

## PRESS RELEASE

### Mapletree Industrial Trust Achieves 1.2% Year-on-Year Growth for 1QFY24/25 Distribution per Unit

- Resilient operating performance with higher average Overall Portfolio occupancy quarter-on-quarter and positive rental revisions in Singapore
- Resumption of the distribution reinvestment plan (“DRP”) for financial flexibility
- Strategic focus on accretive acquisitions and developments as well as selective divestments of non-core assets to strengthen portfolio

25 July 2024 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that MIT’s distribution per Unit (“DPU”) for the First Quarter Financial Year 2024/2025 from 1 April 2024 to 30 June 2024 (“1QFY24/25”) increased by 1.2% year-on-year to 3.43 cents.

#### Financial Results of MIT for 1QFY24/25

	1QFY24/25	4QFY23/24	↑/(↓)%	1QFY23/24	↑/(↓)%
Gross revenue (S\$'000)	175,279	178,700	(1.9)	170,628	2.7
Property expenses (S\$'000)	(42,742)	(46,916)	(8.9)	(39,784)	7.4
Net property income (S\$'000)	132,537	131,784	0.6	130,844	1.3
Distribution to Unitholders (S\$'000)	97,254 <sup>1</sup>	95,245	2.1	93,742 <sup>2, 3, 4</sup>	3.7
No. of units in issue ('000)	2,835,380	2,834,670	*	2,832,977	0.1
DPU (cents)	3.43 <sup>1</sup>	3.36	2.1	3.39 <sup>2, 3, 4</sup>	1.2

\* Less than 0.1%.

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive over four quarters from 1QFY24/25 to 4QFY24/25.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Comprises an advance distribution of 2.48 cents per unit for the period from 1 April 2023 to 5 June 2023 and the balance distribution of 0.91 cent per unit from 6 June 2023 to 30 June 2023.

#### Mapletree Industrial Trust Management Ltd.

10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438  
tel (65) 6377 6111 fax (65) 6273 8607 www.mapletreeindustrialtrust.com  
Co. Reg. No. 201015667D

Gross revenue and net property income for 1QFY24/25 rose by 2.7% and 1.3% year-on-year to S\$175.3 million and S\$132.5 million respectively. The improvement was mainly attributed to the revenue contributions from the data centre in Osaka, Japan (the “Osaka Data Centre”) acquired on 28 September 2023 and new leases and renewals across various property clusters.

The Distribution to Unitholders for 1QFY24/25 increased by 3.7% year-on-year to S\$97.3 million, which was mainly driven by higher net property income and higher distribution declared by joint venture, Mapletree Rosewood Data Centre Trust. Correspondingly, DPU of 3.43 cents for 1QFY24/25 was 1.2% higher than the 3.39 cents in 1QFY23/24.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “MIT has made a positive start to the financial year, marked by the revenue contribution from the Osaka Data Centre. We remain cautious of the pressures from higher property operating expenses and borrowing costs amid an uncertain macroeconomic environment. Going forward, we will continue to execute our growth strategy through accretive investments and selective divestments of non-core assets. The resumption of the DRP will help to maintain a healthy debt headroom for growth opportunities.”

### **Proactive Asset Management and Portfolio Rebalancing Efforts**

Average Overall Portfolio occupancy for 1QFY24/25 increased to 91.9% from 91.4% in the preceding quarter. MIT has successfully secured a replacement tenant to fully lease the facility at 402 Franklin Road, Brentwood. Consequently, the average North American Portfolio occupancy for 1QFY24/25 improved to 87.8% from 86.2% in 4QFY23/24. Average Singapore Portfolio occupancy remained stable at 93.6%.

The average rental rate of the Singapore Portfolio rose to S\$2.26 per square foot per month (“psf/mth”) in 1QFY24/25 from S\$2.22 psf/mth in 4QFY23/24. Positive rental revisions ranging from 2.7% to 12.3% for renewal leases were achieved across all property segments in Singapore with a weighted average rental revision rate of about 9.2%.

The weighted average lease to expiry for the Overall Portfolio as at 30 June 2024 increased to 4.6 years from 4.4 years as at 31 March 2024. This was due to the long lease commitment of 30 years from the new tenant at 402 Franklin Road, Brentwood. The Manager will proactively manage impending lease expirations by engaging tenants ahead of their renewals, prospecting tenants from various sectors, repositioning or even divesting properties.

On 25 June 2024, MIT completed Phase 3 fit out works for the Osaka Data Centre for JPY5.2 billion<sup>5</sup>. The last phase of fit out works is slated for completion by May 2025.

### **Resumption of DRP**

MIT will be resuming the DRP for the 1QFY24/25 distribution. The issue of units in lieu of cash distributions under the DRP will strengthen MIT's balance sheet and accord MIT with the financial flexibility to pursue growth opportunities.

### **Outlook**

Global growth is projected at 2.6% in 2024, holding steady for the first time in three years despite geopolitical tensions and high interest rates<sup>6</sup>. Numerous risks, such as geopolitical tensions, trade fragmentation and persistent inflation remain tilted to the downside.

Rising property operating expenses and higher borrowing costs 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 uncertain macroeconomic environment.

### **Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU for the period from 1 April 2024 to 30 June 2024 in cash or DRP units on 12 September 2024. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 2 August 2024.

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<sup>5</sup> The purchase consideration for the Osaka Data Centre is JPY52.0 billion. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% was held by its Sponsor, Mapletree Investments Pte Ltd. Phase 3 fit out works represented about 10% of the purchase consideration of the Osaka Data Centre. To date, MIT has paid 90% of the purchase consideration of the Osaka Data Centre.

<sup>6</sup> Source: The World Bank Group, Global Economic Prospects, June 2024.

For further information, please contact:

**Mapletree Industrial Trust Management Ltd.**

Melissa TAN

Director, Investor Relations and  
Sustainability

Tel: +65 6377 6113

Email: melissa.tanhl@mapletree.com.sg

CHENG Mui Lian

Senior Manager, Investor Relations and  
Sustainability

Tel: +65 6377 4536

Email: cheng.muilian@mapletree.com.sg

Website: [www.mapletreeindustrialtrust.com](http://www.mapletreeindustrialtrust.com)

## **About Mapletree Industrial Trust**

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

As at 30 June 2024, MIT’s total assets under management was S\$9.0 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 property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

## **About Mapletree Industrial Trust Management Ltd.**

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

## **About Mapletree Investments Pte Ltd**

Headquartered in Singapore, Mapletree Investments Pte Ltd (“MIPL”) is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes.

As at 31 March 2024, MIPL owns and manages S\$77.5 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties. MIPL currently manages three Singapore-listed REIT and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.