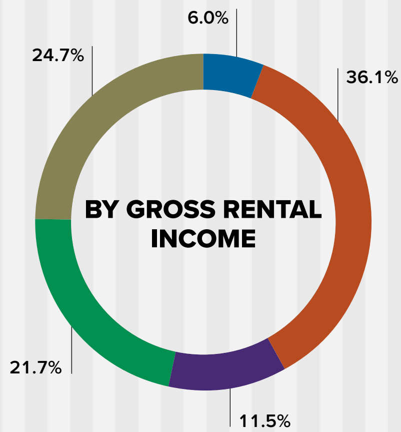
Occupancy
(for FY22/23)
97.1
(%)

% of Portfolio
(By Valuation)
16.4
(%)

TOP FIVE TENANTS IN FLATTED FACTORIES

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2023)
Blackmagic Design Manufacturing Pte. Ltd.	Kolam Ayer 1 and Kolam Ayer 5	Computer, Electronic and Optical Products	0.3%
Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%
Inzign Pte Ltd	Kallang Basin 3 and Kallang Basin 4	Printing, Recorded Media, Apparels and Essential Products	0.2%
TWG Tea Company Pte. Ltd.	Kampong Ampat	Accommodation and Food Service	0.2%
Speedy Industrial Supplies Pte. Ltd.	Kolam Ayer 1 and Kolam Ayer 5	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%

TENANT BUSINESS SECTOR



- Information and Communications
- Manufacturing
- Financial and Business Services
- Wholesale and Retail Trade
- Other Trade Sectors

PROPERTY PORTFOLIO OVERVIEW

DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Remaining term of Lease[1]	Location
73.	Chai Chee Lane	26/08/2011	60 years	48 years	510, 512 & 514 Chai Chee Lane Singapore
74.	Changi North	01/07/2008	60 years	45 years	11 Changi North Street 1 Singapore
75.	Clementi West	01/07/2008	30 years	15 years	1 Clementi Loop Singapore
76.	Kaki Bukit	01/07/2008	60 years	45 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
77.	Kallang Basin 1	26/08/2011	20 years	8 years	5 & 7 Kallang Place Singapore
78.	Kallang Basin 2	26/08/2011	20 years	8 years	9 & 11 Kallang Place Singapore
79.	Kallang Basin 3	26/08/2011	30 years	18 years	16 Kallang Place Singapore
80.	Kallang Basin 4	01/07/2008	33 years	18 years	26, 26A, 28 & 30 Kallang Place Singapore
81.	Kallang Basin 5	01/07/2008	33 years	18 years	19, 21 & 23 Kallang Avenue Singapore
82.	Kallang Basin 6	01/07/2008	33 years	18 years	25 Kallang Avenue Singapore
83.	Kampong Ampat	01/07/2008	60 years	45 years	171 Kampong Ampat Singapore
84.	Kampong Ubi	26/08/2011	60 years	48 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
85.	Kolam Ayer 1	01/07/2008	43 years	28 years	8, 10 & 12 Lorong Bakar Batu Singapore
86.	Kolam Ayer 5	01/07/2008	43 years	28 years	1, 3 & 5 Kallang Sector Singapore
87.	Loyang 1	01/07/2008	60 years	45 years	30 Loyang Way Singapore
88.	Loyang 2	01/07/2008	60 years	45 years	2, 4 & 4A Loyang Lane Singapore
89.	Redhill 1	01/07/2008	30 years	15 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
90.	Redhill 2	01/07/2008	30 years	15 years	1003 & 3752 Bukit Merah Central Singapore
91.	Tanglin Halt	01/07/2008	56 years	41 years	115A & 115B Commonwealth Drive Singapore
92.	Tiong Bahru 1	01/07/2008	30 years	15 years	1090 Lower Delta Road Singapore
93.	Tiong Bahru 2	01/07/2008	30 years	15 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
94.	Toa Payoh North 2	01/07/2008	30 years	15 years	1004 Toa Payoh North Singapore
95.	Toa Payoh North 3	01/07/2008	30 years	15 years	1008 & 1008A Toa Payoh North Singapore
	Subtotal Flatted Factories				

[1] Refers to the tenure of underlying land.
[2] NLA excludes long strata leases at Kampong Ubi, Loyang 1 and Loyang 2.
[3] Excludes stamp duties and other acquisition related costs.
[4] Refers to the aggregate occupancy for the property segment.

GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2022 S$'000	Valuation as at 31/03/2023 S$'000	Gross Revenue for FY22/23 S$'000	Average Occupancy Rate for FY22/23 %
973,647	787,827	133,300	147,900	146,500	12,310	95.3
121,278	73,507	18,200	19,400	19,300	1,873	99.5
251,038	211,615	22,200	33,500	30,800	4,575	99.5
1,341,959	960,644	147,600	210,000	212,000	19,876	96.5
190,663	133,343	23,200	13,300	11,900	3,031	99.0
366,234	251,417	44,500	24,000	21,200	5,293	95.9
509,081	407,010	74,000	68,400	64,400	8,466	95.0
582,421	383,117	50,000	68,300	63,700	8,691	99.0
442,422	280,440	44,300	50,200	46,800	6,517	98.2
312,694	208,240	30,900	39,300	36,000	4,751	97.7
456,708	294,776	60,300	122,400	124,100	11,792	99.9
723,427	535,901	125,300	127,000	129,400	10,985	96.0
478,901	339,187	49,300	73,500	72,800	7,649	99.1
670,586	451,146	71,900	93,800	92,900	9,979	99.0
524,842	378,344	29,000	70,600	71,700	6,698	97.0
324,253	236,248	16,800	42,900	43,700	3,900	93.6
420,184	312,766	41,500	52,000	47,600	6,970	98.8
307,657	220,293	37,500	44,300	41,700	5,705	90.7
242,384	171,663	28,900	47,100	46,700	4,508	97.9
159,831	110,574	14,500	17,700	16,300	2,469	98.1
465,554	341,531	45,800	59,000	55,300	7,926	99.3
167,186	108,867	13,700	18,500	16,900	2,657	99.5
192,320	137,120	16,400	23,000	21,200	3,148	95.0
10,225,270	**7,335,576**	**1,139,100**	**1,466,100**	**1,432,900**	**159,768**	**97.1[4]**

PROPERTY PORTFOLIO OVERVIEW

STACK-UP/RAMP-UP BUILDINGS

Stack-up/Ramp-up Buildings are multi-storey developments that serve a wide range of industrial activities. Principal activities include precision engineering, semiconductor assembly and manufacturing of products like dies, moulds, tools and commodities.

Each unit within the six-storey stack-up buildings is a standalone factory with its own loading area and parking lots. Each level of the eight-storey ramp-up building resembles a typical Flatted Factory's ground floor. Units located on each floor of the ramp-up building share common loading and unloading area.

SINGAPORE

96 Woodlands Spectrum 1 & 2

KEY STATISTICS

As at 31 March 2023

7
Properties
(Grouped into 1 cluster)

Gross Revenue
(for FY22/23)
S$48.0
(Million)

Valuation
S$507.3
(Million)

139
Tenants

Gross Floor Area
3,714,473
(Sq ft)

Net Lettable Area
3,034,589
(Sq ft)

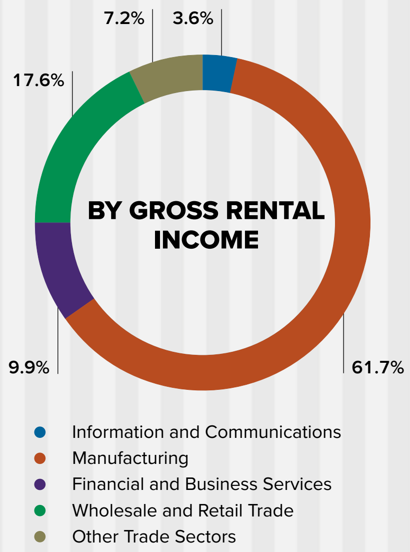
Occupancy
(for FY22/23)
98.7
(%)

% of Portfolio
(By Valuation)
5.8
(%)

TOP FIVE TENANTS IN STACK-UP/RAMP-UP BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2023)
Univac Precision Engineering Pte Ltd	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.4%
Ultra Clean Asia Pacific Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.3%
Leica Geosystems Technologies Pte. Ltd.	Woodlands Spectrum	Computer, Electronic and Optical Products	0.2%
NIP Asia Pte Ltd	Woodlands Spectrum	Printing, Recorded Media, Apparels and Essential Products	0.2%
Biomin Singapore Pte. Ltd.	Woodlands Spectrum	Food, Beverages and Tobacco Products	0.2%

TENANT BUSINESS SECTOR



DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2022 S$'000	Valuation as at 31/03/2023 S$'000	Gross Revenue for FY22/23 S$'000	Average Occupancy Rate for FY22/23 %
96.	Woodlands Spectrum 1 & 2	01/07/2008	60 years	45 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 Singapore	3,714,473	3,034,589	265,000	494,000	507,300	47,952	98.7
	Subtotal Stack-up/Ramp-up Buildings					**3,714,473**	**3,034,589**	**265,000**	**494,000**	**507,300**	**47,952**	**98.7**

1 Refers to the tenure of underlying land.
2 NLA excludes long strata leases at Woodlands Spectrum 1 & 2.
3 Excludes stamp duties and other acquisition related costs.

PROPERTY PORTFOLIO OVERVIEW

LIGHT INDUSTRIAL BUILDINGS

Light Industrial Buildings consist of medium to high rise properties suitable for industrial activities, including manufacturing and warehousing. They are strategically located in established industrial estates which are served by major expressways. Light Industrial Buildings can be single-tenanted or multi-tenanted with a small number of tenants in each building.

SINGAPORE

97 2A Changi North Street 2

98 19 Changi South Street 1

99 26 Woodlands Loop

100 45 Ubi Road 1

KEY STATISTICS
As at 31 March 2023

3
Properties[1]

Gross Revenue
(for FY22/23)
S$5.8
(Million)

Valuation[1]
S$53.2
(Million)

9
Tenants

Gross Floor Area[1]
374,273
(Sq ft)

Sq ft

Net Lettable Area[1]
337,913
(Sq ft)

Occupancy
(for FY22/23)
96.3
(%)

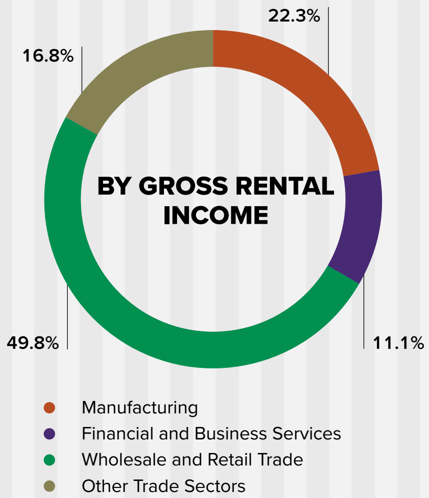
% of Portfolio[1]
(By Valuation)
0.6
(%)

[1] Excluded 19 Changi South Street 1, which was divested on 21 April 2022.

TOP FIVE TENANTS IN LIGHT INDUSTRIAL BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2023)
Skechers Singapore Pte. Ltd.	45 Ubi Road 1	General Wholesale Trade and Services	0.1%
ETLA Limited	2A Changi North Street 2	Precision Engineering, Electrical, Machinery and Transportation Products	0.1%
Centurion Corporation Limited	45 Ubi Road 1	Financial Services	0.1%
Westcon Group Pte. Ltd.	45 Ubi Road 1	Wholesale of Machinery, Equipment and Supplies	0.0%
Exedy Singpore Pte. Ltd.	45 Ubi Road 1	Wholesale of Machinery, Equipment and Supplies	0.0%

TENANT BUSINESS SECTOR



DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[2,3]	Remaining Term of Lease[2,3]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2022 S$'000	Valuation as at 31/03/2023 S$'000	Gross Revenue for FY22/23 S$'000	Average Occupancy Rate for FY22/23 %
97.	2A Changi North Street 2	28/05/2014	30+30 years	38 years	2A Changi North Street 2 Singapore	67,845	65,478	12,000[4]	11,000	10,900	669	86.9
98.	19 Changi South Street 1	21/10/2010	30+30 years	33 years	19 Changi South Street 1 Singapore	-	-	12,400	13,000	-	-	-
99.	26 Woodlands Loop	21/10/2010	30+30 years	32 years	26 Woodlands Loop Singapore	155,818	149,096	21,900	25,500	25,300	2,580	99.8
100.	45 Ubi Road 1	21/10/2010	30+30 years	30 years	45 Ubi Road 1 Singapore	150,610	123,339	23,500	20,500	17,000	2,537	100.0
	Subtotal Light Industrial Buildings					**374,273**	**337,913**	**69,800**	**70,000**	**53,200**	**5,786**	**96.3[5]**

2 Refers to the tenure of underlying land.
3 Remaining term of lease includes option to renew the land leases.
4 Excludes stamp duties and other acquisition related costs.
5 Refers to the aggregate occupancy for the property segment.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Edmund Tie & Company (SEA) Pte Ltd, 26 May 2023

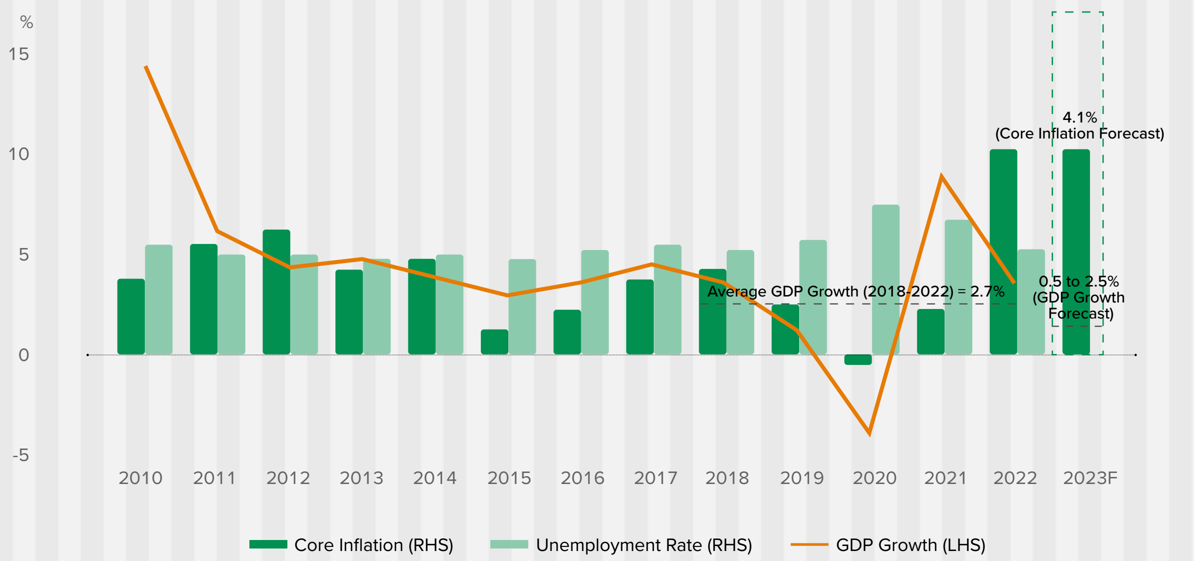
1.0 ECONOMIC OVERVIEW

Headwinds and uncertainties remain elevated, with a further slowdown in the Singapore economy expected in 2023

According to the Ministry of Trade and Industry ("MTI"), the Singapore economy expanded by 3.6% in 2022, moderating from the 8.9% growth in 2021. In 2022, the labour market recorded significant improvement as compared to the previous year amid sustained economic growth. The average overall unemployment rate fell to 1.8% in 1Q 2023, following 2.1%[1] in 2022 from 2.7% in 2021 and held steady at pre-pandemic level, while total employment rose by an unprecedented level (249,500) in 1Q2023, largely driven by non-residents as border restrictions were lifted.

Singapore GDP grew by 0.4% year-on-year ("y-o-y"), while the manufacturing sector declined by 5.6% y-o-y in 1Q2023, following the 2.6% contraction in the previous quarter, due to output contractions across all the manufacturing clusters, except for the transport engineering cluster. GDP growth for 2022 fell to 3.6% from 8.9% in 2021. In April 2023, the Index of Industrial Production, an indicator for manufacturing output, contracted by 6.9% y-o-y, with contractions registered across all sectors with the exception of transport engineering. Full-year manufacturing output growth for 2022 decelerated sharply to 2.5% from 13.3% in 2021.

FIGURE 1: GDP GROWTH, CORE INFLATION[2] AND UNEMPLOYMENT



Source: Department of Statistics Singapore, MTI and MOM

In 2023, the United States of America and the Eurozone are expected to experience sharp slowdowns, while the global supply chain disruptions may persist amid the protracted Russia-Ukraine war. China's growth is projected to pick up, which will improve the regional economies' growth outlook. A further slowdown in the Singapore economy is expected in 2023, with growth forecasted by MTI to be "between 0.5% and 2.5%" due to weakening global economic conditions.

2.0 KEY GOVERNMENT POLICIES AND PLANS

Long term urban redevelopment

There are several ongoing urban transformation projects, which aim to bring forth economic growth, create jobs and improve the amenities in the areas.

1. Changi Region: Envisioned to be a vibrant ecosystem around the airport, key projects in the area include the Changi Aviation Park (for aviation-related sectors), Changi Airport Terminal 5, Changi East Industrial Zone and Changi East Urban District.

2. Punggol Digital District: As Singapore's first enterprise and smart district, it will feature the future Singapore Institute of Technology's campus and JTC Corporation ("JTC")'s business park space that cater to key digital growth industries such as cybersecurity and digital technology as well as serve as a lifestyle destination for the community.

[1] Based on preliminary estimates, Ministry of Manpower ("MOM").
[2] Core inflation defined by the Monetary Authority of Singapore is a measure that excludes the components of "Accommodation" and "Private Road Transport".

3. Woodlands Regional Centre: As the largest economic hub in Singapore's North region, it will comprise two precincts, Woodlands North Coast and Woodlands Central, supporting the Northern Gateway and Agri-Tech and Food Corridor.

4. Jurong Innovation District ("JID"): The JID will be an industrial district for advanced manufacturing, supporting an ecosystem of manufacturers, technology providers, researchers and educational institutions, such as the neighbouring Nanyang Technological University.

5. Tuas Mega Port Project: Expected to be fully completed in the 2040s, the next-generation port will be fully automated and digitalised, with the capacity to handle 65 million twenty-foot equivalent units, or 1.5 times our current capacity. Till date, five berths have commenced operations under Phase 1 (out of four phases) of the project, with its global reach and connectivity benefitting factories in Tuas and Jurong with quicker production-to-market turnarounds.

Industry Transformation Maps (ITM)

First launched between 2016 and 2018, the ITMs aim to drive industry transformation, support the growth of enterprises, and help Singaporeans take up quality jobs. In October 2022, the refreshed ITMs for the five sectors - Electronics, Precision Engineering, Energy & Chemicals, Aerospace and Logistics – outlined strategies to grow Singapore's manufacturing value-added by 50% from 2020 to 2030. It involves support for research and development, deep tech innovation, extensive digitalisation and environmental sustainability, as well as fostering of partnerships between companies and Institutes of Higher Learning.

Sector trends

Achieving supply chain resilience stood at the top of industrialists' agenda this year amid the protracted supply chain disruptions and heightened stockpiling requirements. Industrialists have embarked on various strategies to manage inventories and mitigate risks, including investments in analytics, technology and sustainability solutions. Accordingly, such investments will continue to bolster demand for modern warehouse and logistics space.

Amid flight to quality, prime logistics assets, high-tech factories and city-fringe business parks continued to be sought after, with the corresponding rise in rents and capital values. In response, landlords have carried out more redevelopments of ageing assets . In line with the Industry 4.0, some of the upcoming asset enhancement initiatives or recent completions are build-to-suit facilities or high-tech properties designed to cater to high value-add manufacturing, such as advanced manufacturing, biomedical science, information and communications technology, and R&D innovation.

New growth sectors

High-value manufacturing industries, such as Medical Technology ("MedTech") and Green Technology ("GreenTech"), as well as niche sectors such as cold chain logistics are poised to be new growth areas for the industrial sector and likely contribute to greater demand for industrial space. MedTech involves the R&D and manufacturing of high-value medical technology products, such as implantable pacemakers and life science instruments, while GreenTech harnesses technology to meet sustainability objectives through the use of alternative energy and high-tech agriculture.

3.0 INDUSTRIAL PROPERTY MARKET OVERVIEW

As at 1Q2023, there was a total of 563.3 million square foot[3] ("sq ft") of industrial space. About 49.8% (280.5 million sq ft) of the total stock was single-user factory space, followed by multiple-user factory space (23.5%, 132.6 million sq ft), warehouse space (22.1%, 124.4 million sq ft) and business park space (4.6%, 25.7 million sq ft).

Industrial Government Land Sales Programme

MTI announced four sites on the Confirmed List and three sites on the Reserve List for the first half of 2023 Industrial Government Land Sales ("IGLS") Programme, totalling 7.16 hectares ("ha"). To maintain affordability and land rejuvenation flexibility, all the land plots in the first half of 2023 IGLS Programme are zoned Business 2 ("B2") with an average site area of 1 ha and leasehold tenures of 20 or 30 years (Table 1).

TABLE 1: IGLS PROGRAMME FOR FIRST HALF OF 2023

Location	Zoning	Site Area (Ha)	Gross Plot Ratio	Tenure (Years)	Tender Closing Date
Confirmed List of Industrial Sites					
Plot 7 Tampines North Drive 4	B2	2.03	2.5	30	March 2023
Plot 8 Jalan Papan	B2	0.86	1.4	20	April 2023
Plot 10 Tampines North Drive 5	B2	0.50	2.5	30	May 2023
Woodlands Avenue 8	B2	0.55	2.5	30	June 2023
Reserve List of Industrial Sites					
Plot 3 Jalan Papan	B2	0.72	1.4	20	Available for Application
11 Tuas Avenue 18	B2	0.40	1.4	20	Available May 2023
Tuas Road	B2	2.10	1.4	30	Available June 2023

Source: JTC and EDMUND

[3] All data on areas are based on net lettable area ("NLA") unless otherwise stated. Numbers may not add up due to rounding.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Major Investment Sales

In 1Q2023, total major industrial investment sales (S$10 million and above) amounted to at least S$512 million. Cycle & Carriage completed the disposal of its four-storey regional headquarters at 239/241 Alexandra Road and three other properties totaling S$333 million.

In 2022, total major industrial investment sales (S$10 million and above) amounted to about S$1.2 billion. The largest transaction was the sale of 1 Buroh Lane, a five-storey ramp-up multi-temperature-controlled food storage and distribution centre, for S$191.9 million. The second largest transaction was the acquisition of Enterprise Logistics Centre, a ramp-up logistics warehouse building in Tuas, for S$120.6 million by a Singapore unit of Hong Kong-based Intex Development Company. Another major transaction was the sale-and-leaseback of Philips APAC Center by Philips Electronics Singapore to CapitaLand Ascendas Reit for S$104.8 million.

4.0 MULTIPLE-USER FACTORY SPACE[4]

Stock and Supply

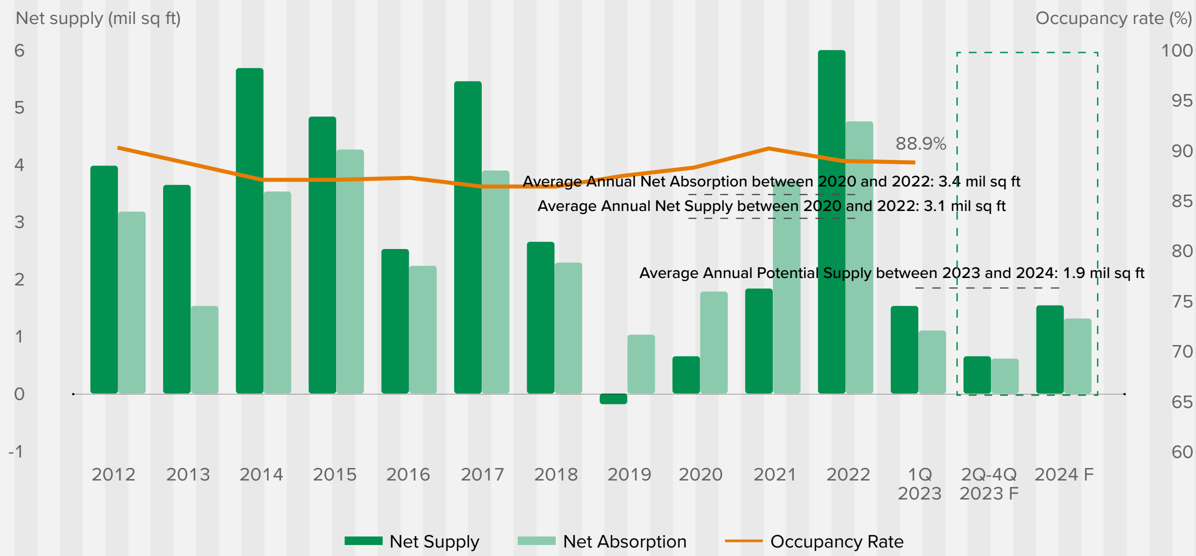
As at 1Q2023, the multiple-user factory stock rose by 4.5% y-o-y to 132.6 million sq ft. Multiple-user factory stock grew by 5.5% to 131.1 million sq ft in 2022 from 124.2 million sq ft in 2021. Major completions in 1Q2023 included Tai Seng Exchange (1.13 million sq ft gross floor area ("GFA") and multiple-user factory space by Mapletree Industrial Trust (MIT) at 161, 163 and 165 Kallang Way (652,000 sq ft GFA[5]).

Demand and Occupancy

The slowdown of the manufacturing sector has dampened demand for multiple-user factory space.

Following pandemic-induced completions delay in 2021, the net supply for multiple-user factory space accelerated to 6.8 million sq ft in 2022 from 1.8 million sq ft in 2021. Major public completions in 2022 included the JTC Defu Industrial City (3.5 million sq ft GFA) and JTC TimMac @ Kranji (1.5 million sq ft GFA). At the same time, net absorption rose to 4.8 million sq ft in 2022 from 3.7 million sq ft in 2021 (Figure 2), which attributed to the growth of Industry 4.0. As a result, the occupancy for multiple-user factory space dipped by 1.1 percentage point to 89.1% in 2022 from 90.2% in 2021. In 1Q 2023, the occupancy for multiple-user factory space dipped to 88.9%.

FIGURE 2: NET SUPPLY, NET ABSORPTION, OCCUPANCY AND POTENTIAL SUPPLY (MULTIPLE-USER FACTORY SPACE)



Source: JTC and EDMUND TIE

4 All data on areas are based on NLA unless otherwise stated.

5 The project GFA of 161, 163 and 165 Kallang Way is 865,685 sq ft. However, only about 652,000 sq ft GFA of the project was completed in 1Q 2023 based on JTC statistics.

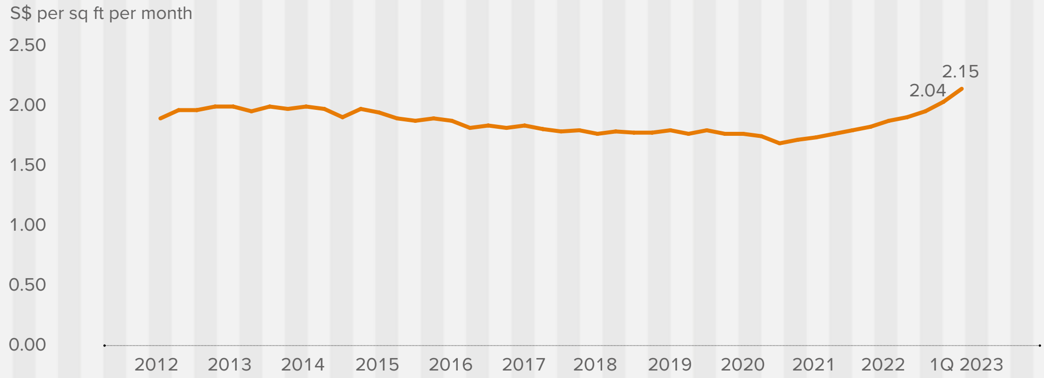
Potential Supply

An estimated 990,000 sq ft (GFA) of multiple-user factory space is expected to be completed from 2Q2023 to 4Q2023 while 2.3 million sq ft (GFA) is scheduled to be completed in 2024. A major public project scheduled for completion in 2024 is JTC Space @ Ang Mo Kio (1.26 million sq ft GFA), while a major private project slated for completion in 2024 is Polaris @ Woodlands (563,000 sq ft GFA).

Rents

Rents for multiple-user factory space were supported by higher net absorption in 2022 despite more completions. In 2022, the median rent for multiple-user factory space rose by 11.5% y-o-y from S$1.83 per sq ft per month in 2021 to S$2.04 per sq ft per month in 2022 (Figure 3). In 1Q2023, the median rent for multiple-user factory space rose to S$2.15 per sq ft per month.

FIGURE 3: RENTS FOR MULTIPLE-USER FACTORY SPACE[6]



Source: JTC and EDMUND TIE

Outlook

Multiple-user factory space recorded slower median rental growth of 5.4% quarter-on-quarter in 1Q2023 on the back of the manufacturing slowdown. Full-year median rental growth in 2022 was 11.5%, extending from the 6.4% increase in 2021. Manufacturing sentiments continued to be weighed down by weaker global sentiment, as overall Purchasing Managers' Index factory activity dipped in March and April 2023. Against the backdrop of macroeconomic headwinds and a weaker manufacturing outlook, median rental growth for multiple-user factory space is anticipated to moderate after ten consecutive quarters of growth and expected to grow by 3 to 5% in 2023. Nonetheless, demand for multiple-user factory space is anticipated to be supported by high-value manufacturing industries, which is expected to be the new growth areas.

5.0 HIGH-SPECIFICATION INDUSTRIAL SPACE[7]

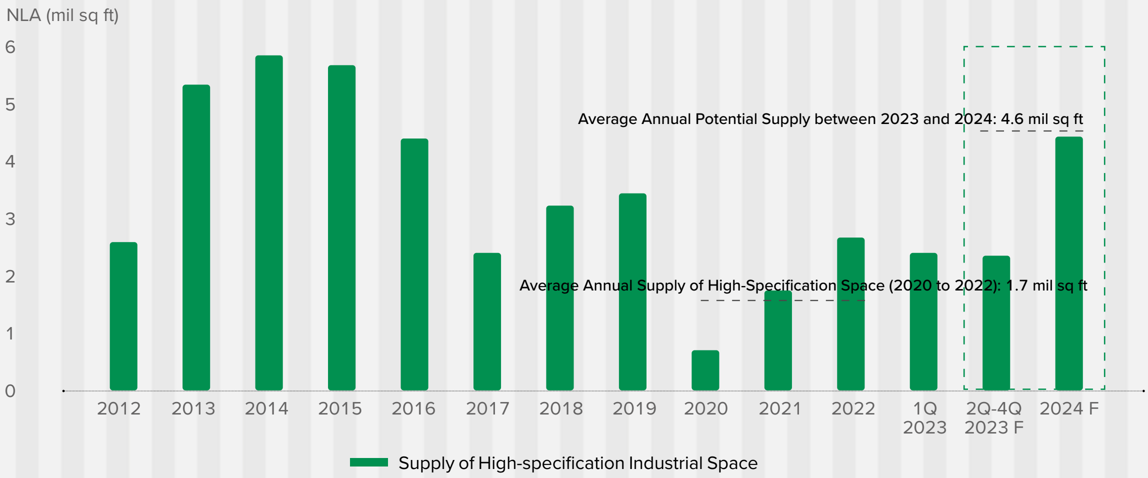
Stock and Supply

High-specification industrial space have better specifications than generic multiple-user factory space. They have higher floor loading and back-up power supply and are usually located in strategic areas. They also have additional features e.g. corporate lobby and facilities such as swimming pool and sky gardens. Currently, there is no publicly available statistics tracking high-specification industrial space in Singapore. Based on EDMUND TIE's estimation, there was about 58.9 million sq ft of high-specification industrial stock as at 1Q 2023. In 2022, approximately 2.7 million sq ft[8] was completed, about 50% increase from the completions in 2021 (1.8 million sq ft). There were about 2.4 million sq ft high-specification industrial completions in 1Q 2023 (Figure 4).

[6] Refers to gross rent per month including service charge but excluding Goods and Services Tax ("GST").
[7] There is no official statistics on high-specifications industrial space.
[8] Based on EDMUND TIE's estimation.

↗ SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

FIGURE 4: SUPPLY OF HIGH-SPECIFICATION INDUSTRIAL SPACE[9]



Source: JTC and EDMUND TIE

There were three major completions of high-specification industrial developments in 2022. This included the 60 Woodlands Industrial Park (734,000 sq ft GFA) by semiconductor manufacturer, GlobalFoundries, as well as Google's data centre at 1 Lok Yang Way (617,000 sq ft GFA) and AirTrunk's SGP1 data centre (435,000 sq ft GFA). Major completions in 1Q 2023 include Tai Seng Exchange (1.13 million sq ft GFA), HMGICS building (796,000 sq ft GFA) by Hyundai Motor and 161/163/165 Kallang Way (652,000 sq ft GFA[5]) by MIT.

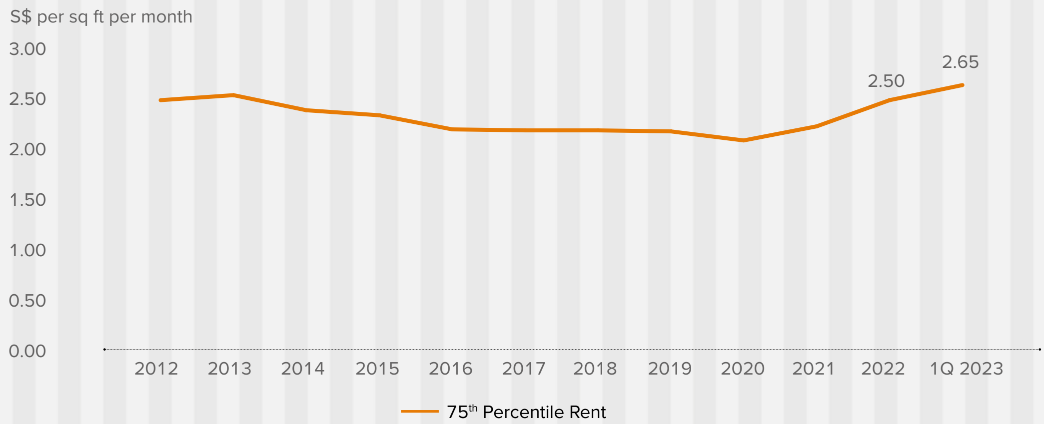
Potential Supply

There is a total of 2.9 million sq ft (GFA) and 5.4 million sq ft (GFA) of high-specification industrial space in the pipeline from 2Q2023 to 4Q2023 and 2024 respectively. The bulk of the potential supply from 2Q2023 to 4Q2023 is from the data centre at Sunview Way by Malkoha (1.8 million sq ft GFA). In 2024, the two major completions are the additions and alterations to existing factory at Pasir Ris Industrial Drive 1 (2.5 million sq ft GFA) by United Microelectronics Corporation and industrial space at Tampines Industrial Avenue 5 (1.5 million sq ft GFA) by Siltronic Silicon Wafer.

Rents

The 75th percentile rent for multiple-user factory space is used as a proxy for high-specification industrial space. In 2022, the 75th percentile rent accelerated by 11.6% y-o-y to S$2.50 per sq ft per month from S$2.24 per sq ft per month in 2021 (Figure 5). In 1Q2023, the 75th percentile rent rose to S$2.65 per sq ft per month.

FIGURE 5: RENTS FOR HIGH-SPECIFICATION INDUSTRIAL SPACE[10]



Source: JTC and EDMUND TIE

[9] Based on NLA.
[10] Refers to gross rent per month including service charge but excluding GST.

Outlook

The demand for high-specification industrial space is expected to sustain in the long run as companies continue their innovation roadmaps and expand their research and development capabilities. Occupiers of high-specification industrial space are typically high-tech manufacturers, data-related industrialists and other high-value-add industrial companies. Demand for high-specification industrial space continues to remain strong, underpinned by the growth of the high-value manufacturing industries such as advanced manufacturing, biomedical science and technology companies. High-specification industrial space equipped with modern or build-to-suit facilities and in good locations are expected to be sought after amid tight supply.

6.0 BUSINESS PARK SPACE

Stock and Supply

In 2022, total business park space rose by 4.3% y-o-y to 25.6 million sq ft from 24.5 million sq ft in 2021. As at 1Q2023, business park stock was 25.7 million sq ft. The only business park completion in 1Q2023 was The Gear at 19 Changi Business Park Crescent (140,577 sq ft) by Kajima Development. As at 1Q2023, approximately 55.5% (14.3 million sq ft) of the total business park space was in the Central Region, 22.7% (5.8 million sq ft) in the East Region and the remaining 21.8% (5.6 million sq ft) in the West Region.

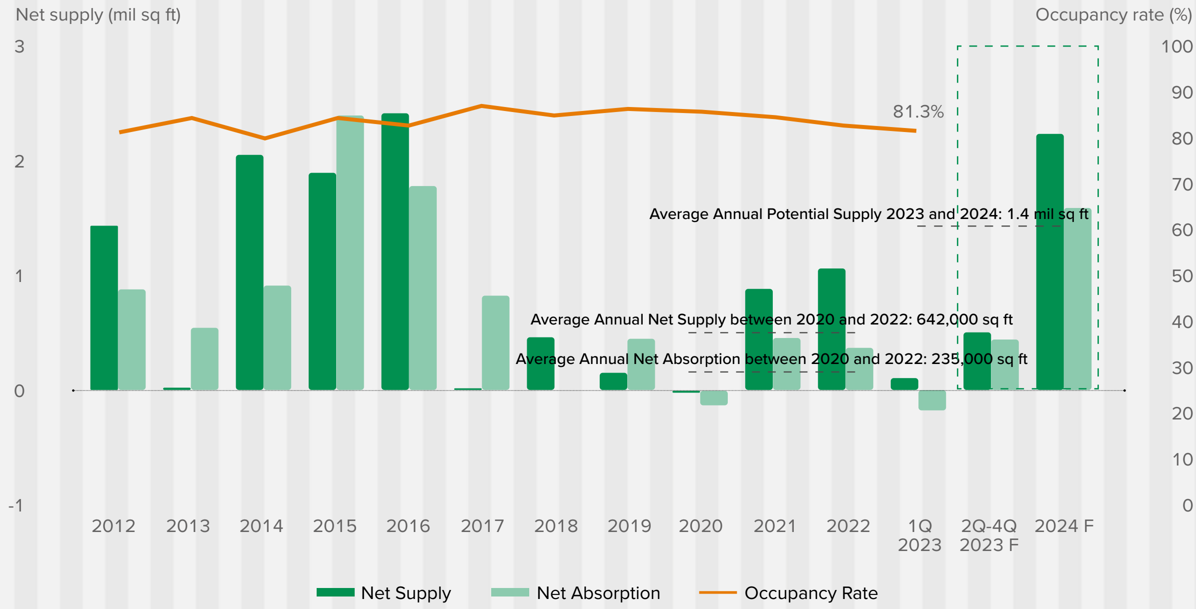
Demand and Occupancy

Supported by the continuous restructuring of industries and digital transformations through a series of government policies and the trend of Industry 4.0, companies are undergoing new forms of work process and efficiency. High-quality business parks thus continue to attract demand from technology and other knowledge-intensive enterprises. Business parks landlords have also committed to rejuvenating older business parks to unlock value for potential tenants. Amid global business uncertainties, islandwide occupancy dipped by 2.0 percentage points from 84.5% in 2021 to 82.5% in 2022 and was 81.3% as at 1Q2023 (Figure 6). Business park space in the Central Region (i.e. one-north and Mapletree Business City) continued to enjoy the highest occupancy (92.3%) in 1Q2023 due to their strategic locations, integrated concepts with amenities and high-quality environment.

Potential Supply

Around 753,000 sq ft (GFA) and 3.3 million sq ft (GFA) of business park space is in the pipeline from 2Q2023 to 4Q2023 and 2024 respectively (Figure 6). Potential supply expected to be completed in 2023 includes the Surbana Jurong Campus (375,000 sq ft GFA). JTC Punggol Digital District is expected to be completed in two phases: Phase 1 (1.79 million sq ft GFA) and Phase 2 (742,000 sq ft GFA) in 2024 and 2025 respectively.

FIGURE 6: NET SUPPLY, NET ABSORPTION, OCCUPANCY AND POTENTIAL SUPPLY (BUSINESS PARK SPACE)



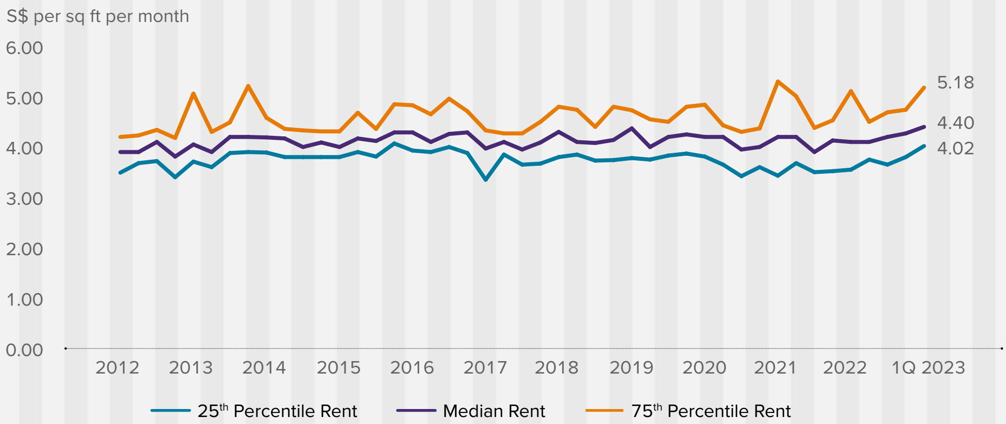
Source: JTC and EDMUND TIE

↗ SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Rents

Business parks with well-designed common space and ample amenities have consistently drawn interest from manufacturing companies as well as knowledge-intensive businesses in the fields of engineering, biomedical and bioscience sectors. While occupancy remained stable, the limited new supply in 2022 supported rents for business park space. Conversely, the 25th percentile, median and 75th percentile rents rose by 8.0% y-o-y, 3.4% y-o-y and 4.6% y-o-y to S$3.80 per sq ft per month, S$4.27 per sq ft per month and S$4.74 per sq ft per month respectively in 2022 (Figure 7). As at 1Q 2023, the 25th percentile, median and 75th percentile monthly rents for business park space were S$4.02 per sq ft per month, S$4.40 per sq ft per month and S$5.18 per sq ft per month respectively.

FIGURE 7: RENTS FOR BUSINESS PARK SPACE[11]



Source: JTC and EDMUND TIE

Outlook

The growing occupier interest in the business park segment is expected to continue into 2023, on the back of tight supply as well as potential spillover demand from the current tight CBD office market. In 2023, rents of well-located business parks are poised to rise by 1-2%.

7.0 STACK-UP FACTORY SPACE[12]

Stock and Potential Supply

According to EDMUND TIE, there is an estimated 13.5 million sq ft of stack-up factory space[13] as at 1Q2023. These forms about 12% of the total multiple-user factory space. In 2022, the largest project completions were the JTC Defu Industrial City (3.5 million sq ft GFA) and JTC TimMac @ Kranji (1.5 million sq ft GFA). There was no new supply of stack-up factory space in 1Q2023. Identified major stack-up factory space in the supply pipeline include JTC @ AMK (1.26 million sq ft GFA) and One KA @ Macpherson (198,000 sq ft GFA) in 2024.

Demand and Occupancy

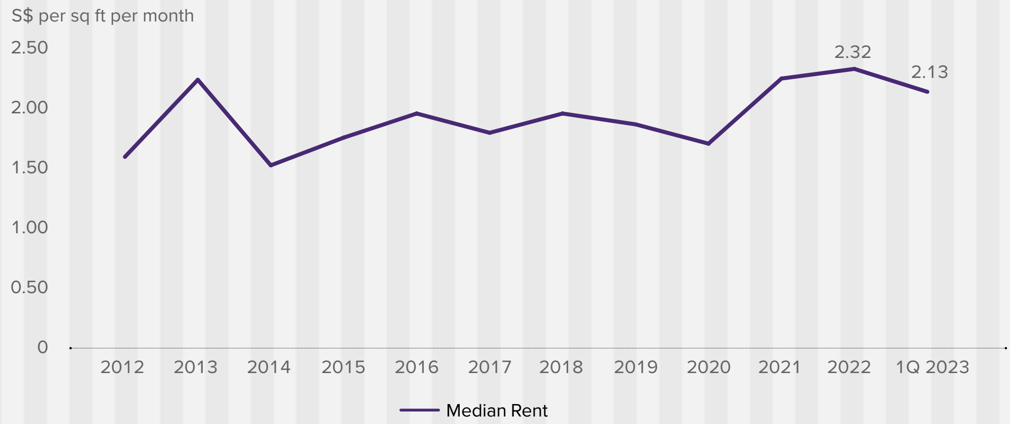
Introduced by JTC in the early 2000s, stack-up factory space provides users with direct vehicular access to individual standard factories in the upper floors, enabling better efficiency. Completed in 1Q2019, JTC TrendSpace at Sungei Kadut is the first high-rise multi-tenanted development that accommodates an ecosystem of furniture industry players. The JTC TimMac @ Kranji, which was completed in 2022, features heavy floor loading, high ceilings as well as the use of overhead canes to cater to the needs of the metal, machinery and timbre industries. Based on EDMUND TIE's estimation, average occupancy rate for private stack-up factory was around 97% in 2022 as compared with 94% in 2021.

Rents

Rental transactions for stack-up factory space are limited due to the small stock available. The unit sizes of stack-up factory space range from 2,000 sq ft to over 40,000 sq ft. In 2022, monthly rental transactions for stack-up factory space were between S$1.69 per sq ft per month and S$2.52 per sq ft per month. Most of the rental transactions were from Bukit Batok Connection, which was used as a proxy for stack-up factory rents (Figure 8). In 2022, rents rose by 3.6% y-o-y to S$2.32 per sq ft per month, moderating from 2021's y-o-y rental growth of 31.8%. As at 1Q2023, the median rent is S$2.13 per sq ft per month.

[11] Refers to gross rent per month including service charge but excluding GST.
[12] There is no official statistics on stack-up factory space. Stack-up factory space are multiple-user factory units stacked on top each other whereby each unit has ground floor convenience via vehicular ramps.
[13] Includes only ramp-up factory space. Does not include ramp-up warehouses.

FIGURE 8: RENTS FOR STACK-UP FACTORY[14]



Source: JTC and EDMUND TIE

Outlook

Stack-up factory space offers direct ramp access and dedicated loading/unloading lots for greater operational efficiency. It provides industrial users with an alternative to land-based factory space and is highly attractive to companies, especially for small and medium-sized enterprises. As such, the stack-up factory space continues to be a viable option for general manufacturing businesses as well as other niche operations, e.g. food, furniture and other metalwork and woodwork fabrication trades. Given their wide-ranging sizes of units, stack-up factories can accommodate both small and large businesses, creating synergy and promoting collaboration opportunities. However, the slowdown in economic activities could pose a challenge for stack-up factories to retain smaller businesses, which may face cashflow constraints. Against the backdrop of prevailing market forces, rents for stack-up factory space could trend sideways in 2023.

LIMITING CONDITIONS

Where it is stated in the report that information has been supplied to us in the preparation of this report by the sources listed, this information is believed to be reliable, and we will accept no responsibility if this should be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

The forward statements in this report are based on our expectations and forecasts for the future. These statements should be regarded as our assessment of the future, based on certain assumptions on variables which are subject to changing conditions. Changes in any of these variables may significantly affect our forecasts.

Utmost care and due diligence have been taken in the preparation of this report. We believe that the contents are accurate, and our professional opinion and advice are based on prevailing market conditions as at the date of the report. As market conditions do change, we reserve the right to update our opinion and forecasts based on the latest market conditions.

Edmund Tie & Company (SEA) Pte Ltd gives no assurance that the forecasts and forward statements in this report will be achieved, and undue reliance should not be placed on them.

[14] Includes only rental transactions in Bukit Batok Connection. Refers to gross rent per month including service charge but excluding GST.

NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

DC Byte, 15 May 2023

GLOBAL DATA CENTRE MARKET

The post-pandemic surge in global data centre activity in 2021 extended into 2022. The global colocation data centre market is expected to experience a robust growth trajectory, with revenue projected to increase at a compound annual growth rate ("CAGR") of 11% between 2020 and 2026F. This growth is anticipated to be driven by a surge in demand from a variety of sources including enterprises, public cloud service operators, and IT firms. Enterprises are expected to require additional leased data centre space due to the phenomenon known as data gravity. As the data mass grows, the greater the gravitational pull it exerts, pulling applications and services closer to the data. This results in a compounding effect as the movement of the data will incur an exponentially high cost and time as the scale of the data grows.

Established data centre markets are facing challenges for data centre construction due to government policies, power constraints and land availability. These have resulted in a shift in growth of data centre supply to emerging data centre markets.

In addition, supply chain challenges have led to delayed construction timelines, resulting in a significant portion of the supply pipeline to be pre-leased across all regions. Most of the vacant new supply will only be delivered in late 2023 or 2024, resulting in lower live absorption rates seen in 2023 as compared to 2022. Supply chain delays are likely to continue in 2023, with issues such as limited natural resources and labour shortage contributing to increasing operating and acquisition costs.

Rising gas prices and interest rates as well as technology sector contractions in the first half of 2022 also saw inflationary and price pressures affecting the global data centre market. However, commodity prices have since levelled out due to supply chain improvements and government intervention. Data centre operators and users are adjusting to longer timelines while manufacturers source for alternative supplies, indicating a return to normalcy.

Certain data centre markets such as Singapore have made preliminary strides, as the government has begun lifting its moratorium on new data centre developments and introducing sustainable development protocols. The pilot scheme was launched in 2022 to evaluate development applications for up to 60 megawatts ("MW") of data centre capacity. While the applications are still under review, these initiatives are expected to drive growth and attract investment in the Southeast Asia region's data centre market.

Regional Data Centre Growth

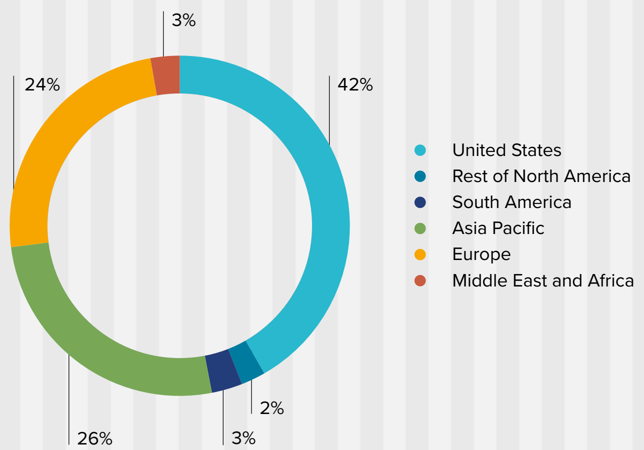
The Asia Pacific region has seen rapid growth in the data centre industry, driven by the region's burgeoning population, economic growth, and demand for digital services via cloud, IT services and social media platforms. The second largest region after the United States, it accounted for about 26% of the global live IT capacity, growing by 1.8% from 6,431MW in 2021 to 6,549MW in 2022.

Europe accounted for about 24% of the global live IT capacity and was the third largest region. Cloud computing continues to drive demand in established European data centre markets, while growth in secondary markets in the region was underpinned by the hyperscale data centre operators' decentralised approach to power availability. However, Microsoft, AWS and Google's earnings reports at the end of 2022 reflected a slowdown in growth as consumers adopted a more cautious approach towards spending on cloud applications and infrastructure.

The United States took up the world's largest share of live IT capacity at 42%, underpinned by the region's mature technology market. Core markets in the United States faced increasing pressure due to limited power and land resources. Northern Virginia, the world's largest data centre market, experienced a multi-year pause on development in certain submarkets as utility companies rushed to deliver a significant development pipeline.

FIGURE 1: GLOBAL DATA CENTRE DISTRIBUTION (BY REGION)

Breakdown of Data Centre Live IT Capacity by Region as at 4Q2022



Source: DC Byte

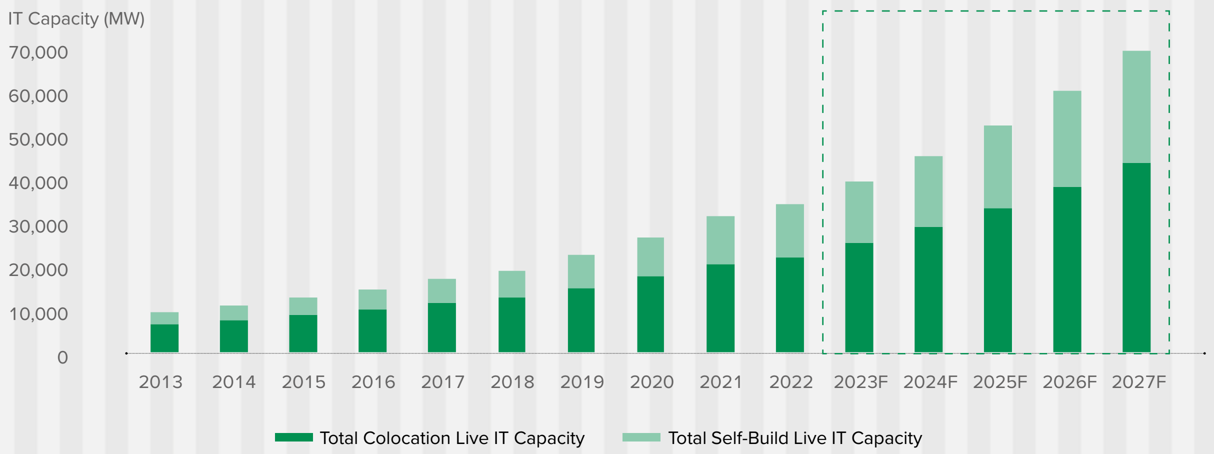
Self-build and Colocation Data Centres

Self-build data centres have seen unprecedented growth in recent years and comprised about 35.5% of the global live IT capacity in 2022. Over the past five years, self-build data centres recorded a five-year CAGR of 16.7% from 2017 to 2022. This growth trajectory is expected to continue, driven by the rising demand for data storage and processing from hyperscale and cloud service providers, and the need for greater control over IT infrastructure, data security and cost concerns.

Colocation data centres have also experienced a significant increase in use by businesses in recent years and comprised a larger share of the global live IT capacity at 64.5% in 2022, recording a five-year CAGR of 14.2% from 2017 to 2022. Colocation data centres remain part of the core strategy for enterprises requiring a scalable and flexible IT infrastructure option to meet processing needs by leveraging on the expertise of third-party providers. Cloud service providers have also traditionally looked to wholesale colocation to complement their self-build strategies, especially owing to the long lead times of new developments.

FIGURE 2: COMPOSITION OF COLOCATION AND SELF-BUILD DATA CENTRES

Worldwide Colocation and Self-Build Data Centre Live IT Capacity



Source: DC Byte

Key Data Centre Markets in North America

In 2022, the North American data centre market (encompassing the United States and Canada) had a total IT capacity of over 25,000MW, including IT capacity that was live, under construction, committed and in early development stages. Over half of the IT capacity was live while 13.8% was under construction. The committed and early development stage IT capacity made up 35% of market supply.

The North American market has experienced steady growth in recent years, averaging 12.3% year-on-year over the past five years (2017 to 2022), underpinned by the rising demand from cloud service providers for self-build and wholesale colocation facilities and a strong social media industry as well as enterprises undergoing digital transformation and moving from on-premises data storage/computing to colocation or public cloud data centres. Close to half of the new IT supply that came live in recent years can be attributed to self-build cloud service providers like OVHcloud, Google, Microsoft, Meta, AWS and Apple.

Wholesale colocation operators top the North American data centre market share in terms of live IT load at 36%, followed by self-build public cloud at 27%, retail colocation at 19% and self-build social media platforms at 11%. The market share of retail colocation is expected to shrink, replaced by wholesale colocation, cloud and hyperscale data centres.

There is growing interest in secondary markets as investors and operators turn their focus to untapped submarkets with more readily available land and power resources, such as data centre markets in Portland, Phoenix, Columbus, and Canada. However, established markets such as Northern Virginia, Silicon Valley, Chicago, Dallas, and Atlanta still have significant momentum for new builds.

The rapid growth of cloud computing is expected to continue in the age of digital transformation, as organisations leverage cloud adoptions to reduce capital expenditure and to transition towards a hybrid work environment. The top cloud service providers in the North America market, in terms of live IT load, are AWS, Meta, Microsoft and Google. Self-build cloud growth averaged 16% per annum from 2017 to 2022.

NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

The proliferation of Internet of Things among consumers and businesses are driving global data centre growth. Big data and business analytics are pushing the need for data processing and storage at ever growing volumes. Meanwhile, the population's need to remain connected via its ecosystem of devices generates significant data. In addition, technological advancements such as artificial intelligence ("AI") and machine learning are being implemented across different uses, including healthcare, driving, finance and retail. International Data Corporation (IDC) projects the AI market to grow by 18.6% from 2022 to 2026F to reach US$900 billion.

These top 16 data centre markets in North America (as shown in Figure 4) accounted for over 55% of the region's total live supply of data centres and totalled 14,721MW of IT capacity (live, under construction, committed and early development stage).

FIGURE 3: SUPPLY, TAKE-UP AND CONTRACTED CAPACITY OF DATA CENTRE IN NORTH AMERICA

North American Colocation Data Centre Live Supply, Take-up and Contracted Capacity

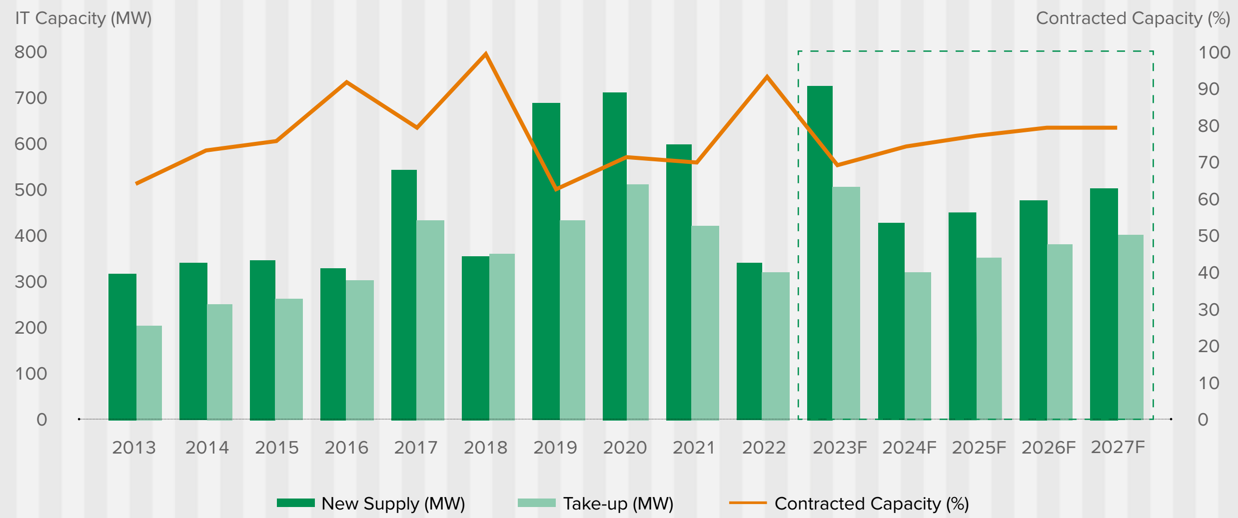


FIGURE 4: TOP 16 KEY MARKETS IN NORTH AMERICA

Rank	Top Key North American Data Centre Markets
1	Northern Virginia
2	Dallas
3	Silicon Valley
4	New York/New Jersey
5	Chicago
6	Phoenix
7	Atlanta
8	Toronto (Canada)
9	Montreal (Canada)
10	Portland
11	Southern California
12	Boston
13	Seattle
14	Houston
15	Philadelphia
16	Denver

FIGURE 5: TOP 15 SECONDARY MARKETS IN NORTH AMERICA

Rank	Top Secondary North American Data Centre Markets
1	Omaha
2	Salt Lake City
3	Las Vegas
4	San Antonio
5	Nashville
6	Sacramento
7	Charlotte
8	Kansas City
9	Austin
10	Cincinnati
11	Miami
12	Minnesota
13	Pittsburgh
14	Indianapolis
15	Cleveland

Northern Virginia

Total Live IT Capacity*	Total Under Construction Capacity*	Vacancy Rate**	Number of Data Centres
2,707	865	7%	192

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction, committed or in the early development stage.

Northern Virginia's strategic location and proximity to the seat of federal government, Washington DC, with a dense fibre network and reliable power supply contribute to its position as the top data centre market in North America.

In addition, its attractive business environment ensures a steady pool of skilled labour and data centre demand from the state, financial institutions, and technology companies.

The Northern Virginia data centre market totalled 5,254MW in IT capacity (including colocation and self-build facilities that are live, under construction, committed and in early development stage) as at 4Q2022. Over 51.5% (or 2,707MW) of the IT capacity was currently live, 16.5% (865MW) of the IT capacity are under construction, 29.5% (or 1,550MW) are committed, and 2.5% (or 132MW) are in the early development stage.

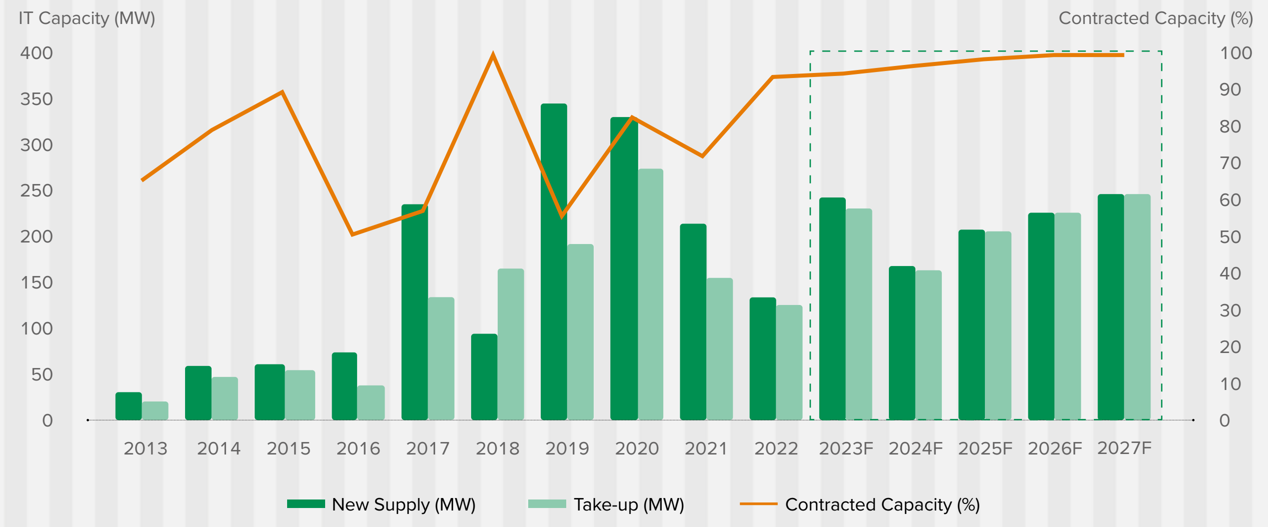
The colocation market segment had the largest market share at 83.6%, driven by the growth in the colocation wholesale market. Meanwhile, the self-build market segment is driven by the growth in public cloud.

2022 recorded a yearly take-up of 126.5MW of IT capacity in colocation data centres, with the contracted capacity rate peaking at 94.1%. The total colocation live supply faced tremendous growth by over 100% over five years (from 2017 to 2022) and a CAGR of 19% over the same period. The key growth momentum in Northern Virginia's colocation data centre demand is observed from the public cloud segment seeking capacity in colocation facilities, as well as the social media firms.

There are currently 865MW of data centre capacity (or 16.5% of the total IT capacity) under construction, but power constraints from a major energy supplier to distribute power to substations are causing delays in completions for some new facilities through 2026. Loudon Country, home to many of the existing data centres, is the most affected. Despite this, the demand for data centre space in the region is not expected to slow as the focus shifts to surrounding markets including Prince William County, Manassas, Sterling, Leesburg, Maryland and Culpeper.

FIGURE 6: NORTHERN VIRGINIA DATA CENTRE SUPPLY, TAKE-UP AND CONTRACTED CAPACITY

Northern Virginia Colocation Data Centre Live Supply, Take-up and Contracted Capacity



NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

Atlanta

Total Live IT Capacity*	Total Under Construction Capacity*	Vacancy Rate**	Number of Data Centres
365	218	28%	50

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction, committed or in the early development stage.

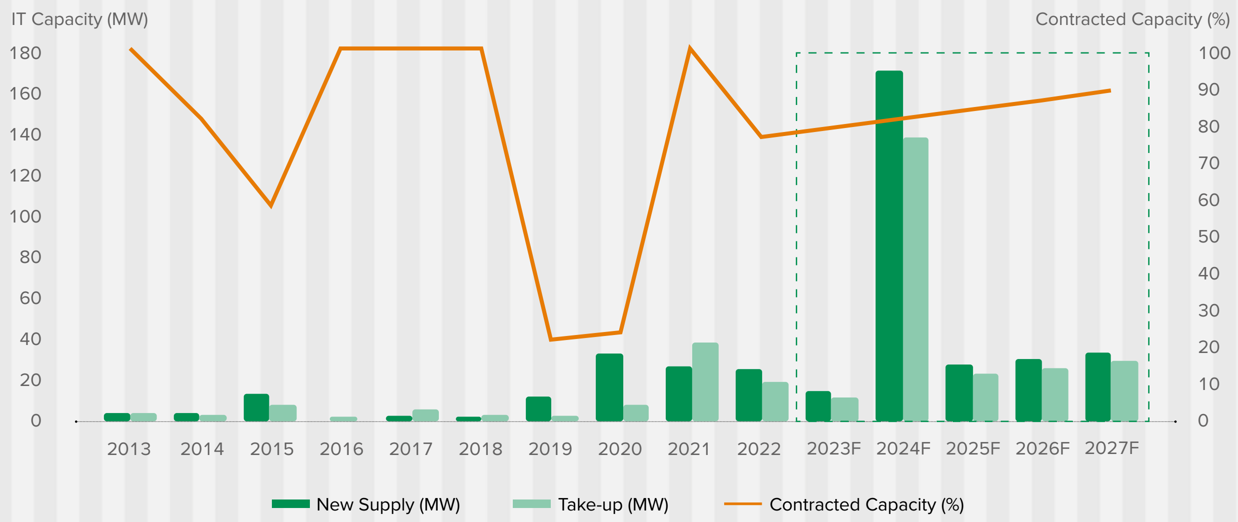
The Atlanta data centre market ranked the seventh largest in North America and totalled 1,304MW in IT capacity (including colocation and self-build facilities that are live, under construction, committed and in early development stage) as at 4Q2022. Only a small portion of the IT capacity was currently live, at 28.0% (or 365MW), while the majority of the total supply was in the early development stage at 42.5% (or 554MW). 16.7% of the total supply (218MW) was under construction and 12.8% (or 167MW) was committed supply.

The colocation market segment makes up majority of Atlanta's market share at 70% while the self-build market segment makes up 30%. There has been a rise in interest from hyperscale data centre operators, including Google's 70MW data centre in Douglas County and Meta's data centre in Stanton Springs estimated at 24MW.

2022 saw a yearly take-up of 18.55 MW of IT capacity in colocation data centres in Atlanta, with the contracted capacity rate at 76.1%. Meanwhile, the total colocation live supply grew by over 62.4% in five years (from 2017 to 2022) and a CAGR of 10% over the same period. Demand for colocation data centre space has more than doubled as compared to five years ago.

The Atlanta data centre market growth is driven by the expanding presence from technology companies, the power constraints in Northern Virginia, and business-friendly legislations including tax incentives.

FIGURE 7: ATLANTA DATA CENTRE SUPPLY, TAKE-UP AND CONTRACTED CAPACITY
Atlanta Colocation Data Centre Live Supply, Take-up and Contracted Capacity



Southern California

Total Live IT Capacity*	Total Under Construction Capacity*	Vacancy Rate**	Number of Data Centres
168	13	19%	64

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction, committed or in the early development stage.

The Southern California ("SoCal") data centre market totalled 235MW in IT capacity (including colocation and self-build facilities that were live, under construction, committed and in early development stage) as at 4Q2022. Over 71.6% (or 168MW) of the IT capacity is currently live, 5.6% (13 MW) under construction, 21.7% (or 51MW) committed, and 1.1% (or 3MW) in the early development stage.

The colocation market segment made up majority of SoCal market share at 94.1% while the self-build market segment consisted of small legacy facilities and made up only 5.9% of SoCal's total IT capacity. US-owned colocation players like CoreSite, Equinix and Digital Realty had a foothold in SoCal market and captured the largest market share in terms of live colocation capacity.

The SoCal data centre market growth is fuelled by California's burgeoning population, the growing social media industry, and Silicon Valley's thriving technology sector. Demand has shifted from retail colocation to wholesale colocation, as cloud and hyperscale data centre providers such as Google, Meta, and AWS look for flexible scaling options. Self-build data centres by telecommunication operators also contributed to the total data centre supply, with Verizon's acquisition of a 11MW building in Los Angeles in 2022.

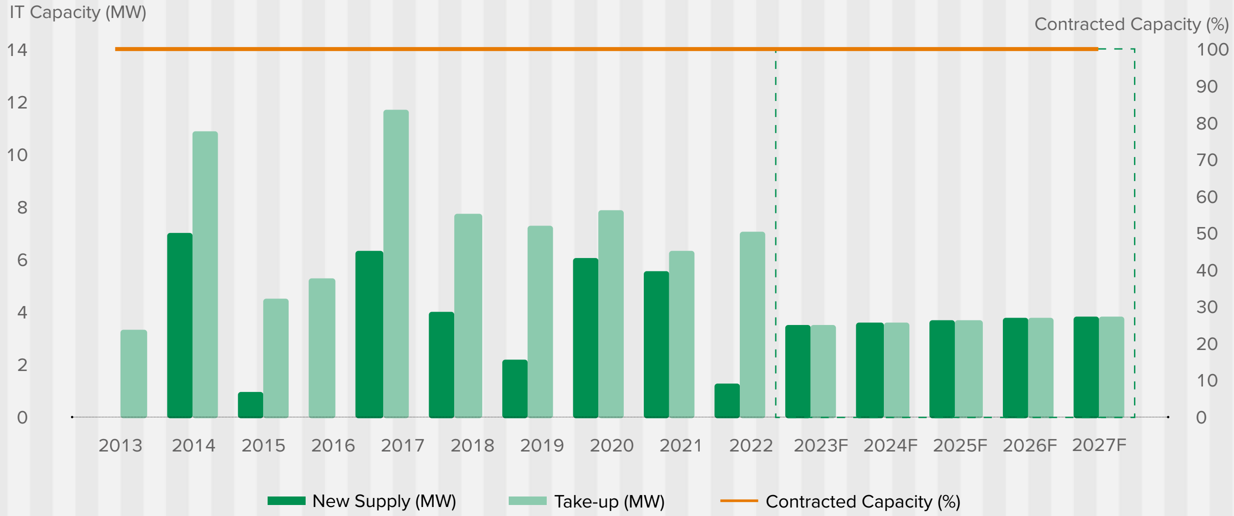
Los Angeles remains the top data centre submarket in SoCal, sustained by demand from an international customer base and its trans-Pacific connectivity as the landing point for subsea cable networks connecting to Asia Pacific. The Greater Los Angeles area sees the greatest number of upcoming data centre developments and existing data centres, followed by San Diego.

2022 recorded a yearly take-up of 7MW of IT capacity in colocation data centres in SoCal, with the contracted capacity rate at full capacity due to the demand exceeding the limited supply pipeline, which was caused by the lack of availability of suitable large-scale facilities for new data centre developments. The total colocation live supply grew by over 13.5% over five years (from 2017 to 2022) and saw a CAGR of 3% over the same period.

Owing to space constraints, developers are looking at expansion and retrofitting of existing facilities as well as building on smaller land plots. Several new data centre projects have been announced in the region. For example, Equinix is expanding its existing facility in El Segundo by adding a new 8MW data centre.

FIGURE 8: SOUTHERN CALIFORNIA DATA CENTRE SUPPLY, TAKE-UP AND CONTRACTED CAPACITY

Southern California Colocation Data Centre Live Supply, Take-up and Contracted Capacity



GLOSSARY

Colocation: facilities built for the leasing of space and IT power within from a dedicated third party provider of data centre space. Colocation includes retail, wholesale, and build-to-suit facilities. The facilities are typically tagged to the colocation operator, however in the case of the tenant (typically cloud service provider) leasing a shell for its own use, the facility is tagged to the shell owner.

Committed Capacity: the estimated IT power that has a high likelihood to be added to a market's overall supply; however, it does not refer to sold data centre space. This includes powered shell data centres.

Contracted Capacity: proportion of IT capacity that is taken up as compared to new supply during the period.

Early Development Stage Capacity: IT power that has been announced or speculated but has not secured all the required elements (government, land, power, etc.) for development.

New Supply: IT power that came live during the period.

Live IT Capacity: IT power that is currently live, fully fitted out with mechanical and electrical infrastructure.

Retail Colocation: third party data centre space that offer smaller customer deployments, typically under 500 kilowatts.

Self-build Operators: operators that run data centres that are build for their own use. Examples may include banks, telecoms companies or, more recently, hyperscale companies such as the US or Chinese tech giants.

Take-up: for self-build data centres, take-up represents where IT power is either Live or Under Construction, since at that point they are committed to the cost of the scheme. For Colocation data centres, take-up may occur for Live, Under Construction or Committed IT power.

Under Construction Capacity: the estimated IT power that is currently having the mechanical and electrical plant installed to support it.

Vacancy Rate: applies to the live colocation IT power and does not include pre-sold power that is under construction, committed or in the early development stage.

Wholesale Colocation: data centres are developed at scale for large customer deployments.

FINANCIAL REVIEW

	FY21/22 S$'000	FY22/23 S$'000	Change %
Gross revenue	610,063	684,865	12.3
Property operating expenses	138,082	166,914	20.9
Net property income	**471,981**	**517,951**	**9.7**
Cash distribution declared by joint venture	**27,122**	**28,552**	**5.3**
Amount available for distribution	**359,320**	**366,099**	**1.9**
- to perpetual securities holders	8,414	9,450	12.3
- to Unitholders	350,906	356,649	1.6
Distribution per Unit (Singapore cents)	**13.80**	**13.57**	**(1.7)**

GROSS REVENUE

Gross revenue for FY22/23 was S$684.9 million, an increase of 12.3% or S$74.8 million from FY21/22. This was largely due to full financial year revenue contribution from the 29 data centres acquired in July 2021. Increase in revenue from the wholly owned North American Portfolio arose from higher common area maintenance charges driven by higher utilities expenses. Revenue uplifts from renewals and new leases as well as service charge increases for the Singapore Portfolio also contributed to higher gross revenue, which was partially offset by the absence of revenue contribution from 19 Changi South Street 1 that was divested in April 2022.

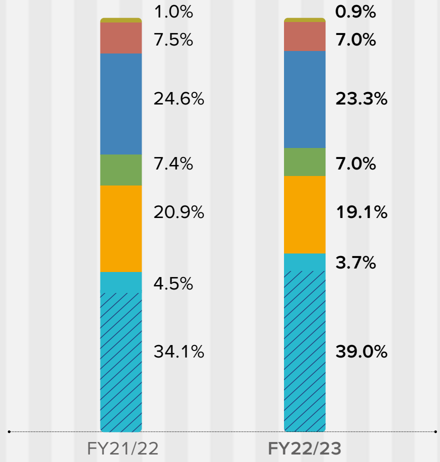
NET PROPERTY INCOME

Net property income for FY22/23 was S$518.0 million, 9.7% or S$46.0 million higher compared to S$472.0 million in FY21/22 due to higher gross revenue that was partially offset by higher property operating expenses. Property operating expenses for FY22/23 increased 20.9% or S$28.8 million to S$166.9 million mainly due to full financial year expenses from the 29 data centres acquired in July 2021. Property operating expenses across the Group's portfolio also increased due to higher utilities expenses and property taxes, partially offset by reversal of provision for bad debts previously recognised.

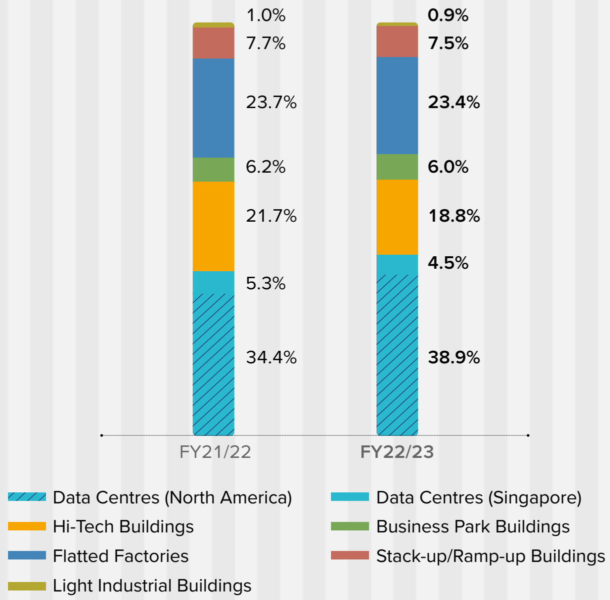
SEGMENT OVERVIEW

In FY22/23, Data Centres (North America) was the largest contributor by segment, accounting for 39.0% of the Group's gross revenue and 38.9% of net property income. This was followed by Flatted Factories, which contributed 23.3% and 23.4% to the Group's gross revenue and net property income respectively.

GROSS REVENUE (BY SEGMENT)



NET PROPERTY INCOME (BY SEGMENT)



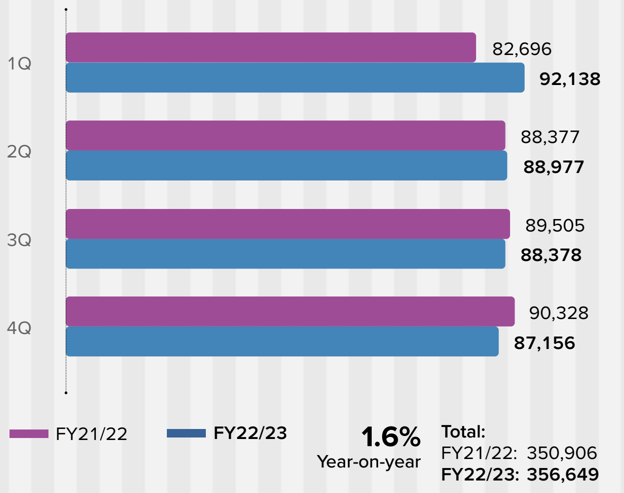
DISTRIBUTIONS TO UNITHOLDERS

Amount available for distribution to Unitholders for FY22/23 was S$356.6 million, an increase of 1.6% or S$5.7 million from S$350.9 million in FY21/22, mainly due to the higher net property income, partially offset by higher borrowing costs and manager's management fees. Higher borrowing costs were attributed to the higher interest rate environment and additional interest expenses arising from the full year borrowing costs associated with the 29 data centres acquired in July 2021. Higher manager's management fees were due to an increase in value of assets under management resulting from the 29 data centres acquired in July 2021.

During FY22/23, 63,308,167 new Units were issued in respect of the DRP and payment of manager's management fees in Units. The total number of Units in issue as at 31 March 2023 was 2,739,869,793.

On an enlarged unit base, DPU for FY22/23 decreased by 1.7% from 13.80 Singapore cents in FY21/22 to 13.57 Singapore cents in FY22/23.

AMOUNT AVAILABLE FOR DISTRIBUTION TO UNITHOLDERS (S$'000)



NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 31 March

	2022 S$'000	**2023 S$'000**	Change %
Total assets	8,479,971	8,546,802	0.8
Total liabilities	3,201,113	3,170,867	(0.9)
Net assets attributable to Unitholders	**4,977,056**	**5,074,133**	**2.0**
Number of Units in issue ('000)	**2,676,562**	**2,739,870**	**2.4**
Net asset value per Unit (S$)	**1.86**	**1.85**	**(0.5)**

Total assets increased by 0.8% from S$8,478.0 million as at 31 March 2022 to S$8,546.8 million as at 31 March 2023. This was primarily due to the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way, that was largely funded by proceeds from the DRP.

Net assets attributable to Unitholders increased by 2.0% from S$4,977.1 million as at 31 March 2022 to S$5,074.1 million as at 31 March 2023 mainly due to new units issued pursuant to the DRP. Net asset value per Unit decreased from S$1.86 to S$1.85 on the unit base which increased by 2.4%.

FINANCIAL REVIEW

VALUATION OF PROPERTIES

As at 31 March

	2022		2023	
	S$ million	Capitalisation Rate	**S$ million**	**Capitalisation Rate**
Data Centres (Singapore)	282.0	6.00% to 6.50%	283.7	6.00% to 6.50%
Hi-Tech Buildings	1,415.0	5.25% to 6.75%	1,510.3	5.25% to 6.75%
Business Park Buildings	567.8	5.75%	543.3	5.75%
Flatted Factories	1,466.1	6.00% to 7.25%	1,432.9	6.00% to 7.25%
Stack-up/Ramp-up Buildings	494.0	6.50%	507.3	6.50%
Light Industrial Buildings	70.0	6.00% to 6.50%	53.2	6.00% to 6.50%
Valuation of Singapore Portfolio	**4,294.9**		**4,330.7**	
Data Centres (North America)[1]	5,820.1[2]	5.00% to 6.75%	5,824.6[3]	5.00% to 7.00%
Valuation of MIT's interest in North American Portfolio	**4,423.7[2]**		**4,394.4[3]**	
Total Portfolio	**8,718.6**		**8,725.1**	

As at 31 March 2023, MIT's portfolio comprises 85 properties in Singapore and 56 data centres in North America. The North American Portfolio includes 43 data centres wholly owned by MIT and 13 data centres held through MRODCT, a 50:50 joint venture with MIPL. The total valuation of 141 properties in MIT's portfolio was S$8,725.1 million as at 31 March 2023, representing an increase of 0.1% over the previous valuation of S$8,718.6 million as at 31 March 2022.

The valuation of MIT's Singapore Portfolio as at 31 March 2023 was S$4,330.7 million, which represented an overall increase of S$35.8 million over the previous valuation of S$4,294.9 million as at 31 March 2022. The increase in Singapore Portfolio value was mainly attributed to the completion of Mapletree Hi-Tech Park @ Kallang Way.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2023 was US$3,264.6 million (approximately S$4,394.4 million[3]) as compared to US$3,242.2 million (approximately S$4,423.7 million[2]) as at 31 March 2022.

1 Refers to the valuations of 56 data centres in North America as at 31 March 2023 and the valuations of 57 data centres as at 31 March 2022.
2 Based on applicable March 2022 month end exchange rate of US$1 to S$1.36444.
3 Based on applicable March 2023 month end exchange rate of US$1 to S$1.34608.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

KEY FUNDING STATISTICS

As at 31 March (in S$ million unless otherwise stated)	2022	**2023**
Total borrowings outstanding	2,904.1	**2,848.4**
– Bank loans outstanding	2,499.1	**2,488.4**
– Debt securities outstanding	405.0	**360.0**
Weighted average tenor of debt	3.8 years	**3.7 years**
Average borrowing cost for the financial year	2.5%	**3.1%**
Interest coverage ratio for the financial year	6.4 times	**5.0 times**
Adjusted interest coverage ratio for the financial year	5.7 times	**4.6 times**
Interest rate hedge ratio	70.5%	**75.5%**
Weighted average tenor of interest rate hedges	3.6 years	**3.5 years**
Aggregate leverage ratio*		
– Based on deposited property	38.4%	**37.4%**
– Based on net assets	69.7%	**62.0%**
Bank facilities available for utilisation	1,202.6	**1,376.9**
MIT Issuer Default Rating by Fitch Ratings	BBB+ Stable	**BBB+ Stable**

* The aggregate leverage ratio included the proportionate share of the aggregate leverage and deposited property value of joint venture. As at 31 March 2023, the aggregate leverage including such proportionate share was S$3,403.1 million based on the exchange rate of US$1 to S$1.34608. The aggregate leverage including such proportionate share as at 31 March 2022 was S$3,467.2 million based on the exchange rate of US$1 to S$1.36444.

AGGREGATE LEVERAGE AND DEBT CAPACITY

Total borrowings outstanding of S$2,848.4 million as at 31 March 2023 was S$55.7 million lower than a year ago, as MIT completed the redemption of the Medium Term Note of S$45 million upon maturity in September 2022. The foreign exchange translation effect driven by 1.4% year-on-year US Dollar depreciation on US Dollar-denominated debts had also contributed to lower total borrowings outstanding which was expressed in Singapore Dollars. Including the proportionate share of the joint venture, the aggregate leverage as at 31 March 2023 was S$3,403.1 million. As at 31 March 2023, all borrowings remained fully unsecured with minimal financial covenants.

Correspondingly, the aggregate leverage ratio based on deposited property decreased from 38.4% a year ago to 37.4% as at 31 March 2023 mainly due to resumption of DRP for distributions from 3QFY21/22 to 3QFY22/23. MIT's adjusted interest coverage ratio for the trailing 12 months was 4.6 times as at 31 March 2023. Taking reference from the aggregate leverage limits set by MAS[1], the aggregate leverage ratio of 37.4% provides MIT with debt headroom of about S$686.5 million and S$1,140.9 million to the aggregate leverage ratios of 45% and 50% respectively. The relatively large headroom will provide sufficient support for MIT's investment growth activities and allow flexibility for capital management.

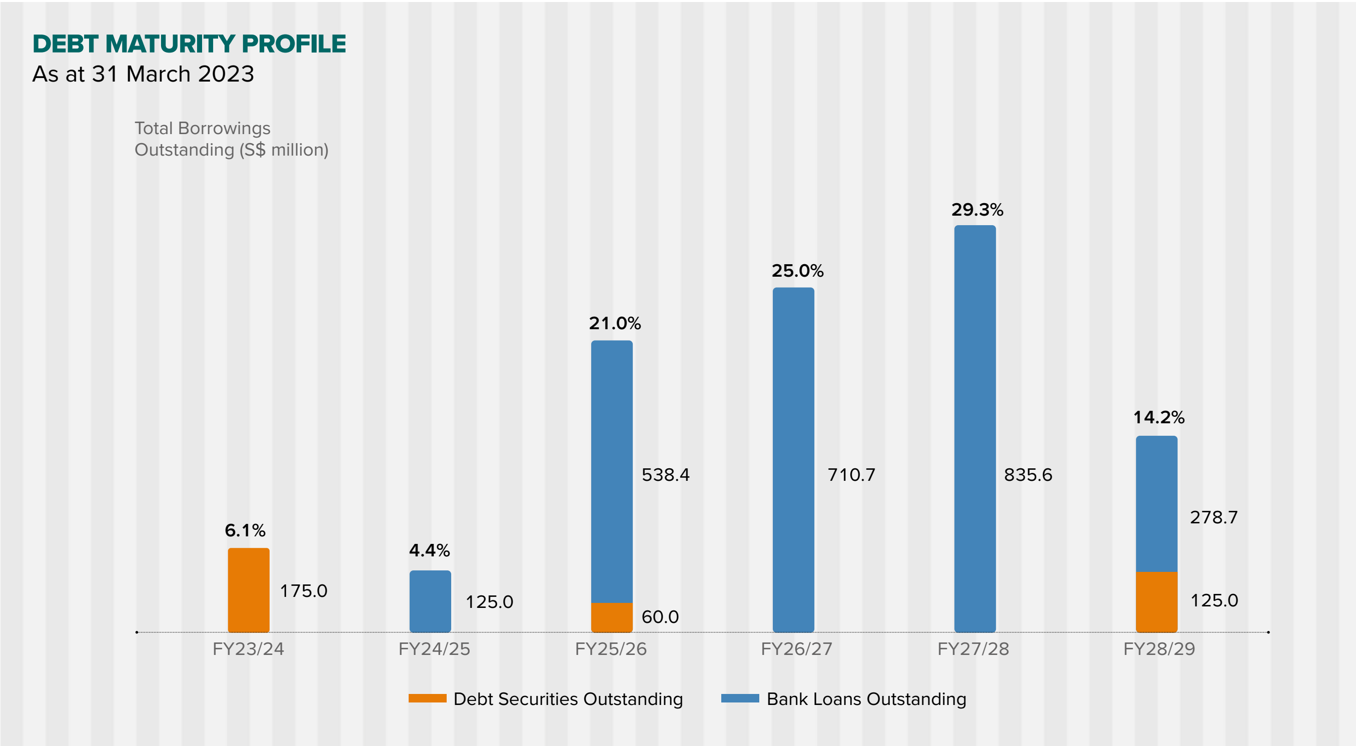
During the financial year, new onshore bank facilities of S$673.0 million and new Singapore bank facilities of S$384.6 million, including a sustainability-linked facility of US$100.0 million (S$134.6 million) were procured. Unutilised bank facilities increased to S$1,376.9 million as at 31 March 2023 from S$1,202.6 million as at 31 March 2022. Excluding facilities which would be expiring in FY23/24, about S$938.4 million of committed bank facilities were available to MIT, which would be sufficient to meet its committed funding and working capital requirements in FY23/24.

STRENGTHENED BALANCE SHEET

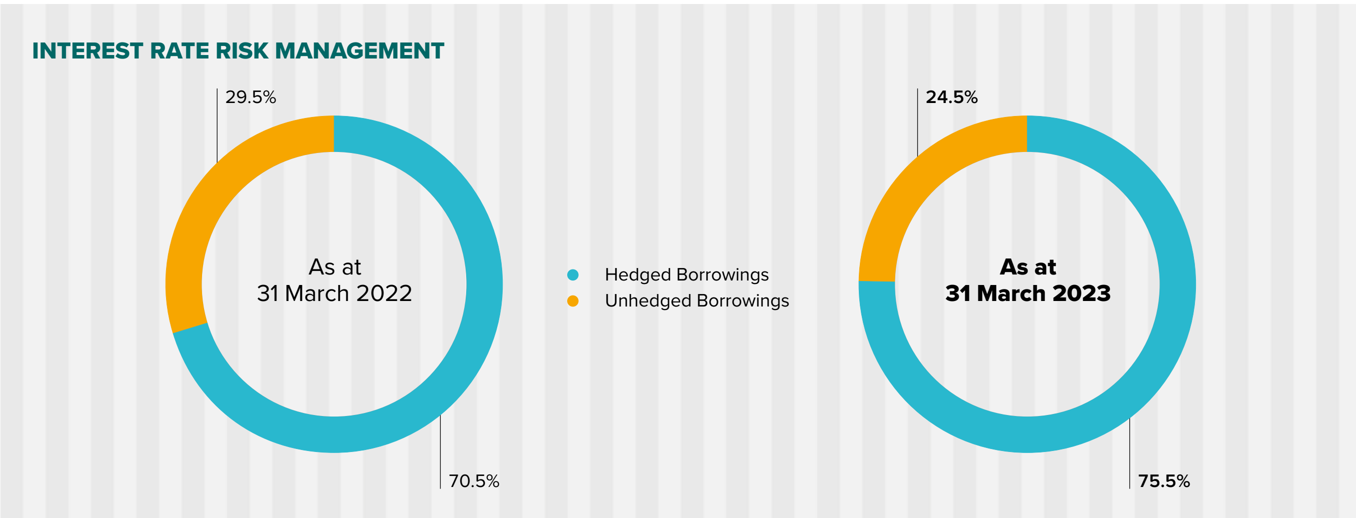
MIT raised total proceeds of about S$184 million from the resumption of DRP for distributions from 3QFY21/22 to 3QFY22/23 to finance the progressive funding needs of the redevelopment project at Kallang Way. A total of 76,467,606 new units had been issued, with issue price ranging from S$2.1500 to S$2.6097, representing an average take-up rate of 40.1%. Proceeds from this series of DRP have helped to strengthen MIT's balance sheet and accorded MIT greater financial flexibility to pursue growth opportunities.

1 With effect from 1 January 2022, MAS allowed the aggregate leverage limit to exceed 45% (up to a maximum of 50%) if the adjusted interest coverage ratio is at least 2.5 times.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES



The debt maturity profile as at 31 March 2023 was well-diversified with a weighted average debt tenor of 3.7 years. Borrowings due in the coming financial year amount to only S$175.0 million or 6.1% of total borrowings and refinancing risk exposure in any one financial year is no more than 30% of total borrowings. Of these total borrowings, 87% were bank loans and 13% were debt securities issued to debt capital market investors. Based on the available committed bank facilities of about S$1,088.4 million, MIT had sufficient facilities to refinance the S$175.0 million borrowings due in the coming financial year.



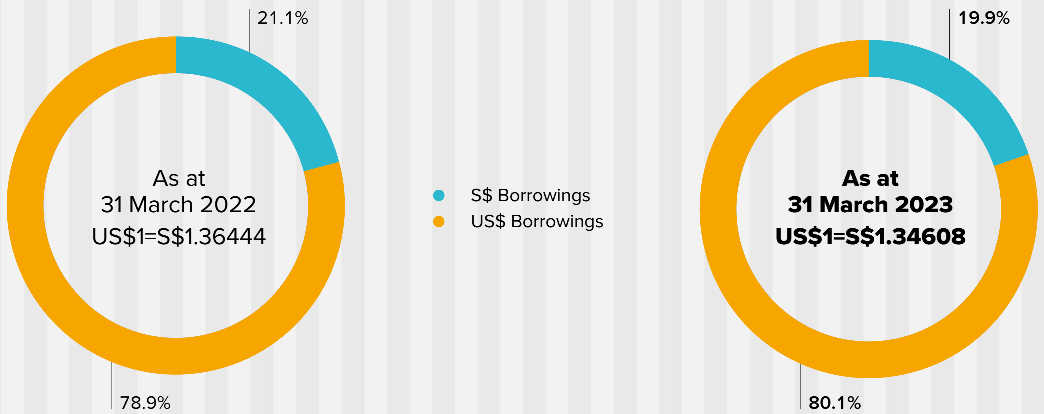
MIT hedges its exposure to interest rate volatilities through a combination of interest rate swaps and fixed rate debts. About 75.5% of the gross borrowings had been hedged as at 31 March 2023, which would help to contain the impact of interest rate fluctuations on distributions. The weighted average tenor of interest rate hedges as at 31 March 2023 was 3.5 years (31 March 2022: 3.6 years). As at 31 March 2023, the aggregate notional amount of interest rate hedges due to expire in FY23/24 was S$150.0 million. The average borrowing cost for the financial year was 3.1%, which was higher as compared to 2.5% for the preceding financial year mainly due to higher benchmark reference rates.

SENSITIVITY ANALYSIS

Based on unhedged borrowings as at 31 March 2023 and with all other variables being held constant, a 50 basis points change in base rates[2] would have an estimated impact of S$2.6 million or 0.09 SGD cent per annum on amount available for distribution or DPU respectively.

Change in base rates	Impact on amount available for distribution per annum (S$ million)	Impact on DPU per annum (SGD cent)[3]
+ 50 basis points	-2.6	-0.09
- 50 basis points	+2.6	+0.09

DEBT CURRENCY PROFILE



MIT's borrowings denominated in US Dollars provided a natural capital hedge to the foreign exchange rate exposure of its investments in the United States. The proportion of total borrowings denominated in US Dollars increased slightly to 80.1% as at 31 March 2023 from 78.9% a year ago. The capital hedge percentage of US Dollar loans over US Dollar assets under management (including proportionate share of joint venture) decreased slightly to 63.2% as at 31 March 2023 from 64.3% a year ago.

US DOLLAR INCOME HEDGING

As MIT received income denominated in US Dollars from its investments in the United States, foreign exchange forward contracts were entered into to hedge against foreign exchange rate volatility on distributable income. 85.8% of MIT's FY22/23 US Dollar-denominated net income was hedged into Singapore Dollars through such forward contracts.

[2] Base rates denote SGD Singapore Overnight Rate Average and USD Secured Overnight Financing Rate.
[3] Based on 2,740 million units as at 31 March 2023.

CORPORATE GOVERNANCE

The Manager of MIT is responsible for the strategic direction and management of the assets and liabilities of MIT as well as its subsidiaries (collectively, the "Group"). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and holds a Capital Markets Services Licence for REIT management ("CMS Licence").

The Manager discharges its responsibility for the benefit of MIT and its unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MIT (as amended) (the "Trust Deed")[1]. To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MIT (the "Trustee"), on the acquisition, divestment and enhancement of assets of the Group.

The Manager's roles and responsibilities include:

- carrying on the Group's business to generate returns in a sustainable manner and conducting all transactions on normal commercial terms and on an arm's length basis;

- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group's business for the year ahead and to explain the performance of MIT's properties compared to the prior year; and

- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Code on Collective Investment Schemes ("CIS Code") issued by the MAS (including Appendix 6 of the CIS Code, the "Property Funds Appendix"), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings.

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting (with no Unitholders disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2018 (the "Code"). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are deviations from any of the provisions of the Code, explanations for such deviations are provided in this report including an explanation on how the practices adopted are consistent with the intent of the principles of the Code.

(A) BOARD MATTERS

The Board's Conduct of Affairs
Principle 1: Effective Board

Our Policy and Practices

The Manager adopts the principle that the Board of Directors (the "Board") is collectively responsible for the long-term success of MIT and an effective Board for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (the "Management").

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;

- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and

- oversee the proper conduct of the Manager.

In discharging their roles and responsibilities, all Directors of the Board are expected to act and have acted in the best interests of MIT.

[1] A copy of the Trust Deed will be available for inspection, by prior appointment at the registered office of the Manager, in accordance with the relevant laws, regulations and guidelines.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises twelve Directors, of whom eleven are Non-Executive Directors and seven are Independent Directors[2].

The following sets out the composition of the Board:

- Mr Cheah Kim Teck, Non-Executive Chairman and Director
- Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director and Chairman of the NRC
- Mr Pok Soy Yoong, Independent Non-Executive Director and Chairman of the AC
- Ms Chan Chia Lin, Independent Non-Executive Director and Member of the NRC
- Mr Guy Daniel Harvey-Samuel, Independent Non-Executive Director and Member of the AC
- Dr Andrew Lee Tong Kin, Independent Non-Executive Director and Member of the AC
- Mr William Toh Thiam Siew, Independent Non-Executive Director and Member of the AC
- Ms Noorsurainah Tengah, Independent Non-Executive Director[3]
- Mr Chua Tiow Chye, Non-Executive Director and Member of the NRC
- Ms Wendy Koh Mui Ai, Non-Executive Director
- Mr Michael Thomas Smith, Non-Executive Director
- Mr Tham Kuo Wei, Executive Director and CEO

The Board comprises business leaders and distinguished professionals with banking, legal, real estate, strategic planning, management and accounting experience.

The profiles of the Directors are set out in pages 19 to 23 of this Annual Report. The Board is of the view that the present principal directorships included in the Directors' profiles are sufficient to inform Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raisings and development projects undertaken by the Group. When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

The meeting attendance of the Board, the AC, the NRC and the annual general meeting ("AGM") for FY22/23 is as follows:

		Board	AC	NRC	AGM [(1)]
Number of meetings held in FY22/23		5	5	1	1
Board Members	**Membership**				
Mr Wong Meng Meng (Resigned on 31 October 2022) (Last reappointment on 30 September 2022)	Non-Executive Chairman and Director	2	N.A. [(2)]	N.A. [(2)]	1
Mr Cheah Kim Teck (Appointed on 20 August 2022 as Non-Executive Director and redesignated as Non-Executive Chairman and Director on 1 November 2022) (Last reappointment on 30 September 2022)	Non-Executive Chairman and Director	3	N.A. [(2)]	N.A. [(2)]	N.A. [(2)]
Mr Andrew Chong Yang Hsueh (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Lead Independent Non-Executive Director and Chairman of the NRC	5	N.A. [(2)]	1	1

[2] There have been adjustments to the composition of the Board and its committees with effect from 1 April 2023. Please refer to the announcement titled "Appointment of Independent Non-Executive Director" dated 21 March 2023.
[3] Ms Noorsurainah Tengah has been appointed as an Independent Non-Executive Director of the Manager with effect from 1 April 2023.

CORPORATE GOVERNANCE

		Board	AC	NRC	AGM [1]
Number of meetings held in FY22/23		5	5	1	1
Mr Pok Soy Yoong (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Independent Non-Executive Director and Chairman of the AC	5	5	N.A. [2]	1
Ms Chan Chia Lin (Appointed on 1 January 2022) (Last reappointment on 30 September 2022)	Independent Non-Executive Director and Member of the NRC	5	N.A. [2]	1	1
Mr Guy Daniel Harvey-Samuel (Appointed on 14 July 2017) (Last reappointment on 30 September 2020)	Independent Non-Executive Director and Member of the AC	4	4	N.A. [2]	1
Dr Andrew Lee Tong Kin (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Independent Non-Executive Director and Member of the AC	5	5	N.A. [2]	1
Mr William Toh Thiam Siew (Appointed 1 September 2018) (Last reappointment on 30 September 2020)	Independent Non-Executive Director and Member of the AC	5	5	N.A. [2]	0
Mr Chua Tiow Chye (Appointed on 15 December 2019) (Last reappointment on 30 September 2022)	Non-Executive Director and Member of the NRC	5	N.A. [2]	1	1
Ms Wendy Koh Mui Ai (Appointed on 15 December 2019) (Last reappointment on 30 September 2022)	Non-Executive Director	5	5 [3]	N.A. [2]	1
Mr Michael Thomas Smith (Appointed on 15 December 2019) (Last reappointment on 30 September 2022)	Non-Executive Director	5	N.A. [2]	N.A. [2]	1
Mr Tham Kuo Wei (Appointed on 23 July 2010) (Last reappointment on 30 September 2020)	Executive Director and CEO	5	5 [3]	1 [3]	1

Notes:
(1) Held on 19 July 2022.
(2) N.A. means not applicable.
(3) Attendance was by invitation.

The Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions undertaken by the Group. Such material transactions are also included in the set of delegations of authority which has been communicated to Management in writing. These include:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Board recognises that the Directors are fiduciaries who are obliged at all times to act objectively in the best interests of MIT and hold Management accountable for performance. In line with this, the Board has a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to MIT and his or her own interests. The Manager has a policy which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

The Manager has in place an internal code on general conduct and discipline which sets out the framework and guidelines on ethical values such as honesty and responsibility as well as the appropriate conduct expected of Management and employees. The Board sets the appropriate tone from the top in respect of the desired organisational culture and ensures proper accountability within the Manager.

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings from professionals or updates issued by Management.

Management provides the Board with timely and complete information prior to Board meetings, as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

Board Composition and Guidance

Principle 2: Appropriate level of independence and diversity of thought

Our Policy and Practices

The Board reviews from time to time the size and composition of the Board and each Board committee, to ensure that the size of the Board and each Board committee is appropriate in facilitating effective decision-making.

The Manager adopts the principle that a board composition with a strong and independent element as well as diversity of thought and background will allow the Board to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her business and industry experience, skills and functional and domain expertise to give proper guidance to Management on the business of the Group. In addition, the Board considers other aspects of diversity including the age, gender, cultural ethnicity and international experience of its members to ensure a balanced and effective composition of the Board.

Towards this end, the Board has adopted a Board Diversity Policy which takes into account the abovementioned aspects of diversity and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy from time to time and will recommend changes to the Board for approval if necessary so as to ensure that the policy remains effective and relevant and to achieve greater diversity. Among the various aspects of diversity, gender diversity is an important aspect and the Board recognises this. Therefore, the Board is committed to achieve a target of at least 25% female representation on the Board by 2025, and 30% by 2030. As at 1 April 2023, the Board has achieved its target of at least 25% female representation on the Board with the appointment of Ms Noorsurainah Tengah as Independent Non-Executive Director with effect from 1 April 2023.

The Non-Executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MIT with Management. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provide oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board is of the opinion that its current size is appropriate with an appropriate balance and diversity of skills, experience and knowledge, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of the operations of the Manager and MIT, for effective decision-making and constructive debate. The Board comprises Directors who collectively have the core competencies, such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge, required for the Board to be effective in all aspects of its roles.

CORPORATE GOVERNANCE

The Board assesses the independence of each Director in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFLCB Regulations"). A Director is considered to be independent if he or she is independent in conduct, character and judgement and:

(a) has no relationship with the Manager, its related corporations, its substantial shareholders, MIT's substantial unitholders (being unitholders who have interests in voting units with 5% or more of the total votes attached to all voting units) or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MIT;

(b) is independent from the management and any business relationship with the Manager and MIT, every substantial shareholder of the Manager and every substantial unitholder of MIT;

(c) is not a substantial shareholder of the Manager or a substantial unitholder of MIT;

(d) is not employed and has not been employed by the Manager or MIT or their related corporations in the current or any of the past three financial years;

(e) does not have an immediate family member who is employed or has been employed by the Manager or MIT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board and/or NRC; and

(f) has not served on the Board for a continuous period of nine years or longer.

For FY22/23, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations and the Code, wishes to set out its views in respect of each of the Directors as follows:

Name of Director	(i) had been independent from the management of the Manager and MIT during FY22/23	(ii) had been independent from any business relationship with the Manager and MIT during FY22/23	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MIT during FY22/23	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MIT during FY22/23	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY22/23
Mr Wong Meng Meng [1],[11] (Resigned on 31 October 2022)	✓		✓	✓	
Mr Cheah Kim Teck [2],[11]	✓			✓	✓
Mr Andrew Chong Yang Hsueh [3],[11]		✓	✓	✓	✓
Mr Pok Soy Yoong [4],[11]	✓			✓	✓
Ms Chan Chia Lin [5],[11]	✓		✓	✓	✓
Mr Guy Daniel Harvey-Samuel	✓	✓	✓	✓	✓
Dr Andrew Lee Tong Kin	✓	✓	✓	✓	✓
Mr William Toh Thiam Siew [6],[11]	✓	✓	✓	✓	✓
Mr Chua Tiow Chye [7],[11]				✓	✓
Ms Wendy Koh Mui Ai [8],[11]				✓	✓
Mr Michael Thomas Smith [9],[11]				✓	✓
Mr Tham Kuo Wei [10],[11]				✓	

Notes:

(1) Mr Wong Meng Meng was a Non-Executive Director of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT until he stepped down on 31 January 2022. Pursuant to the SFLCB Regulations, during FY22/23, Mr Wong is deemed not to be independent from a business relationship with the Manager and MIT as he received fees for his directorship on the Sponsor for the immediately preceding financial year. Nonetheless, the Board is satisfied that, as at 31 March 2023, Mr Wong was able to act in the best interests of all Unitholders of MIT as a whole.

(2) Mr Cheah Kim Teck is a Non-Executive Director of the Sponsor which wholly-owns the Manager. Pursuant to the SFLCB Regulations, during FY22/23, Mr Cheah is deemed not to be (a) independent from a business relationship with the Manager and MIT as he received fees for his directorship on the Sponsor for the current and immediately preceding financial year and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship on the Sponsor. Nonetheless, the Board is satisfied that, as at 31 March 2023, Mr Cheah was able to act in the best interests of all Unitholders of MIT as a whole.

(3) Mr Andrew Chong Yang Hsueh was a corporate advisor of Temasek International Advisers which is a subsidiary of Temasek Holdings (Private) Limited until he stepped down on 31 July 2020. Temasek Holdings (Private) Limited is a related corporation and a substantial shareholder of the Manager (through the Sponsor) and a substantial unitholder of MIT. Pursuant to the SFLCB Regulations, during FY22/23, Mr Chong is deemed not to be independent from a management relationship with the Manager and MIT by virtue of his previous employment with Temasek International Advisers. Nonetheless, the Board takes the view that this would not affect Mr Chong's ability to act as an Independent Director and exercise independent judgement on the Board in the best interests of the Unitholders of MIT.

The Board would also like to mention that Mr Chong had during FY22/23 received fees for being the Independent Chairman of the investor committee of Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC"), both of which are private funds managed by wholly-owned subsidiaries of the Sponsor. Notwithstanding the foregoing, the Board takes the view that his Independent Director status is not affected as (a) Mr Chong is appointed as the Independent Chairman of the investor committee of MERIT and MUSIC; and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity.

The Board is satisfied that as at 31 March 2023, Mr Chong was able to act in the best interests of all Unitholders of MIT as a whole.

(4) Mr Pok Soy Yoong is currently a Non-Executive Director of Singapore Cruise Centre Pte. Ltd. which is a related corporation of the Manager. Pursuant to the SFLCB Regulations, during FY22/23, Mr Pok is deemed not to be (a) independent from a business relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship in the abovementioned related corporation of the Manager. Nonetheless, the Board takes the view that this would not affect Mr Pok's ability to act as an Independent Director and exercise independent judgement on the Board in the best interests of the Unitholders of MIT. The Board is satisfied that as at 31 March 2023, Mr Pok was able to act in the best interests of all Unitholders of MIT as a whole.

(5) Ms Chan Chia Lin was a Non-Executive Director of M-Aurora Holdings Pte. Ltd. (formerly known as Mapletree Oakwood Holdings Pte. Ltd.), a related corporation of the Manager until 15 December 2021, which was prior to her appointment as Independent Non-Executive Director of the Manager on 1 January 2022. Pursuant to the SFLCB Regulations, during FY22/23, Ms Chan is deemed not to be independent from a business relationship with the Manager and MIT as she received fees for her directorship on Mapletree Oakwood Holdings Pte. Ltd. for the immediately preceding financial year. Nonetheless, the Board takes the view that her Independent Director status is not affected as (a) Ms Chan has stepped down from her directorship on Mapletree Oakwood Holdings Pte. Ltd.; and (b) Ms Chan was not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in her role as Non-Executive Director of Mapletree Oakwood Holdings Pte. Ltd.. The Board is satisfied that as at 31 March 2023, Ms Chan was able to act in the best interests of all Unitholders of MIT as a whole.

(6) The Board would like to mention that Mr William Toh Thiam Siew currently receives fees for being a member of the investment committee of Mapletree Global Student Accommodation Private Trust which is managed by a wholly-owned subsidiary of the Sponsor. Mr Toh was also a member of the investment committee of Mapletree China Opportunity Fund II before the fund was dissolved on 31 August 2022. Mr Toh received his last Investment Committee honoraria fee from 1 April 2022 to 31 August 2022. Notwithstanding the foregoing, the Board takes the view that Mr Toh's status as an Independent Director is not affected as (a) he is appointed as an independent member of the investment committee of Mapletree Global Student Accommodation Private Trust; (b) he was appointed as an independent member of the investment committee of Mapletree China Opportunity Fund II and the fund has since dissolved on 31 August 2022; and (c) Mr Toh is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in any of the abovementioned capacities. The Board is satisfied that, as at 31 March 2023, Mr Toh was able to act in the best interests of all Unitholders of MIT as a whole.

(7) Mr Chua Tiow Chye is currently the Deputy Group Chief Executive Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. Mr Chua is also a Non-Executive Director of MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), a related corporation of the Sponsor. Pursuant to the SFLCB Regulations, during FY22/23, Mr Chua is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY22/23; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of his employment with the Sponsor and his directorship in the abovementioned related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2023, Mr Chua was able to act in the best interests of all Unitholders of MIT as a whole.

(8) Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), all of which are related corporations of the Manager. Pursuant to the SFLCB Regulations, during FY22/23, Ms Koh is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of her employment with the Sponsor; and (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY22/23; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of her employment with the Sponsor and directorships in the abovementioned related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2023, Ms Koh was able to act in the best interests of all Unitholders of MIT as a whole.

(9) Mr Michael Thomas Smith is currently the Regional Chief Executive Officer of Europe and USA of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. Pursuant to the SFLCB Regulations, during FY22/23, Mr Smith is deemed not to be (a) independent from a management relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his employment with the Sponsor. Mr Smith is also deemed not to be independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY22/23. The Board is satisfied that, as at 31 March 2023, Mr Smith was able to act in the best interests of all Unitholders of MIT as a whole.

(10) Mr Tham Kuo Wei is currently the Executive Director and CEO of the Manager. Pursuant to the SFLCB Regulations, during FY22/23, Mr Tham is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of his employment with the Manager; (b) independent from any business relationship with the Manager and MIT by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MIT during FY22/23; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of his employment and directorship in the Manager which is a related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2023, Mr Tham was able to act in the best interests of all Unitholders of MIT as a whole.

(11) As at 31 March 2023, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MIT as a whole.

CORPORATE GOVERNANCE

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent as at 31 March 2023:

- Mr Andrew Chong Yang Hsueh;
- Mr Pok Soy Yoong;
- Ms Chan Chia Lin;
- Mr Guy Daniel Harvey-Samuel;
- Dr Andrew Lee Tong Kin; and
- Mr William Toh Thiam Siew.

In view of the above, more than half of the Board comprises Independent Directors. Non-Executive Directors make up a majority of the Board.

Chairman and CEO

Principle 3: Clear division of responsibilities

Our Policy and Practices

The Board and the Manager adopts the principle of clear separation of the roles and division of responsibilities between the Chairman of the Board and the CEO of the Manager, which has been set out in writing, and that no one individual has unfettered powers of decision-making. The Chairman and the CEO are not related to each other so as to maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board and ensures that the Directors and Management work together with integrity and competency. He also guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters.

The CEO is responsible for the running of the Manager's business operations. He has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an independent director, in accordance with Provision 3.3 of the Code, Mr Andrew Chong Yang Hsueh has been appointed as the Lead Independent Non-Executive Director of the Manager. The principal responsibilities of the Lead Independent Director are to act as Chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or CEO are inappropriate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions. Mr Chong also has the discretion to hold meetings with the other Independent Directors without the presence of Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business.

The Board established the NRC in January 2016 and it comprises three Directors, being Mr Andrew Chong Yang Hsueh, Ms Chan Chia Lin and Mr Chua Tiow Chye, all of whom are non-executive and the majority of whom (including the Chairman) are independent. Mr Chong is the Chairman of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel of the Manager, as well as the succession plan and framework for the Executive Director and CEO and key management personnel of the Manager;

- training and professional development programmes for the Board;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

The composition of the Board is determined based on the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate;
- independent directors make up a majority of the Board if the Chairman is not an independent director; and
- non-executive directors make up a majority of the Board.

The Board adheres to the principle of progressive renewal and seeks to ensure its composition provides for appropriate level of independence and diversity of thought and background. In identifying suitable candidates for appointment to the Board, the Board prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. In addition, the Board gives due regard to the requirements in the Listing Manual and the Code. The Board also considers the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties. The Board has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders. The NRC also determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code. Directors disclose to the Board their relationships with the Manager, its related corporations, its substantial shareholders, MIT's substantial Unitholders or the Manager's officers, if any, which may affect their independence. For further information on the Board's assessment, please refer to "Principle 2: Board Composition and Guidance" in this CG Report.

The listed company directorships and principal commitments of the Directors are disclosed on pages 19 to 23 of this Annual Report. The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY22/23 as well as the contribution and performance of each Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding their principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY22/23.

The NRC reviews and makes recommendations of nominations and/or re-nominations of directors on the Board and Board committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

In FY22/23, all Directors underwent training on sustainability matters as prescribed under the Listing Manual.

Board Performance

Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts annual confidential board effectiveness surveys. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY22/23 has been carried out.

CORPORATE GOVERNANCE

To this end, the NRC assists the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board. The evaluation results are reviewed by the NRC and then shared with the Board. As part of the assessment, the NRC considers the adequacy of Board composition, the Board's performance and areas of improvement, level of strategic guidance to Management and the overall effectiveness of the Board, as well as each Director's attendance, contribution and participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: Formal and transparent procedure for fixing the remuneration of Directors

Level and Mix of Remuneration

Principle 7: Appropriate level of remuneration

Disclosure on Remuneration

Principle 8: Clear disclosure of remuneration matters

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

Pursuant to the *Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07),* the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters are disclosed in compliance with the requirements of the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFMR").

Nominating and Remuneration Committee

The Manager has an established NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions consistent with the current and future financial status of the business.

The current members are: Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director, Ms Chan Chia Lin, Independent Non-Executive Director and Mr Chua Tiow Chye, Non-Executive Director. The NRC met once during FY22/23 and was guided by an independent remuneration consultant, Willis Towers Watson, who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;
- the remuneration framework for the Directors, the Executive Director and CEO and Management of the Manager, including all option plans, stock plans and the like as well as the performance hurdles of such plans;
- the specific remuneration package for the Directors and key management personnel; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

Decision-making Process for Determining the Remuneration Policy

The NRC is responsible for the annual review of remuneration policy (including termination terms) and its implementation and ensures that such terms of remuneration are fair and in compliance with relevant legislation and regulation. The NRC makes remuneration decisions for employees annually in May following the end of the performance year. This timing allows the full-year financial results to be considered along with the other non-financial goals and objectives. The NRC developed the Manager's remuneration policy with a number of principles in mind (the "Remuneration Principles"). The overarching principle is to promote sustainable long-term success of MIT. The remuneration policy should:

- **Align with Unitholders**: A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MIT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation**: Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained which is being assessed holistically and determined based on financial performance and achievement of non-financial goals;
- **Encourage retention**: Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full; and
- **Be competitive**: Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market.

In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives, financial performance of MIT and the individual performance and contributions to MIT during the financial year. Particularly for Management, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract and retain the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Directors' fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in his capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

Directors' fees are paid entirely in cash.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of MIT and the Manager.

The CEO is not present during the discussions relating to his own compensation and terms and conditions of service, and the review of his performance. The Board, with the assistance of the NRC, reviews the CEO's performance while the NRC Chairman, or his designate, will share with the CEO their views of his performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

CORPORATE GOVERNANCE

The remuneration of the Board and the employees of the Manager is paid by the Manager, and not paid by MIT. The Manager has set out in the table below information on the fees paid to the Directors for FY22/23:

Board Members	Membership	Fees Paid for FY22/23
Mr Wong Meng Meng (Resigned on 31 October 2022)	Non-Executive Chairman and Director	S$89,583
Mr Cheah Kim Teck (Appointed on 20 August 2022 as Non-Executive Director and redesignated as Non-Executive Chairman and Director on 1 November 2022)	Non-Executive Chairman and Director	S$80,846
Mr Andrew Chong Yang Hsueh	Lead Independent Non-Executive Director and Chairman of the NRC	S$116,000
Mr Pok Soy Yoong	Independent Non-Executive Director and Chairman of the AC	S$127,500
Ms Chan Chia Lin	Independent Non-Executive Director and Member of the NRC	S$100,000
Mr Guy Daniel Harvey-Samuel	Independent Non-Executive Director and Member of the AC	S$112,500
Dr Andrew Lee Tong Kin	Independent Non-Executive Director and Member of the AC	S$112,500
Mr William Toh Thiam Siew	Independent Non-Executive Director and Member of the AC	S$112,500
Mr Chua Tiow Chye	Non-Executive Director and Member of the NRC	Nil [1]
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil [1]
Mr Michael Thomas Smith	Non-Executive Director	Nil [1]
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer	Nil [2]

Notes:
(1) Non-Executive Directors who are employees of the Sponsor do not receive any fees in their capacity as Directors and NRC member.
(2) The CEO does not receive any Director's fees in his capacity as a Director.

Link between Pay, Performance and Value Creation

Employee remuneration at the Manager comprises fixed pay, variable incentive, allowances and benefits. All employees receive a salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident fund contributions and benefits-in-kind to enable employees to undertake their roles by ensuring their well-being.

Variable incentive is a material component of total remuneration and comprises Performance Target Bonus ("PTB"), Variable Bonus ("VB") and Long-term Incentive ("LTI") award. The PTB amount is determined based on the achievement of non-financial related Key Performance Indicators ("KPIs") which are critical to improving people capability, building organisational culture, contributing to the Environment, Social and Governance factors, as well as managing stakeholders of the Manager, e.g. raising the capability of the workforce through increase participation in learning and development, and with specific focus on digitalisation and sustainability so as to improve their general skills and knowledge in these areas, building the organisational culture by engaging employees and improving their well-being through regular participation in wellness initiatives, connecting with investors and tenants through regular engagements meetings, and encouraging active contribution to environmental targets such as reducing electricity and water usage as well as increasing generation of solar energy capacity. The VB amount is assessed based on the achievement of financial related KPIs such as net property income yield and margin, occupancy rate, DPU and WALE which measure the financial metrics essential to the Unitholders. KPIs and their weightages may change from year to year. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MIT's Total Shareholder Return ("TSR") targets.

To this end, the NRC has reviewed the performance of the Manager for FY22/23 and is satisfied that all KPIs have largely been achieved.

For Management, a significant proportion of their variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance. Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term. For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MIT units at the time of vesting.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MIT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of Management. However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

The Manager will continue to be guided by the objective of delivering long-term sustainable returns to Unitholders. The remuneration of Management team will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a five-year period, with an interim review at the end of the third year.

All fixed pay, variable incentives and allowances are payable wholly in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MIT.

To assess the individual performance, a 4-point rating scale is used by the supervisors to provide an overall assessment of an employee's performance, and employees are required to perform a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. The Manager has ensured that this has been adhered to.

The remuneration for the CEO in bands of S$250,000 and a breakdown of the remuneration of the CEO and all of the key management personnel of the Manager in percentage terms, are provided in the remuneration table below. At present, there are only four key management personnel of the Manager (including the CEO).

Total Remuneration Bands of CEO and Key Management Personnel for FY22/23					
	Salary, Allowances and Statutory Contributions	Bonus [1]	Long-term Incentives [2]	Benefits	Total
Above S$1,500,000 to S$1,750,000					
Tham Kuo Wei	30%	45%	25%	N.M. [3]	100%
Other Key Management Personnel					
Ler Lily	39%	40%	21%	N.M. [3]	100%
Peter Tan Che Heng	41%	39%	20%	N.M. [3]	100%
Serene Tam Mei Fong	51%	36%	13%	N.M. [3]	100%

Notes:
1. The amounts disclosed are bonuses declared during the financial year.
2. The amounts disclosed include the grant value of the LTI awards. The LTI award is a form of unit-linked incentive plan and represent conditional rights to receive a cash sum based on the achievement of the TSR targets and fulfilment of vesting period of up to five years.
3. Not meaningful.

The total remuneration for the CEO and other key management personnel in FY22/23 was S$3.7 million.

The Manager is cognisant of the requirements as set out under Provision 8.1 of the Code and the "*Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management*" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five executive officers (who are neither Directors nor the CEO), on a named basis, in bands of S$250,000; and (c) in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO) and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure.

The Board had assessed and decided not to disclose (i) the remuneration of the CEO in exact quantum; (ii) the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), on a named basis, in bands of S$250,000; and (iii) the aggregate remuneration paid to its top five key management personnel (who are not Directors or the CEO), as the Manager is of the view that remuneration details are commercially sensitive due to the confidential nature of remuneration matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. The Board is of the view that despite the deviation from Provision 8.1 of the Code, the Manager has been transparent on remuneration matters in line with the intent of Principle 8 of the Code, as information on the Manager's remuneration policies, level and mix of remuneration, procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs.

Since the remuneration of the CEO and key management personnel of the Manager are not separately billed but paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the indicative range of the CEO's remuneration, as well as the total remuneration for the CEO and key management personnel of the Manager, have been provided.

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MIT or immediate family members of a Director, the CEO or a substantial shareholder of the Manager or substantial unitholder of MIT and whose remuneration exceeded S$100,000 during FY22/23.

Quantitative Remuneration Disclosure under AIFMR

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of MIT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

CORPORATE GOVERNANCE

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 31 March 2023 was S$9.7 million. This figure comprised fixed pay of S$5.6 million, variable pay of S$3.7 million and allowances/benefits-in-kind of S$0.4 million. There were a total of 47 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2023, the aggregate amount of remuneration awarded by the Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of MIT) was S$5.1 million, comprising eight individuals identified having considered, among others, their roles and decision-making powers.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls
Principle 9: Sound system of risk management and internal controls

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of the Group's internal controls and risk management systems are as follows:

Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to Management and the Board. This structure includes group functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems.

Whistle-Blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-Blowing Policy to encourage the reporting, in good faith, of any suspected misconduct or wrongdoing, including possible financial irregularities, while protecting the whistle-blowers from reprisals and detrimental or unfair treatment by, among others, ensuring that the identity of the whistle-blower is kept confidential. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairman of the Manager for further investigation. The findings will then be reported to the AC of the Manager which is responsible for oversight and monitoring of the whistle-blowing reports received.

For queries or to make a report, please write to reporting@mapletree.com.sg

Risk Management

Risk management is an integral part of the Manager's business strategy in order to deliver sustainable and growing returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds risk management process into the planning and decision-making process.

The Manager's Enterprise Risk Management ("ERM") framework is adapted from International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring, and reporting of key risks. For example, portfolio risk profile, key risk indicators/limits and other significant risk matters (if applicable) are reported to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and risk management processes, is dynamic and evolves with the business. The Manager identifies key risks, assesses their likelihood and impact on MIT's business and establishes mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Manager, supported by the Sponsor's Risk Management Department, also conducts control self-assessment ("CSA") on an annual basis to ensure that key risks are being effectively managed. The CSA programme also serves to raise risk awareness and foster risk and control ownership.

The Manager's policies and procedures relating to risk management can be found on pages 98 to 100 of this Annual Report.

Information Technology Controls

As part of the Group's risk management process, information technology (including cybersecurity) controls have been put in place and are periodically reviewed to ensure that information technology risks (including cybersecurity threats) are identified and mitigated. As part of the periodic review, regulatory requirements, such as the MAS Cyber Hygiene Notice and the MAS Technology Risk Management Guidelines (January 2021), are monitored and complied with where applicable.

On an annual basis, the Manager conducts the IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The ITDR ensures that information technology systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective.

The Sponsor's Internal Audit Department conducted an annual review of information technology controls. The audit findings were submitted to the AC and the Board for review and appropriate remedial actions were identified and taken as at 31 March 2023.

Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager to the AC and Board quarterly in connection with the preparation of the Group's financial statements. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards (International) and are reported to Unitholders in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full year financial performance of the Group can be found on pages 151 to 234 of this Annual Report.

Financial Management

As a matter of financial and operational discipline, Management reviews on a monthly basis the performance of the Group's portfolio of properties.

CORPORATE GOVERNANCE

The key financial risks which the Group is exposed to include interest rate risk, foreign currency risk, liquidity risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 75 to 77 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit

The internal audit function, which is outsourced to the Sponsor's Internal Audit Department, prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The Sponsor's Internal Audit Department is also involved during the year in conducting *ad hoc* audits and reviews that may be requested by the AC or Management on specific areas of concern, including validating the responses under the Manager's CSA programme. In doing so, the Sponsor's Internal Audit Department is able to obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's Internal Audit Department monitors and reports on a quarterly basis the timely implementation of the action plans to Management and the AC.

External Audit

The external auditors also provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's CSA programme.

Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC (which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers). Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY22/23 are set out on pages 237 to 238 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MIT units

The Manager has adopted a securities dealing policy for its officers and employees which applies the best practices on dealings in securities set out in the Listing Manual. Under the policy, all Directors are required to disclose their interests in MIT and are also provided with disclosures of interests by other Directors as well as reminders on trading restrictions.

On trading in MIT units, the Directors and employees of the Manager are reminded not to deal in MIT units on short-term considerations and are prohibited from dealing in MIT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MIT units or of changes in the number of MIT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MIT units.

Role of the Board and AC

The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables key risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies and the adequacy and effectiveness of the Group's internal controls and risk management systems as well as its compliance processes.

The Board and the AC also take into account the results from the CSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the CSA programme, the Sponsor's Internal Audit and Risk Management Departments validate Management's self-assessment responses on a sampling basis, after which the validated self-assessment results are reported to the AC and the Board.

It should be recognised that all internal controls and risk management systems contain inherent limitations and, accordingly, the internal controls and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances. It has also received assurance from the CEO, the CFO and other relevant key management personnel, who have responsibility regarding various aspects of the risk management and internal controls systems, that the systems of risk management and internal controls in place for the Group are adequate and effective to address the risks (including financial, operational, compliance and information technology risks) that the Manager considers relevant and material to the current business environment.

Comment and Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments as well as by the external auditors, reviews performed by Management and the above-mentioned assurance from the CEO, the CFO and other relevant key management personnel, the Board is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2023. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2023, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems.

Audit and Risk Committee

Principle 10: The Board has an AC which discharges its duties objectively.

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities.

CORPORATE GOVERNANCE

The AC presently consists of four members; all including the AC Chairman are independent and are appropriately qualified to discharge their responsibilities. They are:

- Mr Pok Soy Yoong, Chairman;
- Mr Guy Daniel Harvey-Samuel, Member;
- Dr Andrew Lee Tong Kin, Member; and
- Mr William Toh Thiam Siew, Member.

None of the AC members is or has been a partner or director of the incumbent external auditors, PricewaterhouseCoopers LLP (“PwC”), within the previous two years, nor does any of the AC members have any financial interest in PwC.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management’s responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY22/23, MIT incurred S$560,900 in fees to PwC for services engaged. These amounts were for audit services, including the Group’s share of audit fees for its joint ventures. There were no non-audit services relating to advisory services rendered to the Group in FY22/23;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- reviews significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group’s financial performance;
- reviews at least annually the adequacy and effectiveness of the Group’s internal controls and risk management systems;
- reviews the assurance from the CEO and the CFO on the financial records and financial statements;
- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), and significant concerns, audit comments and recommendations;
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and
- discusses during the AC meetings, any changes to accounting standards and issues which have a direct impact on the financial statements.

In the review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matter impacting the financial statements was discussed with Management and the external auditor and reviewed by the AC:

Key Audit Matter	How This Issue was Addressed by the AC
Valuation of investment properties	The AC considered the valuation methodologies, assumptions and outcomes applied by MIT's independent valuers in determining the valuation of the investment properties. The AC discussed the details of the valuation with the independent valuers and Management and considered the results of work performed and assessment by the external auditor. The AC was satisfied with the appropriateness of the valuation methodologies, assumptions and outcome applied by the independent valuers and disclosed in the financial statements. The valuation of investment properties is also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2023. The AC will work with the Management to closely monitor the situation and deliberate over the review of property values as and when deemed necessary.

A total of five AC meetings were held in FY22/23.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

Internal Audit

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor's Internal Audit Department and the Head of Internal Audit reports directly to the AC Chairman of both the Manager and the Sponsor.

The AC is consulted and provides objective feedback to the AC of the Sponsor on the hiring, removal, remuneration and evaluation of the Head of Internal Audit. The Sponsor's Internal Audit Department (including the Head of Internal Audit) has unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

The role of the Sponsor's Internal Audit Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC for review and approval respectively. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor's Internal Audit Department is a member of the Singapore branch of the Institute of Internal Auditors Inc. (the "IIA"), which has its headquarters in the United States. The Sponsor's Internal Audit Department subscribes to, and is in conformance with, the International Standards for the Professional Practice of Internal Auditing developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement;
- communicating results; and
- monitoring progress.

CORPORATE GOVERNANCE

The Sponsor's Internal Audit Department employees involved in information technology audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the United States. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to apply in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified employees. In order that their technical knowledge remains current and relevant, the Sponsor's Internal Audit Department identifies and provides training and development opportunities to the employees.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's Internal Audit Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of the Sponsor's Internal Audit Department was completed in 2018 and it was assessed that the Group's internal audit function is in conformance with the IIA standards. The next external QAR will be conducted in 2023.

For FY22/23, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

(D) UNITHOLDER RIGHTS AND ENGAGEMENT

Unitholder Rights and Conduct of General Meetings
Principle 11: Fair and equitable treatment of all Unitholders

Engagement with Unitholders
Principle 12: Regular, effective and fair communication with Unitholders

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably in order to enable them to exercise their ownership rights arising from their unitholdings and have the opportunity to communicate their views on matters affecting MIT. The Manager provides Unitholders with regular, balanced and clear assessments of MIT's performance, position and outlook.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

The public can access the electronic copy of the Annual Report via SGXNET and MIT's website. All Unitholders will receive a booklet containing the Letter to Unitholders, instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report, a notice of annual general meeting and a proxy form with instructions on the appointment of proxies.The notice of annual general meeting is also published via SGXNET and MIT's website as well as in the newspaper.

An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

The Manager will be conducting MIT's 13th annual general meeting physically and arrangements will be put in place to allow Unitholders to participate in the meeting. Please refer to the notice of annual general meeting dated 20 June 2023 for further information.

A record of the Directors' attendance at the AGM can be found in the record of their attendance of meetings set out at pages 79 to 80 of this Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting but the Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Unitholders such as nominee companies which provide custodial services for securities are able to appoint more than two proxies to attend, speak and vote at general meetings. Where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. The Manager informs the Unitholders of the rules governing the general meetings; prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting and any other general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board abreast of market perception and concerns, the Investor Relations Department provides regular updates on analyst and investor feedback.

The Manager's Investor Relations policy prioritises proactive engagement and timely and effective communication with its stakeholders. The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, investors, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MIT's website. The Manager also communicates with MIT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors. Investor presentation slides used during conferences and roadshows are uploaded to ensure Unitholders are up to date with discussions. "Live" audio webcast of analyst briefings are conducted, where practicable. Stakeholders can subscribe for email alerts to receive the latest updates on the Group and also contact the Investor Relations Department via a dedicated email address. Further details on the Manager's investor relations activities and efforts are found on pages 101 to 103 of this Annual Report.

Minutes of general meetings recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon request. Minutes of the general meetings (which record substantial and relevant comments and queries from Unitholders and the response from the Board and Management) are also available on MIT's website at www.mapletreeindustrialtrust.com.

MIT's distribution policy is to distribute at least 90% of its taxable income and such distributions are typically paid on a quarterly basis. For FY22/23, MIT made four distributions to Unitholders.

(E) MANAGING STAKEHOLDER RELATIONSHIP

Engagement with Stakeholders

Principle 13: Balance needs and interests of various stakeholders

Our Policy and Practices

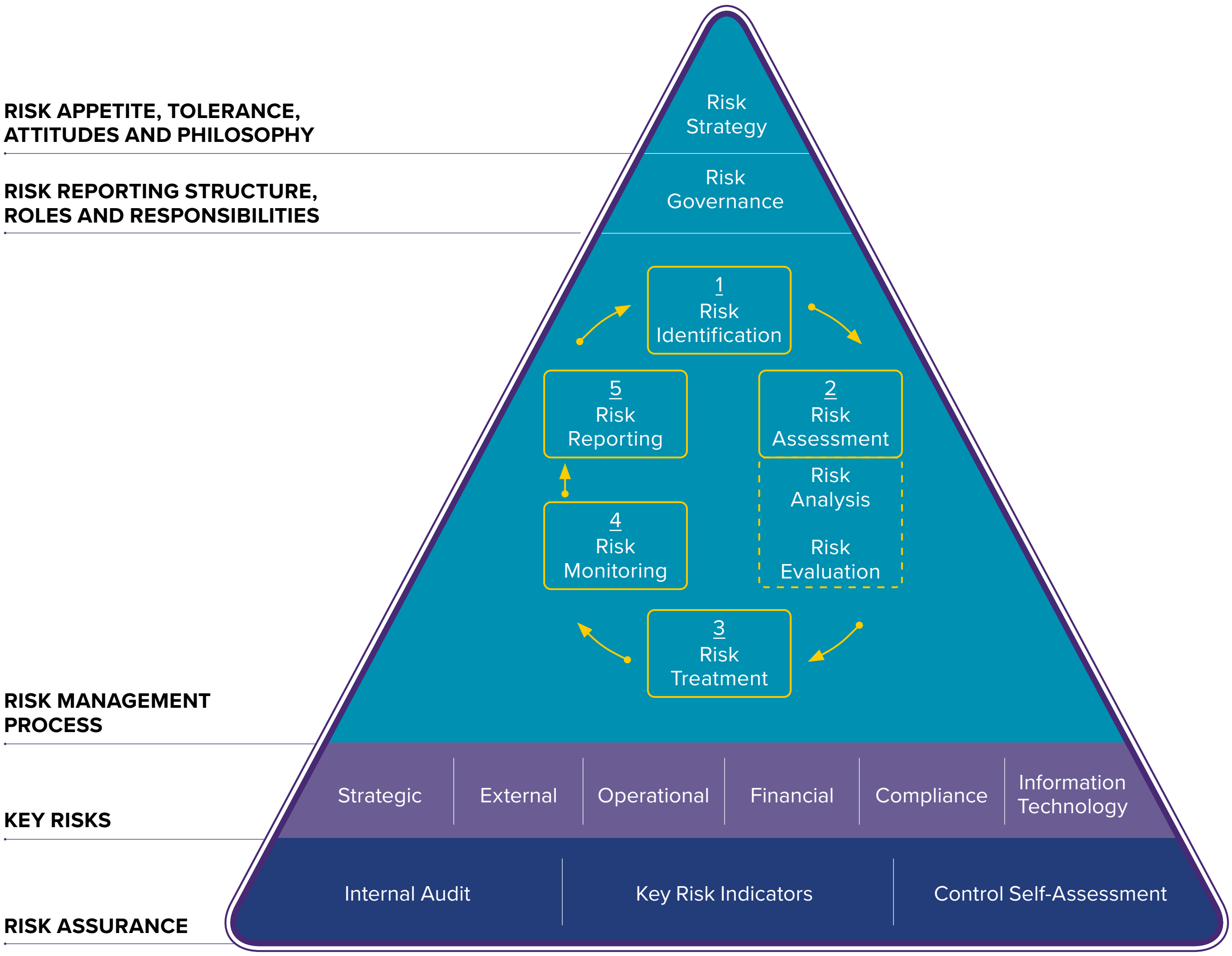
The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of material stakeholders. The Sustainability Report from pages 104 to 150 in the Annual Report provides the Group's approach in identifying its material stakeholders, as well as prioritising and addressing stakeholders' concerns. The Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2023.

RISK MANAGEMENT

Risk management is an integral part of the Manager's business strategy to deliver sustainable and growing returns. To safeguard and create value for Unitholders, the Manager proactively takes steps to anticipate and manage potential risks and incorporates risk management process into the planning and decision-making process.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Manager's ERM framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. The ERM framework is also reviewed annually to ensure that is up-to-date, relevant and practical in identifying, assessing, treating, monitoring, and reporting on key risks.



RISK GOVERNANCE AND ASSURANCE

The Board is responsible for overseeing the governance of risks and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite, which sets out the types and levels of material risks that can be taken to achieve the MIT's business objectives. The Board, which is supported by the AC, reviews the risk strategy, material risks and risk profile.

The Manager is responsible for directing and monitoring the implementation of the ERM framework and practices. The Manager adopts a top-down and bottom-up approach to systematically identify and assess material risks based on the business objectives and strategies. It also maintains continuous communication and consultation with internal and external stakeholders.

The Sponsor's Risk Management Department works closely with the Manager to design, implement and improve the ERM framework in accordance with market practices and regulatory requirements, under the guidance and direction of the Board and the AC. The Manager, supported by the Sponsor's Risk Management Department, conducts CSA on an annual basis to ensure that material risks are being effectively managed. The CSA programme also serves to raise risk awareness and foster risk and control ownership.

The Internal Audit Department provides independent assurance on the effectiveness of the risk management and internal control systems, as well as the effectiveness of the controls that are in place to manage the material risks.

RISK-AWARE CULTURE

A strong "risk-aware" culture is essential for the successful implementation of a risk management programme. Therefore, the Manager is committed to inculcate a strong risk-aware culture by setting the right tone at the top and providing continuous support for risk management. The Risk Management Department, through its engagements with various stakeholders, raises awareness of risks and facilitates the management of material risks.

ROBUST MEASUREMENT AND ANALYSIS

The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatility of market and property risks, as well as treasury risk drivers such as rental rates, occupancy rates, capital values and interest rates. It takes into consideration changes in the market environment and asset cashflows, enabling the Manager to quantify the benefits of diversification across the portfolio. The framework also assesses, measures and monitors other risks such as refinancing and tenant-related risks where feasible.

The Manager recognises the limitations of statistically-based analyses that rely on historical data. Therefore, MIT's portfolio is subject to stress tests and scenario analyses to ensure that the business remains resilient in the event of unexpected market shocks.

RISK IDENTIFICATION AND ASSESSMENT

The Manager's risk management process includes identifying key risks, assessing their likelihood and potential impact on the business, and establishing mitigating controls, while considering the cost-benefit trade-off. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Property market risks

MIT's portfolio is subject to various key market factors and conditions such as competition, supply and demand dynamics, and changing trends such as the shifts towards hybrid/flexible work arrangements. The Manager monitors market developments and trends and assesses their implications and formulates plans and pre-emptive strategies accordingly. In addition, the Manager monitors the performance of existing tenants and adopts a flexible leasing strategy to maintain a high portfolio occupancy.

Economic and geopolitical

Given the geographical diversity of its business, MIT's portfolio is subject to various macroeconomic and geopolitical factors and events such as interest rate hikes, prolonged inflation, trade wars, geopolitical tensions, and political leadership changes. The Manager actively monitors macroeconomic and political developments in key countries of operation, conducts rigorous real estate market research to assess the implications on the business and formulates pre-emptive strategies and plans accordingly. To manage economic and geopolitical risks, the Manager maintains a well-diversified portfolio across different geographies, focusing on markets where it has operational scale, and where the underlying economic fundamentals are more robust.

Investment

The Manager manages risks arising from investment activities through a rigorous and disciplined investment approach, with a focus on asset evaluation and pricing. All acquisitions are aligned with MIT's investment strategy to enhance returns to Unitholders. Sensitivity analysis is also performed for each acquisition on all key project variables to test the robustness of the assumptions used. For significant acquisitions, independent risk assessments are conducted by the Sponsor's Risk Management Department and included in the investment proposal submitted to the Board for approval. All investment proposals are subject to rigorous scrutiny by the Management, in accordance with the Board's approved delegation of authority.

Upon receiving approval from the Board, investment proposals are submitted to the Trustee, which serves as the final approving authority for all investment decisions.

The Trustee also monitors the compliance of the Manager's executed investment transactions with the Listing Manual of the Singapore Exchange Securities Trading Limited, the MAS Property Funds Appendix and the provisions in the Trust Deed.

Credit

Prior to making investments (where relevant) or onboarding of sizeable tenants, credit assessments are conducted on tenants to assess and mitigate credit risks. On an ongoing basis, tenants' credit worthiness is closely monitored by the Manager's Asset Management Department and arrears are managed by the Manager's Credit Control Committee, who meets regularly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to the commencement of leases where applicable.

Climate change

MIT is exposed to climate-related physical risks such as rising sea levels, violent storms, extreme heat and cold, and flash floods, as well as transition risks that can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements.

RISK MANAGEMENT

The Manager works closely with the Sponsor's Sustainability Department to implement the "Net Zero by 2050" roadmap to mitigate the business impact on the environment, and to minimise any potential impact of climate change on MIT's business. This entails developing and implementing robust climate mitigation strategies to shift towards a low carbon business model. The Manager also sets targets for carbon emission reduction as well as water conservation and energy efficiency and will continue in its efforts of adopting renewable energy sources and attaining green building certifications, wherever feasible. Environmental risk due diligence is incorporated as part of the investment considerations and exposure scans to physical risks of existing properties are conducted periodically. The Manager also monitors evolving changes in climate regulations and engages various stakeholders in ESG initiatives and/or discussions proactively.

For more information, please refer to the Sustainability Report on pages 104 to 150 of this Annual Report.

Property damage and business disruption

In the event of unforeseen catastrophic events such as COVID-19, the Manager has a business continuity plan as well as a crisis communication plan to resume business operations with minimal disruption and loss. MIT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Health and safety

The Manager places utmost importance on the health and safety of its stakeholders. Safety practices such as fire emergency plan and regular checks on fire protection system, have been incorporated in MIT's standard operating procedures. Checks on required certificates and permits are also performed regularly to ensure compliance to regulatory requirements.

Interest rate

The Manager actively reviews and manages the level of interest rate risk by borrowing at fixed rate or hedging through interest rate derivatives, where appropriate. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology.

Foreign exchange

Where feasible, after taking into account cost, tax and other relevant considerations, the Manager borrows in the same currency as the underlying assets to provide a natural hedge. To mitigate foreign exchange rate risk and to provide investors with a reasonable degree of income stability, a large proportion of income receivable from overseas assets is hedged using forward contracts.

Liquidity

The Manager actively monitors MIT's cashflow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations and achieve a well-staggered debt maturity profile. (See Corporate Liquidity and Capital Resources section on pages 75 to 77 of this Annual Report).

The Manager also maintains sufficient financial flexibility and adequate debt headroom for MIT to fund future acquisitions and development projects. In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on MIT's aggregate leverage ratio is observed and monitored to ensure compliance with the MAS Property Funds Appendix.

Regulatory and policy

The Manager is committed to complying with the applicable laws and regulations of the various jurisdictions in which MIT operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and ensures compliance with these laws and regulations in its day-to-day business processes. The Manager also keeps track of and assesses upcoming changes in applicable laws and regulations of the various jurisdictions in which MIT operates.

Fraud

The Manager maintains a zero-tolerance policy towards unethical business practices or conduct, fraud and bribery. The Manager also has a whistle-blowing policy that allows employees and stakeholders to raise any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices or wrongdoings in the workplace while protecting them from reprisals.

Compliance with the policies and procedures is required at all times. This includes policies on ethics and code of conduct, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment, the Manager reserves the rights to take appropriate disciplinary action, including termination of employment.

Cybersecurity and information

Concerns over the threat posed by cybersecurity attacks are on the rise as such attacks become increasingly prevalent and sophisticated. The Mapletree Group has in place comprehensive policies and procedures governing information availability, control and governance, as well as data security. A disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. All employees are required to complete mandatory online training on cybersecurity awareness to ensure that they are aware of potential cybersecurity threats such as phishing campaign. On top of the constant monitoring of internet gateways to detect potential security incidents, network vulnerability assessments and penetration testing are also conducted regularly to identify potential security gaps.

RIGOROUS MONITORING AND CONTROL

The Manager has developed key risk indicators that serve as an early-warning system to highlight risks that have exceeded agreed thresholds.

Every quarter, the Sponsor's Risk Management Department presents a comprehensive report to the Board and the AC, highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios, and status of key risk indicators.

INVESTOR RELATIONS

The Manager proactively maintains timely, fair and effective communications with its stakeholders.

PROACTIVE ENGAGEMENT WITH STAKEHOLDERS

During the financial year, the Manager engaged the investment community regularly through multiple channels including virtual meetings and conferences as well as webinars. The easing of safe distancing requirements had also gradually allowed for the resumption of in-person meetings with the investment community. The Manager participated in eight investor conferences and investor events during the financial year, of which five of them were held physically in Singapore, Bangkok and New York. Such engagements enabled Management to apprise the investment community about MIT's strategy and developments as well as to seek their feedback on MIT's performance.

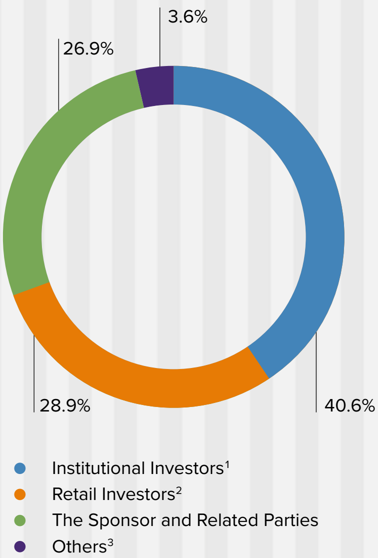
MIT's 12th Annual General Meeting was conducted in a hybrid format where Unitholders could either attend the physical meeting or participate in the meeting via electronic means. Unitholders attending the meeting virtually could also raise their questions "live" and cast their votes in real-time. They were also invited to submit questions and appoint the Chairman as proxy to exercise their voting rights in advance of the meeting. The Manager's responses to all substantial and relevant questions as well as the minutes of the meeting were published through SGXNET and MIT's website.

The Manager holds quarterly analyst teleconferences on MIT's financial results. The investment community can participate and raise online queries through the "live" audio webcasts of MIT's half-year and full-year financial results. These recordings are available for download on MIT's website.

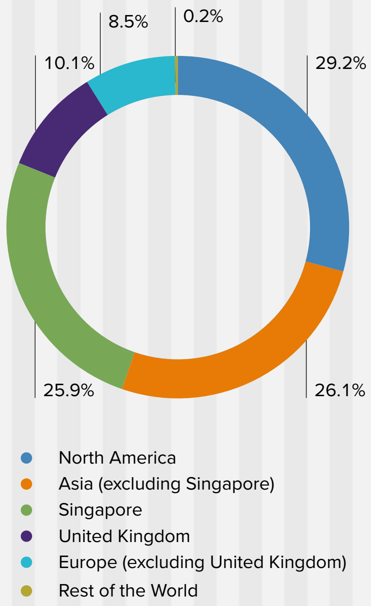
TIMELY AND TRANSPARENT DISCLOSURES

All announcements and press releases are published promptly through SGXNET and MIT's website. Information including annual reports, investor presentations and portfolio information is updated regularly on MIT's website. Stakeholders can subscribe for email alerts to receive the latest updates on MIT and contact the Investor Relations Department via a dedicated email address. Substantial Unitholders can promptly report any changes in their unitholdings in MIT through a dedicated email address.

UNITHOLDINGS BY INVESTOR TYPE
As at 31 March 2023



UNITHOLDINGS OF INSTITUTIONAL INVESTORS BY GEOGRAPHY
As at 31 March 2023



1 Institutional investors include private bank clients.
2 Retail investors include investors whose unitholdings are less than 300,000 units.
3 Others include corporates and custodians.

INVESTOR RELATIONS

RESEARCH COVERAGE

16 equity research houses provide research coverage on MIT as at 31 March 2023.

1. Bank of America
2. CGS-CIMB Research
3. Citigroup Research
4. CLSA
5. Credit Suisse
6. Daiwa Capital Markets
7. DBS Bank
8. Goldman Sachs Global Investment Research
9. HSBC Global Research
10. J.P. Morgan Securities
11. Macquarie Capital Securities
12. Maybank Kim Eng Research
13. Morgan Stanley
14. Morningstar Research
15. UBS Securities
16. UOB Kay Hian

INVESTOR RELATIONS CALENDAR

2022

April – June
- Analyst Teleconference and "Live" Audio Webcast for 4Q and FY21/22 Results
- Post 4Q and FY21/22 Results Investor Luncheon Hosted by Citigroup, Singapore
- Post 4Q and FY21/22 Results Investor Teleconference Hosted by DBS Bank
- Maybank IBG-REITAS Conference
- Morgan Stanley Virtual ASEAN Conference 2022

July – September
- Annual General Meeting 2021/2022, Singapore
- Analyst Teleconference for 1QFY22/23 Results
- Citi-SGX-REITAS REITS/Sponsors Forum 2022, Singapore
- Mapletree REITs Day, Bangkok (Organised by DBS Bank)
- Bank of America 2022 Global Real Estate Conference, New York

October – December
- Analyst Teleconference and "Live" Audio Webcast for 2Q and 1HFY22/23 Results
- Morgan Stanley Twenty-First Annual Asia Pacific Summit, Singapore

2023

January – March
- Analyst Teleconference for 3QFY22/23 Results

Engagement with Unitholders at MIT's 12th Annual General Meeting.

FINANCIAL CALENDAR

	FY22/23	FY23/24*
Announcement of First Quarter Financial Results	25 Jul 2022	Jul 2023
Payment of First Quarter Distribution to Unitholders	9 Sep 2022	Sep 2023
Announcement of Second Quarter Financial Results	26 Oct 2022	Oct 2023
Payment of Second Quarter Distribution to Unitholders	12 Dec 2022	Dec 2023
Announcement of Third Quarter Financial Results	26 Jan 2023	Jan 2024
Payment of Third Quarter Distribution to Unitholders	14 Mar 2023	Mar 2024
Announcement of Full Year Financial Results	27 Apr 2023	Apr 2024
Payment of Fourth Quarter Distribution to Unitholders	7 Jun 2023	Jun 2024

* Subject to changes.

To subscribe to the latest news on MIT, please visit **www.mapletreeindustrialtrust.com.**

For enquiries, please contact:

Investor Relations
Ms Melissa Tan
Director
Investor Relations
Mapletree Industrial Trust Management Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438
T : (65) 6377 6113
E : ir_industrial@mapletree.com.sg

Substantial Unitholders Notification
E: _MIT_disclosure@mapletree.com.sg

Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
T : (65) 6536 5355
F : (65) 6438 8710
E : srs.teamd@boardroomlimited.com

Unitholder Depository
For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
T : (65) 6535 7511
E : asksgx@sgx.com
W : www.sgx.com/cdp

SUSTAINABILITY REPORT

FY22/23 SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL

SOCIAL

GOVERNANCE

FY22/23 SUSTAINABILITY INITIATIVES

ENVIRONMENTAL

Green Building Certifications
- Achieved BCA Green Mark Platinum Award for 161 and 163 Kallang Way
- Achieved BCA Green Mark Gold[Plus] Award for Serangoon North Cluster

Environmental Initiatives
- Installed solar panels at 5 Flatted Factory clusters with generating capacity of about 4,000 kWp
- Installed 2 food digesters in the Kampong Ampat Cluster
- Implemented staff sustainability programme

Disclosure of Environmental Data
- Established target for non-material matter, "Waste Management"

SOCIAL

Partnerships with Tenants
- Introduced sustainability clauses for new and renewal leases in Hi-Tech Buildings and Business Park Buildings
- Engaged 26% of tenants (by Overall Portfolio's NLA) on ESG matters (including data sharing)
- Organised 3 knowledge sharing events for tenants in Singapore

Continuous Learning
- Average training hours per employee increased to 49.2 hours in FY22/23 from 43.3 hours in FY21/22
- 100% of employees received professional training relating to ESG topics

Gender Diversity
Ranked Top 10 in Singapore for Gender Equality in 2022 by Equileap

GOVERNANCE

Sustainability Policies
- Established four new sustainability policies to guide business transformation
  - Group Renewable Energy Policy
  - Group Sustainable Development Policy
  - Group Sustainable Investment Policy
  - Group Sustainable Operations Policy

Reporting Frameworks and Disclosures
- Improved GRESB Real Estate Assessment score from 50 points in 2021 to 71 points in 2022
- Attained 'A' for GRESB Public Disclosure Level
- Rated as Low Risk by Morningstar Sustainalytics ESG Risk Ratings
- Completed an initial internal process design review for Sustainability Reporting

Board Diversity
- Improved female representation on the Board from 18% to 25%

FY23/24 SUSTAINABILITY PLANS

ENVIRONMENTAL

- Embark on Phase 3 of installation of solar panels
- Improve collection of environmental data for Data Centres in North America
- Embark on tree planting initiative as a nature-based solution

SOCIAL

- Introduce sustainability clauses for new and renewal leases for the Singapore and North American Portfolios
- Plan at least 2 events to strengthen relationships with key stakeholders
- Complete employee engagement survey
- Organise 1 MIT Corporate Social Responsibility ("CSR") initiative

GOVERNANCE

- Complete internal review of sustainability reporting process
- Adopt responsible investment principles in investment activities, in alignment with the Mapletree Group which is a signatory of the United Nations-convened Principles of Responsible Investment ("UN PRI")

BOARD STATEMENT 2-22

Dear Stakeholders,

Sustainability is a cornerstone of our corporate culture and underpins the business strategy and operations of MIT. We are committed to conducting our business in an environmentally friendly and socially responsible manner while upholding high standards of corporate governance. Our approach to sustainability is aligned with that of our Sponsor, Mapletree Investments Pte Ltd. The Board holds the ultimate responsibility for the management of sustainability-related risks and opportunities. It considers relevant ESG factors as part of its strategic formulation as well as ensures regular communication and oversight of MIT's sustainability performance. The Board is supported by the Sustainability Steering Committee ("SSC"), which comprises the CEO of the Manager and representatives from the Sponsor's senior management team.

The report has outlined our risk management framework based on the MAS Guidelines on Environmental Risk Management for Asset Managers and included our climate disclosures, which are in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). As part of our efforts to improve quality of disclosures, we conducted a review of the climate risk assessment in FY22/23 to identify its relevant risks and opportunities. This demonstrates our commitment towards adopting leading industry practices. The evaluation of the impacts and mitigation measures can be found under the "Energy and Climate Change" section.

In FY22/23, we reviewed the material matters from the prior assessment and considered them to be relevant throughout the reporting period. These in turn provided guidance on our sustainability strategy and the setting of annual targets for all the material matters, as well as long-term targets related to energy consumption, greenhouse gas ("GHG") emissions and renewable energy use. There were no changes to our material matters as they remain an accurate reflection of our stakeholders' expectations.

We are pleased to make significant progress along our sustainability journey in FY22/23. Some of our key achievements in FY22/23 include:

- certification of BCA Green Mark Platinum for 161 and 163 Kallang Way and BCA Green Mark Gold^{Plus} for Serangoon North Cluster;
- installation of solar panels at 5 Flatted Factory clusters with generating capacity of about 4,000 kWp;
- improvement of GRESB Real Estate Assessment score from 50 points in 2021 to 71 points in 2022; and
- participation of 98 employees in MIT's 'Project Nurture' CSR initiative.

We will continue our efforts towards sustainable development by embarking on Phase 3 of the installation of solar panels. This will advance our progress towards the long-term target on total solar energy generating capacity of 10,000 kWp by FY29/30. We will be expanding the inclusion of sustainability clauses to new and renewal leases for the Singapore and North American Portfolios, which serve as an avenue to develop joint environmental actions with our tenants.

We have aligned our sustainability goals with the Mapletree Group's ambition to achieve net zero emissions by 2050. Accordingly, we have adopted the Mapletree Group's sustainability roadmap to drive the transition towards net zero emissions. During the financial year, the Mapletree Group has established four new sustainability policies – Renewable Energy Policy, Sustainable Development Policy, Sustainable Investment Policy, and Sustainable Operations Policy. These policies outline the Mapletree Group's commitment to embed sustainable practices into its business. An environmental data management system will be identified and deployed group-wide to support consistent and accurate environmental data collection across the entire organisation. This will serve as the foundation as we formulate intermediate net zero targets. The Mapletree Group has also joined as a signatory of the UN PRI, which demonstrates its commitment to responsible investment.

This report is prepared in accordance with the Global Reporting Initiative ("GRI") Universal Standards and the SGX-ST Listing Rules (711A and 711B).

We remain steadfast in our commitment to achieve sustainable value creation. We thank you for your support of MIT's efforts towards sustainability.

Board of Mapletree Industrial Trust Management Ltd.

SUSTAINABILITY REPORT

ABOUT THE REPORT

Reporting scope 2-2 2-3

Unless otherwise stated, this report covers the sustainability performance of MIT and 76 properties in Singapore, which the Manager has operational control for FY22/23 from 1 April 2022 to 31 March 2023. This report includes data from prior financial years for comparison where available. Under the "Energy and Climate Change" and "Water Management" material matters, the scope has been expanded to include five properties in North America wherein the landlord had operational control during the reporting period.

The performance data relating to employment as well as health and safety material matters pertained only to employees of the Manager and Mapletree Facilities Services Pte. Ltd. (the "Property Manager"). They are dedicated personnel who are responsible for the ongoing management and operation of MIT. The Sponsor continues to support the Manager in functions such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management as well as the provision of property management services in relation to MIT's Data Centres in North America.

The Sustainability Report should be read in conjunction with the Annual Report 2022/2023 for a more comprehensive overview of MIT's business and performance.

Reporting standards

This report has been prepared in accordance with GRI Universal Standards and incorporated additional guidance from the GRI-G4 Construction and Real Estate Sector Disclosures. The GRI Standards is selected, as it is the most widely adopted global reporting standard among businesses to disclose sustainability matters across comparable criteria. The GRI Universal Standards disclosure references are indicated in the corresponding sections of the report. This report also meets the requirements of the SGX-ST Listing Rules (711A and 711B), as well as the Sustainability Reporting Guide set out in Practice Note 7.6.

This report is also prepared in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the MAS as well as the recommendations of the TCFD. More details can be found under the Environmental Pillar. The supplementary details on the methodology can be found on pages 144 to 145.

Feedback 2-3

The Manager welcomes feedback on MIT's Sustainability Report and performance. Please send your comments or questions to Ms Melissa Tan, Director, Investor Relations at ir_industrial@mapletree.com.sg.

SUSTAINABILITY APPROACH 2-23 2-24

MIT's sustainability approach is closely aligned with the Sponsor's and its performance is benchmarked against the Sponsor and industry peers. The Manager is committed to the principle of the triple bottom line, which broadens its business focus beyond financial returns to incorporate social and environmental considerations. It strives to build strong relationships with its stakeholders through the following key activities:

- **Support the transition to a low carbon economy** through sustainable investment, development, and operations
- **Safeguard the health and safety** of its employees and stakeholders, **focus on diversity and inclusion** of its workforce and **support the communities** in which it operates
- **Maintain high ethical standards**

MIT applies the precautionary principle[1] in the development of its sustainability strategy by anticipating and mitigating potential and actual negative impacts to the economy, the environment, and the society. MIT's sustainability objectives are embedded in the Mapletree Group's groupwide ESG policies, which provide a roadmap for day-to-day operations and give guidance for decision-making. These policies are regularly reviewed and revised in accordance with the changing business environment. During the reporting period, the co-chairpersons of the SSC have approved four sustainability policies focused on development, investment, operations, and renewable energy. The introduction of the new sustainability policies is a testament of the Mapletree Group's ongoing commitment towards sustainable development through its operations. These policies are communicated to all employees via email and are available on the organisation's intranet. More information on the policies can be found under the "Managing its Environmental Footprint" section on page 122.

The Mapletree Group supports the Paris Agreement and Singapore's net zero ambitions and aligns its sustainability matters with the United Nations' Sustainable Development Goals ("SDGs"). In line with this, the Mapletree Group announced its target of reaching net zero emissions by 2050 in FY21/22 and has since developed a "Net Zero by 2050" roadmap. This will guide the Mapletree Group and MIT to drive change through various energy and water reduction initiatives, increase in the use of renewable energy, and the embedment of sustainability principles into the investment decisions, operations, and development projects. The Mapletree Group's sustainability roadmap aims to respond to current and future needs of addressing climate change, social integration, and diversity of its business.

[1] The precautionary principle is set out in the Principle 15 of the UN Rio Declaration on Environment and Development. It states: 'Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.'

MAPLETREE GROUP NET ZERO ROADMAP

Ensure Net Zero Carbon
- Invest in nature-based solutions
- Procure carbon credits for residual emissions

Reduce Embodied and Operational Carbon
- Utilise sustainable construction materials
- Focus on energy efficient designs and measures
- Generate renewable energy on rooftops
- Procure renewable energy

Enhance Stakeholder Engagement on ESG
- Employee trainings
- Tenant engagement
- Investor engagement

Set Net Zero Targets
- Set intermediate and long-term targets from now till 2050

Ensure Regular and Transparent Reporting
- Make climate disclosures aligned to TCFD and MAS Environmental Risk Management Guidelines
- Participate in real estate sustainability benchmarks such as GRESB
- Signatory of UN PRI

Lay the Foundation
- Establish an environmental data management system
- Implement sustainability policies across real estate value chain
- Set annual ESG targets

SUSTAINABILITY REPORT

Sustainability governance 2-9 2-12 2-13 2-14 2-17

The Mapletree Group's commitment to sustainability is spearheaded by the Sponsor's Board of Directors and the Boards of the REIT Managers, which are namely Mapletree Logistics Trust Management Ltd., Mapletree Industrial Trust Management Ltd. and MPACT Management Ltd.. The Board of Directors of Mapletree Industrial Trust Management Ltd. is responsible for ensuring relevant ESG matters are incorporated into the Manager's governance and strategy, which are aligned with MIT's long-term goals. The Board of Directors also determines the overall risk strategy and governance, which includes climate-related risks and opportunities. MIT's ESG performance is regularly evaluated to ensure responsible and sustainable operations.

To keep the Board abreast of MIT's sustainability performance and any critical issues, the SSC and SWC provide regular updates or as needed. During these meetings, the Board is also responsible for reviewing and approving the relevant material topics at least annually to ensure that the topics remain relevant to its stakeholders. To ensure that the Board is equipped with the requisite sustainability knowledge, all Directors underwent training on sustainability matters as prescribed under the Listing Manual in FY22/23.

The SSC assists the Board and is responsible for the Manager's sustainability management. The SSC is co-chaired by the Sponsor's Deputy Group CEO and Group Chief Corporate Officer ("CCO"). It comprises the CEOs of the REIT managers and other members of the Sponsor's senior management team. Mr Tham Kuo Wei, the Manager's Executive Director and CEO, represented Mapletree Industrial Trust Management Ltd. in the committee for FY22/23. The SSC continually refines the Mapletree Group's sustainability strategy, manages the overall sustainability performance, sets targets as well as reviews sustainability management policies and practices. The SSC also regularly reviews its management approach to evaluate if existing policies and measures are adequate and relevant and implements necessary changes to address any gaps and improve future performance.

The SSC is supported by the SWC, which comprises representatives across business units and functions. The SWC is involved in implementing, executing, and monitoring sustainability policies and practices within the organisation.

Stakeholder materiality and engagement

The Manager recognises that a meaningful sustainability approach involves understanding stakeholders' key concerns as well as identifying and prioritising material matters that matter most to its business and stakeholders.

Stakeholder engagement 2-29

The following table highlights how the Manager engages with the key stakeholder groups, which have significant influence on MIT's business or are considerably impacted by MIT.

The Manager continued to engage key stakeholder groups throughout the year to ensure their needs and concerns were addressed. With the easing of COVID-19 restriction measures, the Manager has increased the frequency of physical meetings and in-person events. The Manager has provided the key topics of interest for each stakeholder group in the table and considered them in its responses.

■ Throughout the year ■ Quarterly ■ Bi-annually ■ Annually ■ Once every two to three years ■ Ad-hoc

Key stakeholders	Engagement methods	Frequency	Key topics of interest	The Manager's response
Tenants	• Marketing and Property Management hotlines	Throughout the year	• Well-managed industrial facilities • Safe working environment • Prompt response to feedback • Environmentally sustainable buildings • Responsible marketing communications • Stronger landlord-tenant relationships • Tenant engagement on ESG initiatives	• Managing tenant feedback effectively and promptly • Maintaining professionalism in the interaction with tenants • Providing feedback channels for all tenancy matters and ongoing development projects • Organising knowledge sharing events for tenants
	• Tenant Handbook and circulars	Throughout the year		
	• On-site property managers for multi-tenanted buildings	Throughout the year		
	• Meetings with key existing and new tenants	Throughout the year		
	• Tenant engagement initiatives	Throughout the year		
Investors (including analysts and media)	• Announcements via SGXNET	Throughout the year	• Stable and sustainable distributions • Viable long-term business strategy and outlook • Timely and transparent reporting • Good corporate governance • ESG strategy and opportunities	• Pursuing a three-pronged strategy of proactive asset management, value-creating investment management and prudent capital management • Maintaining proactive and transparent disclosures in a timely manner • Ensuring strong Board oversight • Implementing sound risk management and internal control practices
	• Email alerts to subscribers on announcements and updates	Throughout the year		
	• Investor meetings, events and teleconferences	Throughout the year		
	• Updates on websites	Throughout the year		
	• Financial reporting	Quarterly		
	• Analyst results briefings with "live" audio webcasts	Bi-annually		
	• Annual general meetings	Annually		
	• Annual reports	Annually		
Employees	• Training programmes and education sponsorships	Throughout the year	• Equitable reward and recognition • Good communication of business strategies and corporate objectives • Training and development opportunities • Safe and healthy working environment • Incorporation of ESG targets in employee remuneration	• Ensuring fair and objective criteria (such as skills, experience and qualifications) for recruitment and selection processes • Ensuring transparent and objective performance appraisals, and performance-based remuneration system • Holding employee town hall meetings annually • Providing opportunities for training and development • Empowering employees to take responsibility of their career development • Offering health and wellness benefits • Maintaining workplace health and safety
	• Recreation Club activities and staff volunteering activities	Throughout the year		
	• Employee Handbook, Company Intranet and email updates	Throughout the year		
	• Mapletree Immersion Programme for new employees	Throughout the year		
	• Industrial Communications Forum by senior management	Annually		
	• Annual Staff Communication Session (organised by the Sponsor)	Annually		
	• Career development and performance appraisals	Annually		
	• Mapletree Group Employee Engagement Survey	Once every two to three years		

SUSTAINABILITY REPORT

■ Throughout the year ■ Quarterly ■ Bi-annually ■ Annually ■ Once every two to three years ■ Ad-hoc

Key stakeholders	Engagement methods	Frequency	Key topics of interest	The Manager's response
Regulators and trustee	• Meetings, briefings and reporting	Throughout the year	• Compliance with rules and regulations • Good corporate governance • Advocacy of best practices	• Implementing policies and procedures to ensure compliance with relevant laws and regulations • Implementing sound risk management and internal control practices
	• Participation in industry associations	Throughout the year		
	• Responses to public consultations	Ad-hoc		
Third-party service providers	• Meetings, inspections, and networking events	Throughout the year	• Safe working environment • Fair and reasonable business practices • Stronger relationships	• Communicating standard operating procedures (where applicable) • Incorporating health and safety requirements within the screening and selection criteria for engagement of third-party service providers and during execution of contracts • Ensuring integrity in procurement decision-making process • Adhering to terms of agreements
	• Regular operations meetings with service providers and property managers	Throughout the year		
Community	• Collaborate with non-profit organisations	Throughout the year	• Corporate philanthropy and engagement • Impact of development projects on surrounding communities	• Giving back to society through CSR programmes, which are in line with the Mapletree CSR Framework • Encouraging employee volunteerism • Providing feedback channels for ongoing development projects • Integrating ESG considerations into the risk assessment and investment processes
	• Support tenants' CSR initiatives	Throughout the year		
	• Feedback channels for ongoing development projects	Throughout the year		
	• Knowledge sharing events for tenants	Throughout the year		

Materiality 3-1

Understanding the key stakeholder groups' concerns and the sustainability topics that matter to them is of utmost importance. In FY21/22, the Mapletree Group and REIT Managers conducted a re-assessment of MIT's material matters to address changing stakeholder expectations and emerging risks. As part of the materiality re-assessment exercise, surveys and interviews were conducted with internal and external stakeholders. The Board has reviewed and reaffirmed the continued relevance of the 11 material matters and an additional non-material matter in FY22/23, which have been grouped into four main pillars - Economic, Environmental, Social and Governance. The material matters are integrated into the Mapletree Group's and the Manager's strategies, supported by the relevant policies, and will be used to drive performance and measure achievements.

Material matters, targets and performance 3-1 3-2 3-3

The Manager has mapped its material matters against the United Nations' SDGs, where MIT could make the most significant contributions. The following table summarises MIT's material matters, targets, performance as well as how its goals contribute to the SDGs.

Material matters	FY22/23 targets and performance		FY23/24 targets and beyond	Contribution to the SDGs
	Targets	Performance		
DELIVERING SUSTAINABLE ECONOMIC GROWTH FOR STAKEHOLDERS				
Economic performance Achieve sustainable economic growth to provide returns to our Unitholders	Deliver sustainable and growing returns to Unitholders in the long term	Met	Deliver sustainable and growing returns to Unitholders in the long term[Perpetual]	
Quality, sustainable products and services Improve the quality and sustainability of our real estate assets	Introduce sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings	Met	Introduce sustainability clauses for all new and renewal leases for the Singapore and North American Portfolios[New]	
Strong partnerships Strengthen our relationships with key stakeholders	Plan at least two events to strengthen relationships with key stakeholders	Met	Plan at least two events to strengthen relationships with key stakeholders	
SUPPORTING THE TRANSITION TO A LOW CARBON ECONOMY THROUGH SUSTAINABLE DEVELOPMENT, OPERATIONS, AND INVESTMENT				
Energy and climate change Improve our energy performance and efficiency as well as manage the risks and opportunities arising from climate change	Reduce FY22/23 average building electricity intensity by 3.0% for MIT's properties in Singapore from the base year of FY21/22	Met	Reduce FY23/24 average building electricity intensity by 0.75% for MIT's properties in Singapore from the base year of FY22/23[Revised]	
	Long-term targets: By FY29/30 Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp	In progress	**Long-term targets: By FY29/30** Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp *Align with MIPL's commitment to achieve net zero emissions by 2050*	
Water management Sustainably manage our water resources	Reduce FY22/23 average building water intensity by 1.3% for MIT's properties in Singapore from the base year of FY21/22	Not met	Implement water conservation campaign through four initiatives for MIT tenants in Singapore[New]	
Additional non-material matter **Waste management** Reduce waste generation and promote recycling	-		Promote the utilisation of food digesters in the Kampong Ampat Cluster[New]	

SUSTAINABILITY REPORT

Material matters	FY22/23 targets and performance		FY23/24 targets and beyond	Contribution to the SDGs
	Targets	Performance		
FOCUSING ON DIVERSITY AND INCLUSION OF THE COMMUNITY				
Employee engagement and talent management Provide a positive and engaging work environment for our employees	Maintain a diverse and relevant learning and professional development programme	Met	Maintain a diverse and relevant learning and professional development programme[Perpetual]	8, 10
	Hold employee town hall meetings at least once in a financial year	Met	Hold employee town hall meetings at least once in a financial year	
			70% of employees[2] to complete at least 1 hour of ESG and 1 hour of digital-related training in a financial year[New]	
Diversity and equal opportunity Maintain equity through fair and equal opportunities for all	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	Met	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits[Perpetual]	5, 8, 10
	Long-term targets Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030	In progress	**Long-term targets** Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030	
Health and safety Maintain a safe environment for all stakeholders and care for the well-being of our employees	Achieve zero incidents resulting in employee[2] permanent disability or workplace fatality	Met	Achieve zero incidents resulting in employee[2] permanent disability or workplace fatality[Perpetual]	3
Community impact Support initiatives and projects that have a positive impact on communities	Organise 1 MIT CSR initiative	Met	Organise 1 MIT CSR initiative	17
MAINTAINING HIGH ETHICAL STANDARDS				
Ethical business conduct Conduct our business with utmost integrity and accountability	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations[Perpetual]	16
Compliance with laws and regulations Achieve full regulatory compliance in everything we do	Achieve no material incidences of non-compliance with relevant laws and regulations	Met	Achieve no material incidences of non-compliance with relevant laws and regulations[Perpetual]	16

[2] Relates to employees from the Manager and the Property Manager.

ECONOMIC PILLAR

Delivering Sustainable Economic Growth for Stakeholders

MIT's Economic Performance target focuses on generating sustainable and growing returns to Unitholders in the long term through the optimisation of its portfolio performance and the pursuit of growth opportunities. The Manager strives to improve the quality and sustainability of MIT's real estate assets. Moreover, the Manager recognises the significance of fostering Strong Partnerships with all stakeholders to facilitate the achievement of long-term growth objective through mutually beneficial relationships.

ECONOMIC PERFORMANCE 3-3 201-1

Why is this important?

The Manager operates in a complex business environment with unexpected events and shifting political, economic, environmental, and social landscape. MIT's economic performance affects the welfare of its workforce, Unitholders, business partners within the supply chain, and the communities in which it operates. Therefore, the Manager is committed to sustainable business practices and investments as MIT moves towards a low carbon economy.

Policies and Procedures

Group-wide
- Accounting Policy
- Group Sustainable Investment Policy[New]
- Distribution Policy

Targets and Performance

FY22/23 target

Deliver sustainable and growing returns to Unitholders in the long term

Performance: Met

FY23/24 target and beyond

Deliver sustainable and growing returns to Unitholders in the long term[Perpetual]

305.4%
Total Return Since Listing as at 31 March 2023

US$100 million
New Sustainability-linked Facility

13.57 cents
Distribution per Unit

The mission to deliver sustainable and growing returns to Unitholders is underpinned by three key aspects.

Stable and Resilient Portfolio
- Anchored by a large and diversified tenant base with low dependence on any single tenant or trade sector
- Focus on tenant retention to maintain a stable portfolio occupancy

Enhanced Financial Flexibility
- Raised about S$184 million from the DRP for distributions from 3QFY21/22 to 3QFY22/23 to finance the redevelopment project at Kallang Way
- Sufficient committed facilities of over S$1 billion available

Growth by Acquisitions and Developments
- Completed its largest redevelopment project, Mapletree Hi-Tech Park @ Kallang Way
- Divested non-core assets to recycle capital for investments

Please refer to the following sections in the Annual Report for details of MIT's financial and operational performance:
- Key Highlights, pages 8 to 9
- Strategic Direction, pages 12 to 13
- Significant Events, page 17
- Operations Review, pages 30 to 37
- Financial Review, pages 72 to 74
- Financial Statements, pages 151 to 234

SUSTAINABILITY REPORT

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES 3-3

Why is this important?
According to the World Green Building Council[3], green buildings can improve billions of lives and slow climate change. It is expected that 60% of the world's population will live in urban areas by 2030, and green buildings are the key to the sustainability of these cities and communities. In Singapore, the Green Plan 2030 targets for Greener Infrastructure and Buildings also call for 80% of Singapore's buildings to be green and 80% of new buildings[4] to be Super Low Energy buildings[3]. Correspondingly, there has been an increasing demand for green buildings and infrastructure as the world moves towards a low carbon economy.

In FY22/23, the Mapletree Group formalised Group Sustainable Development Policy, Group Sustainable Investment Policy and Group Sustainable Operations Policy, which underscore the importance of green building certifications. Green buildings not only create positive environmental outcomes but also enhance the comfort and well-being of employees, tenants and visitors. Over the years, the Manager strives to incorporate environmentally friendly features and initiatives in the design, development, and operation of MIT's portfolio in order to meet the evolving needs of its clients.

Policies and Procedures

Group-wide
- Environment, Health and Safety Policy
- Group Sustainable Development Policy[New]
- Group Sustainable Investment Policy[New]
- Group Sustainable Operations Policy[New]
- Group Renewable Energy Policy[New]

Targets and Performance

FY22/23 target

Introduce sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings

Performance: Met

FY23/24 target

Introduce sustainability clauses for all new and renewal leases for the Singapore and North American Portfolios[New]

42%
of total portfolio (by AUM) with sustainability building certifications

161 and 163 Kallang Way
BCA Green Mark Platinum Award[New]

Serangoon North Cluster
BCA Green Mark GoldPlus Award[New]

Green portfolio certifications CRE8

The Manager and the Property Manager recognise that green building credentials underscore their commitment to more environmentally friendly buildings. In Singapore, the Manager and the Property Manager strive to integrate sustainability into the development, design, and operations of MIT's properties, which is aligned with the Singapore Green Plan 2030 for greener infrastructure and buildings. As at 31 March 2023, the total number of properties with sustainability building certifications obtained as a percentage of MIT's total portfolio NLA and assets under management were 22% and 42% respectively. Please refer to page 145 for the list of properties with sustainability building certifications.

Sustainability building certifications

GREEN BUILDING CERTIFICATIONS 16 properties		ENERGY RATINGS 5 properties	
BCA Green Mark	13 properties (Grouped into 10 property clusters)	Energy Star	5 properties
LEED	3 properties		

[3] Source: World Green Building Council, "Green building: Improving the lives of billions by helping to achieve the UN Sustainable Development Goals".
[4] Source: Singapore Green Plan 2030: Our Targets.

Sustainable building design

Monthly Group Property Management engineering forums are organised to discuss ongoing applications or renewals of green building certifications for MIT's properties in Singapore. Properties with centralised air-conditioning systems are prioritised to achieve BCA Green Mark certifications as air-conditioning accounts for a high proportion of total energy consumption in buildings.

All tenants of Green Mark buildings are given Green Building Guides, which include action plans for waste recycling as well as energy and water conservation. In line with Building and Construction Authority's target for 80% of buildings in Singapore to achieve the standards of Green Mark by 2030, the Manager and the Property Manager aim to attain BCA Green Mark ratings and higher for MIT's new developments.

ATTAINING GREEN BUILDING CERTIFICATIONS: SERANGOON NORTH CLUSTER AND 161 AND 163 KALLANG WAY

Serangoon North Cluster

Mapletree Hi-Tech Park @ Kallang Way

In September 2022, the Serangoon North Cluster attained the BCA Green Mark Gold^{Plus} Award. The property boasts extensive environmentally friendly features such as:

- Chilled water plant system with an efficiency of 0.6 kilowatts to refrigeration tons ("kW/RT")
- Lifts with regenerative drive, variable voltage variable frequency motor drive and sleep mode features
- Solar photovoltaics system at 441.2 kWp
- PUB Water Efficient Building
- Lighting fittings with motion sensors for toilets and staircases
- Sheltered bicycle lots with shower facilities to promote and facilitate green transport
- Recycling facilities for collection and storage of common recyclables

161 and 163 Kallang Way attained the BCA Green Mark Platinum Award in December 2022. The buildings are designed and constructed to attain high environmental and energy efficiency while achieving a healthy indoor environment and green spaces for tenants and visitors.

- Well-designed façade with passive solar design, a low window to wall ratio, high-performance glass, and good insulation
- Water-cooled chiller plant system with an overall efficiency of 0.732 kW/RT
- Motion-activated Light-Emitting Diode light fittings for toilets and staircases
- Provision of lifts with regenerative drives
- Extensive greenery including roof gardens with an overall Green Plot ratio of 2.2
- Provision of water sub-meters for major water usage systems and the smart remote monitoring for water leak detection
- Water efficient fixtures with WELS ratings
- Provision of an Ultraviolet Germicidal Irradiation system to control airborne pathogens at air handling units' filtration

Looking Ahead

In addition to investing in environmentally sustainable buildings, the Manager and the Property Manager work closely with tenants to support their sustainability goals. During the financial year, the Manager and the Property Manager had successfully introduced sustainability clauses for new and renewal leases in Hi-Tech Buildings and Business Park Buildings. All new tenants in the Singapore Portfolio received fit-out manuals with green clauses as well as Green Building Guides. **To support tenants in their sustainability journey, the Manager and the Property Manager will be introducing sustainability clauses for new and renewal leases for the Singapore and North American Portfolios in FY23/24.** This will encourage a positive shift in user mindset and behaviour through measures such as engagement, education, monitoring and measurement, which will in turn lead to the improved environmental performance of MIT's properties.

SUSTAINABILITY REPORT

STRONG PARTNERSHIPS 3-3

Why is this important?
The Manager's daily operations rely on an extensive and diverse group of stakeholders to run efficiently. Proactive engagement and communication is essential in building stakeholder trust and addressing concerns of stakeholders. The Manager seeks effective dialogue with stakeholders via various channels and incorporates the outcomes of this process in its business planning.

Policies and Procedures

Group-wide
- Investor Relations Policy
- Environment, Health and Safety Policy
- Group Sustainable Operations Policy[New]
- Mapletree CSR Framework
- Group Procurement Policy and Procedures

Targets and Performance

FY22/23 target

Plan at least two events to strengthen relationships with key stakeholders

Performance: Met

FY23/24 target

Plan at least two events to strengthen relationships with key stakeholders

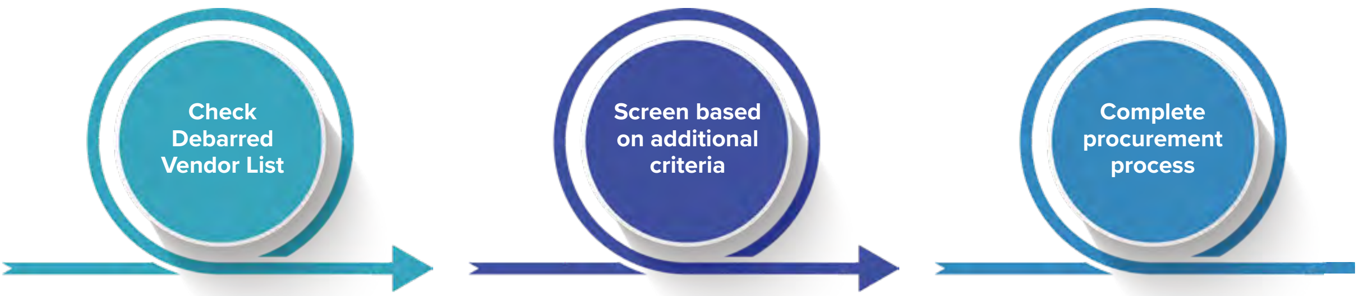
Engaged
26%
of tenants on ESG matters

13 out of 20
New suppliers screened using social criteria

Engaged
123
unique investors

Screening of suppliers 205-2 308-1 414-1

The Manager recognises the direct and indirect impacts that may occur across its supply chain as a result of its business activities. As part of its strategy to embed sustainability considerations in its operations and across its supply chain, suppliers are screened based on environmental and social criteria before being awarded a project. All material contracts awarded to suppliers also include anti-corruption clauses to ensure ethical business conduct within the supply chain.



The procurement process is structured and adheres to the four main principles:
- Fairness, Integrity and Transparency;
- Value for Money;
- Sustainability;
- Best Interest for the Mapletree Group.

Before the commencement of a new tender process, it is mandatory to check if the supplier is in the Debarred Vendor List, which includes suppliers with previous track records of compromise of health and safety standards or corrupt conduct.

As part of the procurement process, suppliers will be screened based on a balanced evaluation of financial and non-financial criteria such as environmental and social criteria which include, but are not limited to:
- safety performance track records;
- achievement of National Environment Agency ("NEA")'s Enhanced Clean Mark Accreditation Scheme;
- relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications; and
- relevant environmental certifications such as ISO14001.

Contracts are awarded to the selected suppliers after a rigorous tender selection process. The Manager will regularly monitor their performance and ensure compliance with relevant criteria including sustainability considerations.

Appointed third-party service providers are also required to meet health and safety policies that have been included in the terms and conditions of their service contracts. This includes compliance with national regulations relating to mosquito/pest breeding, water stagnation, littering and pollution and waste management issued by the Ministry of Sustainability and the Environment.

The Property Manager carries out regular checks to monitor the health and safety performance of third-party service providers and ensures their adherence to occupational health and safety laws and regulations.

In FY22/23, the Manager engaged 20 new suppliers. Eight suppliers (40%) were screened for environmental criteria and 13 suppliers (65%) were screened for social criteria. Of the existing suppliers, 53% were accredited with environmental certifications and 77% were accredited with social certifications.

Investor and tenant engagement sessions

The Manager regards its investors and tenants as a key part of its ecosystem. To improve engagement and relationships with these stakeholder groups, engagement sessions were held in FY22/23 as a form of communication and feedback between parties. The Manager engaged 123 unique investors through meetings, conferences and non-deal roadshows during the financial year. For more information, please refer to the Investor Relations section on pages 101 to 103.

The Manager and the Property Manager also strive to collaborate with tenants, whenever possible, to improve tenant experience and satisfaction. An annual tenant engagement survey on ESG-related topics is sent to selected tenants. In FY22/23, the tenant engagement survey was carried out for tenants at 30A Kallang Place. The overall response rate for the survey was 100%, with an overall satisfaction score of 4.6 out of 5.0 in areas such as building and services management.

The Manager and the Property Manager proactively engage all tenants. In FY22/23, they engaged tenants in Singapore and North America through one-on-one discussions on ESG matters, including environmental data sharing. Such engagements accounted for about 26% of the Overall Portfolio (by NLA).

The Manager and the Property Manager regularly organise tenant engagement events. Following the easing of COVID-19 restriction measures, physical events had gradually resumed after two years of virtual events.

TENANT ENGAGEMENT EVENTS

Wellness Month

The Manager collaborated with SME Challenge to curate a series of webinars for a "Wellness Month" in June 2022. The purpose of these workshops was to support tenants in their self-care journey so that they can take care of their physical, mental, and emotional well-being. Trainers were invited to speak on the four different aspects of wellness: Physical, Mental, Emotional and Financial.

Acing Digitalisation and Talent Needs in Business

The Manager collaborated with Workforce Singapore on 20 July 2022 via a webinar to share how businesses could harness digital implementation and redesign jobs to retain and develop their existing workforce while attracting new talents.

Sustainability for Business Continuity

The Manager collaborated with SME Centre @ Singapore Manufacturing Federation for an in-person event titled "Sustainability for Business Continuity" on 2 November 2022. The participants learned about how they could integrate sustainability into their business strategies and apply for the various financial support schemes.

Tenant engagement event with SME Centre @ Singapore Manufacturing Federation

Memberships 2-28

The Manager and the Property Manager are members of various industry organisations. They actively participate in these industry organisations to enhance relationships among tenants and prospective clients. These include the Singapore Chinese Chamber of Commerce & Industry, the Singapore International Chamber of Commerce, and the Singapore Precision Engineering & Technology Association among others.

As a member of REIT Association of Singapore ("REITAS"), the Manager strives to promote the growth of the Singapore REIT industry through investor outreach events and conferences. Employees of the Manager and the Property Manager also attended courses and webinars organised by REITAS. In addition, the Manager actively participated in consultations organised by key government agencies to offer constructive feedback on proposed regulatory measures that affect MIT's business.

SUSTAINABILITY REPORT

ENVIRONMENTAL PILLAR

Supporting the Transition to a Low Carbon Economy Through Sustainable Development, Operations, and Investment

In support of the Paris Agreement and Singapore's net zero emissions ambition, the Manager is committed to minimising its environmental impact through sustainability initiatives across the three material and non-material matters: Energy and Climate Change, Water Management, and Waste Management.

ENERGY AND CLIMATE CHANGE 3-3

Why is this important?
Climate change is predicted to cause detrimental impacts to local communities and vulnerable groups across the world, with significant adverse impacts on the human health, physical infrastructure, and the environment. The Manager and the Property Manager recognise that GHG emissions are inadvertently generated through their business activities. As such, the Manager and the Property Manager are proactively taking measures to reduce their carbon footprint, which is in line with Singapore's Green Plan 2030 and the Mapletree Group's commitment to achieve net zero emissions by 2050. Such measures are primarily through implementing energy efficiency measures, accelerating the adoption of renewable energy, sourcing alternative forms of sustainable energy as well as adopting industry-leading technologies.

Policies and Procedures

Group-wide
- Environment, Health and Safety Policy
- Group Renewable Energy Policy[New]
- Group Sustainable Development Policy[New]
- Group Sustainable Investment Policy[New]
- Group Sustainable Operations Policy[New]

Targets and Performance[5]

FY22/23 target

Reduce FY22/23 average building electricity intensity by 3.0% for MIT's properties in Singapore from the base year of FY21/22

Performance: Met

FY23/24 targets and beyond

FY23/24
Reduce FY23/24 average building electricity intensity by 0.75% for MIT's properties in Singapore from the base year of FY22/23[Revised]

By FY29/30
Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20

Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20

Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp

By 2050
Align with MIPL's commitment to achieve net zero emissions by 2050

10.9%
reduction in average building electricity intensity for Singapore properties from FY21/22

11.9%
reduction in average building Scope 2 GHG emissions intensity for Singapore properties from FY21/22

[5] Based on 76 completed properties in Singapore. It excludes the portfolio of 56 data centres in North America and six properties in Singapore as well as the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way.

Three-pronged approach to energy management

The Manager and the Property Manager adopt a three-pronged approach to energy management, which includes reducing energy consumption, improving energy efficiencies, and increasing the adoption of renewable energy.

The most cost-effective and impactful way to manage the energy profiles of MIT's properties is by reducing energy consumption and improving energy efficiencies. Every month, the Property Manager monitors and evaluates the utility consumption patterns as well as identifies opportunities to save energy. This process also involves incorporating environmentally sustainable practices into property management operations such as:

- installation of energy efficient lighting;
- installation of motion sensors;
- installation of alternate light circuits and timers for lighting control;
- upgrading of lifts; and
- review of tenants' fit-out designs to ensure that they adhere to the properties' power density limit.

To raise awareness on environmental issues and drive positive action for the planet, the Manager and the Property Manager participated in global movements such as annual Earth Hour and annual Earth Day events. Lightings at MIT's selected properties and corporate offices were switched off for one hour on 25 March 2023 to demonstrate the support for environmentally sustainable action. During the annual Earth Day, all facade, and non-essential lightings as well as water features at MIT's selected properties and corporate offices in Singapore were switched off and air-conditioning temperature for common areas was increased by one degree Celsius. Tenants at these properties were also encouraged to participate in these movements.

ACCELERATION IN ADOPTION OF RENEWABLE ENERGY

In FY22/23, the Manager and the Property Manager completed the installation of solar panels at the rooftops of MIT's five property clusters. These projects had a total generating capacity of about 4,000 kWp and were installed progressively since October 2022. As at 31 March 2023, the solar panels from the five property clusters had produced 958 megawatt hour ("MWh") of renewable energy over a six-month period. The Manager and the Property Manager will be embarking on the next phase of solar panel installation across MIT's properties in Singapore. This will help MIT achieve its target on total solar generating capacity of 10,000 kWp across its portfolio by FY29/30.

Generating capacity of about **4,000 kWp**

Generated up to **958 MWh** of renewable energy between October 2022 to March 2023

Equivalent to **388.6 tonnes** of CO_2 emissions avoided

Equivalent to **6,477** trees being planted

Looking Ahead

The following initiative is planned for the upcoming financial year

- Embark on Phase 3 of solar panel installation across MIT's properties in Singapore

↗ SUSTAINABILITY REPORT

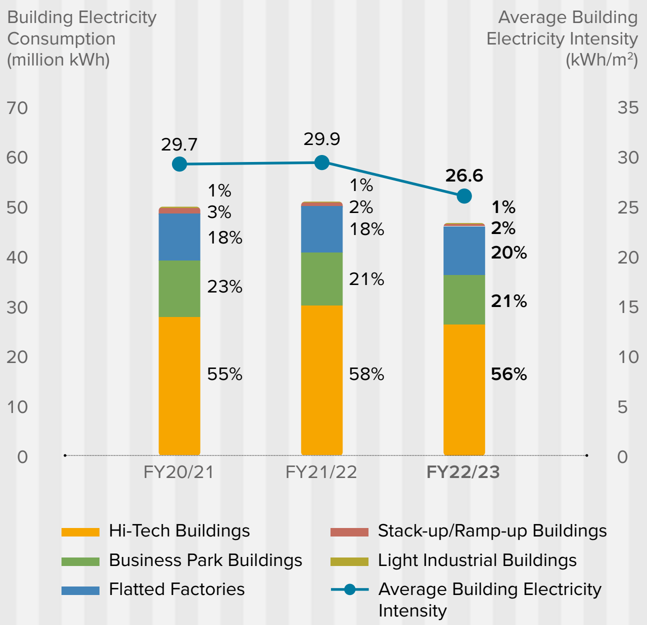
Translating efforts into reductions in emission and energy consumption 302-1 302-3 302-4 305-1 305-2 305-4 305-5 CRE1 CRE3

A significant amount of energy consumption of industrial properties comes from the use of electricity for lightings, air-conditioning systems, and lifts. As such, a majority of MIT's emissions are Scope 2 (indirect) GHG emissions. The electricity at MIT's properties in Singapore is supplied by Tuas Power Supply Pte. Ltd and SP Group. MIT only uses diesel for backup purposes and Scope 1 GHG emissions from diesel generation is insignificant. Nevertheless, Scope 1 GHG emissions from MIT's properties in Singapore are disclosed below.

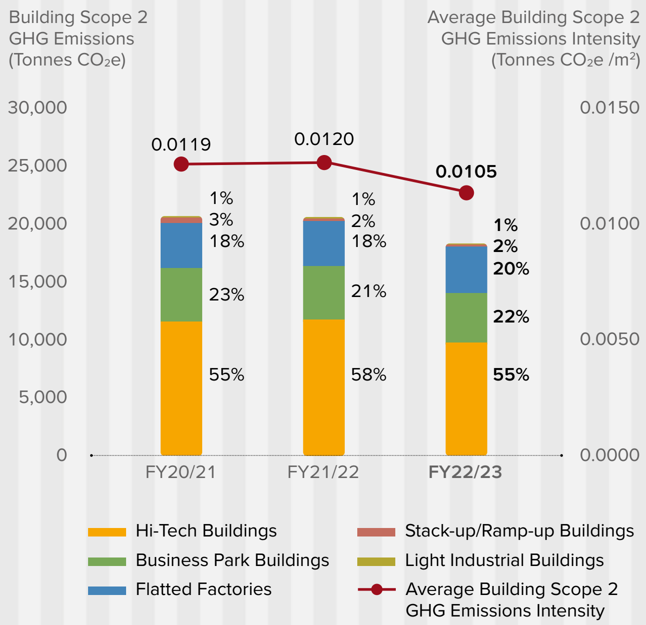
Total Energy Usage and Intensity of MIT's Properties in Singapore

	Unit of measure	FY20/21	FY21/22	**FY22/23**
Reported MIT properties	Number of clusters	36	35	**35**
	Number of properties	79	76	**76**
GFA	Square metre (m^2)	1,882,978	1,835,882	**1,835,882**
Total building electricity consumption[6]	Million kilowatt hours (kWh)	50.9	51.8	**46.6**
Total electricity generated by solar power	Million kilowatt hours (kWh)	1.00	1.06	**1.17**
Average building electricity intensity	kWh/m^2	29.7	29.9	**26.6**
Total building Scope 1 GHG emissions	Tonnes of carbon dioxide equivalent (CO_2e)	14.9	7.1	**13.2**
Total building Scope 2 GHG emissions[7]	Tonnes of carbon dioxide equivalent (CO_2e)	20,776	20,683	**18,441**
Average building Scope 2 GHG emissions intensity	Tonnes CO_2e/m^2	0.0119	0.0120	**0.0105**

TOTAL BUILDING ELECTRICITY CONSUMPTION AND AVERAGE BUILDING ELECTRICITY INTENSITY OF MIT'S PROPERTIES IN SINGAPORE



TOTAL BUILDING SCOPE 2 GHG EMISSIONS AND AVERAGE BUILDING SCOPE 2 GHG EMISSIONS INTENSITY OF MIT'S PROPERTIES IN SINGAPORE



6 The energy figures reported refer to the landlord energy consumption and do not include any consumption by tenants.
7 The Manager utilised the Grid Emission Factor ("GEF") calculated using the Average Operating Margin method from the latest available Singapore Energy Statistics 2021, published by the Energy Market Authority - 0.4085 $kgCO_2/kWh$ (for FY20/21), 0.4080 $kgCO_2/kWh$ (for FY21/22) and 0.4057 $kgCO_2/kWh$ (for FY22/23).

In FY22/23, the total building electricity consumption of MIT's properties was 46.6 million kWh, a 9.9% decrease from 51.8 million kWh in FY21/22. Correspondingly, the average building electricity intensity decreased by 10.9% from 29.9 kWh/m^2 to 26.6 kWh/m^2. Of the total building electricity consumption, 1.17 million kWh was generated from solar power. The 5.1 million kWh reduction in total building electricity consumption was attributed mainly to the energy reduction initiatives incorporated into the property management operations as mentioned above.

As a majority of the total building electricity consumption of MIT's properties is from electricity use, scope 2[8] GHG emissions make up the majority of its emissions. In FY22/23, the total building Scope 2 GHG emissions of MIT's properties were 18,441 tonnes CO_2e, a 10.8% decrease from 20,683 tonnes CO_2e in FY21/22. The average building Scope 2 GHG emissions intensity decreased by 11.9% from 0.0120 tonnes CO_2e/m^2 in FY21/22 to 0.0105 tonnes CO_2e/m^2 in FY22/23. The reduction of 2,242 tonnes CO_2e was due to the reduction in total building electricity consumption as a result of the energy reduction initiatives.

RENEWABLE ENERGY CERTIFICATES

In FY22/23, the Manager purchased Renewable Energy Certificates from Tuas Power, which were equivalent to 24,019 MWh of electricity consumed or equivalent to 11,213 tonnes of CO_2e avoided during the year. This marked another step in the Manager's journey towards low carbon operations.

Total Energy Usage and Intensity of MIT's Properties in North America 2-4

As at 31 March 2023, the total number of MIT's Data Centres in North America decreased to 56 from 57 Data Centres a year ago. This included 13 Data Centres held through the joint venture with the Mapletree Group. The tenants manage most of the data centre operations. The Data Centres are primarily leased on a triple net basis, with only five Data Centres within MIT's operational control. The Manager will strive to engage the tenants so as to address the data gap in emissions tracking.

	Unit of measure	FY21/22	**FY22/23**
Reported MIT Properties	Number of properties	6	**5**
NLA	Square metre (m^2)	177,391	**173,685**
Total building electricity consumption[9]	Million kilowatt hours (kWh)	143.6	**174.5**
Average building electricity intensity	kWh/m^2	1,042.8	**1,239.2**
Total building Scope 2 GHG emissions[10]	Tonnes of carbon dioxide equivalent (CO_2e)	53,354	**64,774**
Average building Scope 2 GHG emissions intensity	Tonnes CO_2e/m^2	0.391	**0.462**

8 Energy indirect (Scope 2) GHG emissions.
9 The energy figures reported refer to the landlord energy consumption and do not include any consumption by tenants.
10 The Manager utilised the Emission Rates obtained from the United States Energy Protection Agency's (EPA) 2021 eGRID data.

SUSTAINABILITY REPORT

Managing its environmental footprint

In FY22/23, the Mapletree Group formalised several sustainability policies as part of its net zero by 2050 journey. The policies serve to guide the Mapletree Group's practices around environmental sustainability to ensure their portfolios of buildings operate at net zero by 2050.

Group Renewable Energy Policy	Outlines the operational energy hierarchy and renewable energy procurement guidelines.
Group Sustainable Development Policy	Outlines sustainable practices for both greenfield and brownfield developments, including green building certifications, climate resilience measures and nature-based solutions, as well as design, materials and equipment specifications to reduce embodied carbon and generate energy and water savings, and reduce GHG emissions when the buildings become operational.
Group Sustainable Investment Policy	Outlines the sustainability assessments required as part of the due diligence process for new investments, including environmental and climate-related due diligence, and green building certificates / energy ratings.
Group Sustainable Operations Policy	Outlines sustainable practices for operating assets, including green building certifications / energy ratings, sustainable standards for landlord works and tenant fit-out works, sustainable operations and maintenance practices, green leases and tenant engagement.

Alignment to the Recommendations of TCFD 201-2

The Manager recognises the significant impact of climate-related risks and focuses on improving the resilience of MIT's properties against such risks. To give stakeholders insight into the processes and progress on measuring and managing climate-related risks and opportunities that are relevant to MIT's business, the Manager has adopted the recommendations of the TCFD and will continue to enhance the disclosures, where practicable. This section outlines the TCFD disclosures in the four key areas of governance, strategy, risk management as well as metrics and targets.

One of the key initiatives in FY22/23 was the onboarding of a climate risk analysis tool. The analysis tool systemises the inherent risk exposure scan for physical[11] and transition[12] risks at the asset level under various climate scenarios in the short and long term. The Manager will be rolling out the tool in phases. The Manager intends to leverage on the tool to enhance the assessment of climate risks and the investment due diligence processes.

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Annual / Sustainability Report 2022/2023
Governance a) Describe the board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	The Board is responsible for overseeing the governance of risks and determines the overall risk strategy and risk governance, including climate-related risks and opportunities. The Board also approves the risk appetite, which sets out the nature and extent of material risks, including climate-related risks, that can be taken to achieve the Manager's business objectives. In addition, the Board, supported by the AC, is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including climate-related risks. The ongoing monitoring of climate-related risks and opportunities falls under the purview of the SSC. Co-chaired by the Sponsor's Deputy Group CEO and the Group CCO, the SSC comprises the CEOs of the three REIT managers and other senior management members from the Sponsor's various business units and functions. The Manager's Executive Director and CEO, Mr Tham Kuo Wei, represents MIT in the SSC.	Please refer to page 108 on Sustainability Governance for more information.

[11] Physical risks arise from the impact of weather events and long-term or widespread environmental changes, which can include increased severity of extreme weather events such as floods, and rising mean temperatures, sea levels, and weather patterns.

[12] Transition risks arise from the process of shifts towards a low carbon economy, which can include regulatory changes, disruptive technological developments, and shifts in consumer and investor preferences.

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Annual / Sustainability Report 2022/2023
Strategy a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.	MIT is aligned with MIPL's commitment to achieve net zero emissions by 2050 target. As part of the Net Zero roadmap, the Manager strives to identify relevant climate-related risks and opportunities. In FY21/22, the Manager conducted its first climate risk assessment and scenario analysis exercise across the entire portfolio using the Net Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenarios,[13] and across various time horizons, provided by the Intergovernmental Panel on Climate Change ("IPCC"). To enhance the accuracy of the climate risk assessment, the Manager onboarded a new climate risk analysis tool in FY22/23. Based on the analysis, there were no significant changes in the climate-related risks identified for MIT. They are: **Transition risks** • Increased pricing of carbon emissions • Mandates and regulations on existing products and services (i.e., energy efficiency requirements and green building certifications) • Changes in stakeholder expectations • Environmental reporting obligations • Exposure to climate litigation With the transition risks under the Net Zero scenario, the Manager expects to face increased costs associated with retrofitting or repairing existing assets to ensure compliance with upcoming green mandates and legislations. Failure to adopt lower emissions technology or meet changing stakeholders' expectations may also result in a decline in asset values in the long term. Expenses may also increase with the use of non-renewable energy and carbon-intensive products in markets with carbon pricing schemes. **Physical risks[14] (acute and chronic)** • Fluvial, coastal, and flash floods • Tropical cyclones • Extreme heat Failure to mitigate physical risks may lead to challenges, including a decline in asset values, increased operational costs, higher costs of insurance premiums, and diminish the appeal of properties to clients. In addition, adapting to new climate and weather patterns could be costly. To date, the Manager has undertaken several mitigating measures. These are outlined in the Risk Management section.	Please refer to pages 114 to 115 on the initiatives under Quality, Sustainable Products and Services for more information.

13 Representative Concentration Pathway ("RCP") 2.6 is a GHG concentration trajectory by the IPCC that assumes that emissions start declining and reach zero by the end of the 21st century, while RCP 8.5 assumes that emissions will continue to increase throughout the 21st century.
14 Only physical risks rated as either medium or high level under RCP 2.6 and RCP 8.5 scenarios at time horizon of 2100 were identified.

SUSTAINABILITY REPORT

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Annual / Sustainability Report 2022/2023
Risk Management a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	The Manager is responsible for the management of material risks. It adopts the Enterprise Risk Management framework, which has a top-down and bottom-up risk review process to systematically identify and assess material risks, including climate-related risks. The Enterprise Risk Management framework is implemented across the Mapletree Group. To ensure comprehensive understanding and appreciation of the risks, as well as the practical challenges in implementing mitigation plans, the Manager engages various stakeholder groups to obtain their perspectives and insights. As part of the ongoing efforts to manage climate-related risks, the Manager sets targets for improving water and energy efficiency as well as reducing carbon emissions, and identifies initiatives to improve the environmental performance of MIT's properties. Measures adopted across MIT's portfolio include: • Monitoring exposure to key physical hazards via obtaining regular meteorological and environmental updates from local authorities; • Monitoring changes in climate policies and regulations; • Conducting media scans for potential climate-related litigations; • Monitoring shifts in market demand and identifying new climate-related risks; • Incorporating environmental risk due diligence into the investment process; • Monitoring and reporting the portfolio's performance using key risk metrics; and • Providing climate risk management training for senior management and employees.	Please refer to pages 98 to 100 on Risk Management in the Annual Report 2022/2023 for more information.
Metrics and Targets a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Manager has identified the following metrics to monitor climate-related risks: • Total energy consumption and associated Scope 1 and Scope 2 GHG emissions • Total water consumption • Total solar energy generating capacity The Manager has set targets and reports the performance against them in the relevant sections of MIT's Sustainability Report. The Manager is committed to tracking MIT's progress towards achieving the goal of net zero emissions by 2050. Through the ongoing monitoring and reporting, the Manager can identify areas of improvement and take necessary steps to mitigate climate-related risks.	Please refer to pages 118 to 121 for more information on MIT's targets and environmental performance of its properties.

WATER MANAGEMENT 3-3

Why is this important?
Water management is a top priority for the Manager and the Property Manager due to growing concerns around the water crisis and its impact on human health. The Manager and the Property Manager recognise the impact of water scarcity and are committed to responsible water stewardship by reducing consumption, reusing water, preventing water pollution, and exploring alternative sources. Climate change is intensifying the problem, which could lead to a 6% decline in GDP[15] by 2050 in some regions, impacting agriculture, human health, and incomes. Therefore, the Manager and the Property Manager work with tenants to reduce consumption and use water-efficient technologies, generating savings that create value for stakeholders.

The newly formalised Group Sustainable Development Policy, Group Sustainable Investment Policy and Group Sustainable Operations Policy guide the Manager and the Property Manager's water stewardship efforts by outlining specific water management initiatives and targets. These plans mainly focus on water efficiency and water recycling initiatives.

Policies and Procedures

Group-wide
- Environment, Health and Safety Policy
- Group Sustainable Development Policy[New]
- Group Sustainable Investment Policy[New]
- Group Sustainable Operations Policy[New]

Targets and Performance

FY22/23 target

Reduce FY22/23 average building water intensity by 1.3% for MIT's properties in Singapore from the base year of FY21/22

Performance: Not met

FY23/24 target

Implement water conservation campaign through four initiatives for MIT tenants in Singapore[New]

NEWater

57,181 m^3
of NEWater consumed

Three-pronged approach to water management
303-1

The majority of the water withdrawal in MIT's properties relates to the use of water in common areas (e.g. toilets and pantries) and chiller plant systems. Due to the nature of MIT's business in leasing and managing industrial properties, water consumption from its business activities is negligible.

The Manager and Property Manager align their water goals with Singapore's water conservation efforts. The focus has been on improving chiller performance and upgrading toilets. Additionally, they have implemented several water-saving measures such as low flush water systems, water-efficient taps, and motion sensor faucets, as well as adopting recommended water flow rates across MIT's properties. The Property Manager regularly inspects water supply facilities as well as carries out timely repairs and maintenance to resolve water leakage issues. The Property Manager also engages the tenants to advocate the importance of water as a shared resource through posters placed in pantries and toilets on water conservation.

Over the years, the Manager has completed the progressive upgrading of toilets for 17 property clusters. Such upgrading efforts aim to reduce water and energy consumption in common areas through various environmentally-friendly features:
- use of water fittings with at least a three-tick water efficiency rating under the Public Utilities Board ("PUB")'s Mandatory Water Efficiency Labelling Scheme and Voluntary Water Efficiency Labelling Scheme;
- replacement of existing water supply pipes with polypropylene pipes for greater water flow efficiency;
- reduction in the number of sanitary wares and shower cubicles; and
- installation of energy-efficient lighting and motion sensors.

15 Source: The World Bank, "High and Dry: Climate Change, Water, and the Economy".

SUSTAINABILITY REPORT

Management of water discharge-related impacts

303-2

The management of discharge of trade effluent into the watercourse is regulated under the Environmental Protection and Management (Trade Effluent) Regulations by NEA and Sewerage and Drainage (Trade Effluent) Regulations by PUB. The Manager and the Property Manager seek to comply with these regulations by ensuring that the discharged water meets the allowable limits for trade effluent discharge to a watercourse or controlled watercourse.

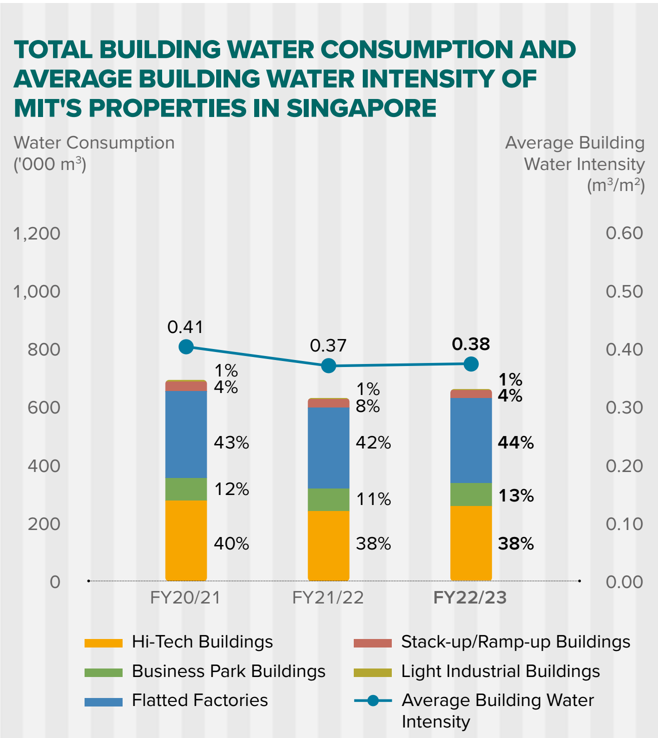
Translating efforts into reductions in water withdrawal and intensities

303-3 CRE2

Water withdrawn in MIT's properties in Singapore is provided by PUB. High-grade reclaimed water, also known as NEWater was used for the cooling towers at Hi-Tech Buildings, K&S Corporate Headquarters and 1 & 1A Depot Close. NEWater represented about 23% of the water used for the Hi-Tech Buildings in FY22/23.

Total Water Usage and Intensity of MIT's Properties in Singapore

	Unit of measure	FY20/21	FY21/22	**FY22/23**
Reported MIT properties	Number of clusters	36	35	**35**
	Number of properties	79	76	**76**
GFA	Square metre (m^2)	1,882,978	1,835,882	**1,835,882**
Total volume of water withdrawal[16]	m^3	686,273	645,116	**663,343**
Water	m^3	600,031	587,056	**606,162**
NEWater	m^3	86,242	58,060	**57,181**
Average building water intensity	m^3/m^2	0.41	0.37	**0.38**



In FY22/23, the total amount of water withdrawn from MIT's properties in Singapore was 663,343m^3, a 2.8% increase from 645,116m^3 in the previous financial year. Correspondingly, the average building water intensity increased by 0.2% from 0.37 m^3/m^2 in FY21/22 to 0.38 m^3/m^2 in FY22/23. The increase in water consumption was attributed to the increase in occupancies and level of activity in MIT's properties in Singapore.

Total Water Usage and Intensity of MIT's Properties in North America

2-4

	Unit of measure	FY21/22	**FY22/23**
Reported MIT Properties	Number of properties	5	**5**
NLA	Square metre (m^2)	172,472	**173,685**
Total volume of water withdrawal[16]	m^3	60,434	**84,755**
Average building water intensity	m^3/m^2	0.43	**0.61**

[16] 100% of water withdrawn are from potable water sources.

WASTE MANAGEMENT 3-3

Why is this important?

Poor waste management contributes to climate change as waste sent to landfills releases methane. Responsible waste management also ensures the health and safety of the local communities as well as increases resource efficiency. The Manager recognises that the construction and operations of MIT's properties produce waste as a by-product. Therefore, it continuously explores effective waste management processes that conserve natural resources and decrease the amount of waste that is incinerated or sent to the landfills. These include adopting innovative waste management solutions and technologies as well as encouraging employees and tenants to adopt proper waste management and reduction practices. The Manager has established a target in FY23/24 to demonstrate its commitment to Waste Management even though it is considered as a non-material matter.

Policies and Procedures

Group-wide

- Environment, Health and Safety Policy
- Group Sustainable Development Policy[New]
- Group Sustainable Investment Policy[New]
- Group Sustainable Operations Policy[New]

Targets and Performance

FY22/23 target

–

FY23/24 target

Promote the utilisation of food digesters in the Kampong Ampat Cluster[New]

12,066.1 tonnes
of waste generated

461.2 tonnes
diverted from disposal

Waste management 306-1 306-2

The majority of waste generated in MIT's properties is attributable to tenant activities. Therefore, the Manager and the Property Manager seek to engage tenants to reduce the amount of waste produced within MIT's buildings. All tenants of Green Mark buildings are provided with Green Building Guides, which include action plans for waste recycling as well as energy and water conservation.

In addition, recycling bins are placed at all MIT's Green Mark buildings to encourage tenants to practice segregation of waste at source. These will facilitate recycling and correct the onward disposal of waste.

A Waste Management Plan is enacted to encourage waste reduction practices among employees. Such waste reduction practices include:

- digitising and streamlining of workflows to reduce the printing of documents;
- ceasing the provision of single-use water bottles in meeting rooms and encouraging employees to bring their bottles;
- providing non-disposable glassware and crockery in pantries and meeting rooms; and
- placing electrical and electronic waste recycling bins at accessible locations.

RAISING AWARENESS ON WASTE MINIMISATION AND RECYCLING

The Manager and the Property Manager organised an in-person sustainability event, "Rethinking Possibilities through Sustainability Programmes", for the employees on 7 December 2022. 96 employees attended the event, which featured a talk on the effects of waste on Singapore, and how individuals can make a difference. The event also included an upcycling workshop whereby the attendees learnt how to transform waste to useful products.

SUSTAINABILITY REPORT

The Property Manager consolidates information for all waste generated within MIT's buildings and submits them annually to NEA. This allows the Property Manager to monitor the effectiveness of its waste reduction initiatives and take steps to improve them, where necessary.

Translating efforts into a reduction in waste generation 306-3 306-4 306-5

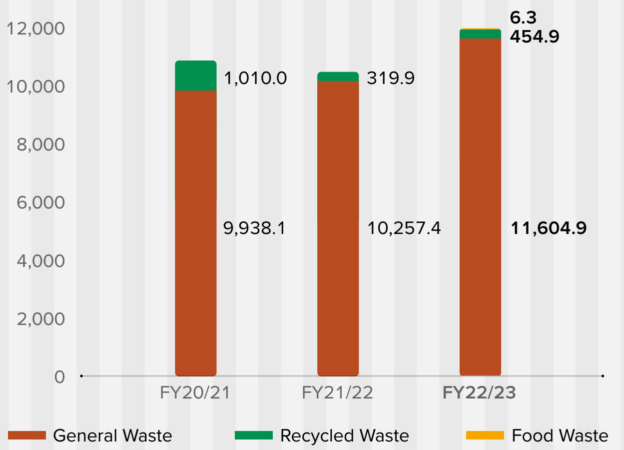
In FY22/23, MIT's properties in Singapore[17] generated a total of 12,066.1 tonnes of waste, all of which were non-hazardous. Out of the total waste produced, 4% had been recycled while the balance (96%) was incinerated with energy recovery.

	Unit of measure	FY20/21	FY21/22	**FY22/23**
Total Building Waste Generated	Tonnes	10,948.1	10,577.3	**12,066.1**

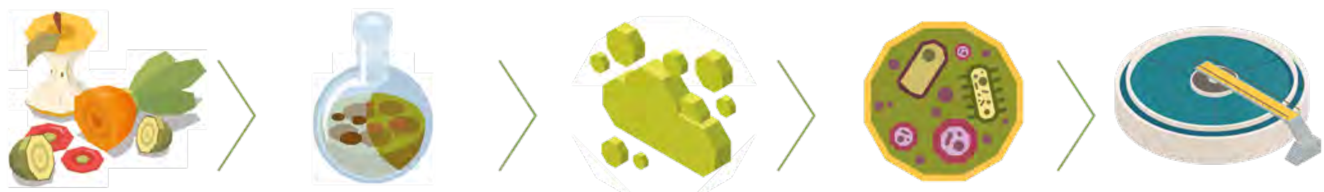
UTILISING INNOVATIVE SOLUTIONS TO CONVERT FOOD WASTE INTO WASTEWATER

MIT installed two food waste recycling machines at its food factory, Kampong Ampat Cluster in FY22/23. They are fully enclosed automatic digesting machines that digest most food waste matter into grey water within 24 hours in the presence of water, oxygen, and microorganisms. Grey water is produced as a by-product, which can be safely discharged into the sewage system.

TOTAL BUILDING WASTE GENERATION



HOW FOOD WASTE IS TURNED TO WATER



1
Waste Inputs
Compatible food waste is loaded into the fully enclosed automatic food digester

2
Microorganisms
Mix with microbial mixtures

3
Oxygen
Digester oxygenates the food waste, which facilitates aerobic digestion

4
Breakdown
Food waste is digested into smaller pieces and transformed into greywater

5
Effluent
Greywater is safely discharged into the sewage system

[17] The waste generation performance data presented excluded data from 2A Changi North Street 2, 26 Woodlands Loop, 7 Tai Seng Drive and Mapletree Sunview 1 as they were under the tenants' management.

SOCIAL PILLAR

Focusing on Diversity and Inclusion of the Community

Building a diverse and inclusive workforce which is engaged in corporate sustainability efforts is key to creating a sustainable company. The Manager and the Property Manager are also in pursuit on building sustainable relationships within the local communities MIT operates. Therefore, Employee Engagement and Talent Management, Diversity and Equal Opportunity, Health and Safety, and Community Impact are parts of the Social Pillar.

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT 3-3

Why is this important?

The Manager and the Property Manager recognise human capital as their most valuable resource to drive the long-term sustainability of MIT. They aim to cultivate a progressive environment that promotes inclusive and meaningful growth while respecting the rights of their employees, enhancing their well-being and building a sense of belonging in the workplace. This is facilitated by the Manager and the Property Manager's employee engagement processes that encourage objective feedback and offer opportunities for continuous improvement of their experiences.

Policies and Procedures

Group-wide

- Code of Conduct and Discipline
- Compensation, Benefits and Leave Policy
- Learning and Development Policy
- Overseas Business Travel and International Assignment Policy
- Performance Management Policy
- Resourcing and Employment Policy
- Talent Management Policy
- Group Employee Engagement Policy

Targets and Performance

FY22/23 targets	FY23/24 targets and beyond
Maintain a diverse and relevant learning and professional development programme **Performance:** Met	Maintain a diverse and relevant learning and professional development programme[Perpetual]
Hold employee town hall meetings at least once in a financial year **Performance:** Met	Hold employee town hall meetings at least once in a financial year
	70% of employees[2] to complete at least 1 hour of ESG and 1 hour of digital-related training in a financial year[New]

186
Full-time, permanent employees as at 31 March 2023

100%
Employees who had received at least one performance review during the financial year

2
Townhall sessions conducted

100%
Employees who had received professional training relating to ESG topics

49.2 Hours
Average training hours per employee in FY22/23

SUSTAINABILITY REPORT

Profile of the workforce 401-1

As wholly owned subsidiaries of the Sponsor, the Manager and the Property Manager are guided by the Sponsor's strategies and policies on employment and talent retention. The Sponsor has in place an integrated human capital strategy, which is premised on the principles of fair employment and equal opportunities with adherence to local labour laws.

As of 31 March 2023, the Manager and the Property Manager had a total headcount of 186 employees (permanent and full-time) based in Singapore, as compared to the total headcount of 192 in the preceding financial year.

In FY22/23, the average monthly turnover rate was 1.3% while the average monthly new hire rate was 1.1%.

Fair employment practices

To ensure fair employment and equal opportunities, the Manager and Property Manager adhere to objective criteria such as skills, experience, and qualifications during the recruitment and selection process. Additionally, the Sponsor aims to attract prospective talents through different platforms, including the Mapletree Associate Programme, Mapletree Executive Programme, and Mapletree Internship Programme. These platforms serve to recruit individuals at various stages in their careers, ranging from polytechnic students, undergraduates, graduates, to mid-career professionals who aspire to join the real estate industry.

Competitive and fair remuneration system and benefits packages 401-2 401-3 404-3

The Manager and the Property Manager recognise that a competitive and fair remuneration system is key to motivating employees. In alignment with the Sponsor, the Manager and the Property Manager offer equal opportunities for all employees to grow and develop within the organisation and adopt a pay-for-performance remuneration system that rewards performance. As part of the Mapletree Group, similar benefits are provided to full-time and part-time employees. All full-time and contract/part-time employees have access to a comprehensive welfare and benefits scheme that covers insurance coverage, medical and dental benefits, employee assistance, various types of leave, flexible work arrangements, staff engagement initiatives and wellness activities. The Manager and the Property Manager use the group-wide e-Performance Appraisal system that tracks key performance indicators. This also enables all employees to receive regular and timely feedback about their performance as well as to communicate their development and career goals. All employees are assessed against a Competency Framework and are given feedback on their performance, which is based on four key areas – domain knowledge, business networks and innovation, collaboration and communications, and operational excellence. In FY22/23, 100% of employees of the Manager and the Property Manager had at least one performance review.

Parental Leave 401-3

The Manager and the Property Manager offer parental leave to all eligible employees. In FY22/23, a total of **186** employees were entitled to parental leave.

- **91 Males**
- **95 Females**

Return to Work Rate
100% of the employees who had returned to work in FY22/23 after the end of their parental leave comprised 2 males and 2 females.

- **100% Males**
- **100% Females**

3 employees took parental leave in FY22/23.

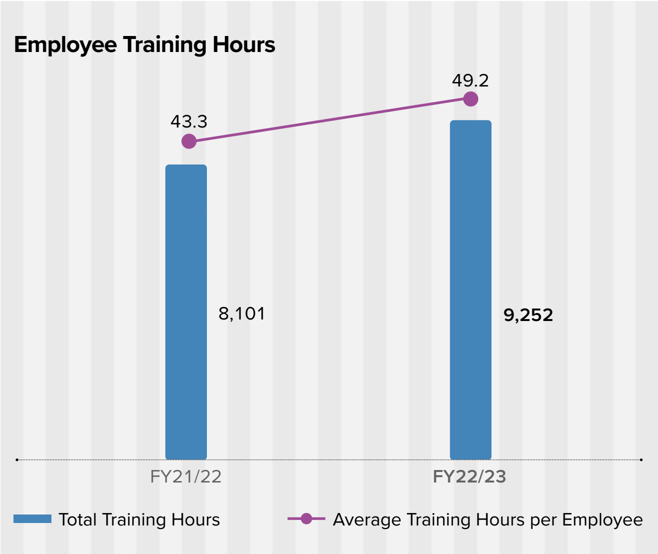
- **2 Males**
- **1 Female**

Return to Work Retention Rate
89% of the employees had returned from parental leave in FY21/22 and remained employed at MIT 12 months after their return during the reporting year. This comprised 4 males and 4 females.

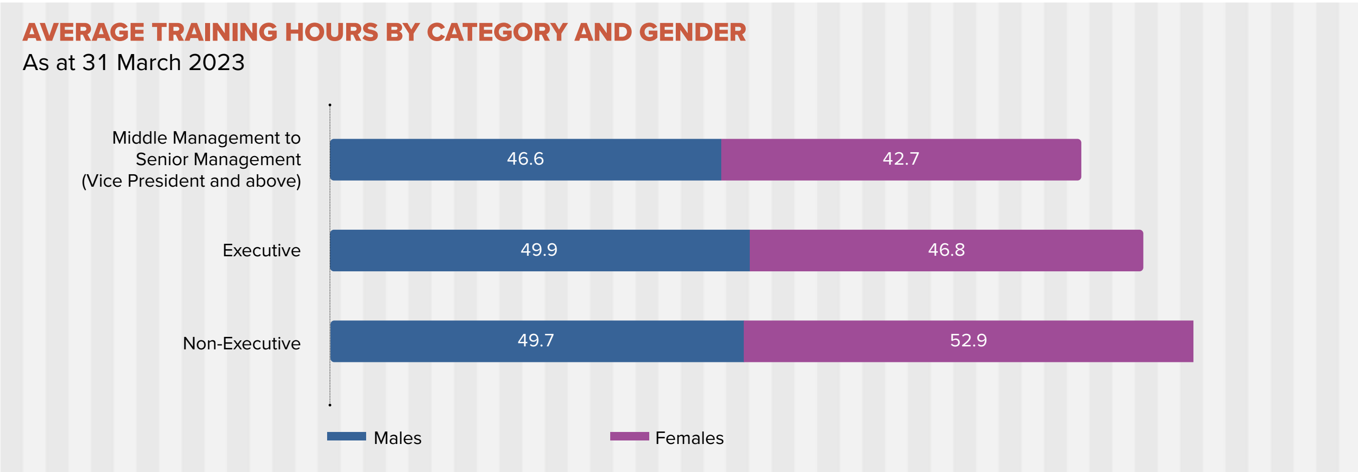
- **100% Males**
- **80% Females**

Talent development opportunities 404-1 404-2

The Sponsor promotes a culture of continuous learning by offering a wide range of training programmes, which will ensure all employees have the knowledge, skills, and ability to excel in their roles. In addition, the Manager and the Property Manager continually identify and groom talents internally within the organisation to provide them with further training to enhance their career progression. Employees are encouraged to participate in various functional and technical training programmes, which are held throughout the year. The programmes cover areas such as sustainability and business continuity, building and safety, digital transformation, finance, diversity and inclusion, information and technology, personal effectiveness, real estate and a host of other topics. The employees of the Manager and the Property Manager completed 9,252 training hours, with an average of 49.2 hours per employee in FY22/23. 100% of them received professional training relating to ESG topics, which included ethics, environmental sustainability and cyber security among others.



In FY22/23, the average training hours for male and female employees were 49.6 hours and 48.9 hours respectively.



Training programmes categories	Number of programmes	Number of participants	Illustrative training programmes
Sustainability and Business Continuity	52	960	• Closing the Green Skills Gap to Power a Greener Economy and Drive Sustainability • Mapletree Group ESG Training • Webinar on Sustainability by Singapore Green Building Council
Building and Safety	43	302	• CERT First Aid Course (with CPR and AED) • Fire Fighting Prevention • Lift Rescue Training
Digital Transformation	53	731	• Digital Transformation Foundations • Implement Your Digital Transformation • The Future of Work: The Necessary Skills of Your Future Workforce
Finance	13	137	• BPC Simplified Budget • GST Rate Change • PwC Annual Accounting Workshop 2022
Diversity and Inclusion	3	3	• GlobeSmart E-Learning: Global Approaches to Relationships • GlobeSmart E-Learning: Why Culture Matters • GlobeSmart E-Learning: Global Communication Styles

SUSTAINABILITY REPORT

Training programmes categories	Number of programmes	Number of participants	Illustrative training programmes
Information and Technology	10	192	• ESS Training • Mapletree IT Security Awareness - Phishing • Mapletree IT Security Awareness - Social Engineering
Personal Effectiveness	9	31	• Professional Image and Business Etiquette • Energy Management for Highly Effective People • Overcoming Absent-Mindedness and Sharpen Your Memory Power
Real Estate	20	95	• Investment Market Update • Logi Field Workshop on Logistics Market in Japan • Logistics Occupier Trends
Others	29	195	• Conflict of Interests and Related Parties – Why it Matters? • High EQ Communication in the Workplace • The Role of an Ethical Accountant in Fraud Prevention
E-learning	1,150	3,451	• E-learning via the LinkedIn Learning • E-learning via Cross Knowledge for employees based in China • Free webinars

Employee engagement 2-25

The Manager and the Property Manager strive to ensure all employees have the opportunity to share their valuable feedback through multiple engagement channels. The target of conducting employee town hall meetings at least once in a financial year was introduced in FY19/20, which underscored the commitment to improving employee engagement. In FY22/23, the Manager and the Property Manager successfully met the target with two townhall meetings. These engagements allowed for senior management to share the latest company news across the organisation and enabled employees to share their ideas and feedback.

The Mapletree Group has support channels in place for employees to raise any grievances that may arise. It includes the practice of an open-door policy to encourage employees to voice concerns relating to any aspect of their employment. There are also grievance handling mechanisms in place specifying the internal procedures for escalating work grievances to a higher level of management and to the Human Resource Department.

Engagement channels	Objectives	Progress
Industrial Communications Forum	To inform and engage employees of the Manager and the Property Manager about MIT's developments and business goals	The Industrial Communications Forum was held physically in December 2022. The Manager and the Property Manager plan to hold at least one employee townhall meeting in FY23/24.
Annual Staff Communication Session	To inform and engage all employees on the Mapletree Group's developments and organisational goals	The Annual Staff Communication Session was held virtually in June 2022.

DIVERSITY AND EQUAL OPPORTUNITY 3-3

Why is this important?
The International Labour Organisation reported that high levels of equality, diversity and inclusion correlate with greater innovation, productivity, performance and workforce well-being. Similarly, the Manager and the Property Manager believe that a diverse workforce attracts a multitude of ideas, fosters creativity and drives innovation to combat challenges and capture opportunities. The Manager and the Property Manager celebrate the differences among the employees and promote a work environment that respects the interests and beliefs of everyone.

Policies and Procedures

Group-wide
- Board Diversity Policy
- Code of Conduct and Discipline
- Compensation, Benefits and Leave Policy
- Employee Handbook - General Terms and Conditions
- Resourcing and Employment Policy
- Talent Management Policy

Targets and Performance

FY22/23 target

Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring advancement and benefits

Performance: Met

FY23/24 targets and beyond

FY23/24
Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring advancement and benefits[Perpetual]

By 2025
Aspire to achieve at least 25% of female representation on the Board

By 2030
Aspire to achieve at least 30% of female representation on the Board

25%
Female representation on the Board

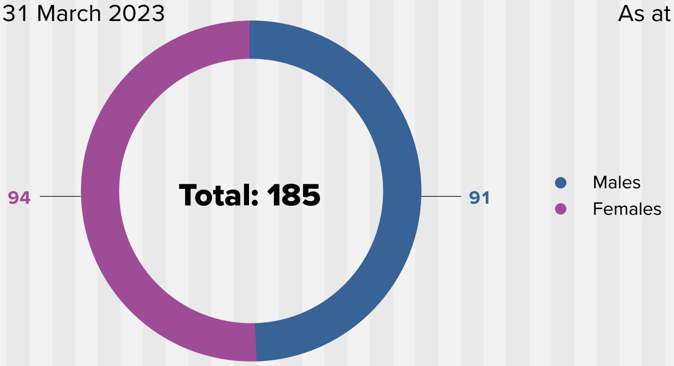
Ranked
Top 10
in Singapore for Gender Equality in 2022 by Equileap

A culture of acceptance 2-7 405-1

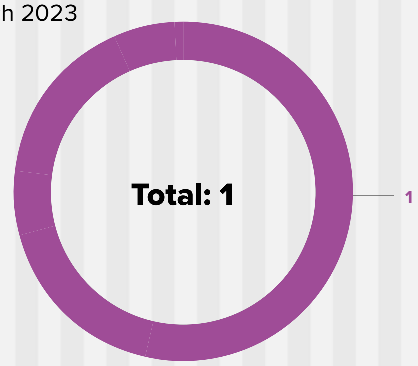
The Manager and the Property Manager continue to attract and maintain a diverse workforce, as shown by the fair representation across the gender and age groups in the following charts. They are guided by the Sponsor's policies on Resourcing and Employment as well as Compensation, Benefits and Leave to ensure hiring practices remain fair, merit-based, and non-discriminatory.

As at 31 March 2023, the Manager and the Property Manager had 186 employees in Singapore. All 186 employees were full-time employees, consisting of a mix of permanent and temporary employees. There were no non-guaranteed hours employees[18] hired in FY22/23.

PERMANENT EMPLOYEE PROFILE BY GENDER
As at 31 March 2023



TEMPORARY EMPLOYEE PROFILE BY GENDER
As at 31 March 2023



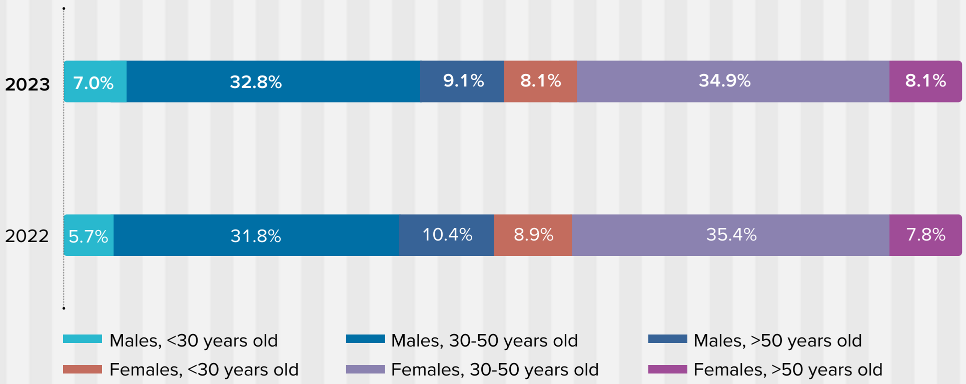
[18] Non-guaranteed hours employees refer to employees who are not guaranteed a minimum or fixed number of working hours per month, but who may need to make themselves available for work as required.

SUSTAINABILITY REPORT

Of the 186 employees, 51% of the employees were females and 49% were males. MIT was ranked in the Top 10 in Singapore for Gender Equality in 2022 by Equileap.

EMPLOYEE PROFILE BY GENDER AND AGE GROUP

As at 31 March

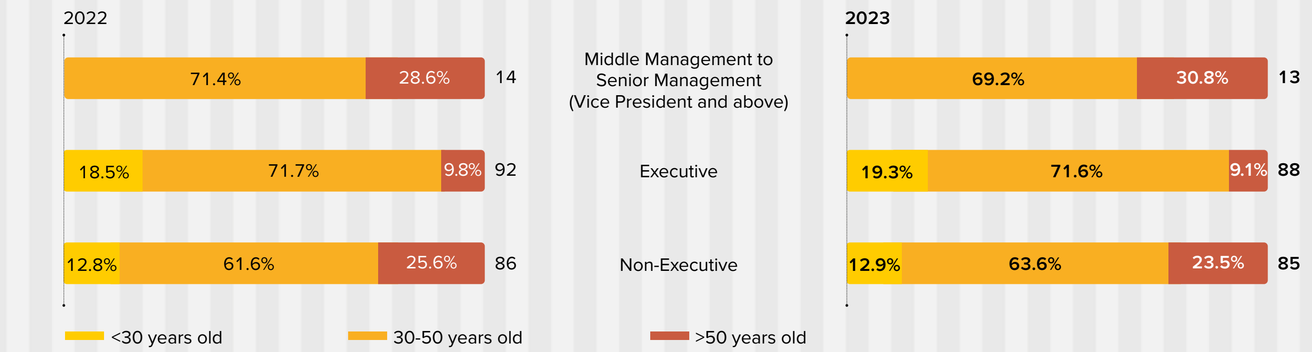


Males	Females	Total
91 (49%)	95 (51%)	186 (100%)
92 (48%)	100 (52%)	192 (100%)

As at 31 March 2023, 69.2% of the employees in middle to senior management positions were female.

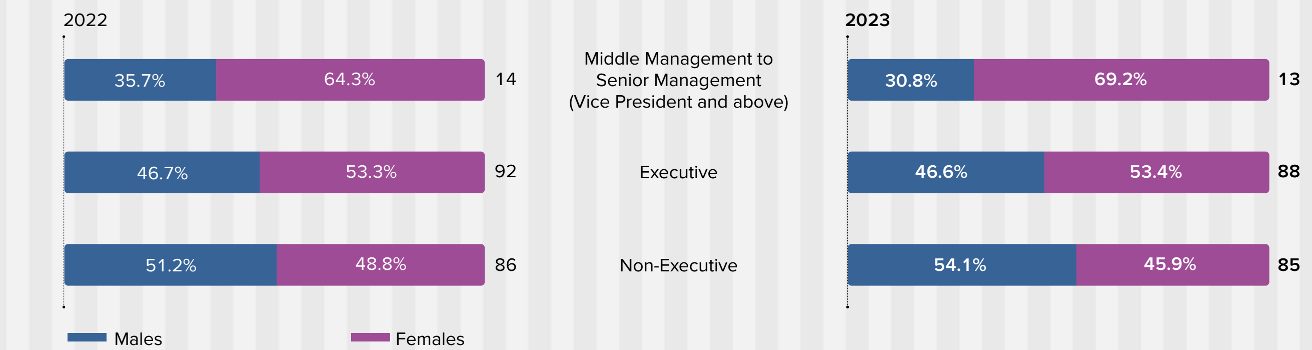
EMPLOYEE PROFILE BY CATEGORY AND AGE GROUP

As at 31 March



EMPLOYEE PROFILE BY CATEGORY AND GENDER

As at 31 March

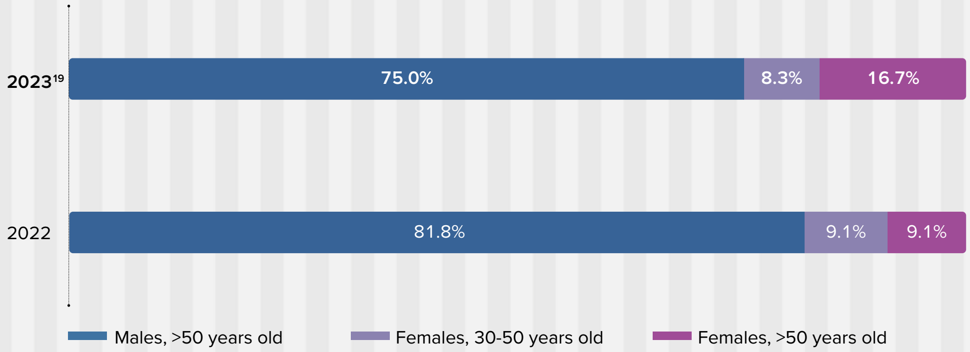


Board diversity 405-1

The Manager recognises the value of diversity in its leadership. Factors such as business and industry experience as well as all relevant aspects of diversity such as age, gender, cultural ethnicity, will be taken into consideration during the Board selection process. As at 1 April 2023, female representation on the Board of the Manager improved from 18% to 25% with the appointment of Ms Noorsurainah Tengah as an Independent Non-Executive Director with effect from 1 April 2023. This affirmed MIT's aspiration to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030.

BOARD PROFILE BY GENDER AND AGE GROUP

As at 31 March



	Males	Females	Total
2023[19]	9 (75%)	3 (25%)	12 (100%)
2022	9 (82%)	2 (18%)	11 (100%)

[19] Ms Noorsurainah Tengah has been appointed as an Independent Non-Executive Director of the Manager with effect from 1 April 2023.

SUSTAINABILITY REPORT

HEALTH AND SAFETY 3-3

Why is this important?
Safeguarding the health and safety of all employees, tenants, third-party service providers and visitors at MIT's properties remain the highest priority as every life matters. Safety lapses can expose the Manager and the Property Manager to reputational and regulatory risks and threaten the well-being of the stakeholders. Ensuring the health and safety of all stakeholders within MIT's premises is also a basic human right that the Manager and the Property Manager are committed to uphold.

The Manager and the Property Manager adopt a robust approach to health and safety management by proactively mitigating safety hazards and enforcing strict safety controls. They also ensure strict adherence to the local safety laws and regulations.

Policies and Procedures

Group-wide
- Environment, Health and Safety Policy
- Pandemic Disease Plan

Targets and Performance

FY22/23 target

Achieve zero incidents resulting in employee[2] permanent disability or workplace fatality

Performance: Met

FY23/24 target and beyond

Achieve zero incidents resulting in employee[2] permanent disability or workplace fatality[Perpetual]

0
Fatalities as a result of work-related injuries

0
Recordable high-consequence work-related injuries

0
High consequence work-related injuries[20]

0
Material incidences of non-compliance with health and safety laws and regulations

A strong safety culture 403-1

The Manager and Property Manager are dedicated to ensuring the safety and well-being of all stakeholders by implementing protocols and guidelines to identify, address and mitigate health and safety risks. Every employee of the Manager and the Property Manager has a personal responsibility to adhere to all health and safety procedures and practices. Third-party service providers are also required to comply with these policies.

While there is no formal occupational health and safety management system in place, the Manager and Property Manager ensure that necessary mitigating measures are implemented for works carried out at any of MIT's properties in Singapore.

Hazard identification, risk assessment, and incident investigation 403-2 403-3

The Manager and Property Manager adopt a risk-based approach to identify and manage potential health and safety impacts to the tenants, employees, and the public. In this regard, the Manager and the Property Manager are the main functions that contribute to the identification and elimination of hazards and minimisation of risks. Various processes have been introduced to identify potential work-related hazards and assess their risks.

- Annual risk assessments and regular inspections and maintenance of safety equipment and tools, lifts, escalators, and stairwells at all MIT's properties
- Annual tenant engagement survey for selected tenants to raise any feedback relating to health and safety issues
- Requirements for third-party service providers or contractors to submit risk assessments before commencement of works at MIT's properties
- Site walkabouts by employees of the Property Manager every working day to ensure there are no potential safety and health hazards that may impact tenants and visitors
- Annual checks on lifts and fire alarm systems are conducted to ensure compliance with building regulations
- Spot checks to monitor the health and safety performance of third-party service providers

20 A high consequence work-related injury is one form which a worker cannot, or is not expected to recover to pre-injury health status within six months.

Standard operating procedures on incident escalation and reporting are provided to employees and tenants, which are applicable to all properties managed by the Mapletree Group. These provide guidelines on the levels of escalation and reporting based on the nature of incidents as well as the processes on responding to emergency situations, including processes for workers to remove themselves from the work situations, monitoring and investigation of incidents and implementation of necessary corrective actions. Such standard operating procedures are in compliance with the Ministry of Manpower's ("MOM") reporting requirements on workplace incidents.

Prevention and mitigation of occupational health and safety impacts 403-4 403-7

To effectively prevent and mitigate significant negative occupational health and safety impacts linked to MIT's operations, the Manager and the Property Manager introduced various guidelines and processes to manage such risks and communicate health and safety requirements and guidelines to key stakeholders. Examples of hazards include poor ergonomics, slip, fall and fire hazards and falling objects, which are in line with MOM's definition of Dangerous Occurrences.

Stakeholders	Processes to prevent and mitigate occupational health and safety impacts
Employees	• Health and safety policies for employees are outlined in the Employee Handbook, which is accessible to all employees via the Sponsor's intranet.
Tenants	• Tenants are required to adhere to health and safety standards by familiarising themselves with the relevant tenant instruction manuals. These include a Fit-out Manual that details minimum fit-out standards such as safety rules for additions and alterations works, a Fire Safety Manual and Evacuation Plan as well as a Tenant Handbook, which contains clauses on safety rules. In addition, standard operating procedures for hot works are in place to manage cutting and welding operations. • Regular communications in the form of circulars are issued to tenants as and when heightened security and health risks arise. Fire safety advisories are sent to tenants to minimise potential hazards during the period of the Hungry Ghost Festival.
Third-party service providers	• Requirements on health and safety standards are incorporated as part of the screening and selection criteria for the appointment of third-party service providers. The screening and selection criteria include, but are not limited to, safety track records, achievement of NEA's Enhanced Clean Mark Accreditation Scheme as well as relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications. • Appointed third-party service providers are required to meet health and safety policies that have been included in the terms and conditions of their service contracts. This includes compliance with national regulations relating to mosquito/pest breeding, water stagnation, littering and pollution and waste management issued by the Ministry of Sustainability and the Environment. • The Property Manager carries out regular spot checks to monitor health and safety performance of third-party service providers and ensures their adherence to occupational health and safety laws and regulations.
Visitors	• Properties are installed with directional signages, emergency exits and emergency lightings for the safety of visitors. • Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations. • Site walkabouts are conducted by employees of the Property Manager every working day to ensure there are no potential safety and health hazards that may affect tenants and visitors.

SUSTAINABILITY REPORT

Training on health and safety 403-5

Courses on occupational first aid, fire safety management and height safety are offered to employees of the Property Manager to update them on safety measures and best practices. This is to ensure employees are trained to perform risk assessments and safety measures are in place before commencement of work activities by third-party service providers. 38% of the employees of the Property Manager attended health and safety courses in FY22/23.

Bi-annual fire and evacuation drills are held at all MIT's properties to ensure that tenants and employees are familiar with the properties' evacuation procedures.

Safety performance 403-9

Work-related injuries* for employees	FY21/22	FY22/23
Number (and rate*) of fatalities as a result of work-related injuries	0	**0**
Number (and rate*) of high-consequence work-related injuries (excluding fatalities)	0	**0**
Number (and rate*) of recordable work-related injuries	1 (2.33)	**0**

* Rates expressed per million man-hours worked. Refer to page 144 for methodology and definitions.

Ensuring the health and well-being of employees 403-6

The Manager and the Property Manager recognise that employee wellness is key to improved motivation, productivity, and job satisfaction among employees. Since the Mapletree Group Employee Engagement Survey in FY17/18, which identified employee well-being as a key focus area, more programmes have been implemented to facilitate employees' access to non-occupational healthcare services and to encourage participation in health promotion initiatives.

Health and wellness programmes	Description
Recreation Club To promote a positive and engaging work environment for employees	The Recreation Club regularly organises activities that promote staff interaction and family cohesiveness.
Wellness@ Mapletree To improve the physical and emotional well-being of employees	Employees are encouraged to attend a minimum of four wellness activities per financial year. Activities under Wellness@Mapletree include in-person and virtual events such as futsal sessions, mass walks, health screenings as well as wellness talks on nutrition and healthy lifestyle. Emails on mental wellness were also sent to employees to raise awareness about mental health.

Archery, Durian Fest and Mass Walks were among the health and wellness events held during the financial year.

COMMUNITY IMPACT 3-3

Why is this important?
Shared value creation is at the heart of the Manager's strategic vision. The Manager strives to generate positive outcomes for every individual and community in which it operates by engaging in community impact initiatives. Well-defined and strategic initiatives can contribute towards building reputation and brand equity while raising awareness of social and environmental issues. Therefore, the Manager's CSR strategy focuses on respecting human rights and cultural beliefs, while enhancing the communities' capacity for long-term economic growth.

Policies and Procedures

Group-wide
- Mapletree CSR Framework

Targets and Performance

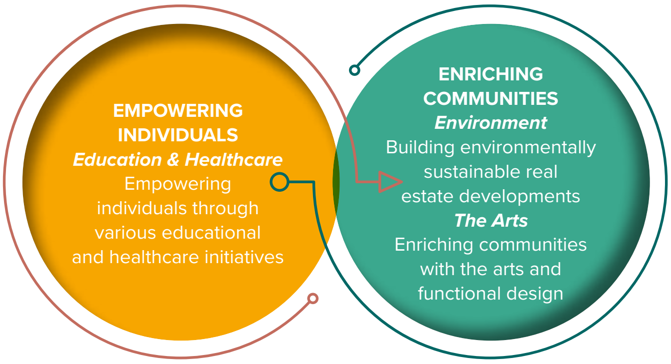
FY22/23 target	FY23/24 target
Organise 1 MIT CSR initiative	Organise 1 MIT CSR initiative
Performance: Met	

98
Employee volunteers for MIT's 'Project Nurture' CSR initiative

S$12,000
Donated to 170 beneficiaries

Corporate social responsibility 413-1

The Manager has a long-standing commitment of contributing to local communities where it operates by supporting and participating in local community development programmes that generate positive socioeconomic benefits. Its CSR approach is in line with the Sponsor's CSR objectives and is guided by the Mapletree Group's CSR Framework.



The CSR Board committee, which consists of the Sponsor's chairman and senior management as well as two Board representatives from the Mapletree REITs or private platforms/private funds, provides strategic oversight of the framework. The representatives from the Mapletree REITs or private platforms/private funds are rotated every three years to ensure good governance and a diverse representation of views. Ms Chan Chia Lin, Independent Non-Executive Director, represented the Manager in the CSR Board committee in FY22/23.

All proposed community development programmes are evaluated against the requirements established by the Mapletree CSR Framework, with priority given to activities with definable social outcomes, long-term engagement and opportunities for employee volunteerism.

The Sponsor aligns business performance with its CSR efforts. For every S$500 million of profit after tax and minority interests, or part thereof, S$1 million is set aside annually to fund its CSR commitments and programmes.

↗ SUSTAINABILITY REPORT

'PROJECT NURTURE'

MIT's 'Project Nurture' CSR initiative in FY22/23 consisted of a series of events promoting the well-being and personal development of children and youths from disadvantaged backgrounds. The Manager and the Property Manager partnered with Children's Wishing Well and donated around S$12,000 to 170 beneficiaries. These included the packaging and distribution of bags with daily food necessities as well as organising a Movie Day for these children. In addition, the employee volunteers participated in FRESH ("Fresh gRoceries for Every Student's Home") programmes whereby the employee volunteers would impart nutrition, budgeting, and decision-making skills to these children through supermarket shopping trips. The series of events received strong support from 98 employee volunteers from the Manager and the Property Manager as well as the seed funding worth S$5,000 from the Mapletree Group.

Serving the wider community and managing business impact on stakeholders 413-1

The Manager strives to serve the wider community by proactively seeking feedback to understand the local communities' expectations, identify areas of improvements and introduce relevant initiatives to support their needs. This includes avoiding or minimising the negative environmental and social consequences arising from MIT's business activities.

To understand the needs and expectations of its local communities, the Manager offers avenues to solicit feedback from tenants and members of the public. Tenants can directly connect with on-site representatives of the Property Manager while members of the public can express their concerns and seek enquiries through the corporate email found on MIT's website. For property clusters undergoing development or building improvement works, tenants are informed about the progress through the display of circulars on project details and construction schedules at the common areas.

Prior to the approval of any fit-out works, the Property Manager will remind contractors to exercise a higher degree of sensitivity towards the well-being of the community. Where applicable, contractors are expected to plan their work schedules in a manner that minimises disturbance to the residents. The Manager installs noise meters at selected properties and properties under development to ensure compliance with NEA's boundary noise limits for industrial activities.

HEALTHY WORKPLACE ECOSYSTEM

The Manager and the Property Manager continued to offer Healthy Workplace Ecosystem virtual activities to tenants amid the hybrid work arrangements in Singapore. This is to encourage tenants to adopt an active lifestyle while working from home. Monthly electronic direct mails were sent to all tenants to register for online wellness programmes by Health Promotion Board.

GOVERNANCE PILLAR

Maintaining High Ethical Standards

The Governance Pillar focuses on two material matters: Ethical Business Conduct and Compliance with Laws and Regulations.

ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS 3-3

Why are these important?

Corruption poses a significant threat to countries around the world. It undermines the global efforts towards sustainable development, stifles economic growth, disproportionately affects disadvantaged groups and may cause misallocation of resources within communities. As such, the Manager strives to continuously strengthen its corporate governance practices with the ultimate purpose of eradicating all forms of corruption.

The Manager endeavours to uphold the highest standards of ethical business conduct and integrity to ensure the long-term sustainability of MIT's business operations. This includes adopting a zero-tolerance stance against matters of unethical business conduct such as corruption, bribery, fraud, and anti-competitive practices. These in turn will help to cultivate a transparent work environment for employees, to improve the ease of doing business with business partners, and to build trust with stakeholders.

Policies and Procedures

Group-wide

- Acceptable Use Policy
- Annual Employee Declaration
- Anti-money Laundering Policy
- Code of Conduct and Discipline
- Confidentiality of Information
- Contract Review Policy
- Dealing in the Units of the Sponsor's REITs
- Enterprise Risk Management Framework
- Group Gifts and Entertainment Policy and Procedures
- Group Procurement Policy and Procedures
- Personal Data Policy
- Securities Trading
- Whistle-blowing Policy

Targets and Performance

FY22/23 targets	FY23/24 targets and beyond
Maintain zero incidences of non-compliance with anti-corruption laws and regulations **Performance:** Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations[Perpetual]
Achieve no material incidences of non-compliance with relevant laws and regulations **Performance:** Met	Achieve no material incidences of non-compliance with relevant laws and regulations[Perpetual]

0
Incidences of non-compliance with anti-corruption laws and regulations

0
Material incidences of non-compliance with relevant laws and regulations

0
Incidences of substantiated complaints concerning breach of customer privacy and loss of customer data

Corporate governance 205-1

The Manager is committed to conducting its business in an ethical manner and in compliance with applicable laws and regulations. It ensures compliance with applicable laws and regulations, including the rules under the Securities and Futures Act, the Listing Manual of SGX-ST, the CIS Code, the Singapore Code on Takeovers and Mergers and the Trust Deed.

The Manager has a comprehensive set of policies and procedures that are made accessible and communicated to all employees via the Sponsor's intranet. Such policies and procedures include anti-money laundering checks on tenants, securities trading, code of conduct and discipline, whistle-blowing, contract review, procurement practices, gift giving and entertainment as well as anti-corruption.

↗ SUSTAINABILITY REPORT

Code of conduct and discipline

The Code of Conduct and Discipline in the Employee Handbook sets out the rules to guide all employees in carrying out their responsibilities to the highest standards of personal and corporate integrity in the workplace. It highlights the Manager's commitment to providing employees with a safe work environment, which is free from discrimination, harassment and abusive behaviour. The Manager also aims to provide a healthy and safe work environment for employees, tenants, business partners and visitors. The Code of Conduct and Discipline is made accessible to all employees via the Sponsor's intranet.

Anti-corruption 205-2 205-3

The Manager recognises that any bribery or corruption risks could potentially lead to significant financial and reputational implications to the company. The Mapletree Group adopts a zero-tolerance stance against bribery and corruption.

All employees are required to comply with the Sponsor's policies and procedures, which cover issues such as ethics, code of conduct and discipline, attendance, safe work practices and professional conduct. The detailed guidelines also include specific guidance on anti-corruption practices such as the prohibition of bribery, acceptance or offering of lavish gifts and entertainment. Failure to comply with these terms can lead to disciplinary action.

To reinforce a culture of good business ethics and governance, the Sponsor implements training courses to educate employees on the risks and implications of non-compliance and anti-corruption. All employees are required to undergo anti-corruption training as part of their orientation onboarding, and as such all employees would have undergone anti-corruption training at least once during their employment. In FY22/23, 100% of new hires were communicated and trained on anti-corruption knowledge. 69% of the employees of the Manager and the Property Manager attended trainings on anti-corruption in FY22/23. The Sponsor's anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risk, and the Board of Directors are made aware of updates to such policies. In FY22/23, the Group Procurement Policy and Procedures as well as Group Gifts and Entertainment Policy and Procedures were updated and communicated to all employees.

	Non-Executive	Executive	Middle Management to Senior Management
Number of employees trained on anti-corruption policies and procedures	43	74	11

All employees are also required to declare a potential conflict of interest arising from the appointment of outside directorships, participation in external engagements and personal relationships among employees. The company will review and determine whether a conflict of interest exists and redeploy any employees where necessary. These are emphasised under the Code of Conduct and Discipline.

In FY22/23, there were no incidences of non-compliance with anti-corruption laws and regulations.

Whistle-blowing 2-16 2-25 2-26

The Manager has a whistle-blowing policy that allows internal and external stakeholders to raise serious concerns about illegal, unethical, or otherwise inappropriate behaviour observed in the workplace while protecting whistle-blowers from reprisals and victimisation. Reports can be made via a dedicated email address (reporting@mapletree.com.sg). All reported cases are notified to the AC Chairman of the Sponsor and the AC Chairman of the Manager for investigation and to the AC of the Manager on the findings. Appropriate disciplinary action will be taken against any employee who is found guilty of fraud, dishonesty, or criminal conduct in relation to his/her employment.

Compliance with laws and regulations 2-27 416-2 417-3 418-1

The Mapletree Group is committed to complying with the applicable laws and regulations of the jurisdictions in which it operates. It recognises that the risks of non-compliance to any legislation may include disruptions to operations, litigation, revocation of license to operate, financial fines and reputational losses.

The Manager's commitment to upholding high standards of corporate governance is supported by a group-wide Corporate Governance Framework. The Corporate Governance Framework provides specific guidance on compliance with laws and regulations, anti-corruption practices and risk management for all employees.

The MAS has introduced guidelines on Environmental Risk Management for Asset Managers to ensure assessment and management of potential environmental risks. As a responsible REIT manager, the Manager adheres to these guidelines and integrates environmental risk considerations into the investment decision process to drive sustainability and improve the climate resilience of MIT's portfolio.

In line with the recommendations of the TCFD, the Manager has conducted an environmental assessment and identified the environmental risks, including climate-related risks, that MIT's properties may be exposed to. The assets are evaluated under different scenarios to analyse portfolio resilience, and appropriate mitigation measures are developed to reduce risk.

For more information on the potential climate risk and mitigation measures that have been implemented, please refer to the Energy and Climate Change chapter in the Sustainability Report, which can be found on pages 118 to 124.

Directors and employees are kept updated on developments or changes to the applicable laws and regulations through regular training and communication. In the event of any threatened or pending litigation, the CEO of the REIT as well as the Group CCO are notified immediately for timely resolution.

For more information on the Manager's control measures for the assessment and management of its financial, operational and compliance risks, please refer to the Corporate Governance Framework and Enterprise Risk Management Framework, found in the following sections in the Annual Report:

- Corporate Governance, pages 78 to 97
- Risk Management, pages 98 to 100

In FY22/23, there were no material breaches of applicable local laws and regulations, including anti-corruption, health and safety impact of products and services, marketing communications, customer privacy and data, socio-economic and environmental laws and regulations.

Business continuity

To minimise the impact of unforeseen circumstances on MIT's business and operations, the Manager has in place business continuity plans and a crisis communication plan. Detailed response plans have been developed for various scenarios and covered areas such as emergency response, property damage and information technology ("IT") disaster recovery. With cybersecurity threats on the rise, the Manager ensures that its IT disaster recovery plans are tested annually, and all employees undergo mandatory online IT security training.

Group-wide Governance Policies and Management Systems at Mapletree Group

Key compliance topics	Why is it important	Policies and management systems	Description
Anti-corruption	• To uphold a high standard of corporate governance and safeguard the interests of stakeholders • To guard against fraud and misconduct, which prevents unnecessary loss of capital	• Anti-money Laundering Policy • Code of Conduct and Discipline • Corporate Governance Framework • Enterprise Risk Management Framework and system adapted from ISO 31000 Risk Management • Group Gifts and Entertainment Policy and Procedures • Securities Trading • Whistle-blowing Policy	• Establish procedures for prevention, detection and mitigation of bribery, corruption and money laundering • Publicly available channels for employees and external parties to raise concerns about illegal, unethical, or inappropriate behaviour observed in the workplace • Uphold strict confidentiality standards to protect whistle-blowers from reprisals or victimisation • Report cases pending litigation to the CEO of the REIT and Group CCO for timely resolution
Responsible marketing and communication	• To uphold ethical marketing practices and to ensure the marketing collaterals are legal, decent and honest	• Guided by Singapore Code of Advertising Practice • Complies with Personal Data Protection Act	• Review marketing and investor relations materials to ensure accuracy, consistency and compliance with relevant laws and regulations • Provide timely and transparent communication to Unitholders through multiple channels (e.g. SGXNET, corporate website, AGM, bi-annual results webcast) • Require tenants to abide by the relevant regulations governing marketing communications and advertisement placements within the properties
IT controls (data protection and cybersecurity)	• To safeguard data and critical information to preserve trust in the company	• Acceptable Use Policy • Complies with Personal Data Protection Act • IT risk is covered under Enterprise Risk Management Framework	• Privacy statement is publicly available on corporate website • Contact details are available for all stakeholders to raise any privacy-related concern with a dedicated Data Protection Officer • Conduct vulnerability and penetration tests by external specialists • Conduct internal audits on IT controls as part of annual Control Self-Assessment programme

SUSTAINABILITY REPORT

SUPPLEMENTARY INFORMATION

Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of MIT's sustainability data and information.

Employees

- Employees are defined as individuals who are in an employment relationship with the Mapletree Group, according to national law. The Manager and the Property Manager are wholly-owned subsidiaries of the Mapletree Group. Employees include the management teams and employees of the Manager and the Property Manager who are based in Singapore and do not include workers who are non-employees (e.g. third-party service providers).
- New hires are defined as employees who joined the organisation during the financial year. The average monthly new hire rate is represented as the average number of new hires over the average number of employees and expressed as a percentage.
- Turnovers are defined as employees who left the organisation during the financial year. The average monthly turnover rate is represented as the average number of turnovers over the average number of employees and expressed as a percentage.
- The average training hours per employee is represented by the total number of training hours undertaken by employees divided by the average number of employees who took part in the training during the financial year.

Occupational health and safety

- Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. They include minor, major and fatal injuries as defined by MOM.
  - Minor: Non-severe injuries which result in more than three days of medical leave, or at least 24 hours of hospitalisation.
  - Major: Non-fatal, but severe injuries defined by nature of the injury, part of body injured, incident type and duration of medical leave. These include amputation, blindness, deafness, paralysis, crushing, fractures and dislocations to the head, back, chest and abdomen, neck, hip and pelvis, exposure to electric current, asphyxia or drowning as well as burns, concussions, mosquito-borne diseases and viruses outbreak with more than 20 days of medical leave.
  - Fatal: Results in death.
- High-consequence work-related injuries are defined as major and fatal work-related injuries that result in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
- Recordable work-related injuries are all work-related injuries resulting in at least four days of medical leave.
- Hazards are defined as per the guidelines on MOM on types of Dangerous Occurrences.
- Health and safety data reported include employees of the Manager and the Property Manager who are based in Singapore and do not include workers who are non-employees (e.g. third-party service providers).
- Rate of work-related injuries and rate of high-consequence work-related injuries are computed based on 1,000,000 man-hours worked.

Energy

- The most significant form of energy consumed relates to purchased electricity from the grid and includes the electricity consumption (the numerator) in common areas and shared services.
- Building electricity intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.

GHG emissions

- GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and MIT accounts for GHG emissions from operations over which it or its subsidiaries has operational control.
- The properties' source of Scope 1 emissions comes from diesel generation. Diesel is only topped up for backup purposes and emission from this activity is insignificant.
- Most of the properties' emissions come from the use of electricity for lighting, air-conditioning systems and lifts which are classified as Scope 2 (indirect) GHG emissions.
- A location-based method is adopted to reflect the average emissions intensity of Singapore's grid. The emission factors used are obtained from the Singapore Energy Statistics published by the Energy Market Authority. The Manager adopted GEF calculated using the Average Operating Margin method.

Year	Average Operating Margin (kg CO_2 / kWh)	Source
FY20/21	0.4085	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2019, October 2020
FY21/22	0.4080	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2020, October 2021
FY22/23	0.4057	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2021, October 2022

- The emissions factors for the United States are obtained from the United States Environmental Protection Agency's (EPA) 2021 eGRID data. The specific eGRID subregion for each asset is obtained using the EPA's online power profiler resource.
- GHG emissions intensity is derived where the numerator is the total energy indirect (Scope 2) GHG emissions, and the denominator is calculated considering GFA/NLA and occupancy rates.

Water

- Water withdrawal (the numerator) is defined as the total sum of water drawn for use. This includes third-party water (municipal water sourced from Singapore's PUB), which comprises tap water and NEWater.

Source of Water	Description	Boundary
Tap Water	Singapore's tap water supply comprises a mix of four sources – (i) water from local catchment; (ii) imported water; (iii) desalinated water; and (iv) NEWater.	All of MIT's properties in Singapore
NEWater	NEWater is high-grade reclaimed water produced from treated used water that is further purified using advanced membrane technologies and ultra-violet disinfection.	K&S Corporate Headquarters and 1 & 1A Depot Close

- Singapore's quality of drinking water is regulated by the Environmental Public Health ("EPH") (Water Suitable for Drinking) (No.2) Regulations 2019. The drinking water standards set out under the EPH Regulations and GRI's definition of freshwater were based on the World Health Organisation Guidelines for Drinking-water Quality (≤1,000 mg/L Total Dissolved Solids).
- Building water intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.

Waste

- Waste is defined as anything that the holder discards, intends to discard, or is required to discard.

SUSTAINABILITY BUILDING CERTIFICATIONS

Property / Cluster	Award
Data Centres	
115 Second Avenue, Waltham	Energy Star Certified
1400 Kifer Road, Sunnyvale	Energy Star Certified
21110 Ridgetop Circle, Sterling	Energy Star Certified
21744 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold Energy Star Certified
21745 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold Energy Star Certified
STT Tai Seng 1	LEED Commercial Interiors Gold
Hi-Tech Buildings	
1 & 1A Depot Close	BCA Green Mark Platinum
18 Tai Seng	BCA Green Mark Gold
30A Kallang Place	BCA Green Mark Gold
161 and 163 Kallang Way	BCA Green Mark Platinum
978 & 988 Toa Payoh North	BCA Green Mark Gold
K&S Corporate Headquarters	BCA Green Mark Gold
Serangoon North	BCA Green Mark Gold[Plus]
Business Park Buildings	
The Signature	BCA Green Mark Gold
The Strategy	BCA Green Mark Gold[Plus]
The Synergy	BCA Green Mark Gold[Plus]

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Organisational Profile			
2-1	Organisational details	Corporate Profile	IFC
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	106
2-3	Reporting period, frequency and contact point	Reporting Scope	106
		Feedback	106
2-4	Restatements of information	The energy and water performance data for MIT's properties in North America had been restated for FY21/22 due to the availability of more accurate electricity and water consumption data in FY21/22 and the correction of an error in calculating weighted intensities.	121,126
2-5	External assurance	The Manager has engaged with its consultant and completed an initial internal process design review before the formal internal review process commences in the upcoming internal audit cycle. The Manager has not sought external assurance for this report. It may consider doing so for future reports.	
2-6	Activities, value chain and other business relationships	Strategic Locations Across North America and Singapore	28-29
2-7	Employees	Diversity and Equal Opportunity - A Culture of Acceptance	133-134
2-8	Workers who are not employees	Information unavailable/incomplete: MIT is looking to progressively report the disclosure when such capabilities are available.	
2-9	Governance structure and composition	Sustainability Governance	108
2-10	Nomination and selection of the highest governance body	Corporate Governance	78-97
2-11	Chair of the highest governance body	Board of Directors	19-23
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	108
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	108
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	108
2-15	Conflicts of interest	Corporate Governance	78-97
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing Confidentiality constraints: In regard to the total number and nature of critical concerns, these are not disclosed due to confidentiality reasons.	142
2-17	Collective knowledge of the highest governance body	Sustainability Governance	108
2-18	Evaluation of the performance of the highest governance body	Corporate Governance	78-97
2-19	Remuneration policies	Corporate Governance	78-97
2-20	Process to determine remuneration	Corporate Governance	78-97
2-21	Annual total compensation ratio	Confidentiality constraints: The Manager regards remuneration information of employees to be of a confidential and sensitive nature; and hence, the annual total compensation ratio is not disclosed in this report.	
2-22	Statement on sustainable development strategy	Board Statement	105
2-23	Policy commitments	Sustainability Approach	106
2-24	Embedding policy commitments	Sustainability Approach	106
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management - Employee Engagement	132
		Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing	142
2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing	142
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with laws and regulations	142-143

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Organisational Profile			
2-28	Membership associations	Strong Partnerships - Memberships	117
2-29	Approach to stakeholder engagement	Sustainability Approach - Stakeholder Engagement	109-110
2-30	Collective bargaining agreements	MIT has collective bargaining agreements in place covering employees up to senior executive designation in Singapore (actual union membership not disclosed by the union). 73.7% of total employees are covered by collective bargaining agreements. Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by other collective bargaining agreements.	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality	110
3-2	List of material topics	Material Matters, Targets and Performance	111-112
3-3	Management of material topics	Material Matters, Targets and Performance	111-112
Material Topic: Economic Performance			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Economic Performance	113
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Performance	113
		Financial Statements	151-234
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change - Alignment to the Recommendations of TCFD Information unavailable/incomplete: MIT is currently in the process of quantifying its climate risk assessments and will disclose such information once available.	122-124
Material Topic: Quality, Sustainable Products and Services			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Quality, Sustainable Products and Services	114-115
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services – Green Portfolio Certifications	114
Material Topic: Strong Partnerships			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Strong Partnerships	116-117
GRI 308 (2016) Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships - Screening of Suppliers	116-117
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable/incomplete: MIT does not currently have full visibility of the environmental impacts in the supply chain. MIT is looking to progressively report the disclosure when such capabilities are available.	
GRI 414 (2016) Supplier social assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships - Screening of Suppliers	116-117
414-2	Negative social impact in the supply chain and actions taken	Information unavailable/incomplete: MIT does not currently have full visibility of the social impacts in the supply chain. MIT is looking to progressively report the disclosure when such capabilities are available.	
Material Topic: Ethical Business Conduct			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations	141-143

↗ SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI 205 (2016): Anti-corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations - Corporate Governance MIT is vigilant against the risk of corruption in all its operations. It has in place a suite of thorough anti-corruption policies and procedures to mitigate this risk.	141
205-2	Communication and training about anti-corruption policies and procedures	Strong Partnerships - Screening of Suppliers Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	116-117 142
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	142
Material Topic: Compliance with Laws and Regulations			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations	141-143
GRI 416 (2016): Customer health and safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	142-143
GRI 417 (2016): Marketing and labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	142-143
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	142-143
Material Topic: Employee Engagement and Talent Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Employee Engagement and Talent Management	129-132
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management - Profile of the Workforce Not applicable: MIT does not view the breakdown by age group, gender and region as material as the rates do not vary significantly across age group, gender and region.	130
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement Talent Management - Competitive and Fair Remuneration System and Benefits Packages Similar benefits are provided to full-time and part-time employees.	130
401-3	Parental leave	Employee Engagement and Talent Management - Competitive and Fair Remuneration System and Benefits Packages	130
GRI 404 (2016): Training and education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management - Talent Development Opportunities	131-132
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management - Talent Development Opportunities	131-132
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management - Competitive and Fair Remuneration System and Benefits Packages	130
Material Topic: Diversity and Equal Opportunity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Diversity and Equal Opportunity	133-135
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - A Culture of Acceptance	133-134
		Diversity and Equal Opportunity - Board Diversity	135
405-2	Ratio of basic salary and remuneration of women to men	Confidentiality constraints: The Manager regards remuneration information of employees to be of a confidential and sensitive nature; and hence, the remuneration ratio of women to men is not disclosed in this report.	

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Health and Safety			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Health and Safety	136-138
GRI 403 (2018): Occupational health and safety			
403-1	Occupational health and safety management system	Health and Safety - A Strong Safety Culture	136
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	136-137
403-3	Occupational health services	Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	136-137
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impacts	137
403-5	Worker training on occupational health and safety	Health and Safety - Training on Health and Safety	138
403-6	Promotion of worker health	Health and Safety - Ensuring the Health and Well-being of Employees	138
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impacts	137
403-9	Work-related injuries	Health and Safety - Safety Performance Information unavailable/incomplete: Disclosure relating to workers who are not employees was not included as information was unavailable.	138
Material Topic: Community Impact			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Community Impact	139-140
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments, and development programmes	Community Impact - Corporate Social Responsibility	139
		Serving the Wider Community and Managing Business Impact on Stakeholders The Mapletree Group's CSR Framework includes community development initiatives in all major markets.	140
Material Topic: Energy and Climate Change			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Energy and Climate Change	118-124
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
302-2	Energy consumption outside of the organisation	Information unavailable/incomplete: MIT is working to improve engagement throughout its value chain in order to obtain energy consumption data from its tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control, and it aims to disclose energy consumption within its value chain once the relevant information is made available.	
302-3	Energy intensity	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
302-4	Reduction of energy consumption	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption Information unavailable/incomplete: MIT is working to obtain complete information on supplier specific emissions rates for its market-based emissions calculations and will disclose this information in the future once it is made available.	120-121
305-3	Other indirect (Scope 3) GHG emissions	Information unavailable/incomplete: MIT is working to improve engagement throughout its value chain in order to obtain emissions data from its tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control. MIT aims to disclose its Scope 3 GHG emissions once the relevant information is made available.	
305-4	GHG emissions intensity	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
305-5	Reduction of GHG emssions	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
CRE3	GHG emissions intensity from buildings		
Material Topic: Water Management			
3-3	Management of material topics	Water Management	125-126
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Water Management - Three-pronged Approach to Water Management	125
303-2	Management of water discharge-related impacts	Water Management - Management of Water Discharge-related Impacts	126
303-3	Water withdrawal	Water Management - Translating Efforts into Reductions in Water Withdrawal and Intensities	126
303-4	Water discharge	Information unavailable/incomplete: MIT does not currently track its water discharge for all countries of operations, and is working to disclose in the future when such information is available.	
303-5	Water consumption	Information unavailable/incomplete: MIT does not currently track its water consumption for all countries of operations, and is working to disclose in the future when such information is available.	
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Water Management - Translating Efforts into Reductions in Water Withdrawal and Intensities	126
Additional Topic: Waste Management			
3-3	Management of material topics	Waste Management	127-128
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management	127-128
306-2	Management of significant waste-related impacts		
306-3	Waste generated	Waste Management - Translating Efforts into Reduction in Waste Generation	128
306-4	Waste directed to a disposal		
306-5	Waste diverted from disposal		

FINANCIAL STATEMENTS

REPORT OF THE TRUSTEE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended by the Supplemental Deed of Change of Name of the Trust dated 8 April 2008, Second Supplemental Deed dated 17 June 2008, Amended and Restated Second Supplemental Deed dated 20 May 2009, Supplemental Deed of Appointment and Retirement of Manager dated 27 September 2010, Supplemental Deed of Appointment and Retirement of Trustee dated 27 September 2010, Second Amending and Restating Deed dated 27 September 2010, Third Amending and Restating Deed dated 28 June 2016, and Fifth Supplemental Deed dated 24 May 2018) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 158 to 234, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim Puay Yuen
Director

Singapore,
10 May 2023

STATEMENT BY THE MANAGER

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 158 to 234, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2023, the Portfolio Statement of the Group as at 31 March 2023, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year ended 31 March 2023 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2023 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS code") related to the financial reporting. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore,
10 May 2023

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2023, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2023;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2023;
- the statements of financial position of the Group and MIT as at 31 March 2023;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2023; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties *Refer to Note 15 (Investment properties, investment property under development and investment property held for sale) to the financial statements.* As at 31 March 2023, the carrying value of the Group's investment properties of $7.7 billion accounted for 89.6% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include, capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 15 to the accompanying financial statements.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2023. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical assumptions as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of MIT's Annual Report 2022/2023 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Magdelene Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore,
10 May 2023

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		MIT	
		FY22/23	FY21/22	**FY22/23**	FY21/22
	Note	**$'000**	$'000	**$'000**	$'000
Gross revenue	3	**684,865**	610,063	**375,621**	360,645
Property operating expenses	4	**(166,914)**	(138,082)	**(91,320)**	(85,222)
Net property income		**517,951**	471,981	**284,301**	275,423
Interest income	5	**700**	98	**3,215**	8,693
Investment income	6	**–**	–	**134,867**	112,862
Borrowing costs	7	**(97,599)**	(70,857)	**(31,537)**	(36,394)
Manager's management fees					
– Base fees		**(40,457)**	(36,573)	**(20,273)**	(20,406)
– Performance fees		**(18,585)**	(16,989)	**(10,235)**	(9,916)
Trustee's fees		**(1,017)**	(930)	**(1,017)**	(931)
Other trust expenses	8	**(7,316)**	(8,913)	**(3,070)**	(2,066)
Net foreign exchange (loss)/gain		**(1,175)**	5,680	**(490)**	4,737
Net gain on divestment of investment properties		**3,759**	2,637	**–**	2,637
Net change in fair value of financial derivatives	9	**1,519**	(241)	**1,519**	(241)
Net fair value (loss)/gain on investment properties and investment property under development	15(a)	**(110,632)**	7,170	**(43,726)**	(37,620)
Impairment loss on loans to subsidiaries	20	**–**	–	**(66,272)**	–
Share of joint venture's results	21				
– Net profit after tax		**37,870**	36,474	**–**	–
– Net fair value gain on investment properties		**30,037**	79,844	**–**	–
		67,907	116,318	**–**	–
Profit before income tax		**315,055**	469,381	**247,282**	296,778
Income tax expense	10	**(23,949)**	(30,165)	**–**	–
Profit for the financial year		**291,106**	439,216	**247,282**	296,778
Profit attributable to:					
Unitholders		**281,656**	430,802	**237,832**	288,364
Perpetual securities holders		**9,450**	8,414	**9,450**	8,414
		291,106	439,216	**247,282**	296,778
Earnings per unit					
– Basic and diluted (cents)	11	**10.43**	16.87		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		MIT	
		FY22/23	FY21/22	**FY22/23**	FY21/22
	Note	**$'000**	$'000	**$'000**	$'000
Profit for the financial year		**291,106**	439,216	**247,282**	296,778
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain	26	**72,491**	61,642	**20,309**	23,186
– Reclassification to profit or loss	7	**(20,279)**	24,719	**(8,372)**	7,709
Share of hedging reserve of a joint venture	26	**4,325**	25,141	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries		**(22,207)**	30,044	**–**	–
Net translation differences relating to shareholder's loan		**(4,971)**	5,356	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**5,269**	(5,550)	**–**	–
Other comprehensive income, net of tax		**34,628**	141,352	**11,937**	30,895
Total comprehensive income		**325,734**	580,568	**259,219**	327,673
Total comprehensive income attributable to:					
Unitholders		**316,284**	572,154	**249,769**	319,259
Perpetual securities holders		**9,450**	8,414	**9,450**	8,414
		325,734	580,568	**259,219**	327,673

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	Group 31 March 2023 $'000	Group 31 March 2022 $'000	MIT 31 March 2023 $'000	MIT 31 March 2022 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**146,611**	149,638	**31,212**	59,487
Trade and other receivables	13	**26,946**	26,835	**35,522**	37,133
Other current assets	14	**2,832**	2,777	**370**	1,009
Loans to subsidiaries	20	**–**	–	**–**	272,888
Derivative financial instruments	24	**2,614**	197	**2,614**	197
		179,003	179,447	**69,718**	370,714
Investment property held for sale	15(b)	**–**	13,608	**–**	–
		179,003	193,055	**69,718**	370,714
Non-current assets					
Investment properties	15(a)	**7,658,715**	7,515,735	**3,977,899**	3,731,202
Investment property under development	15(a)	**–**	144,900	**–**	144,900
Plant and equipment	16	**95**	154	**95**	154
Investments in:					
– subsidiaries	19	**–**	–	**1,050,074**	1,050,074
– a joint venture	21	**598,892**	564,454	**394,377**	394,377
Loans to subsidiaries	20	**–**	–	**615,805**	697,547
Derivative financial instruments	24	**110,097**	61,673	**32,774**	22,688
		8,367,799	8,286,916	**6,071,024**	6,040,942
Total assets		**8,546,802**	8,479,971	**6,140,742**	6,411,656
LIABILITIES					
Current liabilities					
Trade and other payables	22	**158,787**	142,554	**92,842**	89,345
Borrowings	23	**176,077**	387,382	**381**	353
Loans from a subsidiary	23	**–**	–	**174,963**	44,995
Derivative financial instruments	24	**205**	2,860	**205**	319
Current income tax liabilities		**3,126**	2,372	**–**	–
		338,195	535,168	**268,391**	135,012
Non-current liabilities					
Other payables	22	**50,489**	49,646	**44,775**	45,628
Borrowings	23	**2,704,960**	2,552,343	**603,540**	861,855
Loans from a subsidiary	23	**–**	–	**184,490**	360,064
Derivative financial instruments	24	**217**	113	**–**	113
Deferred tax liabilities	25	**77,006**	63,843	**–**	–
		2,832,672	2,665,945	**832,805**	1,267,660
Total liabilities		**3,170,867**	3,201,113	**1,101,196**	1,402,672
Net assets attributable to Unitholders		**5,375,935**	5,278,858	**5,039,546**	5,008,984
Represented by:					
Unitholders' funds		**5,074,133**	4,977,056	**4,737,744**	4,707,182
Perpetual securities	27(b)	**301,802**	301,802	**301,802**	301,802
		5,375,935	5,278,858	**5,039,546**	5,008,984
UNITS IN ISSUE ('000)	27(a)	**2,739,870**	2,676,562	**2,739,870**	2,676,562
NET ASSET VALUE PER UNIT ($)		**1.85**	1.86	**1.73**	1.76

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MIT	
	FY22/23 **$'000**	FY21/22 $'000	**FY22/23** **$'000**	FY21/22 $'000
Amount available for distribution to Unitholders at beginning of the year	**101,067**	89,285	**101,067**	89,285
Profit for the year attributable to Unitholders	**281,656**	430,802	**237,832**	288,364
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**46,441**	(107,018)	**118,817**	62,542
Cash distribution declared by joint venture	**28,552**	27,122	**–**	–
Amount available for distribution	**356,649**	350,906	**356,649**	350,906
Distribution of gains from divestment	**7,858**	5,895	**7,858**	5,895
Distribution to Unitholders:				
Distribution of 3.30 cents per unit for the period from 01 January 2021 to 31 March 2021	**–**	(77,588)	**–**	(77,588)
Distribution of 2.21 cents per unit for the period from 01 April 2021 to 31 May 2021	**–**	(51,969)	**–**	(51,969)
Distribution of 1.14 cents per unit for the period from 01 June 2021 to 30 June 2021	**–**	(30,317)	**–**	(30,317)
Distribution of 3.47 cents per unit for the period from 01 July 2021 to 30 September 2021	**–**	(92,292)	**–**	(92,292)
Distribution of 3.49 cents per unit for the period from 01 October 2021 to 31 December 2021	**–**	(92,853)	**–**	(92,853)
Distribution of 3.49 cents per unit for the period from 01 January 2022 to 31 March 2022	**(93,420)**	–	**(93,420)**	–
Distribution of 3.49 cents per unit for the period from 01 April 2022 to 30 June 2022	**(93,820)**	–	**(93,820)**	–
Distribution of 3.36 cents per unit for the period from 01 July 2022 to 30 September 2022	**(90,861)**	–	**(90,861)**	–
Distribution of 3.39 cents per unit for the period from 01 October 2022 to 31 December 2022	**(92,332)**	–	**(92,332)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(370,433)**	(345,019)	**(370,433)**	(345,019)
Amount available for distribution to Unitholders at end of the year	**95,141**	101,067	**95,141**	101,067

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
– Trustee's fees	**1,017**	930	**1,017**	930
– Financing related costs	**2,568**	2,840	**2,568**	2,840
– Net fair value loss/(gain) on investment properties and investment property under development	**110,632**	(7,170)	**43,726**	37,620
– Management fees paid/payable in units	**5,532**	6,163	**5,532**	6,163
– Expensed capital items	**1,615**	(6,579)	**1,017**	2,305
– Adjustments for rental incentives	**(9,116)**	(3,245)	**3,154**	19,609
– Net gain on divestment of investment properties	**(3,759)**	(2,637)	**–**	(2,637)
– Share of joint venture's results	**(67,907)**	(116,318)	**–**	–
– Net foreign exchange loss/(gain)	**854**	(5,376)	**527**	(4,721)
– Deferred tax expense	**14,332**	25,763	–	–
– Net change in fair value of financial derivatives	**(1,519)**	(241)	**(1,519)**	(241)
– Impairment loss on loans to subsidiaries	**–**	–	**66,272**	–
– Others	**(7,808)**	(1,148)	**(3,477)**	674
	46,441	(107,018)	**118,817**	62,542
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(259,021)**	(242,301)	**(259,021)**	(242,301)
– Capital distribution	**(2,679)**	(2,621)	**(2,679)**	(2,621)
– Tax-exempt income	**(100,907)**	(96,368)	**(100,907)**	(96,368)
– Other gains	**(7,826)**	(3,729)	**(7,826)**	(3,729)
	(370,433)	(345,019)	**(370,433)**	(345,019)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group	
		FY22/23	FY21/22
		$'000	$'000
Cash flows from operating activities			
Profit for the financial year after income tax		**291,106**	439,216
Adjustments for:			
– Borrowing costs	7	**97,599**	70,857
– Income tax expense	10	**23,949**	30,165
– Net foreign exchange differences		**(79)**	9,240
– Manager's management fees paid/payable in units		**5,862**	5,625
– Allowance for impairment of trade receivables		**(1,176)**	816
– Bad debts written off		**641**	258
– Net change in fair value of financial derivatives		**(1,519)**	241
– Depreciation	16	**59**	67
– Interest income	5	**(700)**	(98)
– Net gain on divestment of investment properties		**(3,759)**	(2,637)
– Net fair value loss/(gain) on investment properties and investment property under development	15(a)	**110,632**	(7,170)
– Adjustments for rental incentives		**(8,659)**	(18,360)
– Share of joint venture' results		**(67,907)**	(116,318)
Operating cash flows before working capital changes		**446,049**	411,902
Change in operating assets and liabilities			
– Trade and other receivables		**663**	(7,020)
– Trade and other payables		**10,243**	47,119
– Other current assets		**(852)**	47,445
Cash generated from operations		**456,103**	499,446
Interest received		**693**	97
Income tax paid		**(8,732)**	(2,465)
Net cash provided by operating activities		**448,064**	497,078
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(154,982)**	(1,902,853)
Additions to plant and equipment		–	(38)
Distributions received from joint venture		**28,320**	25,924
Net proceeds from the divestment of investment properties		**26,057**	122,437
Net cash used in investing activities		**(100,605)**	(1,754,530)
Cash flows from financing activities			
Repayment of bank loans		**(825,691)**	(2,172,711)
Redemption of medium term note		**(45,000)**	–
Payment of financing fees		**(5,727)**	(9,492)
Gross proceeds from bank loans		**846,301**	2,800,524
Net proceeds from issuance of new units		**–**	810,338
Distribution to Unitholders[1]		**(225,069)**	(306,061)
Interest paid		**(82,851)**	(66,564)
Payment of lease liabilities[2]		**(2,969)**	(2,835)
Proceeds from issuance of perpetual securities, net of transaction costs		**–**	298,152
Distribution to perpetual securities holders		**(9,450)**	(4,764)
Net cash (used in)/provided by financing activities		**(350,456)**	1,346,587
Net (decrease)/increase in cash and cash equivalents		**(2,997)**	89,135
Cash and cash equivalents at beginning of financial year		**149,638**	60,464
Effects of currency translation on cash and cash equivalents		**(30)**	39
Cash and cash equivalents at end of financial year	12	**146,611**	149,638

[1] This amount excludes S$145.4 million distributed through the issuance of 60,935,312 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the Distribution Reinvestment Plan ("DRP"). In FY21/22, this amount excludes S$39.0 million distributed through the issuance of 15,532,294 new units in MIT in FY21/22 as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the DRP.

[2] Includes payment of finance cost for lease liabilities.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Balance at beginning of year	**2,902,124**	2,250,726	**42,523**	26,286
Net proceeds from borrowings/principal repayments and interest payments	**(112,968)**	551,757	**(2,969)**	(2,835)
Borrowing cost	**95,951**	70,690	**1,648**	1,476
Non-cash movements:				
– Additions of lease liabilities	**–**	–	**–**	17,162
– Foreign exchange movement	**(31,207)**	31,026	**403**	107
– Remeasurement	**–**	–	**–**	327
– Fair value changes on derivative financial instruments	**(726)**	(2,075)	**–**	–
– Disposal of lease liabilities	**–**	–	**(542)**	–
Balance at end of year	**2,853,174**	2,902,124	**41,063**	42,523

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
OPERATIONS				
Balance at beginning of year	**1,070,399**	984,616	**914,515**	971,171
Profit for the year attributable to Unitholders	**281,656**	430,802	**237,832**	288,363
Distributions	**(370,433)**	(345,019)	**(370,433)**	(345,019)
Balance at end of year	**981,622**	1,070,399	**781,914**	914,515
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**3,770,715**	2,915,794	**3,770,715**	2,915,794
Issue of new units pursuant to the private placement	**–**	512,938	**–**	512,938
Issue of new units pursuant to the preferential offering	**–**	310,402	**–**	310,402
Issue of new units pursuant to the DRP	**145,364**	38,958	**145,364**	38,958
Manager's management fees paid in units	**5,862**	5,625	**5,862**	5,625
Issue expenses	**–**	(13,002)	**–**	(13,002)
Balance at end of year	**3,921,941**	3,770,715	**3,921,941**	3,770,715
HEDGING RESERVE				
Balance at beginning of year	**119,283**	7,781	**21,952**	(8,943)
Fair value gains	**72,491**	61,642	**20,309**	23,186
Cash flow hedges realised and transferred to borrowing cost (Note 7)	**(20,279)**	24,478	**(8,372)**	7,468
Share of hedging reserves of a joint venture	**4,325**	25,141	**–**	–
Net change in fair value of financial derivatives	**–**	241	**–**	241
Balance at end of year	**175,820**	119,283	**33,889**	21,952
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**16,659**	(13,191)	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**(22,207)**	30,044	**–**	–
Net translation differences relating to shareholder's loan	**(4,971)**	5,356	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**5,269**	(5,550)	**–**	–
Balance at end of year	**(5,250)**	16,659	**–**	–
Total Unitholders' funds at the end of the year	**5,074,133**	4,977,056	**4,737,744**	4,707,182
PERPETUAL SECURITIES				
Balance at beginning of year	**301,802**	–	**301,802**	–
Proceeds from the issuance of perpetual securities	–	300,000	–	300,000
Issue expenses	–	(1,848)	–	(1,848)
Profit attributable to perpetual securities holders	9,450	8,414	9,450	8,414
Distribution	(9,450)	(4,764)	(9,450)	(4,764)
Balance at end of year	**301,802**	301,802	**301,802**	301,802
Total	**5,375,935**	5,278,858	**5,039,546**	5,008,984

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties				
Data Centres – North America				
2 Christie Heights Street, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights Street, Leonia, New Jersey, USA
6 Norden Place, Norwalk	22/07/2021	Freehold	N.A.	6 Norden Place, Norwalk, Connecticut, USA
180 Peachtree Street NW, Atlanta	01/09/2020	Freehold[2]	N.A.	180 Peachtree Street NW, Atlanta, Georgia, USA
200 Campus Drive, Somerset	22/07/2021	Freehold	N.A.	200 Campus Drive, Somerset, New Jersey, USA
250 Williams Street NW, Atlanta	22/07/2021	Freehold[3]	N.A.	250 Williams Street NW, Atlanta, Georgia, USA
400 Holger Way, San Jose	22/07/2021	Freehold	N.A.	400 Holger Way, San Jose, California, USA
400 Minuteman Road, Andover	22/07/2021	Freehold	N.A.	400 Minuteman Road, Andover, Massachusetts, USA
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
505 West Merrill Street, Indianapolis	22/07/2021	Freehold	N.A.	505 West Merrill Street, Indianapolis, Indiana, USA
630 Clark Avenue, King of Prussia	22/07/2021	Freehold	N.A.	630 Clark Avenue, King of Prussia, Pennsylvania, USA
700 Austin Avenue, Waco	22/07/2021	Freehold	N.A.	700 Austin Avenue, Waco, Texas, USA
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Windward Concourse, Alpharetta, Georgia, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	N.A.	1400 Cross Beam Drive, Charlotte, North Carolina, USA
1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	N.A.	1400 Kifer Road, Sunnyvale, California, USA
1501 Opus Place, Downers Grove	22/07/2021	Freehold	N.A.	1501 Opus Place, Downers Grove, Illinois, USA

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	date	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
260	2,445	**25.0**	100.0	31/03/2023	**17,768**	14,736	**0.3**	0.3
5,842	4,050	**100.0**	100.0	31/03/2023	**93,822**	97,421	**1.8**	1.8
33,868	23,511	**100.0**	88.1	31/03/2023	**322,251**	282,439	**6.0**	5.4
1,354	924	**100.0**	100.0	31/03/2023	**21,941**	21,967	**0.4**	0.4
37,684	22,712	**65.5**	62.4	31/03/2023	**406,516**	410,560	**7.6**	7.8
6,079	3,994	**100.0**	100.0	31/03/2023	**78,476**	78,592	**1.5**	1.5
11,707	8,155	**100.0**	100.0	31/03/2023	**69,054**	69,996	**1.3**	1.3
11,778	12,135	**100.0**	100.0	31/03/2023	**150,761**	158,275	**2.8**	3.0
1,007	706	**100.0**	100.0	31/03/2023	**15,076**	15,282	**0.3**	0.3
2,206	1,493	**100.0**	100.0	31/03/2023	**35,267**	36,840	**0.7**	0.7
1,523	1,036	**100.0**	100.0	31/03/2023	**23,691**	23,878	**0.5**	0.5
7,701	7,502	**100.0**	100.0	31/03/2023	**99,206**	92,100	**1.9**	1.7
3,810	3,474	**100.0**	100.0	31/03/2023	**40,113**	40,115	**0.8**	0.8
2,085	1,408	**100.0**	100.0	31/03/2023	**36,075**	36,567	**0.7**	0.7
5,089	3,416	**100.0**	100.0	31/03/2023	**78,880**	80,365	**1.5**	1.5
3,940	2,860	**100.0**	100.0	31/03/2023	**69,458**	70,951	**1.3**	1.3

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	N.A.	1755 & 1757 Old Meadow Road, McLean, Virginia, USA
1764A Old Meadow Lane, McLean	22/07/2021	Freehold	N.A.	1764A Old Meadow Lane, McLean, Virginia, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA
2005 East Technology Circle, Tempe	22/07/2021	85 years	59 years	2005 East Technology Circle, Tempe, Arizona, USA
2301 West 120th Street, Hawthorne	22/07/2021	Freehold	N.A.	2301 West 120th Street, Hawthorne, California, USA
2441 Alft Lane, Elgin	22/07/2021	Freehold	N.A.	2441 Alft Lane, Elgin, Illinois, USA[4]
2601 West Broadway Road, Tempe	22/07/2021	Freehold	N.A.	2601 West Broadway Road, Tempe, Arizona, USA
2775 Northwoods Parkway, Norcross	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Norcross, Georgia, USA
3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	3065 Gold Camp Drive, Rancho Cordova, California, USA
3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	N.A.	3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	N.A.	4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA
4600 Carothers Parkway, Franklin	22/07/2021	Freehold	N.A.	4600 Carothers Parkway, Franklin, Tennessee, USA
4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	N.A.	4726 Hills and Dales Road NW, Canton, Ohio, USA
5000 South Bowen Road, Arlington	01/09/2020	Freehold	N.A.	5000 South Bowen Road, Arlington, Texas, USA

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	date	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
6,090	3,881	**94.9**	94.9	31/03/2023	**78,207**	75,863	**1.5**	1.4
5,948	4,138	**100.0**	100.0	31/03/2023	**68,246**	65,357	**1.3**	1.2
3,809	3,688	**100.0**	83.3	31/03/2023	**48,190**	46,118	**0.9**	0.9
8,025	7,586	**100.0**	100.0	31/03/2023	**51,824**	56,897	**1.0**	1.1
2,136	1,451	**100.0**	100.0	31/03/2023	**28,268**	28,653	**0.5**	0.5
11,019	6,980	**100.0**	100.0	31/03/2023	**149,415**	154,182	**2.8**	2.9
1,532	1,030	**100.0**	100.0	31/03/2023	**24,095**	24,696	**0.5**	0.5
1,949	1,309	**100.0**	100.0	31/03/2023	**30,018**	30,427	**0.6**	0.6
899	852	**100.0**	100.0	31/03/2023	**11,038**	11,066	**0.2**	0.2
7,129	4,765	**63.3**	63.3	31/03/2023	**52,901**	47,482	**1.0**	0.9
1,161	796	**100.0**	100.0	31/03/2023	**12,882**	12,908	**0.2**	0.2
1,546	1,819	**50.0**	50.0	31/03/2023	**34,460**	33,701	**0.7**	0.6
6,621	3,967	**100.0**	100.0	31/03/2023	**87,495**	90,599	**1.6**	1.7
2,333	1,605	**100.0**	100.0	31/03/2023	**37,421**	37,658	**0.7**	0.7
1,396	857	**100.0**	100.0	31/03/2023	**18,576**	18,420	**0.4**	0.3
3,804	3,742	**100.0**	100.0	31/03/2023	**31,229**	35,748	**0.6**	0.7

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400-5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
19675 W Ten Mile Road, Southfield	01/09/2020	Freehold	N.A.	19675 W Ten Mile Road, Southfield, Michigan, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres – North America				

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue FY22/23 $'000	Gross revenue FY21/22 $'000	Average occupancy rate FY22/23 %	Average occupancy rate FY21/22 %	Latest valuation date	Valuation as at 31/03/2023 $'000	Valuation as at 31/03/2022 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2023 %	Percentage of total net assets attributable to Unitholders as at 31/03/2022 %
3,795	3,660	**100.0**	100.0	31/03/2023	**39,036**	38,750	**0.7**	0.7
1,140	785	**100.0**	100.0	31/03/2023	**16,153**	16,237	**0.3**	0.3
3,020	2,097	**91.9**	91.9	31/03/2023	**33,114**	33,292	**0.6**	0.6
16,593	16,260	**100.0**	100.0	31/03/2023	**253,063**	264,701	**4.7**	5.0
17,360	16,208	**100.0**	100.0	31/03/2023	**309,598**	316,550	**5.8**	6.0
1,125	765	**100.0**	100.0	31/03/2023	**19,384**	18,693	**0.4**	0.3
2,095	1,430	**100.0**	100.0	31/03/2023	**34,460**	35,885	**0.7**	0.7
4,316	3,770	**100.0**	100.0	31/03/2023	**35,537**	68,358	**0.7**	1.3
2,695	1,879	**100.0**	100.0	31/03/2023	**35,267**	37,386	**0.7**	0.7
7,943	5,394	**100.0**	100.0	31/03/2023	**120,609**	127,166	**2.3**	2.4
502	2,101	**74.3**	74.3	31/03/2022	**–**	9,401	**–**	0.2
5,326	5,219	**100.0**	100.0	31/03/2023	**68,111**	70,542	**1.3**	1.3
267,240	207,855				**3,286,952**	3,336,820		

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Data Centres – Singapore				
7 Tai Seng Drive	27/06/2018	30 + 30 years	29 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	27 years	19 Tai Seng Drive Singapore
26A Ayer Rajah Crescent	27/01/2015[5]	30 years	20 years	26A Ayer Rajah Crescent Singapore
Mapletree Sunview 1	13/07/2018[4]	30 years	23 years	12 Sunview Drive Singapore
STT Tai Seng 1	21/10/2010	30 + 30 years	45 years	35 Tai Seng Street Singapore
Subtotal – Data Centres – Singapore				
Subtotal – Data Centres – North America and Singapore				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	45 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	21 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	18 years	30A Kallang Place Singapore
Mapletree Hi-Tech Park @ Kallang Way[6]	01/07/2008	43 years	28 years	161, 163 & 165 Kallang Way Singapore
K&S Corporate Headquarters	04/10/2013[5]	30 + 28.5 years	47 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	45 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	15 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	45 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal – Hi-Tech Buildings				

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue FY22/23 $'000	Gross revenue FY21/22 $'000	Average occupancy rate FY22/23 %	Average occupancy rate FY21/22 %	Latest valuation date	Valuation as at 31/03/2023 $'000	Valuation as at 31/03/2022 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2023 %	Percentage of total net assets attributable to Unitholders as at 31/03/2022 %
6,618	6,487	**100.0**	100.0	31/03/2023	**107,400**	99,000	**2.0**	1.9
2,460	2,412	**100.0**	100.0	31/03/2023	**23,400**	23,600	**0.4**	0.4
–	2,183	**–**	100.0	31/03/2021	**–**	–	**–**	–
4,803	4,740	**100.0**	100.0	31/03/2023	**74,600**	75,000	**1.4**	1.4
11,692	11,456	**100.0**	100.0	31/03/2023	**78,300**	84,400	**1.5**	1.6
25,573	27,278				**283,700**	282,000		
292,813	235,133				**3,570,652**	3,618,820		
40,370	39,686	**100.0**	100.0	31/03/2023	**410,300**	414,200	**7.6**	7.9
22,735	22,369	**96.1**	99.7	31/03/2023	**221,000**	264,000	**4.1**	5.0
12,788	12,276	**98.2**	98.9	31/03/2023	**102,200**	108,000	**1.9**	2.0
–	N.A.	**3.1**	N.A.	31/03/2023	**291,000**	–	**5.4**	–
9,035	8,914	**97.1**	99.4	31/03/2023	**71,200**	69,800	**1.3**	1.3
20,074	19,319	**99.6**	99.2	31/03/2023	**197,900**	191,000	**3.7**	3.6
13,751	13,311	**98.0**	94.2	31/03/2023	**95,600**	104,400	**1.8**	2.0
12,057	11,893	**98.6**	99.3	31/03/2023	**121,100**	118,700	**2.3**	2.3
130,810	127,768				**1,510,300**	1,270,100		

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	45 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	45 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	45 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	48 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	45 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	15 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	45 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	8 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	8 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	18 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	18 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	18 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	18 years	25 Kallang Avenue Singapore

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	date	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
13,599	12,272	**83.3**	77.6	31/03/2023	**141,700**	147,500	**2.6**	2.8
24,157	23,054	**91.5**	89.6	31/03/2023	**279,700**	294,300	**5.2**	5.6
9,980	10,014	**80.2**	76.3	31/03/2023	**121,900**	126,000	**2.3**	2.4
47,736	45,340				**543,300**	567,800		
12,310	11,792	**95.3**	92.7	31/03/2023	**146,500**	147,900	**2.7**	2.8
1,873	1,839	**99.5**	98.8	31/03/2023	**19,300**	19,400	**0.4**	0.4
4,574	4,460	**99.5**	98.9	31/03/2023	**30,800**	33,500	**0.6**	0.6
19,876	16,598	**96.5**	80.8	31/03/2023	**212,000**	210,000	**4.0**	4.0
3,031	2,825	**99.0**	92.9	31/03/2023	**11,900**	13,300	**0.2**	0.3
5,293	4,866	**95.9**	89.7	31/03/2023	**21,200**	24,000	**0.4**	0.5
8,466	7,379	**95.0**	84.8	31/03/2023	**64,400**	68,400	**1.2**	1.3
8,691	8,374	**99.0**	97.9	31/03/2023	**63,700**	68,300	**1.2**	1.3
6,517	5,871	**98.2**	89.6	31/03/2023	**46,800**	50,200	**0.9**	1.0
4,751	4,716	**97.7**	97.3	31/03/2023	**36,000**	39,300	**0.7**	0.7

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kampong Ampat	01/07/2008	60 years	45 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	48 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	28 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	28 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	45 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	45 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	15 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	15 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	41 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	15 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	15 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	15 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	15 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue FY22/23 $'000	Gross revenue FY21/22 $'000	Average occupancy rate FY22/23 %	Average occupancy rate FY21/22 %	Latest valuation date	Valuation as at 31/03/2023 $'000	Valuation as at 31/03/2022 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2023 %	Percentage of total net assets attributable to Unitholders as at 31/03/2022 %
11,792	11,528	**99.9**	99.7	31/03/2023	**124,100**	122,400	**2.3**	2.3
10,985	10,164	**96.0**	89.4	31/03/2023	**129,400**	127,000	**2.4**	2.4
7,649	7,425	**99.1**	98.5	31/03/2023	**72,800**	73,500	**1.4**	1.4
9,979	9,692	**99.0**	99.5	31/03/2023	**92,900**	93,800	**1.7**	1.8
6,698	6,241	**97.0**	91.7	31/03/2023	**71,700**	70,600	**1.3**	1.3
3,900	4,150	**93.6**	93.1	31/03/2023	**43,700**	42,900	**0.8**	0.8
6,970	6,743	**98.8**	93.9	31/03/2023	**47,600**	52,000	**0.9**	1.0
5,705	5,302	**90.7**	85.9	31/03/2023	**41,700**	44,300	**0.8**	0.8
4,508	4,395	**97.9**	98.5	31/03/2023	**46,700**	47,100	**0.9**	0.9
2,469	2,429	**98.1**	97.6	31/03/2023	**16,300**	17,700	**0.3**	0.3
7,926	7,781	**99.3**	98.0	31/03/2023	**55,300**	59,000	**1.0**	1.1
2,657	2,603	**99.5**	98.2	31/03/2023	**16,900**	18,500	**0.3**	0.4
3,148	2,870	**95.0**	89.0	31/03/2023	**21,200**	23,000	**0.4**	0.4
159,768	150,043				**1,432,900**	1,466,100		

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	45 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Subtotal – Stack-up/Ramp-up Buildings				
Light Industrial Buildings				
2A Changi North Street 2	28/05/2014	30 + 30 years	38 years	2A Changi North Street 2 Singapore
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	33 years	19 Changi South Street 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	32 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	30 years	45 Ubi Road 1 Singapore
Subtotal – Light Industrial Buildings				
Investment property held for sale in Singapore				
Light Industrial Building				
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	33 years	19 Changi South Street 1 Singapore
Subtotal – Investment property held for sale				
Investment property under development in Singapore				
Hi-Tech Buildings				
161, 163 & 165 Kallang Way[6]	01/07/2008	43 years	28 years	161, 163 & 165 Kallang Way Singapore
Subtotal – Investment property under development				

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 Except for the parking deck (150 Carnegie Way). As at 31 March 2023, the parking deck has a remaining land lease tenure of about 32.7 years (2022: 33.7 years), with an option to renew for an additional 40 years.
3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2023, the 7,849 sq ft (2022: 7,849 sq ft) of land has a remaining land lease tenure of about 44.8 years (2022: 45.8 years).
4 The property consists of suites number 2439 to number 2455. The address has been updated from 2455 Alft Lane, Elgin to 2441 Alft Lane, Elgin to be consistent with the address used by the tenant.
5 Refers to Temporary Occupation Permit date.

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue FY22/23 $'000	Gross revenue FY21/22 $'000	Average occupancy rate FY22/23 %	Average occupancy rate FY21/22 %	Latest valuation date	Valuation as at 31/03/2023 $'000	Valuation as at 31/03/2022 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2023 %	Percentage of total net assets attributable to Unitholders as at 31/03/2022 %
47,952	45,863	**98.7**	97.0	31/03/2023	**507,300**	494,000	**9.4**	9.4
47,952	45,863				**507,300**	494,000		
669	589	**86.9**	55.5	31/03/2023	**10,900**	11,000	**0.2**	0.2
–	449	**–**	34.3	05/11/2021	**–**	13,000	**–**	0.2
2,580	2,481	**99.8**	98.0	31/03/2023	**25,300**	25,500	**0.5**	0.5
2,537	2,397	**100.0**	97.4	31/03/2023	**17,000**	20,500	**0.3**	0.4
5,786	5,916				**53,200**	70,000		
–	449	**–**	34.3	05/11/2021	**–**	13,000	**–**	0.2
					–	13,000		
–	N.A.	**–**	N.A.	31/03/2023	**–**	144,900	**–**	2.7
					–	144,900		

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

[6] 161, 163 & 165 Kallang Way obtained its Temporary Occupation Permit ("TOP") in phases with the final phase obtained in March 2023. Accordingly, the cluster has been classified as an investment property and the name Mapletree Hi-Tech Park @ Kallang Way was approved by the Street and Building Names Board in May 2023.

[7] As at 31 March 2022, the investment property held for sale reflects the agreed sale price of 19 Changi South Street 1 of which its divestment was announced on 23 December 2021. The divestment was completed on 21 April 2022.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2023. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2023. The valuations for respective properties were undertaken by CBRE Pte. Ltd. ("CBRE"), JLL Valuation & Advisory Services, LLC ("JLL") and Cushman & Wakefield ("CW"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method and Discounted Cash Flow method, where applicable as described in Note 15(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

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.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and is payable in equal monthly instalments over the construction period based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION (CONTINUED)

(D) Property Manager's Management fees

Fees in respect to the Singapore portfolio and North America portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager") and Mapletree US Management LLC. (the "North America Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS had granted a waiver to the Group from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("SFRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2023, the Group's current liabilities exceed its current assets by $159.2 million (2022: $342.1 million). Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of 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 to the financial statements is disclosed in Note 15 – Investment properties, investment property under development and investment property held for sale. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

Interpretations and amendments to published standards effective in FY22/23

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Government grants

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.5 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries and a joint venture, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax (continued)

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in subsidiaries in Note 2.7.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Trust. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(c) Joint ventures (continued)

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in a joint venture in the separate financial statements of the Trust.

2.7 Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on financial assets that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statements of Profit or Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.10 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statements of Profit or Loss.

2.11 Investment properties held for sale

Investment properties classified as assets held-for-sale are carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.12 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.13 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Plant and equipment (continued)

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.14 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and a joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Profit or Loss.

For an asset other than goodwill, the Group assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

2.15 Financial guarantees accounted for as insurance contracts

Corporate guarantees issued by MIT to banks for borrowings are financial guarantees as MIT is require to reimburse the banks for any default payment in accordance with the terms of the borrowings. MIT has issued corporate guarantees to banks for bank borrowings of its subsidiary and a joint venture. These financial guarantees are accounted for as insurance contracts. Provision is recognised based on MIT's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guaranteed contract. Intra-group transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.18 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Derivative financial instruments and hedging activities (continued)

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the foreign currency income receivable from the investments in a joint venture and subsidiaries. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

2.19 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

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.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in Statement of Profit or Loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within “Investment properties” and accounted for in accordance with Note 2.10.

(ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and

– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

– There is a change in future lease payments arising from changes in an index or rate;

– There is a change in the Group’s assessment of whether it will exercise an extension option; or

– There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in the Statements of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contracts that contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency excahnge differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Profit or Loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

2.23 Units and unit issuance expenses

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.25 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3. GROSS REVENUE

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Rental income and service charges	**611,186**	553,699	**351,736**	337,043
Other operating income	**73,679**	56,401	**23,885**	23,639
	684,865	610,100	**375,621**	360,682
Government grant income	**–**	142	**–**	142
Less: Government grant expense – rent concessions	**–**	(179)	**–**	(179)
	–	(37)	**–**	(37)
	684,865	610,063	**375,621**	360,645

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

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

The Group's and MIT's revenue are derived in Singapore and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. The relevant rental rebates granted to tenants are reflected as Government grant expenses in accordance with the accounting standards.

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Operation and maintenance	**84,827**	64,304	**43,348**	36,674
Property tax	**51,301**	44,189	**30,970**	29,721
Property and lease management fees	**19,308**	17,535	**11,221**	10,772
Marketing expenses	**7,621**	7,101	**5,616**	6,344
Other operating expenses	**3,857**	4,953	**165**	1,711
	166,914	138,082	**91,320**	85,222

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from the investment properties.

5. INTEREST INCOME

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Loans to subsidiaries	**–**	–	**2,794**	8,670
Fixed deposits	**401**	26	**359**	23
Third parties	**299**	72	**62**	–
	700	98	**3,215**	8,693

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

6. INVESTMENT INCOME

	MIT	
	FY22/23 $'000	FY21/22 $'000
Distribution income from:		
– subsidiaries	**106,315**	85,740
– a joint venture	**28,552**	27,122
	134,867	112,862

7. BORROWING COSTS

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Interest expense				
– Bank borrowings	**98,454**	28,977	**23,502**	13,687
– Medium term notes	**12,889**	13,816	**–**	–
– Loans from a subsidiary	**–**	–	**12,889**	13,816
– Others	**–**	11	**–**	6
– Financing costs on lease liabilities	**1,648**	1,476	**590**	549
	112,991	44,280	**36,981**	28,058
Financing fees	**4,527**	3,510	**2,568**	2,279
Cash flow hedges reclassified from hedging reserves (Note 26)	**(20,279)**	24,478	**(8,372)**	7,468
Finance expense/(income) on interest rate swap treated as fair value hedge	**360**	(1,411)	**360**	(1,411)
Fair value losses on derivative financial instrument (Note 24)	**726**	2,075	**726**	2,075
Fair value adjustment on hedged item (Note 23)	**(726)**	(2,075)	**(726)**	(2,075)
Borrowing costs recognised in the Statements of Profit or Loss	**97,599**	70,857	**31,537**	36,394

8. OTHER TRUST EXPENSES

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Listing expenses	**2,349**	1,596	**2,349**	1,596
Valuation fee	**637**	268	**91**	116
Audit fee	**501**	462	**150**	138
Legal and other professional fees	**1,660**	1,702	**480**	216
Non-claimable GST	**–**	698	**–**	–
Others	**2,169**	4,187	**–**	–
	7,316	8,913	**3,070**	2,066

Other trust expenses include provision for tenant compensation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

9. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MIT	
	FY22/23 **$'000**	FY21/22 $'000	**FY22/23** **$'000**	FY21/22 $'000
Fair value gains				
– Derivative financial instruments measured at FVPL	**1,519**	–	**1,519**	–
Reclassification to profit or loss due to discontinuation of hedges	**–**	(241)	**–**	(241)
	1,519	(241)	**1,519**	(241)

10. INCOME TAX

Income tax expense

	Group		MIT	
	FY22/23 **$'000**	FY21/22 $'000	**FY22/23** **$'000**	FY21/22 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**3,383**	1,068	**–**	–
– Under provision in prior year	**–**	2	**–**	–
Deferred tax (Note 25)	**14,332**	25,763	**–**	–
Withholding tax	**6,234**	3,332	**–**	–
	23,949	30,165	**–**	–

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY22/23 **$'000**	FY21/22 $'000	**FY22/23** **$'000**	FY21/22 $'000
Profit before tax	**315,055**	469,381	**247,282**	296,778
Share of joint venture's results	**(67,907)**	(116,318)	**–**	–
Profit before tax excluding share of joint venture's results	**247,148**	353,063	**247,282**	296,778
Tax calculated at a tax rate of 17% (FY21/22: 17%)	**42,015**	60,021	**42,038**	50,452
Effects of:				
– Expenses not deductible for tax purposes	**29,947**	30,191	**18,395**	7,082
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(63,901)**	(73,222)	**(60,433)**	(57,534)
– Withholding tax expense	**6,234**	3,332	**–**	–
– Different tax rates in other country	**9,654**	9,841	**–**	–
– Under provision in prior financial year	**–**	2	**–**	–
Tax charge	**23,949**	30,165	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

11. EARNINGS PER UNIT

	Group	
	FY22/23	FY21/22
Total profit attributable to Unitholders of the Group ($'000)	**281,656**	430,802
Weighted average number of units outstanding during the year ('000)	**2,701,594**	2,603,327
Basic and diluted earnings per unit (cents per unit)	**10.43**	16.87

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

12. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Cash at bank	**124,611**	101,638	**23,212**	21,487
Short-term bank deposits	**22,000**	48,000	**8,000**	38,000
	146,611	149,638	**31,212**	59,487

Short-term bank deposits as at 31 March 2023 have a weighted average maturity of approximately 7 days (2022: 12 days). The applicable weighted average interest rate is 3.48% (2022: 0.29%) per annum.

13. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Trade receivables				
– third parties	**4,757**	5,697	**1,555**	3,913
Less: Allowance for impairment of receivables	**(295)**	(1,471)	**(295)**	(1,374)
Trade receivables – net	**4,462**	4,226	**1,260**	2,539
Interest receivables				
– third parties	**8**	1	**3**	1
– subsidiary	**–**	–	**162**	222
– joint venture	**–**	–	**–**	834
Distribution receivable				
– subsidiaries	**–**	–	**23,633**	24,892
– joint venture	**7,554**	7,322	**7,554**	7,322
Other receivables				
– third parties	**4,135**	2,442	**1,589**	228
Accrued revenue	**10,787**	12,844	**1,321**	1,095
	26,946	26,835	**35,522**	37,133

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Prepayments	**2,190**	2,304	**193**	1,003
Deposits	**642**	473	**177**	6
	2,832	2,777	**370**	1,009

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE

(a) Investment properties and investment property under development

Movement during the year

	Group		MIT	
	Investment properties $'000	**Investment property under development** $'000	**Investment properties** $'000	**Investment property under development** $'000
31 March 2023				
Beginning of financial year	**7,515,735**	**144,900**	**3,731,202**	**144,900**
Additions	**30,546**	**124,027**	**23,876**	**124,027**
Divestment	**(9,471)**	**–**	**–**	**–**
Transfer	**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**	**–**
31 March 2022				
Beginning of financial year	5,583,774	107,800	3,736,897	107,800
Additions	1,854,917	59,371	13,292	59,371
Transfer to investment property held for sale	(13,608)	–	–	–
Currency translation difference	42,940	–	–	–
Net fair value gain/(loss)	47,712	(22,271)	(18,987)	(22,271)
End of financial year	7,515,735	144,900	3,731,202	144,900

On 9 June 2022, MIT through its wholly owned subsidiary, completed the divestment of 19675 West Ten Mile Road, Southfield, Michigan located in United States of America at a sale price of US$10.0 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties	**Investment property under development**	**Investment properties**	**Investment property under development**
	$'000	$'000	$'000	$'000
31 March 2023				
Fair value of investment properties (net of future lease payments)	**7,617,652**	**–**	**3,965,700**	**–**
Add: Carrying amount of lease liabilities (Note 23)	**41,063**	**–**	**12,199**	**–**
Carrying amount of investment properties	**7,658,715**	**–**	**3,977,899**	**–**
31 March 2022				
Fair value of investment properties (net of future lease payments)	7,473,212	144,900	3,719,000	144,900
Add: Carrying amount of lease liabilities (Note 23)	42,523	–	12,202	–
Carrying amount of investment properties	7,515,735	144,900	3,731,202	144,900

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group	**MIT**
	$'000	$'000
FY22/23		
Statements of Profit or Loss		
Net fair value loss on investment properties	**(100,655)**	**(45,749)**
Net fair value loss on ROU assets with land lease payments	**(1,318)**	**(357)**
	(101,973)	**(46,106)**
Effects of lease incentives and marketing commission amortisation	**(8,659)**	**2,380**
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	**(110,632)**	**(43,726)**
FY21/22		
Statements of Profit or Loss		
Net fair value gain/(loss) on investment properties	26,811	(40,931)
Net fair value loss on ROU assets with land lease payments	(1,370)	(327)
	25,441	(41,258)
Effects of lease incentives and marketing commission amortisation	(18,271)	3,638
Net fair value gain/(loss) on investment properties recognised in the Statements of Profit or Loss	7,170	(37,620)

Details of the properties are shown in the Portfolio Statement.

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(b) Investment property held for sale

	Group	
	31 March 2023 $'000	31 March 2022 $'000
Beginning of the financial year	**13,608**	119,800
Divestment of investment property	**(13,608)**	(119,800)
Transfer from investment property	**–**	13,608
End of the financial year	**–**	13,608
Investment property held for sale at fair value	**–**	13,000
ROU assets	**–**	608
Carrying amount	**–**	13,608

On 23 December 2021, Mapletree Singapore Industrial Trust ("MSIT"), a wholly-owned subsidiary of MIT, entered into a sale and purchase agreement for the proposed divestment of 19 Changi South Street 1 at a proposed sale price of $13.0 million. The divestment was completed on 21 April 2022.

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development at fair value and classified by level of fair value measurement hierarchy:

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

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties and investment property under development movement table presented in Note 15(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.
- Residual value – Investment property under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow to derive the fair value of the property as if the development was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop the property to completion are made to reflect the current condition of the property under development.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Relationship of key unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

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 Singapore

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75 % (31 March 2022: 7.75%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 March 2023: From 5.25% to 6.75% (31 March 2022: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2023: From 7.00% to 7.75% (31 March 2022: From 7.00% to 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2023: 5.75% (31 March 2022: 5.75%)
	Discounted cash flow	Discount rate	31 March 2023: 7.50% (31 March 2022: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 7.25% (31 March 2022: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 March 2023: From 7.75% to 8.00% (31 March 2022: From 7.75% to 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2023: 6.50% (31 March 2022: 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75% (31 March 2022: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75% (31 March 2022: 7.75%)

(#) There were no significant inter-relationships between unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES AND INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2023: From 5.25% to 7.00% (31 March 2022: From 5.00% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2023: From 6.50% to 8.25% (31 March 2022: From 6.25% to 8.00%)

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2023. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

16. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2023 $'000	31 March 2022 $'000
Cost		
Beginning of financial year	**425**	387
Additions	**–**	38
End of financial year	**425**	425
Accumulated depreciation		
Beginning of financial year	**271**	204
Depreciation charge	**59**	67
End of financial year	**330**	271
Net book value		
End of financial year	**95**	154

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

17. LEASES – WHERE THE GROUP IS A LESSEE

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY22/23 was $2,969,000 (FY21/22: $2,835,000).

(d) Extension options

The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

18. LEASES – WHERE THE GROUP AS A LESSOR

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Not later than one year	**550,946**	558,717	322,164	319,395
Between one and two years	**440,177**	434,955	231,095	220,532
Between two and three years	**315,813**	317,109	149,075	136,816
Between three and four years	**227,909**	239,462	89,673	88,697
Between four and five years	**174,934**	195,843	66,762	76,833
Later than five years	**648,863**	680,550	176,409	233,852
Total undiscounted lease payment	**2,358,642**	2,426,636	1,035,178	1,076,125

19. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2023 $'000	31 March 2022 $'000
Equity investments at cost		
Beginning of financial year	**1,050,074**	377,080
Capital injection	**–**	672,994
End of financial year	**1,050,074**	1,050,074

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT 31 March 2023 %	31 March 2022 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust [a]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust [a]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust [a]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd. [a]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Redwood DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Navarro DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Etowah DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Redwood DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Hudson DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Gannett DC Limited Partner LLC [b]	Investment holding	North America	**100**	100
Gannett DC General Partner LLC [b]	Investment holding	North America	**100**	100
Navarro DC Assets LLC [b]	Property investment	North America	**100**	100
Etowah DC Assets LLC [b]	Property investment	North America	**100**	100
Redwood DC Assets LLC [b]	Property investment	North America	**100**	100
Cumberland DC Assets LLC [b]	Property investment	North America	**100**	100
Ambrose DC Assets LLC [b]	Property investment	North America	**100**	100
Galveston DC Assets LLC [b]	Property investment	North America	**100**	100
Savannah DC Assets LLC [b]	Property investment	North America	**100**	100
Denali DC Assets LLC [b]	Property investment	North America	**100**	100
Gannett DC Assets LP [b]	Property investment	North America	**100**	100
Humphreys DC Assets LP [b]	Property investment	North America	**100**	100
Richmond DC Assets LLC [b]	Property investment	North America	**100**	100
Acadia DC1 Assets LLC [b]	Investment holding	North America	**100**	100
Acadia DC2 Assets LLC [b]	Property investment	North America	**100**	100
Allegheny DC Assets LLC [b]	Property investment	North America	**100**	100
Brazos DC Assets LLC [b]	Property investment	North America	**100**	100
Canyon DC Assets LLC [b]	Property investment	North America	**100**	100
Crater DC Assets LLC [b]	Property investment	North America	**100**	100
Tierra DC Assets LLC [b]	Property investment	North America	**100**	100
Olympic DC Assets LLC [b]	Property investment	North America	**100**	100
Glacier DC Assets LLC [b]	Property investment	North America	**100**	100
Holston DC Assets LLC [b]	Property investment	North America	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT 31 March 2023 %	31 March 2022 %
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries (continued)				
Bryce DC Assets LLC [(b)]	Property investment	North America	**100**	100
Yosemite DC Assets LLC [(b)]	Property investment	North America	**100**	100
Capitol DC Assets LLC [(b)]	Property investment	North America	**100**	100
Arches DC Assets LLC [(b)]	Property investment	North America	**100**	100
Rainier DC Assets LLC [(b)]	Property investment	North America	**100**	100
Evans DC Assets LLC [(b)]	Property investment	North America	**100**	100
Cypress DC Assets LLC [(b)]	Property investment	North America	**100**	100
Elias DC Assets LLC [(b)]	Property investment	North America	**100**	100
Blanca DC Assets LLC [(b)]	Property investment	North America	**100**	100
Sanford DC Assets LP [(b)]	Property investment	North America	**100**	100
Carmel DC Assets LLC [(b)]	Property investment	North America	**100**	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore
(b) Not required to be audited by law in the country of incorporation.

20. LOANS TO SUBSIDIARIES

	MIT 31 March 2023 $'000	MIT 31 March 2022 $'000
Current		
Loans to subsidiaries	**–**	272,888
Non-current		
Loans to subsidiaries	**682,077**	697,547
Allowance for impairment	**(66,272)**	–
	615,805	970,435

Loans to subsidiaries include interest-free loans amounting to $525,277,000 (2022: $535,947,000). These loans have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest bearing loans to its subsidiaries amounting to $156,800,000 (2022: $434,488,000). The effective interest rate of the loans at reporting date is 1.01% (2022: 1.30%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

21. INVESTMENTS IN A JOINT VENTURE

	MIT 31 March 2023 $'000	MIT 31 March 2022 $'000
Equity investment at cost	**394,377**	394,377

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. INVESTMENTS IN A JOINT VENTURE (CONTINUED)

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of business/ constituted	Equity interest held by MIT and the Group	
			31 March 2023 %	31 March 2022 %
Mapletree Rosewood Data Centre Trust ("MRODCT")*	Property investment	The United States/Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

Summarised financial information of significant joint venture

Set out below are the summarised financial information (in SGD equivalent):

31 March 2023

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	**923,680**
Investment in a joint venture	**1,298,682**
Other non-current assets	**72,841**
Current assets	
Cash and cash equivalents	**44,588**
Other current assets	**22,214**
Total assets	**2,362,005**
Current liabilities	**46,156**
Non-current liabilities	
Borrowings	**1,107,405**
Other non-current liabilities	**10,661**
Total liabilities	**1,164,222**
Net assets	**1,197,783**

31 March 2023

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	**66,928**
Property operating expenses	**(23,886)**
Interest expense	**(15,293)**
Share of joint venture's results	**136,454***
Net fair value loss of investment properties	**(7,447)**
Profit before income tax	**156,756**
Income tax expense	**(20,943)**
Profit for the financial year	**135,813**
Other comprehensive income	**64,981**
Total comprehensive income	**200,794**
Dividends declared/received from joint venture	**28,552**

* Includes share of net fair value gain of investment properties from a joint venture of approximately $67,522,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. INVESTMENTS IN A JOINT VENTURE (CONTINUED)

Summarised financial information of significant joint venture (continued)

Set out below are the summarised financial information (in SGD equivalent): (continued)

31 March 2022

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	936,007
Investment in a joint venture	1,246,018
Other non-current assets	64,191
Current assets	
Cash and cash equivalents	36,372
Other current assets	20,342
Total assets	2,302,930
Current liabilities	42,563
Non-current liabilities	
Borrowings	1,123,032
Other non-current liabilities	8,427
Total liabilities	1,174,022
Net assets	1,128,908

31 March 2022

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	65,794
Property operating expenses	(23,523)
Interest expense	(15,688)
Share of joint venture's results	120,846*
Net fair value gain of investment properties	101,881
Profit before income tax	249,310
Income tax expense	(16,675)
Profit for the financial year	232,635
Other comprehensive income	71,583
Total comprehensive income	304,218
Dividends declared/received from joint venture	27,122

* Includes share of net fair value gain of investment properties from a joint venture of approximately $57,807,000.

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. INVESTMENTS IN A JOINT VENTURE (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in a joint venture, are as follows:

	MRODCT	
	31 March 2023 $'000	31 March 2022 $'000
Net assets	**1,197,783**	1,128,908
Group's equity interest	**50%**	50%
Group's share of net assets	**598,892**	564,454
Carrying value of the Group's interest in joint venture	**598,892**	564,454

22. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Current				
Trade payables				
– third parties	**3,809**	1,223	**1,263**	907
– related parties	**1,651**	946	**1,482**	946
Accrued operating expenses	**85,541**	79,625	**37,808**	39,833
Accrued retention sum	**9,359**	6,557	**9,359**	6,557
Accrued development cost	**5,074**	7,467	**5,074**	7,467
Tenancy related deposits	**31,958**	30,478	**29,553**	26,022
Rental received/billed in advance	**3,564**	4,102	**1,222**	470
Net GST payable	**1,593**	3,880	**1,064**	3,488
Interest payable	**13,200**	5,719	**2,437**	1,306
Other payables	**3,022**	2,557	**2,299**	954
Interest payable to a subsidiary	**–**	–	**1,170**	1,282
Amount due to a subsidiary	**–**	–	**111**	113
Amount due to a related party	**16**	–	**–**	–
	158,787	142,554	**92,842**	89,345
Non-current				
Tenancy related deposits	**50,011**	49,333	**44,775**	45,628
Other payables	**478**	313	**–**	–
	50,489	49,646	**44,775**	45,628
	209,276	192,200	**137,617**	134,973

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

Accrued operating expenses include provision for tenant compensation claims.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Current				
Borrowings				
Bank loans	**–**	341,110	**–**	–
Transaction cost to be amortised	**–**	(196)	**–**	–
	–	340,914	**–**	–
Medium term note	**175,000**	45,000	**–**	–
Transaction cost to be amortised	**(37)**	(5)	**–**	–
	174,963	44,995	**–**	–
Lease liabilities	**1,114**	1,473	**381**	353
	176,077	387,382	**381**	353
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**175,000**	45,000
Transaction cost to be amortised	**–**	–	**(37)**	(5)
	–	–	**174,963**	44,995
	176,077	387,382	**175,344**	45,348
Non-current				
Borrowings				
Bank loans	**2,488,406**	2,157,949	**593,125**	850,816
Transaction cost to be amortised	**(7,885)**	(6,720)	**(1,403)**	(810)
	2,480,521	2,151,229	**591,722**	850,006
Medium term notes	**185,000**	360,000	**–**	–
Change in fair value of hedged item (Note 7)	**(196)**	530	**–**	–
Transaction cost to be amortised	**(314)**	(466)	**–**	–
	184,490	360,064	**–**	–
Lease liabilities	**39,949**	41,050	**11,818**	11,849
	2,704,960	2,552,343	**603,540**	861,855
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**185,000**	360,000
Change in fair value of hedged item (Note 7)	**–**	–	**(196)**	530
Transaction cost to be amortised	**–**	–	**(314)**	(466)
	–	–	**184,490**	360,064
	2,704,960	2,552,343	**788,030**	1,221,919
	2,881,037	2,939,725	**963,374**	1,267,267

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

(a) Maturity of borrowings

The current borrowings and loan from a subsidiary mature within 2 to 12 months from 31 March 2023 (31 March 2022: 6 to 10 months).

The non-current borrowings and loans from a subsidiary mature between 2024 and 2029 (31 March 2022: between 2023 and 2029).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(b) Weighted average interest rates

The weighted average interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
Bank loan (current)	**–**	3.67%	**–**	–
Bank loans (non-current)	**3.50%**	2.03%	**2.20%**	2.13%
Medium term note (current)	**4.14%**	3.65%	**–**	–
Medium term notes (non-current)	**3.65%**	3.17%	**–**	–
Loans from a subsidiary (current)	**–**	–	**4.14%**	3.65%
Loans from a subsidiary (non-current)	**–**	–	**3.65%**	3.17%

(c) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

MITTC has fully redeemed $45,000,000 in principal of 3.65% Fixed Rate Notes due 7 September 2022 under the MTN Programme.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

			Group	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2023 $'000**	31 March 2022 $'000
7 September 2022	3.65%	semi-annually	**–**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			360,000	405,000

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

MIT has fully repaid MITTC $45,000,000 in principal of 3.65% loan due 7 September 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(d) Loans from a subsidiary (continued)

These loans are unsecured and repayable in full, consisting of:

Maturity date	Interest rate per annum	Frequency of interest payment	MIT 31 March 2023 $'000	MIT 31 March 2022 $'000
7 September 2022	3.65%	semi-annually	**–**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			360,000	405,000

(e) 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 31 March 2023 $'000	Carrying amounts 31 March 2022 $'000	Fair value 31 March 2023 $'000	Fair value 31 March 2022 $'000
Group				
Medium term notes	**185,000**	360,000	**179,558**	366,092
MIT				
Loans from a subsidiary	**185,000**	360,000	**179,558**	366,092

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group 31 March 2023	Group 31 March 2022	MIT 31 March 2023	MIT 31 March 2022
Medium term notes	**4.0% – 4.2%**	2.2% – 3.2%	**–**	–
Loans from a subsidiary	**–**	–	**4.0% – 4.2%**	2.2% – 3.2%

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

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group 31 March 2023 $'000	Group 31 March 2022 $'000	MIT 31 March 2023 $'000	MIT 31 March 2022 $'000
6 months or less	**689,235**	856,824	**75,000**	327,422

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	Group Contract notional amount $'000	 Fair value assets $'000	 Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	**2023**	**75,000**	**–**	**196**
Cash flow hedges				
– Interest rate swaps	**2024-2028**	**1,963,434**	**110,612**	**217**
– Currency forwards	**2023**	**20,459**	**571**	**–**
Derivatives held under non-hedge accounting:				
– Currency forwards	**2023-2024**	**49,677**	**1,528**	**9**
Total		**2,108,570**	**112,711**	**422**
Less: Current portion			**(2,614)**	**(205)**
Non-current portion			**110,097**	**217**

As at 31 March 2023, the Group has fully completed the transition of its interest rate swaps directly impacted by the interest rate benchmark reform ("IBOR reform").

	Maturity	Group Contract notional amount $'000	 Fair value assets $'000	 Fair value liabilities $'000
31 March 2022				
Fair value hedge				
– Interest rate swap	2023	75,000	530	–
Cash flow hedges				
– Interest rate swaps	2024-2027	1,717,235	61,124	2,654
– Currency forwards	2023-2023	71,464	216	319
Total		1,863,699	61,870	2,973
Less: Current portion			(197)	(2,860)
Non-current portion			61,673	113

As at 31 March 2022, contractual notional amounts of interest rate swaps directly impacted by the IBOR reform are $1,014.5 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

		MIT		
	Maturity	**Contract notional amount $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	**2023**	**75,000**	**–**	**196**
Cash flow hedges				
– Interest rate swaps	**2024-2026**	**593,125**	**33,289**	**–**
– Currency forwards	**2023**	**20,459**	**571**	**–**
Derivatives held under non-hedge accounting:				
– Currency forwards	**2023-2024**	**49,677**	**1,528**	**9**
Total		**738,261**	**35,388**	**205**
Less: Current portion			**(2,614)**	**(205)**
Non-current portion			**32,774**	**–**

As at 31 March 2023, MIT has fully completed the transition of its interest rate swaps directly impacted by the IBOR reform.

	Maturity	**Contract notional amount $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**
31 March 2022				
Fair value hedge				
– Interest rate swap	2023	75,000	530	–
Cash flow hedges				
– Interest rate swaps	2024-2026	598,394	22,139	113
– Currency forwards	2023-2023	71,464	216	319
Total		744,858	22,885	432
Less: Current portion			(197)	(319)
Non-current portion			22,688	113

As at 31 March 2022, the contractual notional amounts of interest rate swaps directly impacted by IBOR reform are $673.4 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY22/23:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	**Assets/ (Liabilities) 31 March 2023 $'000**	**Financial statement line item**	**Hedging instrument $'000**	**Hedged item $'000**	**Weighted average hedged rate**	**Maturity date**
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**(196)**	Derivative financial instruments	**(726)**	**726**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**1,963,434**	**110,395**	Derivative financial instruments	**71,817**	**(71,817)**	**SGD: 1.97% USD: 1.65%**	**2024-2028**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**20,459**	**571**	Derivative financial instruments	**674**	**(674)**	**USD: 1.38**	**2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(386,325)**	Borrowings	**(5,269)**	**5,269**	**USD: 1.35**	**2025-2028**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY22/23:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	Assets/ (Liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**(196)**	Derivative financial instruments	**(726)**	**726**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**593,125**	**33,289**	Derivative financial instruments	**19,635**	**(19,635)**	**SGD: 1.97% USD: 0.73%**	**2024-2026**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**20,459**	**571**	Derivative financial instruments	**674**	**(674)**	**USD: 1.38**	**2023**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY21/22:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	**Assets/ (Liabilities) 31 March 2023 $'000**	**Financial statement line item**	**Hedging instrument $'000**	**Hedged item $'000**	**Weighted average hedged rate**	**Maturity date**
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	530	Derivative financial instruments	(2,075)	2,075	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,717,235	58,470	Derivative financial instruments	62,087	(62,087)	SGD: 1.98% USD: 1.38%	2024-2027
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	71,464	(103)	Derivative financial instruments	(445)	445	USD: 1.35	2022-2023
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(391,594)	Borrowings	5,550	(5,550)	USD: 1.36	2024-2027

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY21/22:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	Assets/ (Liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	530	Derivative financial instruments	(2,075)	2,075	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	598,394	22,026	Derivative financial instruments	23,631	(23,631)	SGD: 1.98% USD: 0.88%	2024-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	71,464	(103)	Derivative financial instruments	(445)	445	USD: 1.35	2022-2023

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

Effect of fair value hedge on hedged items are as follows:

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2023			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	(74,804)	Borrowings	(196)
As at 31 March 2022			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	(75,530)	Borrowings	530

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

25. DEFERRED TAX LIABILITIES

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2023				
Group				
Beginning of financial year	**1,860**	**11,317**	**50,666**	**63,843**
Recognised in the Statements of Profit or Loss	**145**	**4,361**	**9,826**	**14,332**
Currency translation differences	**(28)**	**(247)**	**(894)**	**(1,169)**
End of financial year	**1,977**	**15,431**	**59,598**	**77,006**
Group				
As at 31 March 2022				
Beginning of financial year	1,852	3,867	31,379	37,098
Recognised in the Statements of Profit or Loss	(25)	7,292	18,496	25,763
Currency translation differences	33	158	791	982
End of financial year	1,860	11,317	50,666	63,843

26. HEDGING RESERVE

Movements in hedging reserve by risk category:

	31 March 2023			31 March 2022		
	Interest rate risk $'000	**Foreign exchange risk $'000**	**Total $'000**	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**119,386**	**(103)**	**119,283**	7,439	342	7,781
Fair value gain/(loss)	**71,817**	**674**	**72,491**	62,087	(445)	61,642
Cash flow hedges realised and transferred to borrowing cost	**(20,279)**	**–**	**(20,279)**	24,478	–	24,478
Share of hedging reserve of joint venture	**4,325**	**–**	**4,325**	25,141	–	25,141
Net change in fair value of financial derivatives	**–**	**–**	**–**	241	–	241
End of financial year	**175,249**	**571**	**175,820**	119,386	(103)	119,283
MIT						
Beginning of financial year	**22,055**	**(103)**	**21,952**	(9,285)	342	(8,943)
Fair value gain/(loss)	**19,635**	**674**	**20,309**	23,631	(445)	23,186
Cash flow hedges realised and transferred to borrowing cost	**(8,372)**	**–**	**(8,372)**	7,468	–	7,468
Net change in fair value of financial derivatives	**–**	**–**	**–**	241	–	241
End of financial year	**33,318**	**571**	**33,889**	22,055	(103)	21,952

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. UNITS IN ISSUE AND PERPETUAL SECURITIES

	Group and MIT	
	31 March 2023	31 March 2022
Beginning of financial year	**2,676,561,626**	2,351,158,090
Creation of new units arising from:		
Settlement of manager's management fees [Note 27(i)]	**2,372,855**	2,035,635
Private placement	**–**	190,259,000
Preferential offering	**–**	117,576,607
Distribution Reinvestment Plan [Note 27(ii)]	**60,935,312**	15,532,294
End of the financial year	**2,739,869,793**	2,676,561,626

(a) Units in issue

During the financial year, MIT issued the following units:

(i) 2,372,855 (31 March 2022: 2,035,635) new units at the issue prices ranging from $2.2110 to $2.6844 (31 March 2022: $2.6795 to $2.8597) per unit, as part payment of the base fees to the Manager in units.

(ii) 60,935,312 (31 March 2022: 15,532,294) new units at the issue price ranging from $2.1500 to $2.6097 (31 March 2022: $2.5058) per unit pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

During the previous financial year, MIT issued the following units:

(i) 190,259,000 new units at $2.6960 each pursuant to the private placement exercise.

(ii) 117,576,607 new units at $2.6400 each pursuant to the preferential offering exercise.

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

On 11 May 2021, MIT issued $300 million in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the $2,000,000,000 Euro Medium Term Securities Programme.

The following represents the terms of the perpetual securities:

- These 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;
- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The $301,802,000 (2022: $301,802,000) presented on the Statements of Financial Position represents the $300,000,000 (2022: $300,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

28. COMMITMENTS

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investment in a joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Development expenditure contracted	**13,005**	135,500	**9,529**	133,984

29. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $386,325,000 as at 31 March 2023 (31 March 2022: $391,594,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(e).

- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and

- Changes in the credit risk of the derivative counterparty or the Group

The Group's and MIT's main currency exposure to USD based on the information provided to key management is as follows (SGD equivalent):

<u>Group</u>

	31 March 2023 $'000	31 March 2022 $'000
Financial assets		
Cash and cash equivalents	**96,532**	69,904
Trade and other receivables	**14,621**	15,314
Other current assets	**2,430**	1,740
Distribution receivable from joint venture	**7,554**	7,322
	121,137	94,280
Financial liabilities		
Borrowings	**(2,275,123)**	(2,286,154)
Trade and other payables	**(82,464)**	(67,470)
	(2,357,587)	(2,353,624)
Net financial liabilities	**(2,236,450)**	(2,259,344)
Less:		
Net financial liabilities denominated in the respective entities' functional currency	**(1,859,810)**	(1,623,996)
Borrowings designated as net investment hedge	**(386,325)**	(391,594)
Net currency exposure	**9,685**	(243,754)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

MIT

	31 March 2023 $'000	31 March 2022 $'000
Financial assets		
Cash and cash equivalents	**2,924**	2,215
Amount due from subsidiaries	**364,384**	642,838
Distribution receivable from subsidiary	**23,633**	24,892
Distribution receivable from joint venture	**7,554**	7,322
	398,495	677,267
Financial liabilities		
Borrowings	**(386,325)**	(644,016)
Amount due to a subsidiary	**(111)**	(113)
Trade and other payables	**(793)**	(899)
	(387,229)	(645,028)
Net financial assets/(liabilities)	**11,266**	32,239
Less: Borrowings designated as net investment hedge	**(386,325)**	(391,594)
Net currency exposure	**397,591**	423,833

Sensitivity analysis

Group

As at 31 March 2023, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, the Group's total profit would have been higher/lower by $484,000 (31 March 2022: lower/higher by $12,189,000).

MIT

As at 31 March 2023, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, MIT's total profit would have been higher/lower by $20,000,000 (31 March 2022: lower/higher by $21,000,000).

The Group and MIT's other comprehensive income would have been higher/lower by $879,000 (31 March 2022: lower/higher by $2,750,000).

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The Group's policy to maintain at least 50% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group's treasury function managed the Group's SOR and USD LIBOR transition plan. The change arising from the transition were amendments to the contractual terms of the SOR and USD LIBOR-referenced debts and the associated swaps and the corresponding update of the hedge designation. As at 31 March 2023, the Group is exposed mainly to the SORA and SOFR (31 March 2022: SGD SOR, SORA, USD LIBOR and SOFR).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR") and the United States Dollar London Interbank Offer Rate ("USD LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, the Group has partially amended some of its SGD SOR linked instruments and had not amended all of its USD LIBOR linked instruments. The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

During the financial year ended 31 March 2023, the Group has fully completed the IBOR reform transition for the remaining SGD SOR linked instruments to Singapore Overnight Rate Average ("SORA") and all its USD LIBOR linked instruments to Secured Overnight Financing Rate ("SOFR"). The Group has applied the Phase 2 amendments relief when the relief criterions are met:

1) The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.

2) The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023 and 2022, the IBOR reform transition of the affected financial liabilities at amortised costs and interest rate swap has no material impact on the consolidated financial statements of the Group. Given most of the critical terms are matched, the changes in fair value of the hedged risk approximately the changes in fair value of the hedging instruments. Therefore, no material hedge ineffectiveness is recognised.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Hedge effectiveness (continued)

The Group and MIT's borrowings and loans to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2022: USD and SGD). As at 31 March 2023, if the interest rates increase/decrease by 50 basis points (31 March 2022: 50 basis points) with all other variables including tax rate being held constant, the Group's total profit would have been lower/higher by $3,491,000 (31 March 2022: $4,284,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $21,537,000 (31 March 2022: $15,261,000).

As at 31 March 2023, if the interest rates increase/decrease by 50 basis points (31 March 2022: 50 basis points) with all other variables including tax rate being held constant, the MIT's total profit would have been lower/higher by $375,000 (31 March 2022: $1,637,000) and the MIT's hedging reserve attributable to Unitholders would have been higher/lower by $2,928,000 (31 March 2022: $767,000).

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2023 $'000	31 March 2022 $'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**1,908,645**	1,650,625
– a joint venture	**556,538**	563,567

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There was no significant concentration credit risk as at 31 March 2023 and 31 March 2022. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

	Current $'000	Past due: Within 30 days $'000	Past due: 30 to 90 days $'000	Past due: More than 90 days $'000	Total $'000
31 March 2023					
Group					
Trade receivables	**2,421**	**1,328**	**694**	**314**	**4,757**
Loss allowance	**(11)**	**(12)**	**(38)**	**(234)**	**(295)**
	2,410	**1,316**	**656**	**80**	**4,462**
MIT					
Trade receivables	**960**	**259**	**80**	**256**	**1,555**
Loss allowance	**(11)**	**(12)**	**(38)**	**(234)**	**(295)**
	949	**247**	**42**	**22**	**1,260**
31 March 2022					
Group					
Trade receivables	1,967	935	1,377	1,418	5,697
Loss allowance	(169)	(151)	(204)	(947)	(1,471)
	1,798	784	1,173	471	4,226
MIT					
Trade receivables	1,159	705	739	1,310	3,913
Loss allowance	(157)	(145)	(204)	(868)	(1,374)
	1,002	560	535	442	2,539

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
31 March 2023		
Beginning of financial year	**1,471**	**1,374**
Reversal of allowance recognised in the Statements of Profit or Loss	**(1,176)**	**(1,079)**
End of financial year	**295**	**295**
31 March 2022		
Beginning of financial year	655	610
Loss allowance recognised in the Statements of Profit or Loss	816	764
End of financial year	1,471	1,374

During the year, a total of $641,000 (2022: $258,000) of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Loans to subsidiaries

MIT has assessed financial capacity of its subsidiaries to meet the contractual obligation of $682,077,000 (2022: $970,435,000) and has recognised a loss allowance of $66,272,000 (2022: $Nil).

The movements in credit loss allowance for loans to subsidiaries are as follows:

	MIT $'000
31 March 2023	
Beginning of financial year	–
Loss allowance recognised in the Statements of Profit or Loss	66,272
End of financial year	66,272

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
At 31 March 2023			
Trade and other payables	**140,430**	**46,688**	**3,801**
Borrowings and interest payables	**333,854**	**2,652,281**	**414,011**
Lease liabilities	**2,658**	**9,520**	**70,673**
	476,942	**2,708,489**	**488,485**
At 31 March 2022			
Trade and other payables	128,853	47,301	2,345
Borrowings and interest payables	438,322	2,024,587	628,653
Lease liabilities	3,058	9,562	73,347
	570,233	2,081,450	704,345

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
MIT			
At 31 March 2023			
Trade and other payables	**86,949**	**43,925**	**850**
Borrowings and interest payables	**35,869**	**407,593**	**289,010**
Loans from a subsidiary	**175,000**	**60,000**	**125,000**
Lease liabilities	**906**	**3,623**	**14,098**
	298,724	**515,141**	**428,958**
At 31 March 2022			
Trade and other payables	82,799	44,810	818
Borrowings and interest payables	27,942	912,374	8,913
Loans from a subsidiary	45,000	235,000	125,000
Lease liabilities	876	3,504	14,501
	156,617	1,195,688	149,232

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	**(45,243)**	**(126,514)**	**–**
Gross-settled currency forwards			
– Receipts	**64,888**	**5,248**	**–**
– Payments	**(63,939)**	**(5,384)**	**–**
	949	**(136)**	**–**

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	MIT		
	Less than 1 year $'000	**Between 1 and 5 years $'000**	**Over 5 years $'000**
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	**(17,047)**	**(27,001)**	**–**
Gross-settled currency forwards			
– Receipts	**64,888**	**5,248**	**–**
– Payments	**(63,939)**	**(5,384)**	**–**
	949	**(136)**	**–**

	Group		
	Less than 1 year $'000	**Between 1 and 5 years $'000**	**Over 5 years $'000**
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges	17,254	41,174	2,123
– Net payments			
Gross-settled currency forwards			
– Receipts	63,374	8,090	–
– Payments	(64,129)	(8,187)	–
	(755)	(97)	–

	MIT		
	Less than 1 year $'000	**Between 1 and 5 years $'000**	**Over 5 years $'000**
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges	3,739	10,932	–
– Net payments			
Gross-settled currency forwards			
– Receipts	63,374	8,090	–
– Payments	(64,129)	(8,187)	–
	(755)	(97)	–

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property. On or after 1 January 2023, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk (continued)

The Group has an Aggregate Leverage of 37.4% (31 March 2022: 38.4%) and adjusted interest coverage ratio of 4.6 times (31 March 2022: 5.7 times) at the reporting date. Lease liabilities and right-of-use assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the Aggregate Leverage includes MIT's proportionate share of its joint venture's borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2023 and 31 March 2022.

(e) Fair value measurements

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).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 15.

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.

The fair values of the derivative financial instruments are presented below:

	Group	
	31 March 2023 $'000	31 March 2022 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**110,612**	61,654
– Currency forwards	**2,099**	216
	112,711	61,870
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**413**	2,654
– Currency forwards	**9**	319
	422	2,973

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

	MIT	
	31 March 2023 $'000	31 March 2022 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**33,289**	22,669
– Currency forwards	**2,099**	216
	35,388	22,885
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**196**	113
– Currency forwards	**9**	319
	205	432

The carrying amount of trade and other receivables, other current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Financial assets at amortised cost	**174,199**	176,946	**206,817**	1,067,061
Financial liabilities at amortised cost	**3,085,156**	3,123,943	**1,098,705**	1,398,282

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Acquisition fees paid/payable to the Manager	**–**	18,073	**–**	18,073
Property and lease management fees paid/payable to the Property Managers	**31,877**	26,242	**11,221**	11,703
Marketing commission paid/payable to the Property Managers	**7,975**	6,207	**5,428**	6,131
Development management fees paid/payable to the Manager	**1,538**	2,534	**1,538**	2,534
Project management fees paid/payable to the Property Manager	**697**	1,145	**697**	1,145
Interest expense and financing fees paid/payable to a related party	**40,809**	6,621	**10,739**	6,621
Other products and service fees paid/payable to related parties	**32,894**	16,726	**29,959**	16,567
Rental and other related income received/receivable from related parties	**21,550**	20,659	**7,332**	6,792

31. FINANCIAL RATIOS

	Group	
	FY22/23	FY21/22
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.25%**	1.21%
– excluding performance component of asset management fee	**0.90%**	0.86%
Total operating expenses to net asset value[2]	**4.36%**	3.74%
Portfolio Turnover Ratio[3]	**0.49%**	2.45%

[1] The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, foreign exchange gain/ (loss) and income tax expense.

[2] The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

[3] In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

32. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

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

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). 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, assets and liabilities include items directly attributable to a segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2023 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	25,573	267,240	130,810	47,736	159,768	47,952	5,786	**684,865**
Net property income	23,494	201,707	97,083	31,167	120,876	38,948	4,676	**517,951**
Interest income								**700**
Borrowing costs								**(97,599)**
Manager's management fees								**(59,042)**
Trustee's fees								**(1,017)**
Other trust expenses								**(7,316)**
Net foreign exchange loss								**(1,175)**
Net fair value (loss)/gain on investment properties	(11,154)	(14,127)	(26,063)	(25,984)	(42,587)	13,716	(4,433)	**(110,632)** [1]
Net change in fair value of financial derivatives								**1,519**
Net gain/(loss) on divestment of investment properties	–	3,825	–	–	–	–	(66)	**3,759**
Share of joint venture's results	–	67,907	–	–	–	–	–	**67,907**
Profit before income tax								**315,055**
Current income tax	–	(9,617)	–	–	–	–	–	**(9,617)**
Deferred tax expense	–	(14,332)	–	–	–	–	–	**(14,332)**
Profit after income tax								**291,106**
Other segment items								
Acquisitions of and additions to investment properties	13,144	6,205	124,704	1,156	9,250	34	80	**154,573**
Segment assets								
– Investment properties and investment property under development	296,480	3,305,967	1,518,893	543,300	1,432,900	507,300	53,875	**7,658,715** [2]
– Investments in joint venture	–	598,892	–	–	–	–	–	**598,892**
– Trade receivables	225	2,899	219	26	768	304	21	**4,462**
								8,262,069
Unallocated assets*								**284,733**
Consolidated total assets								**8,546,802**
Segment liabilities	12,828	23,379	25,360	9,190	42,537	11,559	1,685	**126,358** [3]
Unallocated liabilities**								**3,044,509**
Consolidated total liabilities								**3,170,867**

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.
1 Include net fair value loss on properties (excluding ROU) of S$100.7 million.
2 Include right-of-use ("ROU") assets of S$41.1 million.
3 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2022 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	27,278	207,855	127,768	45,340	150,043	45,863	5,916	610,063
Net property income	25,180	162,568	102,319	29,427	111,728	36,420	4,339	471,981
Interest income								98
Borrowing costs								(70,857)
Manager's management fees								(53,562)
Trustee's fees								(930)
Other trust expenses								(8,913)
Net foreign exchange gain								5,680
Net fair value (loss)/gain on investment properties	(5,103)	53,024	(19,502)	(8,886)	(14,249)	3,636	(1,750)	7,170 [1]
Net change in fair value of financial derivatives								(241)
Net gain on divestment of investment properties	507	–	–	–	2,130	–	–	2,637
Share of joint venture's results	–	116,318	–	–	–	–	–	116,318
Profit before income tax								469,381
Current income tax	–	(4,402)	–	–	–	–	–	(4,402)
Deferred tax expense	–	(25,763)	–	–	–	–	–	(25,763)
Profit after income tax								439,216
Other segment items								
Acquisitions of and additions to investment properties	99	1,841,512	64,186	1,618	6,851	9	13	1,914,288
Segment assets								
– Investment properties and investment property under development	294,628	3,356,167	1,423,648	567,800	1,466,100	494,000	58,292	7,660,635 [2]
– Investments in joint venture	–	564,454	–	–	–	–	–	564,454
– Investment property held for sale	–	–	–	–	–	–	13,608	13,608
– Trade receivables	1	1,472	369	7	1,908	423	46	4,226
								8,242,923
Unallocated assets*								237,048
Consolidated total assets								8,479,971
Segment liabilities	12,649	24,474	25,287	8,657	39,248	12,058	4,063	126,436 [3]
Unallocated liabilities**								3,074,677
Consolidated total liabilities								3,201,113

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments and current income tax liabilities.
1 Include net fair value loss on properties (excluding ROU assets) of S$26.8 million.
2 Include ROU assets balance of S$41.9 million.
3 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2023 or later periods and which the Group had not early adopted. The adoption of these amendments is not expected to have any significant impact on the financial statements of the Group.

(a) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

34. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date, the Manager announced a distribution of 3.33 cents per unit for the period from 1 January 2023 to 31 March 2023.

35. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 10 May 2023.

STATISTICS OF UNITHOLDINGS

AS AT 22 MAY 2023

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	786	1.89	32,920	0.00
100 – 1,000	7,440	17.87	5,913,964	0.22
1,001 – 10,000	25,920	62.27	101,206,269	3.69
10,001 – 1,000,000	7,447	17.89	263,842,143	9.63
1,000,001 and above	34	0.08	2,369,388,787	86.46
TOTAL	**41,627**	**100.00**	**2,740,384,083**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	40,676	97.71	2,724,842,665	99.43
Malaysia	673	1.62	11,684,250	0.43
Others	278	0.67	3,857,168	0.14
TOTAL	**41,627**	**100.00**	**2,740,384,083**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Mapletree Dextra Pte. Ltd.	707,719,554	25.83
2.	Citibank Nominees Singapore Pte Ltd	461,336,298	16.83
3.	DBS Nominees (Private) Limited	302,874,577	11.05
4.	HSBC (Singapore) Nominees Pte Ltd	300,304,737	10.96
5.	Raffles Nominees (Pte.) Limited	203,832,785	7.44
6.	DBSN Services Pte. Ltd.	178,621,673	6.52
7.	BPSS Nominees Singapore (Pte.) Ltd.	39,609,861	1.45
8.	Mapletree Industrial Trust Management Ltd.	25,802,733	0.94
9.	United Overseas Bank Nominees (Private) Limited	24,001,652	0.88
10.	Phillip Securities Pte Ltd	16,231,678	0.59
11.	iFAST Financial Pte. Ltd.	14,202,013	0.52
12.	ABN AMRO Clearing Bank N.V.	11,474,893	0.42
13.	OCBC Nominees Singapore Private Limited	11,366,257	0.41
14.	DB Nominees (Singapore) Pte Ltd	8,439,439	0.31
15.	CGS-CIMB Securities (Singapore) Pte. Ltd.	6,785,392	0.25
16.	OCBC Securities Private Limited	6,765,546	0.25
17.	BNP Paribas Nominees Singapore Pte. Ltd.	6,061,657	0.22
18.	Maybank Securities Pte. Ltd.	6,034,058	0.22
19.	UOB Kay Hian Private Limited	5,882,912	0.21
20.	DBS Vickers Securities (Singapore) Pte Ltd	5,599,426	0.20
	TOTAL	**2,342,947,141**	**85.50**

STATISTICS OF UNITHOLDINGS

AS AT 22 MAY 2023

SUBSTANTIAL UNITHOLDERS AS AT 22 MAY 2023

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited [(1)]	–	769,159,028	28.06
2.	Fullerton Management Pte Ltd [(1)]	–	733,522,287	26.76
3.	Mapletree Investments Pte Ltd [(1)]	–	733,522,287	26.76
4.	Mapletree Dextra Pte. Ltd.	707,719,554	–	25.83

Notes

(1) Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 707,719,554 Units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and the 25,802,733 Units held by the Manager in which Mapletree Investments Pte Ltd ("**MIPL**") has a deemed interest. In addition, Temasek is deemed to be interested in 35,636,741 Units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and the Manager are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton is involved in their business or operating decisions, including those regarding their unitholdings.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2023

No.	Name	No. of Units Direct Interest	No. of Units Deemed Interest
1.	Cheah Kim Teck	250,000	–
2.	Andrew Chong Yang Hsueh	–	–
3.	Pok Soy Yoong	–	289,981
4.	Chan Chia Lin	42,778	353,732
5.	Guy Daniel Harvey-Samuel	100,000	–
6.	Dr Andrew Lee Tong Kin	–	–
7.	William Toh Thiam Siew	289,600	–
8.	Noorsurainah Tengah	–	–
9.	Chua Tiow Chye	–	1,707,569
10.	Wendy Koh Mui Ai	–	1,397,999
11.	Michael Thomas Smith	–	–
12.	Tham Kuo Wei	643,098	–

FREE FLOAT

Based on the information made available to the Manager as at 22 May 2023, approximately 71.75% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

ISSUED AND FULLY PAID UNITS

2,740,384,083 units (voting rights: one vote per unit)

Market Capitalisation: S$6,357,691,072.56 (based on closing price of S$2.32 per unit on 22 May 2023)

INTERESTED PERSON TRANSACTIONS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The transactions entered into with interested persons ("IPT") during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Exempted under Rule 905 of the Listing Manual			
(i) Mapletree Investments Pte Ltd and its subsidiaries	Subsidiaries of controlling unitholder of Mapletree Industrial Trust		
– Manager's management fees		46,474	–
– Divestment fees		136	–
– Asset management fees		12,568	–
– Development management fees		1,539	–
(ii) DBS Trustee Limited	Trustee of Mapletree Industrial Trust and its subsidiaries		
– Trustee fees		1,017	–
Exceptions under Rule 916 of the Listing Manual[1]			
– Manager's management fees to Mapletree Rosewood Data Centre Trust ("MRODCT")		9,466	–

[1] The joint ventures are considered IPTs under Rule 906 of the Listing Manual as well as Paragraph 5 of the Property Funds Appendix. Disclosure is based on MIT's proportionate interests in MRODCT.

↗ INTERESTED PERSON TRANSACTIONS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Non-exempted IPTs			
(i) Temasek Holdings (Private) Limited and its related companies	Associates of Mapletree Industrial Trust's controlling unitholder		
– Property and lease management fees[2]		19,307	–
– Marketing commission[2]		7,974	–
– Project management fee[2]		697	–
– Lease related income		2,872	–
(ii) Sembcorp Industries Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		4,285	–
(iii) Singapore Technologies Engineering Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		384	–
(iv) Starhub Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		365	–
(v) Telechoice International Limited	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		117	–

As set out in MIT's Prospectus dated 12 October 2010, fees and charges payable by MIT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and Rule 906 of the SGX-ST's Listing Manual. On 21 October 2020, the Property Management Agreement was renewed and accordingly, the renewed Property Management Agreement constitutes an interested person transaction under Chapter 9 of the Listing Manual.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than S$100,000 each) nor were there material contracts entered into by MIT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MIT, during that financial year under review.

MIT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions for the financial year under review.

Please also see Significant Related Party Transactions in Note 30 to the Financial Statements.

[2] In October 2020, the Property Management Agreements approved by the Unitholders (exempted agreements) were renewed. Accordingly, transactions from 1 April 2020 to 20 October 2020 were reported as IPTs under exempted agreements, while transactions arising under the renewed agreements with effect from 21 October 2020 were classified as non-exempted IPTs.

CORPORATE DIRECTORY

MANAGER

Mapletree Industrial Trust Management Ltd.

REGISTERED OFFICE

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438
T : (65) 6377 6111
W: www.mapletreeindustrialtrust.com
E : ir_industrial@mapletree.com.sg

BOARD OF DIRECTORS

Mr Cheah Kim Teck
Non-Executive Chairman and Director

Mr Andrew Chong Yang Hsueh
Lead Independent
Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Ms Chan Chia Lin
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Ms Noorsurainah Tengah
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Michael Thomas Smith
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and
Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr Pok Soy Yoong
Chairman

Mr Guy Daniel Harvey-Samuel

Dr Andrew Lee Tong Kin

Mr William Toh Thiam Siew

NOMINATING AND REMUNERATION COMMITTEE

Mr Andrew Chong Yang Hsueh
Chairman

Ms Chan Chia Lin

Mr Chua Tiow Chye

MANAGEMENT

Mr Tham Kuo Wei
Chief Executive Officer

Ms Ler Lily
Chief Financial Officer

Mr Peter Tan Che Heng
Head of Investment

Ms Serene Tam Mei Fong
Head of Asset Management

CORPORATE SERVICES

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

PROPERTY MANAGER

Mr Dennis Woon Chin Voon
Group Chief Development Officer

Ms Chng Siok Khim
Head of Marketing, Singapore

Mr Paul Tan Tzyy Woon
Head of Property Management,
Singapore

Ms Ann-Shell Johnson
Head of Property Management,
United States

Ms Sara Wayson
Vice President, Asset Management,
United States

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
T : (65) 6536 5355
F : (65) 6438 8710
E : srs.teamd@boardroomlimited.com

TRUSTEE

DBS Trustee Limited
12 Marina Boulevard Level 44
DBS Asia Central @ Marina Bay
Financial Centre Tower 3
Singapore 018982
T : (65) 6878 8888
F : (65) 6878 3977

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower, Level 12
Singapore 018936
T : (65) 6236 3388

Ms Magdelene Chua Wei Zhen
Partner
(With effect from financial year ended 31 March 2020)

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
As Manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

(65) 6377 6111
www.mapletreeindustrialtrust.com
ir_industrial@mapletree.com.sg

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