

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 AND FULL YEAR FROM 1 APRIL 2023 TO 31 MARCH 2024

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

	4QFY23/24	3QFY23/24	Variance %	4QFY22/23	Variance %
Gross revenue (S\$'000) ²	178,700	173,886	2.8	171,099	4.4
Net property income (S\$'000) ²	131,784	129,855	1.5	128,916	2.2
Amount available for distribution (S\$'000) ²	97,915	97,665	0.3	89,486	9.4
- to Perpetual securities holders	2,356	2,382	(1.1)	2,330	1.1
- to Unitholders	95,559	95,283 ^{5, 6}	0.3	87,156	9.6
Distribution to Unitholders (S\$'000)	95,245	95,222 ^{5, 6}	**	91,238 ^{3, 4}	4.4
No. of units in issue ('000)	2,834,670	2,833,999	**	2,739,870*	3.5
Distribution per unit (cents)	3.36	3.36 ^{5, 6}	**	3.33 ^{3, 4}	0.9

	FY23/24	FY22/23	Variance %
Gross revenue (S\$'000) ²	697,332	684,865	1.8
Net property income (S\$'000) ²	521,043	517,951	0.6
Amount available for distribution (S\$'000) ²	384,545	366,099	5.0
- to perpetual securities holders	9,476	9,450	0.3
- to Unitholders	375,069 ^{3, 4, 5, 6}	356,649	5.2
Distribution to Unitholders (S\$'000)	378,281 ^{3, 4, 5, 6}	368,240 ^{3, 4}	2.7
No. of units in issue ('000)	2,834,670	2,739,870*	3.5
Distribution per unit (cents)	13.43 ^{3, 4, 5, 6}	13.57 ^{3, 4}	(1.0)

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

** Less than 0.1%

Notes:

- MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly-owned subsidiaries.
- Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.
- Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.
- Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.
- Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million, which was withheld in 3QFY21/22, over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statement and Distribution Announcement for the period from 1 October 2021 to 31 December 2021.
- Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 July 2017.

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Introduction

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

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

On 25 May 2023, MIT through its subsidiary, Yuri Tokutei Mokuteki Kaisha (“Yuri TMK”) entered into a conditional trust beneficial interest purchase and sale agreement to acquire a data centre located in Osaka, Japan (the “Acquisition”) at a purchase consideration of JPY52.0 billion (approximately S\$507.9 million¹). The construction of the building and the first phase of fitting-out works were completed in November 2022. The second phase of fitting-out works completed in January 2024, and the remaining phases will be completed in progressive stages with the final phase expected to be completed in May 2025. Portions of the purchase consideration are to be paid out progressively upon the substantial completion of each phase. The Acquisition was completed on 28 September 2023. MIT has an effective economic interest of 98.47% in Yuri TMK.

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

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

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

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

On 27 March 2024, MIT completed the divestment of investment property at 115A & 115B Commonwealth Drive, Singapore at a sale price of S\$50.6 million.

As at 31 March 2024, MIT’s total assets under management was S\$8.9 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and one property in Japan.

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

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

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

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1.1 Consolidated Statement of Profit or Loss

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	Variance %	FY23/24 (S\$'000)	FY22/23 (S\$'000)	Variance %
Gross revenue	178,700	171,099	4.4	697,332	684,865	1.8
Property operating expenses	(46,916)	(42,183)	11.2	(176,289)	(166,914)	5.6
Net property income	131,784	128,916	2.2	521,043	517,951	0.6
Interest income	2,394	271	>100.0	4,751	700	>100.0
Borrowing costs	(27,740)	(27,822)	(0.3)	(106,609)	(97,599)	9.2
Manager's management fees						
- Base fees	(10,402)	(9,813)	6.0	(41,849)	(40,457)	3.4
- Performance fees	(4,721)	(4,557)	3.6	(18,838)	(18,585)	1.4
Trustee's fees	(266)	(251)	6.0	(1,054)	(1,017)	3.6
Other trust expenses	(716)	(3,560)	(79.9)	(4,655)	(7,316)	(36.4)
Net foreign exchange gain/(loss)	1,448	505	>100.0	1,778	(1,175)	***
Gain on divestment of investment properties ¹	3,492	-	***	3,492	3,759	(7.1)
Net change in fair value of financial derivatives ²	(968)	489	***	(1,879)	1,519	***
Net fair value loss on investment properties ³	(210,826)	(110,632)	90.6	(210,826)	(110,632)	90.6
Share of joint venture's results	(36,853)	39,148	***	(8,713)	67,907	***
<i>Comprising:</i>						
- Net profit after tax	8,346	9,111	(8.4)	36,486	37,870	(3.7)
- Net fair value (loss)/gain on investment properties ³	(45,199)	30,037	***	(45,199)	30,037	***
(Loss)/Profit for the period before tax	(153,374)	12,694	***	136,641	315,055	(56.6)
Income tax expense	(8,818)	(14,536)	(39.3)	(16,013)	(23,949)	(33.1)
- Current income tax	(688)	(2,919)	(76.4)	(6,904)	(9,617)	(28.2)
- Deferred tax	(8,130)	(11,617)	(30.0)	(9,109)	(14,332)	(36.4)
(Loss) / Profit for the period	(162,192)	(1,842)	>100.0	120,628	291,106	(58.6)
Attributable to:						
Unitholders	(164,633)	(4,172)	>100.0	111,036	281,656	(60.6)
Perpetual securities Holders ⁴	2,356	2,330	1.1	9,476	9,450	0.3
Non-controlling interest	85	-	***	116	-	***
(Loss)/Profit for the period	(162,192)	(1,842)	>100.0	120,628	291,106	(58.6)

*** Not meaningful

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1.1 Consolidated Statement of Profit or Loss (continued)

Notes:

1. Gain on divestment of investment properties arose from the divestment of 115A & 115B Commonwealth Drive in FY23/24; and divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield in FY22/23.
2. These reflect the fair value changes of the interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.
3. This relates to the net change in the properties fair values arising from the independent valuation exercise conducted.
4. 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.

1.2 Distribution Statement

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	Variance %	FY23/24 (S\$'000)	FY22/23 (S\$'000)	Variance %
(Loss)/Profit for the period attributable to Unitholders	(164,633)	(4,172)	>100.0	111,036	281,656	(60.6)
Adjustment for net effect of non-tax chargeable items and other adjustments ¹	250,089	83,774	>100.0	232,190	46,441	>100.0
Distribution declared by joint venture	10,103	7,554	33.7	31,843	28,552	11.5
Amount available for distribution to Unitholders	95,559	87,156	9.6	375,069	356,649	5.2

Note:

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

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1.3 Consolidated Statement of Comprehensive Income

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	Variance %	FY23/24 (S\$'000)	FY22/23 (S\$'000)	Variance %
(Loss)/Profit for the period	(162,192)	(1,842)	>100.0	120,628	291,106	(58.6)
Other comprehensive (loss)/income: Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges:						
- Fair value (loss)/gain	29,975	(16,661)	***	67,190	72,491	(7.3)
- Reclassification to profit or loss	(16,979)	(12,727)	33.4	(68,001)	(20,279)	>100.0
Share of hedging reserve of joint venture	1,624	(5,226)	***	(12,743)	4,325	***
Net translation differences:						
- Financial statements of foreign joint venture and foreign subsidiaries	(2,758)	(4,267)	(35.4)	(21,279)	(22,207)	(4.2)
- Shareholder's loan	(1,787)	(983)	81.8	(3,836)	(4,971)	(22.8)
- Borrowings designated as net investment hedge of foreign operations	(3,524)	1,042	***	5,633	5,269	6.9
Other comprehensive income/(loss), net of tax for the period	6,551	(38,822)	***	(33,036)	34,628	(>100.0)
Total comprehensive (loss)/income for the period	(155,641)	(40,664)	>100.0	87,592	325,734	(73.1)
Attributable to:						
Unitholders	(158,116)	(42,994)	>100.0	78,124	316,284	(75.3)
Perpetual securities holders	2,356	2,330	1.1	9,476	9,450	0.3
Non-controlling interest	119	-	***	(8)	-	***
Total comprehensive (loss)/income for the period	(155,641)	(40,664)	>100.0	87,592	325,734	(73.1)

*** Not meaningful

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1.4 Statements of Financial Position

	MIT Group		MIT	
	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)
Current assets				
Cash and cash equivalents	119,902	146,611	25,398	31,212
Trade and other receivables	38,475	26,946	35,617	35,522
Other current assets	3,465	2,832	686	370
Derivative financial instruments ¹	1,895	2,614	1,895	2,614
Total current assets	163,737	179,003	63,596	69,718
Non-current assets				
Investment properties	7,847,851	7,658,715	3,942,906	3,977,899
Plant and equipment	53	95	53	95
Investments in:				
- subsidiaries	-	-	1,204,849	1,050,074
- a joint venture	540,329	598,892	394,377	394,377
Loans to subsidiaries ²	-	-	606,969	615,805
Other non-current assets	3,606	-	-	-
Derivative financial instruments	108,790	110,097	22,686	32,774
Total non-current assets	8,500,629	8,367,799	6,171,840	6,071,024
Total assets	8,664,366	8,546,802	6,235,436	6,140,742
Current liabilities				
Trade and other payables	146,350	158,787	85,895	92,842
Borrowings	76,174	176,077	75,059	381
Loans from a subsidiary	-	-	-	174,963
Derivative financial instruments ¹	570	205	570	205
Current income tax liabilities	1,839	3,126	-	-
Total current liabilities	224,933	338,195	161,524	268,391
Non-current liabilities				
Other payables	63,001	50,489	53,887	44,775
Borrowings	3,002,464	2,704,960	414,505	603,540
Loans from a subsidiary	-	-	383,047	184,490
Derivative financial instruments ¹	20	217	20	-
Deferred tax liabilities ³	85,216	77,006	-	-
Total non-current liabilities	3,150,701	2,832,672	851,459	832,805
Total liabilities	3,375,634	3,170,867	1,012,983	1,101,196
Net assets	5,288,732	5,375,935	5,222,453	5,039,546
Represented by:				
Unitholders' funds	4,984,582	5,074,133	4,920,625	4,737,744
Perpetual securities	301,828	301,802	301,828	301,802
Non-controlling interest	2,322	-	-	-
	5,288,732	5,375,935	5,222,453	5,039,546
Net asset value per unit (S\$)	1.76	1.85	1.74	1.73

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1.4 Statements of Financial Position (continued)

Notes:

1. 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.
2. Includes MIT's loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.
3. Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American portfolio in accordance with the accounting standards.

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1.5 Consolidated Statement of Cash Flows

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
Cash flows from operating activities				
Profit for the period	(162,192)	(1,842)	120,628	291,106
Adjustments for:				
- Borrowing costs	27,740	27,822	106,609	97,599
- Income tax expense	8,818	14,536	16,013	23,949
- Manager's management fees paid/payable in units	1,654	1,319	5,165	5,862
- Bad debts written off	20	407	95	641
- Net change in fair value of financial derivatives	968	(489)	1,879	(1,519)
- Depreciation and amortisation	3	12	42	59
- Interest income	(2,394)	(271)	(4,751)	(700)
- Net foreign exchange differences	3,072	3,852	(7,281)	(79)
- Write back for impairment of trade receivables	(70)	(419)	(164)	(1,176)
- Amortisation of rental incentives	(128)	(1,051)	(5,859)	(8,659)
- Net fair value loss on investment properties	210,826	110,632	210,826	110,632
- Gain on divestment of investment properties	(3,492)	-	(3,492)	(3,759)
- Share of joint venture's results	36,853	(39,148)	8,713	(67,907)
Operating cash flows before working capital changes	121,678	115,360	448,423	446,049
Changes in operating assets and liabilities				
- Trade and other receivables	31,785	1,680	(8,907)	663
- Trade and other payables	4,573	22,464	1,191	10,243
- Other current assets	(1,013)	(720)	(4,239)	(852)
Cash generated from operations	157,023	138,784	436,468	456,103
Interest received	2,382	270	4,747	693
Income tax paid	(1)	(4,318)	(8,431)	(8,732)
Net cash provided by operating activities	159,404	134,736	432,784	448,064
Cash flows from investing activities				
Additions to investment properties and investment property under development	(76,032)	(67,430)	(432,611)	(154,982)
Net proceeds from divestment of investment properties	50,192	-	50,192	26,057
Distributions received from joint venture	8,250	8,115	29,294	28,320
Net cash used in investing activities	(17,590)	(59,315)	(353,125)	(100,605)

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1.5 Consolidated Statement of Cash Flows (continued)

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(320,389)	(303,638)	(979,762)	(825,691)
Redemption of medium term note	(100,000)	-	(175,000)	(45,000)
Payment of financing related costs	(1,942)	-	(4,993)	(5,727)
Gross proceeds from bank loans	253,025	303,638	1,040,199	846,301
Gross proceeds from issuance of medium term notes	50,000	-	205,933	-
Gross proceeds from TMK bonds	-	-	92,578	-
Net proceeds from issuance of new units	-	-	201,557	-
Contribution from non-controlling interest	-	-	6,225	-
Capital redemption to non-controlling interest	(3,895)	-	(3,895)	-
Distributions to Unitholders	(95,222)	(56,008)	(374,273) ¹	(225,069) ¹
Distribution to perpetual securities holders	-	-	(9,450)	(9,450)
Interest paid	(25,972)	(26,066)	(101,604)	(82,851)
Payment of lease liabilities ²	(1,175)	(748)	(3,852)	(2,969)
Net cash used in financing activities	(245,570)	(82,822)	(106,337)	(350,456)
Net decrease in cash and cash equivalents	(103,756)	(7,401)	(26,678)	(2,997)
Cash and cash equivalents at beginning of financial period	223,673	154,018	146,611	149,638
Effects of currency translation on cash and cash equivalents	(15)	(6)	(31)	(30)
Cash and cash equivalents at end of financial period	119,902	146,611	119,902	146,611

Notes:

1. The amount of S\$374.3 million includes an advance distribution of S\$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023 and paid on 6 July 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of the new units pursuant to the private placement. For FY22/23, the amount of S\$225.1 million 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 DRP.
2. Includes payment of finance cost for lease liabilities.

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

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
OPERATIONS				
Balance at beginning of the period	978,240	1,078,126	981,622	1,070,399
Profit attributable to Unitholders	(164,633)	(4,172)	111,036	281,656
Distributions	(95,222)	(92,332)	(374,273) ¹	(370,433)
Balance at end of the period	718,385	981,622	718,385	981,622
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,127,009	3,884,298	3,921,941	3,770,715
Issue of new units arising from:				
- Settlement of manager's management fees	1,654	1,319	5,165	5,862
- Private placement	-	-	204,816	-
- Distribution Reinvestment Plan ²	-	36,324	-	145,364
Issue expenses	-	-	(3,259)	-
Balance at end of the period	4,128,663	3,921,941	4,128,663	3,921,941
HEDGING RESERVE				
Balance at beginning of the period	147,646	210,434	175,820	119,283
Fair value (loss)/gain	29,975	(16,661)	67,190	72,491
Reclassification to profit or loss	(16,979)	(12,727)	(68,001)	(20,279)
Share of hedging reserve of a joint venture	1,624	(5,226)	(12,743)	4,325
Balance at end of the period	162,266	175,820	162,266	175,820
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period	(16,663)	(1,042)	(5,250)	16,659
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(2,758)	(4,267)	(21,279)	(22,207)
Net translation differences relating to shareholder's loan	(1,787)	(983)	(3,836)	(4,971)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(3,524)	1,042	5,633	5,269
Balance at end of the period	(24,732)	(5,250)	(24,732)	(5,250)
Total Unitholders' funds at end of the period	4,984,582	5,074,133	4,984,582	5,074,133

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

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	299,472	299,472	301,802	301,802
Profit attributable to perpetual securities holders	2,356	2,330	9,476	9,450
Distributions	-	-	(9,450)	(9,450)
Balance at the end of the period	301,828	301,802	301,828	301,802
NON-CONTROLLING INTEREST				
Balance at the beginning of the period	6,098	-	-	-
Contribution from non-controlling interest	-	-	6,225	-
Profit attributable to non-controlling interest	85	-	116	-
Capital redemption to non-controlling interest	(3,895)	-	(3,895)	-
Net currency translation differences relating to financial statements of foreign subsidiaries	34	-	(124)	-
Balance at the end of the period	2,322	-	2,322	-
Total	5,288,732	5,375,935	5,288,732	5,375,935

Notes:

1. This amount of S\$374.3 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 60,935,312 new units in MIT amounting to S\$145.4 million in FY22/23 as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP.

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

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
OPERATIONS				
Balance at beginning of the period	798,067	899,294	781,914	914,515
Profit attributable to Unitholders	86,128	(25,048)	381,332	237,832
Distributions	(95,222)	(92,332)	(374,273) ¹	(370,433)
Balance at end of the period	788,973	781,914	788,973	781,914
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,127,009	3,884,298	3,921,941	3,770,715
Issue of new units arising from:				
- Settlement of manager's management fees	1,654	1,319	5,165	5,862
- Private placement	-	-	204,816	-
- Distribution Reinvestment Plan ²	-	36,324	-	145,364
Issue expenses	-	-	(3,259)	-
Balance at end of the period	4,128,663	3,921,941	4,128,663	3,921,941
HEDGING RESERVE				
Balance at beginning of the period	4,008	40,919	33,889	21,952
Fair value (loss)/gain	744	(2,682)	7,989	20,309
Reclassification to profit or loss	(1,763)	(4,348)	(38,889)	(8,372)
Balance at end of the period	2,989	33,889	2,989	33,889
Total Unitholders' funds at end of the period	4,920,625	4,737,744	4,920,625	4,737,744
PERPETUAL SECURITIES				
Balance at the beginning of the period	299,472	299,472	301,802	301,802
Profit attributable to perpetual securities holders	2,356	2,330	9,476	9,450
Distributions	-	-	(9,450)	(9,450)
Balance at the end of the period	301,828	301,802	301,828	301,802
Total	5,222,453	5,039,546	5,222,453	5,039,546

Notes:

1. This amount of S\$374.3 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 60,935,312 new units in MIT amounting to S\$145.4 million in FY22/23 as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP.

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2 Notes to the unaudited condensed interim consolidated financial statements

2.1 Basis of preparation

The financial statements for the three months ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2023.

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

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

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

2.2 New and amended standards adopted by the Group

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

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2023. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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2.3 Gross revenue

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
Rental income and service charges	169,644	154,752	660,670	611,186
Other operating income	9,056	16,347	36,662	73,679
Gross revenue	178,700	171,099	697,332	684,865

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

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

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

2.4 Segment information

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

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

Segment results include items directly attributable to a segment.

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for **FY23/24** is as follows:

Asset segment	Data Centres		Hi-Tech	Business	Flatted	Stack-	Light	Total
	Asia ¹	North America	Buildings	Park Buildings	Factories	up/Ramp-up Buildings	Industrial Buildings	
Geography	S\$'000	S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Gross revenue	35,726	252,115	144,491	45,718	166,045	49,707	3,530	697,332
Net property income	32,244	184,769	105,145	29,612	127,307	40,049	1,917	521,043
Interest income								4,751
Borrowing costs								(106,609)
Manager's management fees								(60,687)
Trustee's fees								(1,054)
Other trust expenses								(4,655)
Net foreign exchange gain								1,778
Net fair value (loss)/gain on investment properties	(6,885)	(202,116)	(1,179)	(10,014)	(1,044)	11,227	(815)	(210,826)²
Gain on divestment of investment property	-	-	-	-	3,492	-	-	3,492
Net change in fair value of financial derivatives								(1,879)
Share of joint venture's results	-	(8,713)	-	-	-	-	-	(8,713)
Profit before income tax								136,641
Current income tax	(29)	(6,875)	-	-	-	-	-	(6,904)
Deferred tax	-	(9,109)	-	-	-	-	-	(9,109)
Profit after income tax								120,628

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

² Include net fair value loss on properties (excluding right-of-use ("ROU") assets and asset retirement obligation ("ARO")) of S\$203.7 million.

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2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Geography	Asia S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Acquisitions of and additions to investment properties	457,863	18,752	3,463	438	8,277	689	9,165	498,647
Segment assets								
-Investment properties	724,423	3,094,002	1,522,429	533,100	1,392,700	519,000	62,197	7,847,851³
-Investments in joint venture	-	540,329	-	-	-	-	-	540,329
-Other non-current assets	3,606	-	-	-	-	-	-	3,606
-Trade receivables	714	2,826	177	113	1,053	328	-	5,211
								8,396,997
Unallocated assets*								267,369
Consolidated total assets								8,664,366
Segment liabilities	68,430	27,352	26,816	9,534	41,255	12,565	9,895	195,847⁴
Unallocated liabilities**								3,179,787
Consolidated total liabilities								3,375,634

* 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.

³ Includes ROU assets of S\$102.7 million and assets corresponding to ARO of S\$1.4 million.

⁴ Lease liabilities were included under segment liabilities.

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for **FY22/23** is as follows:

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Geography	Asia S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'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	-	(14,332)	-	-	-	-	-	(14,332)
Profit after income tax								291,106

¹ Include net fair value loss on properties (excluding ROU) of S\$100.7 million.

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2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Geography	Asia S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
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	7,658,715²
-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	42,357	11,559	1,685	126,358³
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.

² Includes ROU assets of S\$41.1 million.

³ Lease liabilities were included under segment liabilities.

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2.5 Profit before tax

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	Variance %	FY23/24 (S\$'000)	FY22/23 (S\$'000)	Variance %
Property operating expenses include:						
- Write back for impairment of trade receivables	70	419	(83.3)	164	1,176	(86.1)
- Bad debts written off	(20)	(407)	(95.1)	(95)	(641)	(85.2)
- Depreciation and amortisation	(3)	(12)	(75.0)	(42)	(59)	(28.8)
Borrowing costs include:						
- Interest on borrowings	(26,376)	(27,018)	(2.4)	(102,049)	(94,462)	8.0
- Finance cost on lease liabilities	(935)	(434)	>100	(2,662)	(1,648)	61.5

Related party transactions

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

2.6 Taxation

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

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

	4Q FY23/24	4Q FY22/23	FY23/24	FY22/23
Weighted average number of units	2,834,412,263 ²	2,727,143,267 ¹	2,816,874,345 ²	2,701,594,176 ¹
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	(5.81)	(0.15)	3.94	10.43
No. of units in issue at end of period	2,834,670,324	2,739,869,793	2,834,670,324	2,739,869,793
Distribution per unit ("DPU") Based on number of units in issue at end of each relevant period (cents)	3.36	3.33	13.43 ⁴	13.57

Notes:

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

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2.8 Investment properties

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

	Group		MIT	
	Investment properties S\$'000	Investment property under development S\$'000	Investment properties S\$'000	Investment property under development S\$'000
31 March 2024				
Beginning of financial year	7,658,715	-	3,977,899	-
Additions during the period	498,647 ¹	-	12,900	-
Divestment during the year	(46,700)	-	(46,700)	-
Currency translation difference	(57,844)	-	-	-
Net fair value loss	(204,967)	-	(1,193)	-
End of financial year	7,847,851	-	3,942,906	-
31 March 2023				
Beginning of financial year	7,515,735	144,900	3,731,202	144,900
Additions during the year	30,546	124,027	23,876	124,027
Divestment during the year	(9,471)	-	-	-
Transfer during the year	268,927	(268,927)	268,927	(268,927)
Currency translation difference	(45,049)	-	-	-
Net fair value loss	(101,973)	-	(46,106)	-
End of financial year	7,658,715	-	3,977,899	-

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

Note:

1. Includes the portion of purchase consideration paid out for the data centre in Osaka, Japan and second phase of fitting-out works as at 31 March 2024.

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2.8 Investment properties (continued)

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

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2024: From 4.00% to 6.25% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: From 3.30% to 7.75% (31 March 2023: 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2024: From 5.00% to 8.25% (31 March 2023: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	31 March 2024: From 6.25% to 10.50% (31 March 2023: From 6.50% to 8.25%)

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 5.25% to 7.00% (31 March 2023: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.00% to 7.75%)

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2.8 Investment properties (continued)

(iii) Investment properties in Singapore (continued)

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 5.75% (31 March 2023: 5.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 7.50% (31 March 2023: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.75% to 8.00%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 6.50% (31 March 2023: 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)

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

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2.9 Borrowings

	MIT Group		MIT	
	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)
Current				
Bank loans (unsecured)	75,000	-	75,000	-
Less: Transaction costs to be amortised ¹	(344)	-	(344)	-
Medium Term Notes ("MTN") (unsecured)	-	175,000	-	-
Less: Transaction costs to be amortised ¹	-	(37)	-	-
	74,656	174,963	74,656	-
Lease liabilities	1,518	1,114	403	381
Loans from a subsidiary	-	-	-	175,000
Less: Transaction costs to be amortised ¹	-	-	-	(37)
	-	-	-	174,963
Borrowings - Current	76,174	176,077	75,059	175,344
Non-current				
Bank loans (unsecured)	2,435,453	2,488,406	403,710	593,125
Less: Transaction costs to be amortised ¹	(7,062)	(7,885)	(908)	(1,403)
	2,428,391	2,480,521	402,802	591,722
TMK Bonds (secured) ³	90,153	-	-	-
Less: Transaction costs to be amortised ¹	(300)	-	-	-
	89,853	-	-	-
MTN (unsecured)	383,751	185,000	-	-
Change in fair value of hedged item ²	-	(196)	-	-
Less: Transaction costs to be amortised ¹	(704)	(314)	-	-
	383,047	184,490	-	-
Lease liabilities	101,173	39,949	11,703	11,818
Loans from a subsidiary	-	-	383,751	185,000
Change in fair value of hedged item ²	-	-	-	(196)
Less: Transaction costs to be amortised ¹	-	-	(704)	(314)
	-	-	383,047	184,490
Borrowings – Non-current	3,002,464	2,704,960	797,552	788,030
Total borrowings	3,078,638	2,881,037	872,611	963,374

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2.9 Borrowings (continued)

	MIT Group		MIT	
	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)
Represented by:				
Bank loans, TMK bonds and MTNs	2,975,947	2,839,974	477,458	591,722
Lease liabilities	102,691	41,063	12,106	12,199
Loans from a subsidiary	-	-	383,047	359,453
	3,078,638	2,881,037	872,611	963,374

Notes:

1. Related transaction costs are amortised over the tenors of the MTNs, TMK bonds and bank loan facilities.
2. Relates to the changes in fair value of the S\$75.0 million MTN issued on 11 May 2015, the Group has adopted a fair value hedge on this MTN. The S\$75.0 million MTN was fully redeemed on 11 May 2023.
3. The TMK bonds are subject to a statutory lien over the assets of Yuri TMK pursuant to Article 128 of SPC Law.

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

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

	Carrying amounts		Fair value	
	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)
Group				
Bank loans	156,414	-	155,542	-
TMK Bonds	90,153	-	88,475	-
Medium term notes	383,751	185,000	375,177	179,558

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

(b) Ratios

	Group	
	31 March 2024	31 March 2023
Aggregate leverage	38.7% ¹	37.4%
Interest coverage (times) ²	4.6	5.0
Adjusted interest coverage (times) ³	4.3	4.6

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2.9 Borrowings (continued)

Notes:

1. Computed based on portion of purchase consideration paid out for the data centre in Osaka, Japan and second phase of the fitting-out works as at 31 March 2024. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 39.3%.
2. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.
3. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities.

2.10 Derivative financial instruments

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

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

Derivative financial instruments

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

	Group		MIT	
	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)	31 March 2024 (S\$'000)	31 March 2023 (S\$'000)
Level 2				
Assets				
Derivative financial instruments				
- Interest rate swaps	110,649	110,612	24,545	33,289
- Currency forwards	36	2,099	36	2,099
	110,685	112,711	24,581	35,388
Liabilities				
Derivative financial instruments				
- Interest rate swaps	-	413	-	196
- Currency forwards	590	9	590	9
	590	422	590	205

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2.11 Units in issue

Movement in the number of units issued is as follows:

	4Q FY23/24	4Q FY22/23	FY23/24	FY22/23
Balance as at beginning of the period	2,833,999,365	2,723,663,250	2,739,869,793	2,676,561,626
<u>New units issued</u>				
Settlement of manager's management fees ¹	670,959	596,772	2,207,531	2,372,855
Private placement ²	-	-	92,593,000	-
Distribution reinvestment plan ³	-	15,609,771	-	60,935,312
Total issued units at end of the period⁴	2,834,670,324	2,739,869,793	2,834,670,324	2,739,869,793

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
2. New units were issued at an issue price of S\$2.212 on 6 June 2023.
3. Pursuant to the DRP, new units were issued at the issue price of S\$2.5530, S\$2.6097, S\$2.1500 and S\$2.3255 per unit as part payment of distributions for the periods 1 January 2022 to 31 March 2022, 1 April 2022 to 30 June 2022, 1 July 2022 to 30 September 2022, and 1 October 2022 to 31 December 2022 respectively.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 March 2024 and 31 March 2023.

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

	MIT Group		MIT	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
NAV and NTA per unit (S\$) ¹	1.76	1.85	1.74	1.73

Note:

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

2.13 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.36 cents per unit for the period from 1 January 2024 to 31 March 2024.

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3 Other information

3.1 Review of unaudited condensed interim consolidated financial statements

The consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 31 March 2024 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 31 March 2024 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 4QFY23/24 versus 4QFY22/23

Gross revenue for 4QFY23/24 was S\$178.7 million, 4.4% (or S\$7.6 million) higher compared to the corresponding quarter last year. Property operating expenses were S\$46.9 million, 11.2% (or S\$4.7 million) higher than the corresponding quarter last year. As a result, net property income for 4QFY23/24 increased by 2.2% (or S\$2.9 million) to S\$131.8 million. This was due to the contribution from the Acquisition and new leases at the redeveloped property at Mapletree Hi-Tech Park @ Kallang Way, partially offset by loss of income from non renewal of leases.

After taking into account the distribution adjustments, distribution to Unitholders in 4QFY23/24 was S\$95.2 million, 4.4% (or S\$4.0 million) higher than the corresponding quarter last year. This was mainly due to higher net property income as well as higher distribution from the joint venture.

Distribution per unit for 4QFY23/24 was 3.36 cents, 0.9% higher than 3.33 cents in 4QFY22/23, on an enlarged unit base.

(b) FY23/24 versus FY22/23

Gross revenue for FY23/24 was S\$697.3million, 1.8% (or S\$12.5 million) higher compared to FY22/23. This was mainly due to the completion of Mapletree Hi-Tech Park @ Kallang Way, contribution from the Acquisition and new leases and renewals across the Group's portfolio which were partially offset loss of income from non renewal of leases and weakening of the USD.

Property operating expenses for FY23/24 were S\$176.3 million, 5.6% (or S\$9.4 million) higher compared to FY22/23. This was attributable to higher property maintenance expenses, property taxes and marketing costs.

As a result, net property income for FY23/24 was S\$521.0 million, 0.6% (or S\$3.1 million) higher compared to FY22/23.

The distribution to Unitholders in FY23/24 was S\$378.0 million, 2.7% (or S\$10.0 million) higher than FY22/23 mainly due to higher net property income and higher distribution declared by joint venture partially offset by higher borrowing costs. The higher borrowing costs were attributed to the higher interest rate environment and additional interest incurred in relation to the Acquisition.

Distribution per unit for FY23/24 was 13.43 cents, 1.0% lower than 13.57 cents in FY22/23.

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3.2 Review of performance (continued)

(c) 4QFY23/24 versus 3QFY23/24

	4QFY23/24 (S\$'000)	3QFY23/24 (S\$'000)	Variance %
Gross revenue	178,700	173,886	2.8
Property operating expenses	(46,916)	(44,031)	6.6
Net property income	131,784	129,855	1.5
Interest income	2,394	696	>100.0
Borrowing costs	(27,740)	(26,151)	6.1
Manager's management fees			
- Base fees	(10,402)	(10,697)	(2.8)
- Performance fees	(4,721)	(4,704)	0.4
Trustee's fees	(266)	(271)	(1.8)
Other trust expenses	(716)	(1,128)	(36.5)
Net foreign exchange loss	1,448	(1,298)	***
Net fair value loss on investment properties	(210,826)	-	***
Gain on divestment of investment property	3,492	-	***
Net change in fair value of financial derivatives	(968)	1,313	***
Share of joint venture's results	(36,853)	9,535	***
<i>Comprising:</i>			
- Net profit after tax	8,346	9,535	(12.5)
- Net fair value loss on investment properties	(45,199)	-	***
Profit for the period before tax	(153,374)	97,150	***
Income tax expense	(8,818)	(1,794)	>100.0
- Current income tax	(688)	(1,372)	(49.9)
- Deferred tax	(8,130)	(422)	>100.0
(Loss)/Profit for the period	(162,192)	95,356	***
Attributable to:			
Unitholders	(164,633)	92,930	***
Perpetual securities holders	2,356	2,382	(1.1)
Non-controlling interest	85	44	93.2
(Loss)/Profit for the period	(162,192)	95,356	***
(Loss)/Profit for the period attributable to Unitholders	(164,633)	92,930	***
Net effects of non-tax chargeable and other adjustments	250,089	(5,897)	***
Distribution declared by joint venture	10,103	8,250	22.5
Amount available for distribution to Unitholders	95,559	95,283	0.3
Distribution per unit (cents)	3.36	3.36	-

*** Not meaningful

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3.2 Review of performance (continued)

(c) 4QFY23/24 versus 3QFY23/24 (continued)

Net property income for 4QFY23/24 was S\$131.8 million, 1.5% (or S\$1.9 million) higher compared to 3QFY23/24. The increase in net property income was mainly attributable to higher revenue contribution from the Acquisition with the completion of Phase 2 fitting out works during 4QFY23/24, offset by higher property maintenance costs and marketing expenses from the Group's remaining portfolio.

After taking into account the distribution adjustments, distribution to Unitholders in 4QFY23/24 was S\$95.2 million, same as 3QFY23/24.

DPU for 4QFY23/24 was 3.36 cents, the same as the DPU for 3QFY23/24.

Statement of Financial Position

31 March 2024 versus 31 March 2023

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

The net assets decreased 1.6% from S\$5,375.9 million as at 31 March 2023 to S\$5,288.7 million as at 31 March 2024 mainly due to net fair value loss of investment properties, offset by cash raised from new units on 6 June 2023 pursuant to the private placement.

MIT reported a net current liability position as at 31 March 2024 mainly due to the borrowings that would mature before 31 March 2025. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

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 12 April 2024¹, the Singapore economy grew by 2.7% year-on-year (“Y-o-Y”) in the first quarter of 2024 (“1Q2024”), faster than the 2.2% growth in the previous quarter. The manufacturing sector grew by 0.8% Y-o-Y in 1Q2024, moderating from the 1.4% expansion in the previous quarter. Output expansions in the chemicals, precision engineering and transport engineering clusters more than offset output contractions in the electronics, biomedical manufacturing and general manufacturing clusters.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index² rose moderately for the third consecutive quarter in the second quarter of 2024, hitting a one-year high. The improvement in business sentiment was largely due to the optimism within the construction and transportation sectors. The outlook for local businesses was upbeat, however downside risks in global supply chains were likely to remain due to ongoing political tensions and subdued growth within the wholesale trade segment³.

North America

According to CBRE⁴, digital transformation will accelerate the need for processing power, storage and cloud services in colocation and hyperscale data centers to provide organizations with more flexibility. However, certain workloads will remain on-premise.

Supply of data centre inventory in primary markets in North America (Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix, Hillsboro and Atlanta) grew by 26% y-o-y to reach 5,174.1 MW in 2023. As of end 2023, under construction inventory was 3,077.8 MW, representing a 46% y-o-y increase, with 83% of the space preleased.

Overall vacancy rates for primary markets decreased further to 3.7%, driven by continued strong demand from cloud providers and for artificial intelligence (AI). Due to limited supply and strong demand, average rental rates for wholesale colocation spaces for 250-500 kW requirements rose by 18.6% y-o-y to reach \$163.44 per kW/month as of end 2023, with the largest increase (42%) in Northern Virginia.

Japan

According to International Monetary Fund, Japan’s economic recovery is expected to continue. However, growth is projected to decelerate from 1.9% in 2023 to 1.0% in 2024 and 0.8% in 2025, mainly due to the fading of one-off factors that supported 2023’s growth including a surge in inbound tourism. As the effect of higher import prices wanes, core inflation is expected to decline gradually but remain above the 2% target until the second half of 2025⁵.

¹ Singapore’s GDP Grew by 2.7 Per Cent in the First Quarter of 2024, Ministry of Trade and Industry, 12 April 2024

² Singapore Commercial Credit Bureau, 2Q2024

³ The Business Times, Singapore business confidence hits one-year high in Q2 2024: SCCB, 11 March 2024

⁴ CBRE North America Data Center Trends H2 2023

⁵ International Monetary Fund 2024

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

Japan (continued)

Japan being a market with positive spreads, is expected to remain in the Asia Pacific real estate investments spotlight in 2024⁶. Demand for data centre capacity in Japan remains strong, largely driven by increasing cloud adoption and rising levels of economic and technological development. As of December 2023, Japan's data centre market has developed into a 1.3 gigawatts operational capacity market, the second largest in Asia Pacific, after Mainland China. With the current planned activity and development pipeline, it is expected to grow larger than 3 gigawatts over the next five years. However, due to the ongoing issues with power availability in Japan especially in Tokyo, Cushman and Wakefield foresees there may be delays in the overall timeline for the market to reach this milestone⁷.

Outlook

Global growth is projected at 3.2% for 2024 and 2025, the same pace as 2023⁸. Geopolitical tensions, divergence in disinflation among major economies and high interest rates may tilt global growth to the downside. Rising property operating expenses and increases in borrowing costs may continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention as well as prudent capital management to balance the risks and costs in the elevated interest rate environment.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 57th distribution for the period from 1 January 2024 to 31 March 2024

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

Distribution rate: Period from 1 January 2024 to 31 March 2024
Taxable Income: 2.27 cents per unit
Capital Distribution: 0.09 cent per unit
Tax-exempt Income: 1.00 cent per unit

Par value of units: Not applicable

⁶ Savills Asia Pacific Investment 2024

⁷ Cushman and Wakefield Asia Pacific Data Centre Update H2 2023

⁸ International Monetary Fund, World Economic Outlook Update, April 2024

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3.5 Distributions (continued)

(a) Current financial period (continued)

Tax rate:	<p><u>Taxable Income Distribution</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Capital Distribution</u> Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.</p> <p><u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.</p> <p><u>Other Gain Distribution</u> Distribution of Other Gain is not a taxable distribution to the Unitholders.</p>
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(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes
Name of distribution:	52nd distribution for the period from 1 January 2023 to 31 March 2023
Distribution types:	Income / Tax-exempt income / Other gain
Distribution rate:	Period from 1 January 2023 to 31 March 2023 Taxable Income: 2.29 cents per unit Capital Distribution: 0.09 cents per unit Tax-exempt Income: 0.88 cent per unit Other Gain: 0.07 cent per unit
Par value of units:	Not applicable

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3.5 Distributions (continued)

(b) Corresponding period of the preceding financial period (continued)

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

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

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

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

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

(c) Date payable: 10 June 2024

(d) Record date: 6 May 2024

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

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

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

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

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

Incorporation of entities and acquisition of a data centre in Japan

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

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

Incorporation of entities in the United States of America

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

3.9 Confirmation by the Board

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

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

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

25 April 2024