

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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

	<b>1QFY23/24</b>	<b>4QFY22/23</b>	<b>Variance %</b>	<b>1QFY22/23</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	170,628	171,099	(0.3)	167,805	1.7
Net property income (S\$'000) <sup>2</sup>	130,844	128,916	1.5	129,903	0.7
Amount available for distribution (S\$'000) <sup>2</sup>	92,234	89,486	3.1	94,494	(2.4)
- to Perpetual securities holders	2,356	2,330	1.1	2,356	-
- to Unitholders	89,878	87,156	3.1	92,138	(2.5)
Distribution to Unitholders (S\$'000)	93,742 <sup>3, 4</sup>	91,238 <sup>3, 4</sup>	2.7	93,412 <sup>3</sup>	0.4
No. of units in issue ('000)	2,832,977	2,739,870*	3.4	2,688,073*	5.4
Distribution per unit (cents)	3.39 <sup>3, 4</sup>	3.33 <sup>3, 4</sup>	1.8	3.49 <sup>3</sup>	(2.9)
Comprising:					
- Advance distribution for the period from 1 April 2023 to 5 June 2023	2.48				
- Balance distribution from 6 June 2023 to 30 June 2023	0.91				

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

Notes:

1. MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly-owned subsidiaries.
2. Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.
3. Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.
4. 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.

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## MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023

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### Introduction

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

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

On 25 May 2023, MIT through its subsidiary, Yuri Tokutei Mokuteki Kaisha (“Yuri TMK”) entered into a conditional trust beneficial interest purchase and sale agreement to acquire a data centre located in Osaka, Japan (the “Proposed Acquisition”) at purchase consideration of JPY52.0 billion (approximately S\$507.9 million<sup>1</sup>). MIT have an effective economic interest of 98.47% in Yuri TMK. The Proposed Acquisition is expected to complete in the third quarter of 2023.

In connection with the Proposed Acquisition, MIT conducted an Equity Fund Raising (“EFR”) exercise via a private placement. On 6 June 2023, MIT issued 92,593,000 new units at the issue price of S\$2.212 per unit through a private placement. Pursuant to the private placement, the total number of units in issue was 2,832,977,083. Gross proceeds of approximately S\$204.8 million were raised from the private placement.

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

As at 30 June 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 MIPL).

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

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<sup>1</sup> Based on the exchange rate of JPY102.38 to S\$1.00, which is applied in the announcement dated 22 May 2023.

<sup>2</sup> Based on the exchange rate of JPY105.81 to S\$1.00.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**1.1 Consolidated Statement of Profit or Loss**

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	170,628	167,805	1.7
Property operating expenses	(39,784)	(37,902)	5.0
<b>Net property income</b>	<b>130,844</b>	<b>129,903</b>	<b>0.7</b>
Interest income	880	97	>100.0
Borrowing costs	(26,426)	(19,947)	32.5
Manager's management fees			
- Base fees	(9,970)	(10,046)	(0.8)
- Performance fees	(4,800)	(4,705)	2.0
Trustee's fees	(232)	(249)	(6.8)
Other trust expenses	(1,005)	(1,631)	(38.4)
Net foreign exchange gain/(loss)	77	(24)	**
Gain on divestment of investment properties <sup>1</sup>	-	3,759	**
Net change in fair value of financial derivatives <sup>2</sup>	(1,305)	-	**
Share of joint venture's results	9,090	9,333	(2.6)
<b>Profit for the period before tax</b>	<b>97,153</b>	<b>106,490</b>	<b>(8.8)</b>
Income tax expense	(3,112)	(5,418)	(42.6)
- Current income tax	(2,784)	(4,130)	(32.6)
- Deferred tax	(328)	(1,288)	(74.5)
<b>Profit for the period</b>	<b>94,041</b>	<b>101,072</b>	<b>(7.0)</b>
<b>Attributable to:</b>			
Unitholders	91,685	98,716	(7.1)
Perpetual securities holders <sup>3</sup>	2,356	2,356	-
<b>Profit for the period</b>	<b>94,041</b>	<b>101,072</b>	<b>(7.0)</b>

\*\* Not meaningful

Notes:

- Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield.
- These reflect the fair value changes of the interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.
- The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**1.2 Distribution Statement**

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period attributable to Unitholders</b>	<b>91,685</b>	<b>98,716</b>	<b>(7.1)</b>
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>1</sup>	(6,847)	(12,612)	(45.7)
Distribution declared by joint venture	5,040	6,034	(16.5)
<b>Amount available for distribution to Unitholders</b>	<b>89,878</b>	<b>92,138</b>	<b>(2.5)</b>

Note:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023

1.3 Consolidated Statement of Comprehensive Income

	1QFY23/24 (S\$'000)	1QFY22/23 (S\$'000)	Variance %
<b>Profit for the period</b>	<b>94,041</b>	<b>101,072</b>	<b>(7.0)</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain	46,865	25,623	82.9
- Reclassification to profit or loss	(16,165)	3,471	**
Share of hedging reserve of joint venture	3,577	4,982	(28.2)
Net translation differences relating to financial statements of foreign joint venture and foreign subsidiaries	7,331	10,764	(31.9)
Net translation differences relating to shareholder's loan	292	2,588	(88.7)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(5,808)	(2,744)	>100.0
<b>Other comprehensive profit/(loss), net of tax for the period</b>	<b>36,092</b>	<b>44,684</b>	<b>(19.2)</b>
<b>Total comprehensive income for the period</b>	<b>130,133</b>	<b>145,756</b>	<b>(10.7)</b>
<b>Attributable to:</b>			
Unitholders	127,777	143,400	(10.9)
Perpetual securities holders	2,356	2,356	-
<b>Total comprehensive income for the period</b>	<b>130,133</b>	<b>145,756</b>	<b>(10.7)</b>

\*\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**1.4 Statements of Financial Position**

	MIT Group		MIT	
	30 June 2023 (S\$'000)	31 March 2023 (S\$'000)	30 June 2023 (S\$'000)	31 March 2023 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	519,874	146,611	58,199	31,212
Trade and other receivables	21,754	26,946	33,370	35,522
Other current assets <sup>1</sup>	50,935	2,832	217	370
Derivative financial instruments <sup>2</sup>	4,026	2,614	4,026	2,614
<b>Total current assets</b>	<b>596,589</b>	<b>179,003</b>	<b>95,812</b>	<b>69,718</b>
<b>Non-current assets</b>				
Investment properties	7,663,738	7,658,715	3,978,489	3,977,899
Plant and equipment	82	95	82	95
Investments in:				
- subsidiaries	-	-	1,443,848	1,050,074
- a joint venture	607,451	598,892	394,377	394,377
Loans to subsidiaries <sup>3</sup>	-	-	616,098	615,805
Derivative financial instruments <sup>2</sup>	138,252	110,097	34,197	32,774
<b>Total non-current assets</b>	<b>8,409,523</b>	<b>8,367,799</b>	<b>6,467,091</b>	<b>6,071,024</b>
<b>Total assets</b>	<b>9,006,112</b>	<b>8,546,802</b>	<b>6,562,903</b>	<b>6,140,742</b>
<b>Current liabilities</b>				
Trade and other payables	196,512	158,787	143,744	92,842
Borrowings	341,702	176,077	241,109	381
Loans from a subsidiary	-	-	99,974	174,963
Derivative financial instruments <sup>2</sup>	421	205	421	205
Current income tax liabilities	2,882	3,126	-	-
<b>Total current liabilities</b>	<b>541,517</b>	<b>338,195</b>	<b>485,248</b>	<b>268,391</b>
<b>Non-current liabilities</b>				
Other payables	54,790	50,489	49,031	44,775
Borrowings	2,781,238	2,704,960	519,247	603,540
Loans from a subsidiary	-	-	343,274	184,490
Derivative financial instruments <sup>2</sup>	-	217	-	-
Deferred tax liabilities <sup>4</sup>	77,398	77,006	-	-
<b>Total non-current liabilities</b>	<b>2,913,426</b>	<b>2,832,672</b>	<b>911,552</b>	<b>832,805</b>
<b>Total liabilities</b>	<b>3,454,943</b>	<b>3,170,867</b>	<b>1,396,800</b>	<b>1,101,196</b>
<b>Net assets</b>	<b>5,551,169</b>	<b>5,375,935</b>	<b>5,166,103</b>	<b>5,039,546</b>
<b>Represented by:</b>				
Unitholders' funds	5,245,472	5,074,133	4,866,631	4,737,744
Perpetual securities	299,472	301,802	299,472	301,802
Non-controlling interests <sup>5</sup>	6,225	-	-	-
	<b>5,551,169</b>	<b>5,375,935</b>	<b>5,166,103</b>	<b>5,039,546</b>
<b>Net asset value per unit (S\$)</b>	<b>1.85</b>	<b>1.85</b>	<b>1.72</b>	<b>1.73</b>

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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**1.4 Statements of Financial Position (continued)**

Notes:

1. Includes a refundable deposit paid in relation to the acquisition of a data centre located in Osaka, Japan.
2. Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group and MIT to manage its interest rate risks and currency risks.
3. Includes MIT's loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.
4. Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American portfolio in accordance with the accounting standards.
5. This represents 1.53% effective interest in Yuri TMK.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**1.5 Consolidated Statement of Cash Flows**

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	94,041	101,072
Adjustments for:		
- Borrowing costs	26,426	19,947
- Income tax expense	3,112	5,418
- Manager's management fees paid/payable in units	1,204	1,534
- Bad debts written off	-	3
- Depreciation	13	17
- Interest income	(880)	(97)
- Net foreign exchange differences	(1,270)	(165)
- Write back for impairment of trade receivables	(27)	(440)
- Amortisation of rental incentives	(858)	(3,213)
- Gain on divestment of investment properties	-	(3,759)
- Net change in fair value of financial derivatives	1,305	-
- Share of joint venture's results	(9,090)	(9,333)
<b>Operating cash flows before working capital changes</b>	<b>113,976</b>	<b>110,984</b>
<b>Changes in operating assets and liabilities</b>		
- Trade and other receivables	2,718	(772)
- Trade and other payables	(25,111)	(20,260)
- Other current assets	2,007	(1,931)
Cash generated from operations	93,590	88,021
Interest received	867	75
Income tax paid	(1,526)	(1,976)
<b>Net cash provided by operating activities</b>	<b>92,931</b>	<b>86,120</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties and investment property under development	(1,501)	(15,058)
Net proceeds from divestment of investment properties	-	26,057
Distributions received from joint venture	7,554	7,322
Deposit for acquisition of investment property	(50,110)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(44,057)</b>	<b>18,321</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(303,862)	(310,990)
Redemption of medium term note	(75,000)	-
Payment of financing related costs	(1,208)	(705)
Gross proceeds from bank loans	462,886	331,600
Gross proceeds from issuance of medium term notes	155,933	-
Net proceeds from issuance of new units	201,557	-
Distributions to Unitholders <sup>1</sup>	(91,237)	(65,461)
Distribution to perpetual securities holders	(4,686)	(4,686)
Contribution from non-controlling interests	6,225	-
Payment of lease liabilities <sup>2</sup>	(746)	(736)
Interest paid	(25,475)	(14,498)
<b>Net cash provided by/(used in) financing activities</b>	<b>324,387</b>	<b>(65,476)</b>
<b>Net increase in cash and cash equivalents</b>	<b>373,261</b>	<b>38,965</b>
Cash and cash equivalents at beginning of financial period	146,611	149,638
Effects of currency translation on cash and cash equivalents	2	16
<b>Cash and cash equivalents at end of financial period</b>	<b>519,874</b>	<b>188,619</b>

Notes:

1. This amount of S\$91.2 million excludes an advance distribution of S\$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023 and paid on 6 July 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of the new units pursuant to the private placement. For 1QFY22/23, this amount excludes S\$28.0 million distributed through the issuance of 10,940,501 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 March 2022, pursuant to the DRP.
2. Includes payment of finance cost for lease liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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

	1QFY23/24 (S\$'000)	1QFY22/23 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>981,622</b>	<b>1,070,399</b>
Profit attributable to Unitholders	91,685	98,716
Distributions	(159,199) <sup>1</sup>	(93,420)
<b>Balance at end of the period</b>	<b>914,108</b>	<b>1,075,695</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>3,921,941</b>	<b>3,770,715</b>
Issue of new units arising from:		
- Settlement of manager's management fees	1,204	1,534
- Private placement	204,816	-
- Distribution Reinvestment Plan ("DRP") <sup>2</sup>	-	27,959
Issue expenses	(3,259)	-
<b>Balance at end of the period</b>	<b>4,124,702</b>	<b>3,800,208</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>175,820</b>	<b>119,283</b>
Fair value gain	46,865	25,623
Reclassification to profit or loss	(16,165)	3,471
Share of hedging reserve of a joint venture	3,577	4,982
<b>Balance at end of the period</b>	<b>210,097</b>	<b>153,359</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(5,250)</b>	<b>16,659</b>
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	7,331	10,764
Net translation differences relating to shareholder's loan	292	2,588
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(5,808)	(2,744)
<b>Balance at end of the period</b>	<b>(3,435)</b>	<b>27,267</b>
<b>Total Unitholders' funds at end of the period</b>	<b>5,245,472</b>	<b>5,056,529</b>

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

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance at the beginning of the period</b>	<b>301,802</b>	<b>301,802</b>
Profit attributable to perpetual securities holders	2,356	2,356
Distribution	(4,686)	(4,686)
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,472</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance at the beginning of the period</b>	<b>-</b>	<b>-</b>
Contribution from non-controlling interests	6,225	-
<b>Balance at the end of the period</b>	<b>6,225</b>	<b>-</b>
<b>Total</b>	<b>5,551,169</b>	<b>5,356,001</b>

Notes:

1. This amount of S\$159.2 million includes an advance distribution of S\$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of new units pursuant to the private placement.
2. MIT Group issued 10,940,501 new units in MIT amounting to S\$28.0 million in 1QFY22/23 as part payment of distributions for the period from 1 January 2022 to 31 March 2022, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>781,914</b>	<b>914,515</b>
Profit attributable to Unitholders	81,597	87,906
Distributions	(159,199) <sup>1</sup>	(93,420)
<b>Balance at end of the period</b>	<b>704,312</b>	<b>909,001</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>3,921,941</b>	<b>3,770,715</b>
Issue of new units arising from:		
- Settlement of manager's management fees	1,204	1,534
- Private placement	204,816	-
- Distribution Reinvestment Plan <sup>2</sup>	-	27,959
Issue expenses	(3,259)	-
<b>Balance at end of the period</b>	<b>4,124,702</b>	<b>3,800,208</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>33,889</b>	<b>21,952</b>
Fair value gain	8,678	6,665
Reclassification to profit or loss	(4,950)	671
<b>Balance at end of the period</b>	<b>37,617</b>	<b>29,288</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,866,631</b>	<b>4,738,497</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance at the beginning of the period</b>	<b>301,802</b>	<b>301,802</b>
Profit attributable to perpetual securities holders	2,356	2,356
Distribution	(4,686)	(4,686)
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,472</b>

Notes:

1. This amount of S\$159.2 million includes an advance distribution of S\$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of new units pursuant to the private placement.
2. MIT issued 10,940,501 new units in MIT amounting to S\$28.0 million in 1QFY22/23 as part payment of distributions for the period from 1 January 2022 to 31 March 2022, pursuant to the DRP.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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**2 Notes to the Interim Condensed Financial Statement**

**2.1 Basis of preparation**

The financial statements for the three months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The financial statements are presented in Singapore Dollars ("S\$"), which is MIT's functional currency, and rounded to the nearest thousand.

The preparation of the financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant, is investment properties as disclosed in Note 2.8.

**2.2 New and amended standards adopted by the Group**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2023.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2022. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

The Group has adopted the principles of the Interest Rate Benchmark Reform ("IBOR") (Amendments to SFRS(I) 9 and SFRS(I) 7). The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship. As at 30 June 2023, the Group has fully completed the IBOR reform transition for its USD LIBOR linked instruments to SOFR and its SGD SOR linked instruments to SORA.

The management had assessed and determined that the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the changes. The Group has adopted the hedge accounting relief on these contracts. The effects of applying the reliefs and practical expedient allow the Group to continue hedge accounting without discontinuation of existing hedging relationship and adjusting the effective interest rate of the borrowings with no immediate gain or loss recognised in the comprehensive income. The transition did not have material financial impact for the current and prior financial years.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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**2.3 Gross revenue**

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>
Rental income and service charges	161,498	148,624
Other operating income	9,130	19,181
Gross revenue	<b>170,628</b>	<b>167,805</b>

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

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

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

**2.4 Segment information**

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

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

Segment results include items directly attributable to a segment.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended **30 June 2023** is as follows:

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres North</b>	<b>Hi-Tech Buildings</b>	<b>Business Park Buildings</b>	<b>Flatted Factories</b>	<b>Stack-up/Ramp-up Buildings</b>	<b>Light Industrial Buildings</b>	<b>Total</b>
<b>Country</b>	<b>Singapore S\$'000</b>	<b>America S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>S\$'000</b>
Gross revenue	6,446	62,767	35,907	11,506	40,883	12,177	942	<b>170,628</b>
Net property income	5,922	47,653	27,500	7,605	31,644	10,002	518	<b>130,844</b>
Interest income								<b>880</b>
Borrowing costs								<b>(26,426)</b>
Manager's management fees								<b>(14,770)</b>
Trustee's fees								<b>(232)</b>
Other trust expenses								<b>(1,005)</b>
Net foreign exchange gain								<b>77</b>
Net change in fair value of financial derivatives								<b>(1,305)</b>
Share of joint venture's results	-	9,090	-	-	-	-	-	<b>9,090</b>
<b>Profit before income tax</b>								<b>97,153</b>
Current income tax	-	(2,784)	-	-	-	-	-	<b>(2,784)</b>
Deferred tax	-	(328)	-	-	-	-	-	<b>(328)</b>
<b>Profit after income tax</b>								<b>94,041</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended **30 June 2022** is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech	Business	Flatted	Stack-	Light	Total
	Singapore	North	Buildings	Park	Factories	up/Ramp-up	Industrial	
Country	Singapore	America	Singapore	Singapore	Singapore	Singapore	Singapore	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	6,318	65,944	32,270	11,660	38,745	11,434	1,434	<b>167,805</b>
Net property income	5,824	50,012	25,367	7,976	30,205	9,338	1,181	<b>129,903</b>
Interest income								<b>97</b>
Borrowing costs								<b>(19,947)</b>
Manager's management fees								<b>(14,751)</b>
Trustee's fees								<b>(249)</b>
Other trust expenses								<b>(1,631)</b>
Net foreign exchange loss								<b>(24)</b>
Gain/(loss) on divestment of investment properties	-	3,825	-	-	-	-	(66)	<b>3,759</b>
Share of joint venture's results	-	9,333	-	-	-	-	-	<b>9,333</b>
<b>Profit before income tax</b>								<b>106,490</b>
Current income tax	-	(4,130)	-	-	-	-	-	<b>(4,130)</b>
Deferred tax	-	(1,288)	-	-	-	-	-	<b>(1,288)</b>
<b>Profit after income tax</b>								<b>101,072</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.5 Profit before tax**

	<b>1QFY23/24 (S\$'000)</b>	<b>1QFY22/23 (S\$'000)</b>	<b>Variance %</b>
Property operating expenses include:			
- Write back for impairment of trade receivables	27	440	(93.9)
- Bad debts written off	-	(3)	**
- Depreciation	(13)	(17)	(23.5)
Borrowing costs include:			
- Interest on borrowings	(25,312)	(19,267)	31.4
- Finance cost on lease liabilities	(396)	(340)	16.5

\*\* Not meaningful

**Related party transactions**

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

**2.6 Taxation**

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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

	<b>1QFY23/24</b>	<b>1QFY22/23</b>
Weighted average number of units	2,765,606,962 <sup>2</sup>	2,678,818,002 <sup>1</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>3</sup></b> Based on the weighted average number of units in issue (cents)	3.32	3.77
No. of units in issue at end of period	2,832,977,083	2,688,073,490
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of each relevant period (cents)	3.39 <sup>4</sup>	3.49

Notes:

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.8 Investment properties**

MIT's investment properties are held for long-term rental yields and/or capital appreciation including right-of-use relating to leasehold land. Investment property under development includes property that is being constructed for future use as an investment property. Investment properties are stated at fair value based on valuations performed by independent professional valuers annually at the end of financial year, or whenever there is any objective evidence or indication that these properties may require revaluation.

	<u>Group</u>		<u>MIT</u>	
	<b>Investment properties</b> S\$'000	<b>Investment property under development</b> S\$'000	<b>Investment properties</b> S\$'000	<b>Investment property under development</b> S\$'000
<b>30 June 2023</b>				
Beginning of period	<b>7,658,715</b>	-	<b>3,977,899</b>	-
Additions during the period	2,359	-	590	-
Currency translation difference	2,664	-	-	-
End of period	<b>7,663,738</b>	-	<b>3,978,489</b>	-
<b>31 March 2023</b>				
Beginning of financial year	<b>7,515,735</b>	<b>144,900</b>	<b>3,731,202</b>	<b>144,900</b>
Additions during the year	30,546	124,027	23,876	124,027
Divestment during the year	(9,471)	-	-	-
Transfer during the year	268,927	(268,927)	268,927	(268,927)
Currency translation difference	(45,049)	-	-	-
Net fair value loss	(101,973)	-	(46,106)	-
End of financial year	<b>7,658,715</b>	-	<b>3,977,899</b>	-

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.8 Investment properties (continued)**

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

(i) Investment properties in Singapore

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	30 June 2023: From 6.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	30 June 2023: 7.75% (31 March 2023: 7.75%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	30 June 2023: From 5.25% to 6.75% (31 March 2023: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	30 June 2023: From 7.00% to 7.75% (31 March 2023: From 7.00% to 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	30 June 2023: 5.75% (31 March 2023: 5.75%)
	Discounted cash flow	Discount rate	30 June 2023: 7.50% (31 March 2023: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	30 June 2023: From 6.00% to 7.25% (31 March 2023: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	30 June 2023: From 7.75% to 8.00% (31 March 2023: From 7.75% to 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	30 June 2023: 6.50% (31 March 2023: 6.50%)
	Discounted cash flow	Discount rate	30 June 2023: 7.75% (31 March 2023: 7.75%)

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.8 Investment properties (continued)**

(i) Investment properties in Singapore (continued)

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Light Industrial Buildings	Income capitalisation	Capitalisation rate	30 June 2023: From 6.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	30 June 2023: 7.75% (31 March 2023: 7.75%)

(ii) Investment properties in North America

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	30 June 2023: From 5.25% to 7.00% (31 March 2023: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	30 June 2023: From 6.50% to 8.25% (31 March 2023: From 6.50% to 8.25%)

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023

2.9 Borrowings

	MIT Group		MIT	
	30 June 2023 (S\$'000)	31 March 2023 (S\$'000)	30 June 2023 (S\$'000)	31 March 2023 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	240,824	-	240,824	-
Less: Transaction costs to be amortised <sup>1</sup>	(101)	-	(101)	-
	240,723	-	240,723	-
Medium Term Notes ("MTN") (unsecured)	100,000	175,000	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(26)	(37)	-	-
	99,974	174,963	-	-
Lease liabilities	1,005	1,114	386	381
Loans from a subsidiary	-	-	100,000	175,000
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(26)	(37)
	-	-	99,974	174,963
<b>Borrowings - Current</b>	<b>341,702</b>	<b>176,077</b>	<b>341,083</b>	<b>175,344</b>
<b>Non-current</b>				
Bank loans (unsecured)	2,405,365	2,488,406	508,564	593,125
Less: Transaction costs to be amortised <sup>1</sup>	(7,207)	(7,885)	(1,128)	(1,403)
	2,398,158	2,480,521	507,436	591,722
MTN (unsecured)	344,004	185,000	-	-
Change in fair value of hedge item <sup>2</sup>	-	(196)	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(730)	(314)	-	-
	343,274	184,490	-	-
Lease liabilities	39,806	39,949	11,811	11,818
Loans from a subsidiary	-	-	344,004	185,000
Change in fair value of hedged item <sup>2</sup>	-	-	-	(196)
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(730)	(314)
	-	-	343,274	184,490
<b>Borrowings - Non-current</b>	<b>2,781,238</b>	<b>2,704,960</b>	<b>862,521</b>	<b>788,030</b>
<b>Total borrowings</b>	<b>3,122,940</b>	<b>2,881,037</b>	<b>1,203,604</b>	<b>963,374</b>
<b>Represented by:</b>				
Bank loans and MTN	3,082,129	2,839,974	748,159	591,722
Lease liabilities	40,811	41,063	12,197	12,199
Loans from a subsidiary	-	-	443,248	359,453
	<b>3,122,940</b>	<b>2,881,037</b>	<b>1,203,604</b>	<b>963,374</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.9 Borrowings (continued)**

Notes:

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

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

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

	Carrying amounts		Fair value	
	30 June 2023 (S\$'000)	31 March 2023 (S\$'000)	30 June 2023 (S\$'000)	31 March 2023 (S\$'000)
<b>Group</b>				
Medium term notes	344,004	185,000	349,073	179,558

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

(b) Ratios

	Group	
	30 June 2023	31 March 2023
Aggregate leverage	38.2%	37.4%
Interest coverage (times) <sup>1</sup>	4.8	5.0
Adjusted interest coverage (times) <sup>2</sup>	4.4	4.6

Notes:

1. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.
2. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.10 Derivative financial instruments**

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

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

*Derivative financial instruments*

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

	<b>Group</b>		<b>MIT</b>	
	<b>30 June 2023 (S\$'000)</b>	<b>31 March 2023 (S\$'000)</b>	<b>30 June 2023 (S\$'000)</b>	<b>31 March 2023 (S\$'000)</b>
<b><u>Level 2</u></b>				
<b>Assets</b>				
Derivative financial instruments				
- Interest rate swaps	141,604	110,612	37,549	33,289
- Currency forwards	674	2,099	674	2,099
	<b>142,278</b>	<b>112,711</b>	<b>38,223</b>	<b>35,388</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Interest rate swaps	-	413	-	196
- Currency forwards	421	9	421	9
	<b>421</b>	<b>422</b>	<b>421</b>	<b>205</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

**2.11 Units in issue**

Movement in the number of units issued is as follows:

	<b>1QFY23/24</b>	<b>1QFY22/23</b>
<b>Balance as at beginning of the period</b>	<b>2,739,869,793</b>	<b>2,676,561,626</b>
<b><u>New units issued</u></b>		
Settlement of manager's management fees <sup>1</sup>	514,290	571,363
Private placement <sup>2</sup>	92,593,000	-
Distribution reinvestment plan <sup>3</sup>	-	10,940,501
<b>Total issued units at end of the period<sup>4</sup></b>	<b>2,832,977,083</b>	<b>2,688,073,490</b>

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and acquisition fee to the Manager.
2. New units were issued at an issue price of S\$2.212 on 6 June 2023.
3. Pursuant to the DRP, new units were issued at the issue price of S\$2.5530 as part payment of distributions for the periods 1 January 2022 to 31 March 2022.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 June 2023 and 30 June 2022.

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

	<b>MIT Group</b>		<b>MIT</b>	
	<b>30 June 2023</b>	<b>31 March 2023</b>	<b>30 June 2023</b>	<b>31 March 2023</b>
NAV and NTA per unit (S\$) <sup>1</sup>	1.85	1.85	1.72	1.73

Note:

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

**2.13 Event occurring after the reporting period**

Subsequent to the reporting period, the Manager announced a distribution of 0.91 cent per unit for the period from 6 June 2023 to 30 June 2023.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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**3 Other information**

**3.1 Review of interim consolidated financial statement**

The interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 June 2023 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 30 June 2023 and explanatory notes have not been audited or reviewed by the auditors.

**3.2 Review of performance**

**(a) 1QFY23/24 versus 1QFY22/23**

Gross revenue for 1QFY23/24 was S\$170.6 million, 1.7% (or S\$2.8 million) higher compared to the corresponding quarter last year. Property operating expenses were S\$39.8 million, 5.0% (or S\$1.9 million) higher than the corresponding quarter last year. As a result, net property income for 1QFY23/24 increased by 0.7% (or S\$0.9 million) to S\$130.8 million. This was largely due to the contributions from new leases across various clusters.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 1QFY23/24 was S\$89.9 million, 2.5% (or S\$2.3 million) lower than the corresponding quarter last year.

The lower amount available for distribution to Unitholders, despite an increase in net property income was mainly due to higher borrowing costs attributed to the higher interest rates in 1QFY23/24 compared to the comparative period.

An advance distribution of 2.48 cents per unit was announced on 6 June 2023. This advance distribution represented the distribution for the period 1 April 2023 to 5 June 2023 and prior to issuance of new units pursuant to the private placement. The distribution per unit for the enlarged units in issue for the remaining period from 6 June 2023 to 30 June 2023 was 0.91 cent per unit. Accordingly, the distribution per unit for 1QFY23/24 was 3.39 cents, 2.9% lower than 3.49 cents in 1QFY22/23.

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023

3.2 Review of performance (continued)

(b) 1QFY23/24 versus 4QFY22/23

	1QFY23/24 (S\$'000)	4QFY22/23 (S\$'000)	Variance %
Gross revenue	170,628	171,099	(0.3)
Property operating expenses	(39,784)	(42,183)	(5.7)
<b>Net property income</b>	<b>130,844</b>	<b>128,916</b>	<b>1.5</b>
Interest income	880	271	>100.0
Borrowing costs	(26,426)	(27,822)	(5.0)
Manager's management fees			
- Base fees	(9,970)	(9,813)	1.6
- Performance fees	(4,800)	(4,557)	5.3
Trustee's fees	(232)	(251)	(7.6)
Other trust expenses	(1,005)	(3,560)	(71.8)
Net foreign exchange gain	77	505	(84.8)
Net change in fair value of financial derivatives	(1,305)	489	**
Net fair value loss on investment properties and investment property under development	-	(110,632)	**
Share of joint venture's results	9,090	39,148	(76.8)
<i>Comprising:</i>			
- Net profit after tax	9,090	9,111	(0.2)
- Net fair value gain on investment properties	-	30,037	**
<b>Profit for the period before tax</b>	<b>97,153</b>	<b>12,694</b>	<b>&gt;100.0</b>
Income tax expense	(3,112)	(14,536)	(78.6)
- Current income tax	(2,784)	(2,919)	(4.6)
- Deferred tax	(328)	(11,617)	(97.2)
<b>Profit for the period</b>	<b>94,041</b>	<b>(1,842)</b>	<b>**</b>
<b>Attributable to:</b>			
Unitholders	91,685	(4,172)	**
Perpetual securities holders	2,356	2,330	1.1
<b>Profit for the period</b>	<b>94,041</b>	<b>(1,842)</b>	<b>**</b>
<b>Profit for the period attributable to Unitholders</b>	<b>91,685</b>	<b>(4,172)</b>	<b>**</b>
Net effects of non-tax (chargeable)/ deductible items and other adjustments	(6,847)	83,774	**
Distribution declared by joint venture	5,040	7,554	(33.3)
<b>Amount available for distribution to Unitholders</b>	<b>89,878</b>	<b>87,156</b>	<b>3.1</b>
<b>Distribution per unit (cents)</b>	<b>3.39</b>	<b>3.33</b>	<b>1.8</b>

\*\* Not meaningful

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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**3.2 Review of performance** (continued)

**(b) 1QFY23/24 versus 4QFY22/23** (continued)

Net property income for 1QFY23/24 was S\$130.8 million, 1.5% (or S\$1.9 million) higher compared to 4QFY22/23. The increase in net property income was mainly attributable to lower property operating expenses. Property operating expenses for 1QFY23/24 decreased by 5.7% (or S\$2.4 million) to S\$39.8 million compared to 4QFY22/23, mainly attributable to lower property maintenance expenses incurred. Borrowing costs were lower mainly due to repayment of existing borrowings with proceeds from the EFR exercise.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 1QFY23/24 was S\$89.9 million, 3.1% (or S\$2.7 million) higher than 4QFY22/23.

Distribution per unit for 1QFY23/24 was 3.39 cents, 1.8% higher than 3.33 cents in 4QFY22/23.

**Statement of Financial Position**

**30 June 2023 versus 31 March 2023**

Total assets increased as funds were raised in anticipation of the proposed acquisition of a data centre in Osaka, Japan. Completion is expected to be in 2QFY23/24.

The net assets increased 3.3% from S\$5,375.9 million as at 31 March 2023 to S\$5,551.2 million as at 30 June 2023 mainly due to new units issued pursuant to the private placement on 6 June 2023.

**3.3 Variance from Previous Forecast / Prospect Statement**

MIT has not disclosed any financial forecast.

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

Singapore

According to advance estimates from the Ministry of Trade and Industry on 14 July 2023<sup>1</sup>, the Singapore economy grew by 0.7% year-on-year (“Y-o-Y”) in the second quarter of 2023 (“2Q2023”), faster than the 0.4% growth in the previous quarter. The manufacturing sector contracted by 7.5% Y-o-Y in 2Q2023, worsening from the 5.3% contraction in the previous quarter. The weak performance of the sector was due to output declines across all manufacturing clusters, except for the transport engineering cluster.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index<sup>2</sup> has declined for the sixth straight quarter for the third quarter of 2023, amid a worsening outlook for the manufacturing and wholesale sectors. Business sentiment was expected to remain dampened moving into the second half of 2023, given the downside risks in global financial conditions, ongoing geopolitical developments and sluggish demand from China<sup>3</sup>.

North America

The data centre market in North America has experienced rapid growth in recent years, with inventory in primary markets (Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix and Atlanta) tripling since 2015 to reach 3,928.7 megawatts in 2022<sup>4</sup>.

However, uncertain macroeconomic conditions and rising interest rates have contributed to a slowdown in investment activity in 2023. Overall data centre asset transaction volumes fell to US\$3.6 billion for 2H2022 and 1Q2023, a decline of 26% Y-o-Y<sup>5</sup>.

According to CBRE, notwithstanding the uncertain macroeconomic conditions, market fundamentals remained strong with high levels of tenant demand, resulting in lower vacancy rates and positive rental rate growth.

Going forward, in spite of inflation and high interest rates, CBRE expects investment activity to increase as many strategic operators will need funding for their development pipelines.

Outlook

According to World Bank Group, the global economy remained in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Recent banking sector stress in advanced economies would also likely dampen activity through more restrictive credit conditions. Global growth was projected to slow substantially to 2.1% in 2023 before a tepid recovery to 2.4% in 2024. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth<sup>6</sup>. Numerous risks, such as further global financial stress, persistent inflation and geopolitical tensions, conflict and social unrest could cause the global growth forecast to decline further.

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<sup>1</sup> Source: Singapore’s GDP Grew by 0.7 Per Cent in the Second Quarter of 2023, Ministry of Trade and Industry, 14 July 2023.

<sup>2</sup> Source: Singapore Commercial Credit Bureau, 3Q2023.

<sup>3</sup> Source: The Business Times, Singapore business confidence hits two-year low for Q3 2023: SCCB, 12 June 2023.

<sup>4</sup> Source: CBRE North America Data Center Outlook H2 2022.

<sup>5</sup> Source: CBRE 2023 Investor Sentiment Survey June 2023.

<sup>6</sup> Source: World Bank Group, Global Economic Prospects, June 2023.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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

Outlook (continued)

Increasing property operating expenses and borrowing costs could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy level.

**3.5 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 54th distribution for the period from 6 June 2023 to 30 June 2023  
On 6 July 2023, advance distribution of 2.48 cents per unit was paid to eligible Unitholders. This advance distribution represents distribution for the period from 1 April 2023 to 5 June 2023 to eligible Unitholders as at 5 June 2023.

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

Distribution rate: Period from 6 June 2023 to 30 June 2023  
Taxable Income: 0.66 cent per unit  
Tax-exempt Income: 0.22 cent per unit  
Other Gain: 0.03 cent per unit

Par value of units: Not applicable

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

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

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

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

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

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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**3.5 Distributions (continued)**

(b) Corresponding period of the preceding financial period

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

Name of distribution: 49th distribution for the period from 1 April 2022 to 30 June 2022

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

Distribution rate: Period from 1 April 2022 to 30 June 2022  
Taxable Income: 2.51 cents per unit  
Tax-exempt Income: 0.91 cent per unit  
Other Gain: 0.07 cent per unit

Par value of units: Not applicable

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

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

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

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

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

(c) Date payable: 5 September 2023

(d) Record date: 3 August 2023

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

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

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

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

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

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

Incorporation of entities in Japan

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

**3.9 Confirmation by the Board**

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board  
Wan Kwong Weng  
Joint Company Secretary  
Mapletree Industrial Trust Management Ltd.  
(Company Registration No. 201015667D)  
As Manager of Mapletree Industrial Trust

26 July 2023