mapletree
industrial

ANCHORED IN STRENGTH

Mapletree Industrial Trust
Annual Report 2024 / 2025

ANCHORED IN STRENGTH

Despite a challenging environment, MIT remains steadfast, guided by the strategic vision for sustainable growth. Our efforts in portfolio rebalancing, strengthening our fundamentals and advancing sustainability remain to be our anchor of strength in creating enduring value for Unitholders.

CORPORATE PROFILE

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

As at 31 March 2025, MIT's total assets under management was S$9.1 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 two properties 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. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor"). Headquartered in Singapore, the Sponsor is a global real estate development, investment, capital and property management company committed to sustainability.

13831 Katy Freeway, Houston

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STRATEGY

PEOPLE

PORTFOLIO

GOVERNANCE

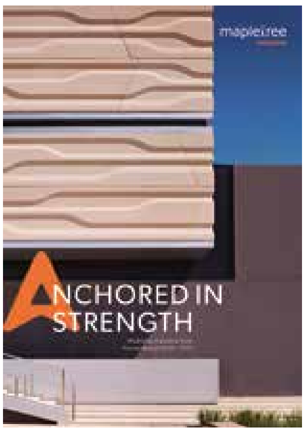
FINANCIALS AND OTHERS

VISION

To be the preferred industrial real estate solutions provider

MISSION

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



Cover Photo
13831 Katy Freeway, Houston

Scan to View Annual Report 2024/2025

AGILITY

Agility empowers MIT to face challenges with confidence. Our disciplined approach towards capital management provides financial flexibility to seize new value-creating investment opportunities decisively amid market volatility. MIT's strong balance sheet with over S$900 million of available credit facilities and sufficient debt headroom will support our growth initiatives.

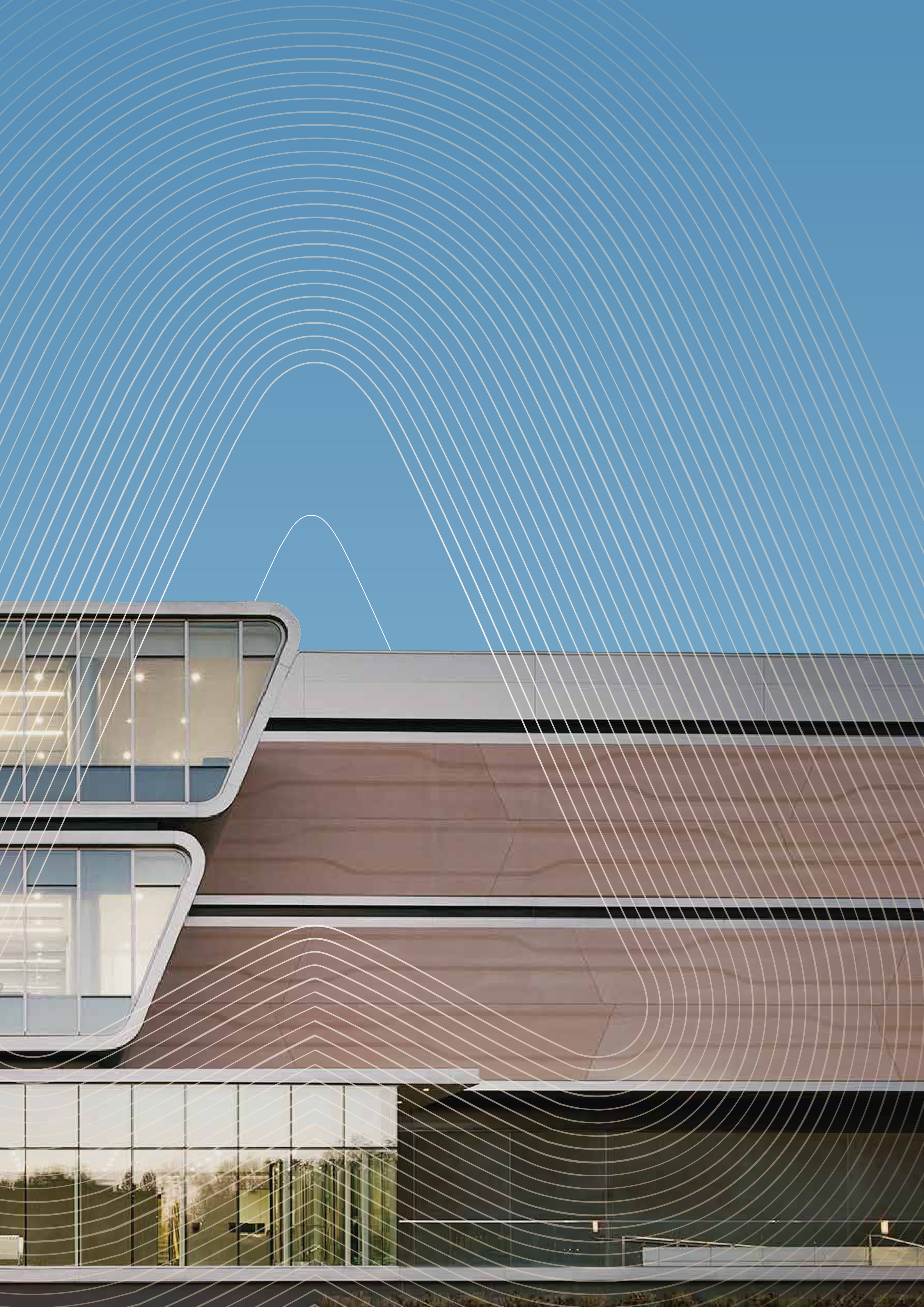
S$29.8M

CASH RETAINED FROM THE DISTRIBUTION REINVESTMENT PLAN

AVAILABLE CREDIT FACILITIES OF OVER

S$900M

13831 Katy Freeway, Houston



ADAPTABILITY

Adaptability ensures resilience in a dynamic environment. The acquisition of a freehold property in Tokyo with the potential for redevelopment into a new data centre underscores our ability to seize new opportunities and stay relevant amid the changing market conditions.

141
PROPERTIES

S$9.1B
ASSETS UNDER MANAGEMENT

ACCOUNTABILITY

Accountability is reflected in our steadfast commitment to sustainability and governance. By embracing sound corporate governance practices and building a climate-resilient portfolio, MIT is prepared to drive responsible growth while delivering long-term value for stakeholders.

42%

FEMALE REPRESENTATION ON THE BOARD

4,106

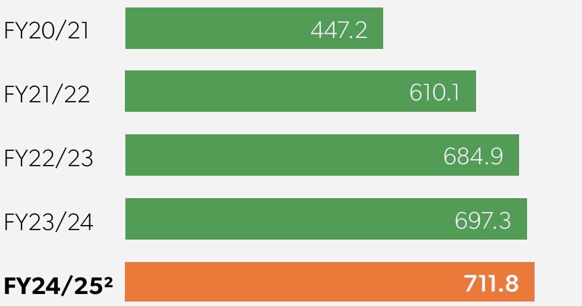
KILOWATT-PEAK ("KWP")

GENERATING CAPACITY FOR SOLAR PANELS INSTALLED AT SIX PROPERTY CLUSTERS IN SINGAPORE

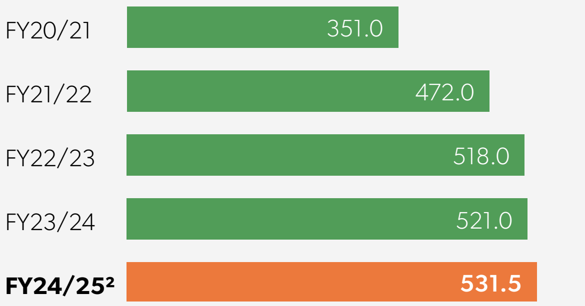
Mapletree Hi-Tech Park @ Kallang Way

KEY HIGHLIGHTS

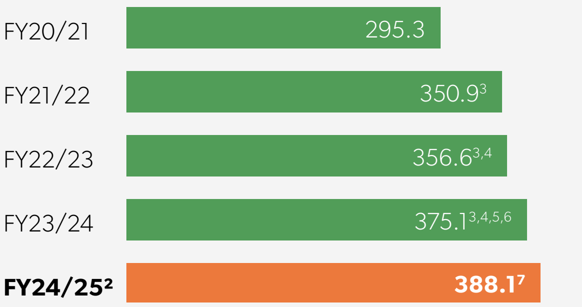
Gross Revenue **2.1%**
S$ million Year-on-year[1]



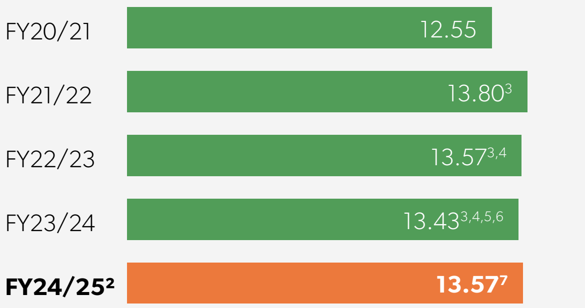
Net Property Income **2.0%**
S$ million Year-on-year[1]



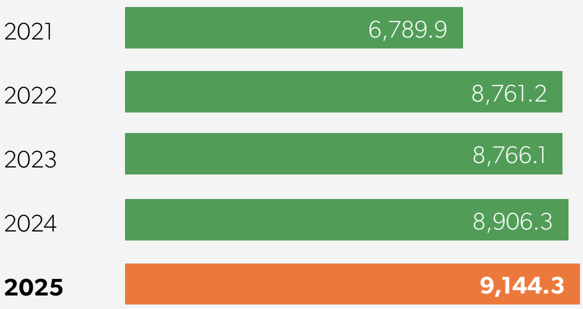
Amount Available for Distribution to Unitholders **3.5%**
S$ million Year-on-year[1]



Distribution Per Unit **1.0%**
Singapore cents Year-on-year[1]



Assets Under Management[9] **2.7%**
(As at 31 March) Year-on-year[8]
S$ million



Net Asset Value Per Unit **-2.8%**
(As at 31 March) Year-on-year[8]
S$ million

1 Refers to year-on-year comparison for FY24/25.
2 FY24/25 denotes financial year 2024/2025 ended 31 March 2025.
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.
5 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.
6 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.
7 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 and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.
8 Refers to year-on-year comparison for 31 March 2025.

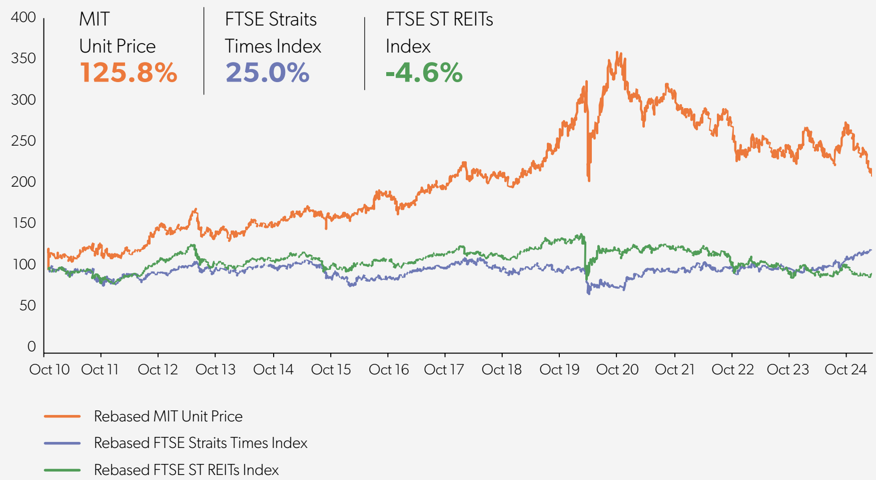
Key Information
S$ million

As at 31 March	2021	2022	2023	2024	2025
Total assets	6,391.6	8,480.0	8,546.8	8,664.4	**8,800.2**
Total borrowings	2,245.2	2,904.1	2,848.4	2,984.4	**3,171.9**
Unitholders' funds	3,895.0	4,977.1	5,074.1	4,984.6	**4,887.7**
Assets under management (including interests in joint ventures)	6,789.9	8,761.2	8,766.1	8,906.3	**9,144.3**

Key Financial Ratios

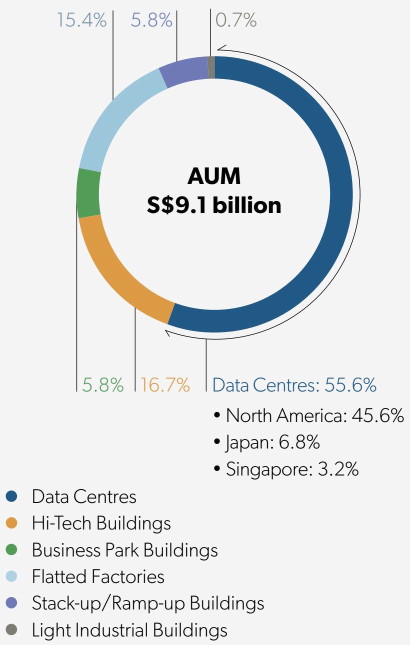
As at 31 March	2021	2022	2023	2024	2025
Aggregate leverage[10] (%)	40.3	38.4	37.4	38.7	**40.1**
Average borrowing cost for financial year (%)	2.8	2.5	3.1	3.2	**3.1**
Weighted average tenor of debt (years)	3.6	3.8	3.7	3.8	**3.2**
Interest coverage ratio for trailing 12 months[11] (times)	6.4	5.7	4.6	4.3	**4.3**

Comparative Trading Performance since Listing till 31 March 2025[12]



Source: Bloomberg

Assets Under Management[9]
As at 31 March 2025



Assets Under Management by Geography	
Singapore	47.6%
North America	45.6%
Japan	6.8%

[9] Includes MIT's proportionate interest in the joint ventures with the Sponsor and right-of-use assets.
[10] In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage and deposited property values of joint ventures. As at 31 March 2025, the aggregate debt including MIT's proportionate share of joint venture was S$3,721.7 million.
[11] Calculated in accordance with Monetary Authority of Singapore ("MAS")'s revised Code on Collective Investment Schemes ("CIS Code") dated 28 November 2024.
[12] Rebased MIT's unit issue price of S$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.

UNIT PERFORMANCE

The Singapore equity market weakened in April 2024 as investors scaled back expectations for interest rate cuts in view of higher-than-expected inflation rates in the United States ("US"). It rebounded slightly after the US Federal Reserve guided for cuts to the federal funds rate beginning from September 2024. Optimism was tempered by concerns that the new US administration's policies might increase fiscal spending and raise inflationary pressure, which may lead to a slowdown in interest rate cuts by the Federal Reserve. Concerns over the escalation of a trade war also weighed on investors' minds. Nonetheless, the Singapore equity market rallied following a strong gross domestic product growth of 4.4% in 2024. The FTSE Straits Times Index increased by 23.2% in FY24/25.

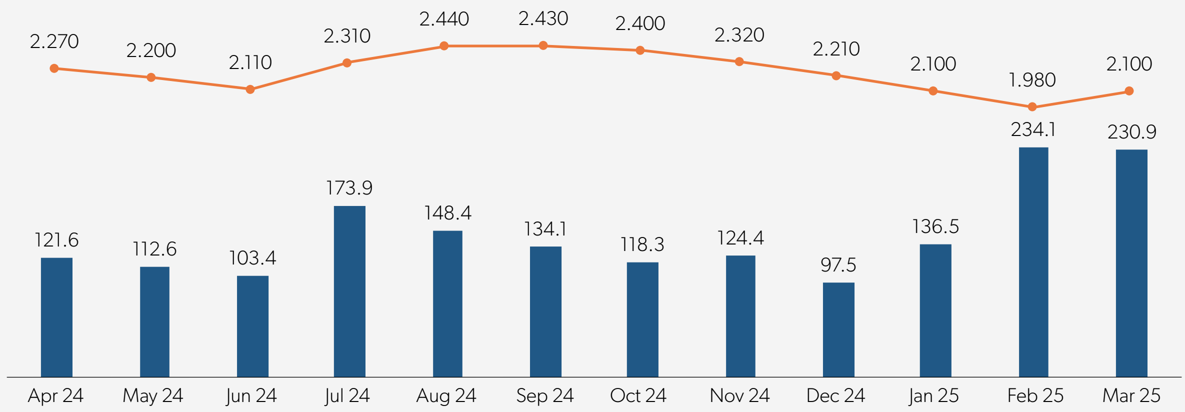
FTSE ST REITs Index underperformed the FTSE Straits Times Index and decreased by 1.5% in FY24/25. This was partly attributed to the slowdown in interest rate cuts, which affected investors' outlook on the Singapore REITs sector. Correspondingly, MIT's unit price decreased by 10.3% in FY24/25 to close at S$2.100 on 31 March 2025. A total of 1,735.8 million units in MIT were traded in FY24/25, with an average daily trading volume of 6.94 million units, compared to 4.84 million units in FY23/24.

MIT's unit price increased by 125.8% with a total return to Unitholders of 305.4%, which takes into account the total distribution per Unit ("DPU") of S$1.6706, since its listing on 21 October 2010. Its market capitalisation had also increased about 4.4 times from S$1.36 billion at listing to S$5.99 billion as at 31 March 2025.

Unit Price and Trading Volume

	FY20/21	FY21/22	FY22/23	FY23/24	**FY24/25**
Closing unit price on the last trading day prior to the commencement of the period (S$)	2.430	2.740	2.690	2.370	**2.340**
Highest closing unit price (S$)	3.350	3.000	2.720	2.510	**2.560**
Lowest closing unit price (S$)	2.120	2.490	2.130	2.110	**1.970**
Average closing unit price (S$)	2.881	2.745	2.432	2.300	**2.253**
Closing unit price for the period (S$)	2.740	2.690	2.370	2.340	**2.100**
Average daily trading volume (million units)	7.76	7.52	5.70	4.84	**6.94**
Market capitalisation (S$ billion)[1]	6.44	7.20	6.49	6.63	**5.99**

Trading Performance in FY24/25

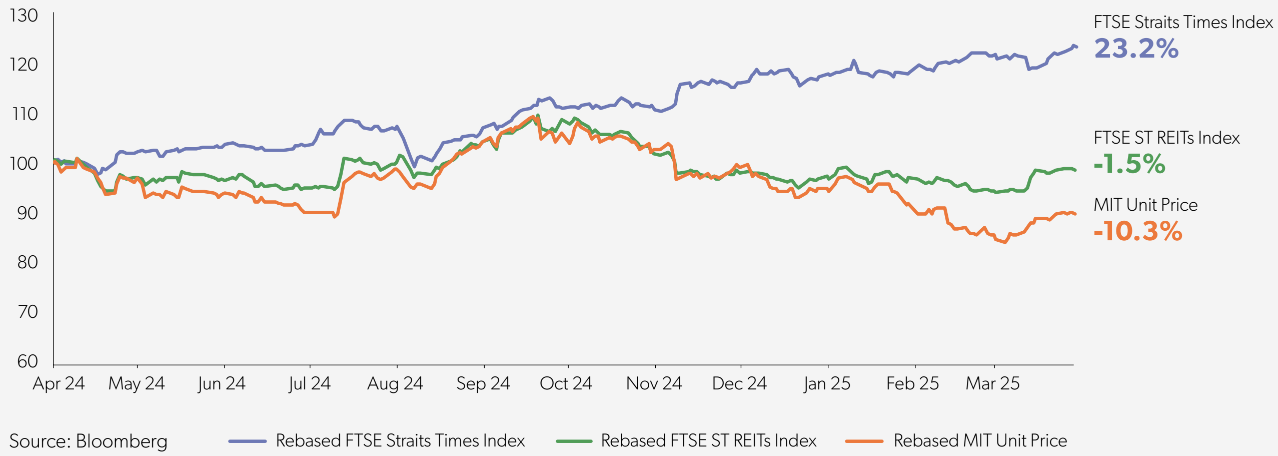


Source: Bloomberg

Return on Investment

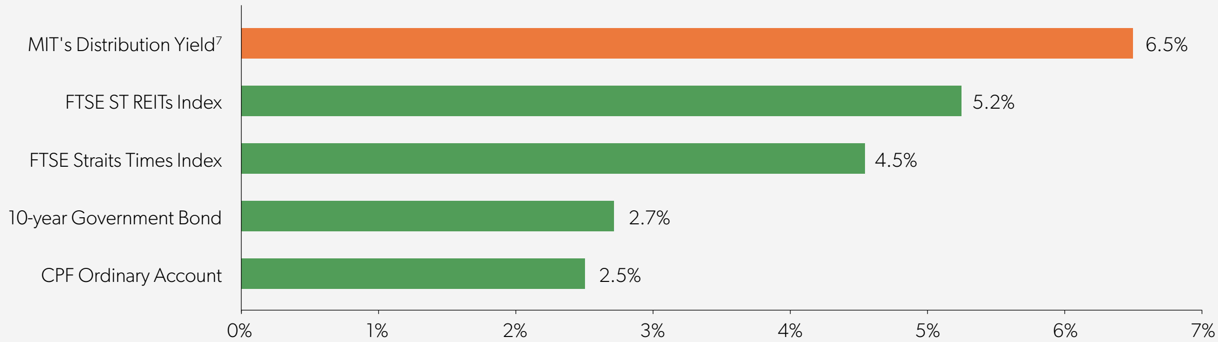
	Since Listing From 21 October 2010	5-Year From 1 April 2020	3-Year From 1 April 2022	1-Year From 1 April 2024
Total return (%) as at 31 March 2025	305.4[2]	14.0[3]	-6.9[3]	-4.5[3]
Capital appreciation (%)	125.8	-13.6	-21.9	-10.3
Distribution yield (%)	179.6	27.6	15.0	5.8
Closing unit price on the last trading day prior to the commencement of the period (S$)	0.930[4]	2.430	2.690	2.340

Comparative Trading Performance in FY24/25[5]



Comparative Yields[6]

As at 31 March 2025



Constituent of Key Indices[8]

Bloomberg ESG Data Index
Bloomberg World Financial Index
Bloomberg World REIT Index
Dow Jones Global Select REIT Index
FTSE All-World ex North America Index (USD)
FTSE ASEAN All-Share Index
FTSE EPRA/NAREIT Global REITs Index
FTSE EPRA/NAREIT Global REITs TR Index
FTSE ST REITs Index
FTSE Straits Times Index
GPR 250 (World) Index
GPR 250 REIT (World) Index
GPR/APREA Composite Index
GPR/APREA Investable 100 Index
GPR/APREA Investable REIT 100 Index
iEdge APAC ex Japan Dividend Leaders REIT Index
iEdge APAC REIT Index
iEdge Singapore Low Carbon Index
iEdge S-REIT Index
iEdge-OCBC Singapore Low Carbon Select 40 Capped Index
iEdge-UOB APAC Yield Focus Green REIT Index
Morningstar Global Markets Large-Mid Cap NR (CAD)
Morningstar Global Markets Paris Aligned Benchmark NR USD
MSCI World ex USA IMI (VRS Taxes) Net Return USD Index
S&P Ethical Pan Asia Select Dividend Opportunities Index
S&P Global BMI (USD)
S&P Global LargeMidCap Value (USD)
S&P Global Property USD Index
S&P Global REIT Index (USD)
STOXX Global 1800 Index (EUR)

1 Based on the closing unit prices for the period.
2 Sum of distributions and capital appreciation for the period over the unit issue price at listing.
3 Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.
4 Refers to the unit issue price at listing.
5 Rebased closing unit prices as at 31 March 2024 to 100.
6 Sources: Bloomberg, MAS (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's interest).
7 MIT's distribution yield is based on FY24/25 DPU of 13.57 Singapore cents over closing unit price of S$2.100 as at 31 March 2025.
8 The list of key indices is not exhaustive.

STRATEGIC DIRECTION

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

COMPETITIVE STRENGTHS

Stable and Resilient Portfolio

Diversified portfolio of 141 properties across six property segments in Singapore, North America and Japan with a large tenant base of over 2,000 tenants

Track Record of Securing DPU-Accretive Investments

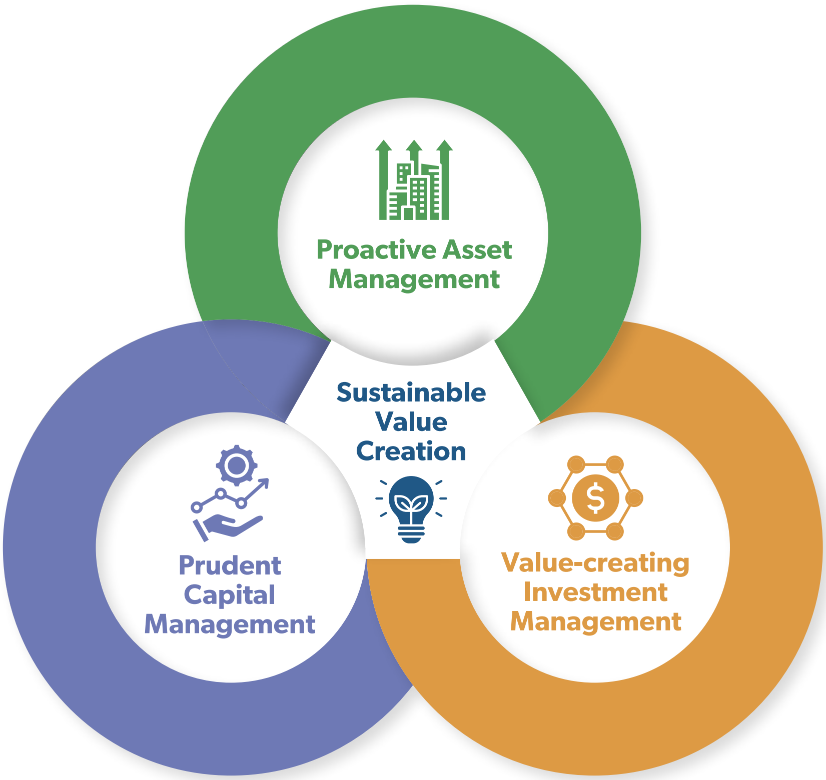
Completed three asset enhancement initiatives ("AEI"), five build-to-suit ("BTS") projects and 11 acquisitions since its listing on 21 October 2010

Access to Fast-Growing Data Centre Sector

Access to the fast-growing data centre sector, with data centres in North America, Japan and Singapore, comprising 55.6% of the portfolio (by assets under management)

INVESTMENT STRATEGY AND SUSTAINABLE VALUE CREATION

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



STRATEGIC OBJECTIVES

Improve competitiveness of properties

Secure investments to deliver growth and diversification

Optimise capital structure to provide financial flexibility

Integrate sustainability into core business strategies

Diversification and balance are at the core of MIT's strategy for sustainable growth. It aims to maintain a resilient industrial portfolio in Singapore while diversifying its data centre presence to capitalise on growing demand. Countries of focus include key data centre markets in Asia Pacific and Europe. During the financial year, the Manager extended its presence in Japan with the acquisition of a freehold property in Tokyo for JPY14.5 billion[1]. Its strategic location in West Tokyo, a key data centre cluster in Greater Tokyo, will present a future redevelopment opportunity into a new data centre. This further enhances MIT's geographical and income diversification.

By leveraging on the Sponsor's experience and resources and the Manager's competitive strengths, the Manager will continue to pursue growth opportunities in Singapore and overseas, with a focus on data centres and high specification industrial facilities. It will pursue strategic divestments to rebalance the portfolio while enhancing portfolio resilience through proactive capital management and tenant retention.

Enhanced Financial Flexibility

Strong balance sheet and a well-diversified debt maturity profile with a weighted average tenor of debt of 3.2 years

Experienced Manager

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

Reputable Sponsor with Aligned Interest

Leverages on the Sponsor's development capabilities as well as local market experience and extensive network of offices, including in North America and Asia. The Sponsor's 25.9% stake in MIT demonstrates its alignment of interest with Unitholders

STRATEGIC APPROACH	FY24/25 ACHIEVEMENTS
• Implement proactive marketing and leasing initiatives • Deliver quality service and customised solutions • Improve cost effectiveness to mitigate rising operating costs • Unlock value through AEI and redevelopment projects	Overall Portfolio's WALE **4.4 years** (31 March 2024: 4.4 years) Weighted average rental reversion for the Singapore Portfolio **9.2%**
• Pursue DPU-accretive acquisitions and development projects • Secure BTS projects with pre-commitments from high-quality tenants • Consider divestments of non-core properties	Acquired a freehold property in Tokyo, Japan **JPY 14.5 billion**[1] Completed Phase 3 of fitting-out works for the Osaka Data Centre **JPY 5.2 billion**
• Maintain a strong balance sheet • Diversify sources of funding • Employ appropriate interest rate and foreign exchange rate risk management strategies	Cash retained from Distribution Reinvestment Plan ("DRP")[2] **S$29.8 million** Available credit facilities of over **S$900 million**
• ***Environment:*** Support the transition to a low carbon economy through sustainable investment, development, and operations • ***Social:*** Ensure the health and safety of its employees and stakeholders, focus on diversity and inclusion of its workforce and support the communities in which MIT operates • ***Governance:*** Uphold high ethical standards	Solar generating capacity installed across six clusters in Singapore **4,106 kWp** Female representation on the Board **42%** Morningstar Sustainalytics ESG Risk Ratings **Low Risk**

[1] MIT's effective economic interest in the Tokyo property is 98.47% while the remaining 1.53% is held by the Sponsor.
[2] For distributions from 1QFY24/25 to 3QFY24/25.

LETTER TO UNITHOLDERS

Ler Lily
Chief Executive Officer

Cheah Kim Teck
Chairman

"Our proactive portfolio rebalancing efforts and strong fundamentals remain to be our anchor of strength in navigating future challenges while driving sustainable value creation."

Dear Unitholders,

FY24/25 has been another year of challenges. While the global economy had shown resilience, it was marked by significant divergences across countries and regions amid lingering uncertainties in persistent geopolitical and trade tensions, increased policy uncertainty and inflationary pressures.

Achieving Stable Returns

MIT's stable financial results attested to the resilience of its large and diversified tenant base and proactive portfolio rebalancing efforts. Net property income for FY24/25 increased 2.0% year-on-year to S$531.5 million. The increase was mainly driven by revenue contributions from the completion of the second and third phases of fitting-out works of the Osaka Data Centre and the freehold mixed-use facility in Tokyo (the "Tokyo Acquisition") acquired on 29 October 2024. The new leases and renewals across various Singapore property clusters also contributed to the growth.

Distribution to Unitholders for FY24/25 increased 2.0% year-on-year to S$386.0 million. The higher net property income was partially offset by lower distribution from the joint venture, Mapletree Rosewood Data Centre Trust ("MRODCT") and the interest expense on new borrowings taken to fund the Tokyo Acquisition. The former was the result of repricing of the interest rate hedges. Correspondingly, DPU for FY24/25 rose 1.0% year-on-year to 13.57 Singapore cents.

Since its listing on 21 October 2010, MIT has delivered a total return of 305.4%[1] by the end of FY24/25.

As at 31 March 2025, the total valuation of 141 properties in MIT's portfolio[2] was S$9,040.2 million. This represented a 2.7% year-on-year increase over the previous valuation of S$8,802.2 million, which was mainly due to the Tokyo Acquisition and improved operating performance across the properties in Singapore arising from positive rental reversions.

1 Sum of distributions and capital appreciation for the period over the unit issue price of S$0.930 at listing.
2 Refers to 83 properties in Singapore, 43 properties in North America wholly owned by MIT, MIT's 50% interest in MRODCT, which holds 13 data centres in North America, and two properties in Japan.

Delivering Resilient Operational Performance

Average Overall Portfolio occupancy was 92.1% in FY24/25, compared to 92.6% in the preceding year. The resilience of the Singapore Portfolio underpinned MIT's operational performance with a healthy average occupancy rate of 93.2% and a positive weighted average rental reversion rate of about 9.2%. The average rental rate of the Singapore Portfolio increased from S$2.20 per square foot per month ("psf/mth") in FY23/24 to S$2.27 psf/mth in FY24/25. This was driven by positive rental reversions for renewal leases across all property segments and higher average rental rate for new leases in FY24/25.

The average North American Portfolio occupancy registered a decline from 90.3% in FY23/24 to 89.3% in FY24/25 due to non-renewal of leases. As part of our proactive leasing efforts, we engaged the tenants ahead of their lease expirations and secured high-quality tenants on long-term leases to backfill the vacant spaces. Consequently, the North American Portfolio's weighted average lease to expiry ("WALE") increased year-on-year from 5.5 years to 6.3 years as at 31 March 2025. About 71% of North American Portfolio leases expiring in FY23/24 and FY24/25 had been renewed or leased. The average rental rate of the North American Portfolio also increased from US$2.44 psf/mth to US$2.47 psf/mth.

Accelerating Portfolio Rebalancing Efforts

We stepped up on our portfolio rebalancing efforts through accretive acquisitions and strategic divestments of properties. On 29 October 2024, we acquired a freehold mixed-use facility in Tokyo, Japan for JPY14.5 billion[3]. This acquisition further expands MIT's geographical presence and enhances income stability as it is fully leased to an established Japanese conglomerate with a WALE of approximately five years[4]. Its strategic location in West Tokyo, a key data centre cluster in Greater Tokyo, will present a future redevelopment opportunity into a new data centre that benefits from the robust demand for data centres as well as the tight supply in Japan and limited development opportunities in West Tokyo.

The Osaka Data Centre, acquired on 28 September 2023, had completed the remaining two phases of the fitting-out works on 25 June 2024 and 2 May 2025. The revenue from both phases is expected to contribute positively to the portfolio[5].

We will continue to optimise MIT's portfolio composition while maintaining financial agility to seize new value-creating investment opportunities to drive sustainable returns. This is reflected through the divestments of 2775 Northwoods Parkway, Norcross, Georgia (the "Georgia Data Centre") and a portfolio of three industrial properties in Singapore (the "Proposed Singapore Portfolio Divestment"), which were announced after the end of the financial year. The Georgia Data Centre was divested on 9 May 2025 for US$11.8 million, an 18.6% premium above the independent valuation of US$9.95 million as at 31 March 2025. The divestment was strategically executed ahead of its lease expiration, allowing us to maximise value and mitigate potential renewal uncertainty.

The Proposed Singapore Portfolio Divestment will also realise the value of capital appreciation, with the divestment consideration of S$535.3 million reflecting a 22.1% increase from the original investment cost of S$438.4 million[6] and a 2.6% premium over market valuation as at 31 March 2025. The Proposed Singapore Portfolio Divestment is expected to complete by the third quarter of 2025. The net divestment proceeds will position us well to pursue future value-creating and accretive acquisitions that align with our long-term growth objectives.

Maintaining A Strong Financial Position

As at 31 March 2025, MIT's balance sheet remained strong with an aggregate leverage ratio of 40.1%, well within the leverage limit of 50% imposed by the MAS. The aggregate leverage ratio will be lowered to about 37.0% post completion of the Proposed Singapore Portfolio Divestment[7]. The average borrowing cost for FY24/25 was 3.1%, with a healthy interest coverage ratio of 4.3 times[8].

With available credit facilities of over S$900 million and cash balance, MIT has ample liquidity to capitalise on potential growth opportunities and to withstand unexpected liquidity crunch.

Active capital management remains central to supporting MIT's growth. Approximately S$29.8 million was retained from the DRP for distributions from 1QFY24/25 to 3QFY24/25. This has strengthened MIT's balance sheet and improved its financial flexibility to pursue growth opportunities. We thank our Unitholders for participating in the DRP.

We adopt a disciplined hedging strategy to manage the impact of rising borrowing costs and currency volatility on distributions. About 78.1% of MIT's total borrowings had been hedged into fixed rates as at 31 March 2025. Looking ahead, about 58% of FY25/26 foreign currency-denominated net income stream had been hedged into Singapore dollars through foreign exchange forward contracts.

Enhancing Our Sustainability Efforts

We made steady progress in advancing our commitment to achieving net zero emissions by 2050, as outlined in the Mapletree Group's sustainability roadmap. During the financial year, we completed Phase 3 of the solar panel installation project[9] and increased our solar generating capacity by 4,106 kWp to 12,453 kWp in 37 properties across 23 property clusters in Singapore, which exceeded our FY29/30 target of 10,000 kWp. We also attained three

[3] MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% was held by its Sponsor, Mapletree Investments Pte Ltd ("MIPL").
[4] The current lease with the tenant is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.
[5] Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.
[6] Based on the purchase considerations of the Proposed Singapore Portfolio Divestment at the initial public offering of MIT and including capital expenditure and other related costs incurred up to 31 March 2025.
[7] Includes the effects from the completion of the final phase of fitting-out works for the Osaka Data Centre on 2 May 2025 and repayment of debt with about S$516 million of net proceeds from Proposed Singapore Portfolio Divestment.
[8] Refers to the interest coverage ratio for the trailing 12 months.
[9] Following Phase 1 of the solar panel installation at K&S Corporate Headquarters and Serangoon North Cluster, we have completed Phase 2 at five Flatted Factory clusters – Chai Chee Lane, Kampong Ubi, Kolam Ayer 5, Loyang 1 and 2 Clusters.

LETTER TO UNITHOLDERS

BCA Green Mark recertifications and two WELL Health-Safety Ratings for our properties in Singapore and North America respectively. These efforts reinforced our commitment in building a climate resilient portfolio.

In response to the growing global emphasis on transparent sustainability reporting, we will be incorporating additional climate-related disclosures to align with the standards issued by the International Sustainability Standards Board. The rollout of the Environmental Data Management System across our Singapore properties in FY24/25 will be instrumental in monitoring our environmental performance, and will facilitate the setting of intermediate net zero targets and decarbonisation strategies.

As at 31 March 2025, female representation on the Board was 42%. This affirmed our aspiration to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030.

Diversification And Balance

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to fall to 2.8% in 2025 and 3.0% in 2026[10] - down from 3.3% for both years in the IMF January 2025 update.

Our commitment to diversification and balance is at the core of our strategy for sustainable growth. The stability of our Singapore and Japan Portfolio would cushion headwinds from the North American Portfolio. To manage the impact of downtime from the non-renewal of leases in North America, we proactively consider divestments, engage tenants ahead of their lease expirations, prospect tenants from various sectors and evaluate possible repositioning of the properties. We remain disciplined in diversifying our data centre presence through accretive acquisitions in key markets across Asia Pacific and Europe. Our proactive portfolio rebalancing efforts and strong fundamentals remain to be our anchor of strength in navigating future challenges while driving sustainable value creation.

Acknowledgements

On 22 July 2024, Mr Tham Kuo Wei relinquished his role as Chief Executive Officer and Executive Director. We would like to thank him for his leadership and invaluable contributions to MIT since its listing in October 2010.

On behalf of the Board, we welcome Mrs Eng-Kwok Seat Moey who was appointed as an Independent Non-Executive Director on 1 October 2024. With her vast experience in the financial sector, we look forward to Mrs Eng-Kwok's counsel and contributions.

We extend our sincere appreciation to our directors and staff for their steadfast dedication and invaluable contributions. We also wish to express our gratitude to our Unitholders, tenants, and business partners for their continued support in MIT.

Cheah Kim Teck
Chairman

Ler Lily
Chief Executive Officer

29 May 2025

[10] Source: International Monetary Fund ("IMF"), World Economic Outlook, April 2025.

SIGNIFICANT EVENTS

2025

April

DPU for 4QFY24/25 remained unchanged from last year at 3.36 Singapore cents

DPU of 13.57 Singapore cents for FY24/25 was 1.0% higher than the same period last year

March

Achieved BCA Green Mark Gold[Plus] and Gold Awards for The Synergy, Business Park Building and 30A Kallang Place, Hi-Tech Building respectively

January

Achieved DPU of 3.41 Singapore cents for 3QFY24/25

October

Appointment of Mrs Eng-Kwok Seat Moey as an Independent Non-Executive Director. Female representation on the Board stood at 42%

Attained 'A' for GRESB Public Disclosure Level

Reported DPU of 3.37 Singapore cents for 2QFY24/25

Completed the acquisition of a freehold property in Tokyo, Japan (the "Tokyo Property") for a purchase consideration of JPY14.5 billion[2]

August

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

July

Achieved BCA Green Mark Gold[Plus] Award recertification for The Strategy, Business Park Building

Resignation of Mr Tham Kuo Wei as Chief Executive Officer and Executive Director of the Manager

Appointment of Ms Ler Lily as Chief Executive Officer and Executive Director of the Manager

Appointment of Ms Khoo Geng Foong as Chief Financial Officer of the Manager

Delivered DPU of 3.43 Singapore cents for 1QFY24/25

Resumed the DRP for 1QFY24/25 Distribution

June

Completed Phase 3 of fitting-out works at the Osaka Data Centre for JPY5.2 billion[1]

May

Rated as Low Risk by Morningstar Sustainalytics ESG Risk Ratings

Attained the WELL Health-Safety Rating for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta

2024

[1] Phase 3 of fitting-out works represented about 10% of the purchase consideration of the Osaka Data Centre. Upon the completion of Phase 3 of fitting-out works on 25 June 2024, MIT has paid 90% of the purchase consideration of the Osaka Data Centre.

[2] MIT's effective economic interest in the Tokyo Property is 98.47%. The remaining 1.53% is held by MIPL.

ORGANISATION AND TRUST STRUCTURES

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

Board of Directors

Mr Cheah Kim Teck
Non-Executive Chairman and Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Mrs Eng-Kwok Seat Moey
Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh
Lead Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Ms Chan Chia Lin
Independent Non-Executive Director

Ms Noorsurainah Tengah
Independent Non-Executive Director

Ms Ler Lily
Executive Director and Chief Executive Officer

Audit and Risk Committee

Mr Pok Soy Yoong
Chairman

Mr Guy Daniel Harvey-Samuel

Dr Andrew Lee Tong Kin

Mr William Toh Thiam Siew

Nominating and Remuneration Committee

Mr Andrew Chong Yang Hsueh
Chairman

Ms Chan Chia Lin

Mr Chua Tiow Chye

Chief Executive Officer

Ms Ler Lily

Joint Company Secretaries

Mr Wan Kwong Weng

Ms See Hui Hui

Chief Financial Officer

Ms Khoo Geng Foong

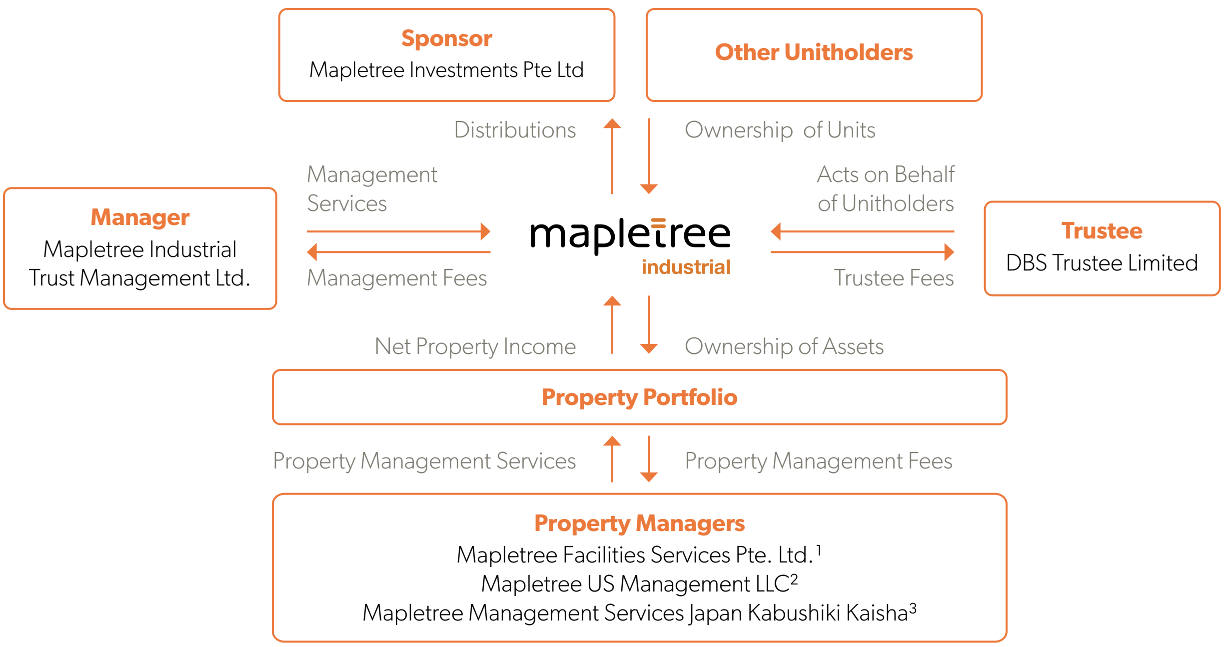
Head of Investment

Mr Peter Tan Che Heng

Head of Asset Management

Ms Serene Tam Mei Fong

TRUST STRUCTURE



1 Properties in Singapore are managed by Mapletree Facilities Services Pte. Ltd., a wholly-owned subsidiary of the Sponsor.
2 Properties in North America are managed by Mapletree US Management LLC, a wholly-owned subsidiary of the Sponsor.
3 Properties in Japan are managed by Mapletree Management Services Japan Kabushiki Kaisha, a wholly-owned subsidiary of the Sponsor.

BOARD OF DIRECTORS

Mr Cheah Kim Teck
Non-Executive Chairman and Director

Mr Andrew Chong Yang Hsueh
Lead Independent Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Ms Chan Chia Lin
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Ms Noorsurainah Tengah
Independent Non-Executive Director

Mrs Eng-Kwok Seat Moey
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Ms Ler Lily
Executive Director and
Chief Executive Officer

BOARD OF DIRECTORS

Mr Cheah Kim Teck
Non-Executive Chairman and Director

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

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

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

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

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

Mr Andrew Chong Yang Hsueh
Lead Independent Non-Executive Director

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

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

Mr Chong has over thirty years of experience in the fields of strategy, management, marketing and engineering. He is a board member of ASMPT Limited, a semiconductor equipment manufacturer listed on the HK Stock Exchange (HKSE). Mr Chong chairs the Board of Governors of the Institute of Technical Education, serves on the board of NTUC's Employment and Employability Institute and is active on the board of a social enterprise in Singapore.

Mr Chong received his Bachelor of Electronics Engineering and his Master of Business Administration from the University of Adelaide in South Australia. He was bestowed The Public Service Medal at the 2024 National Day Awards. In recognition of his contribution towards the Labour Movement's mission to uplift the wages, welfare, and work prospects of our workers, he was conferred a Medal of Commendation in 2017 and a Friend of Labour Award in 2023 at the May Day Awards.

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

Mr Pok Soy Yoong
Independent Non-Executive Director

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

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

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

Ms Chan Chia Lin
Independent Non-Executive Director

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

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

Ms Chan is active in the social service sector where she serves on the boards and investment committees of several charitable foundations. She is currently the Chairperson of Mount Alvernia Hospital and HealthServe Ltd, as well as a board member of the mental health charity Resilience Collective and the Yeo Boon Khim Mind Science Centre at NUS. She was Vice President and Chairperson of the Investment Committee of the National Council of Social Service.

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

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

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

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

Mr Harvey-Samuel is currently a Non-Executive Director of M1 Limited, Wing Tai Holdings Limited and Capella Hotel Group Pte Ltd. Mr Harvey-Samuel has also been appointed as Chairman of the Garden City Fund Management Committee since November 2024. He was conferred the Public Service Medal in 2021 for his contributions to the National Parks Board.

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

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

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

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

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

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

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

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

BOARD OF DIRECTORS

Mr William Toh Thiam Siew
Independent Non-Executive Director

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

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

He was appointed a board member of the National Council of Social Service (NCSS) Board of Council in August 2022 and chairs the NCSS Investment Committee.

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

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

Ms Noorsurainah Tengah
Independent Non-Executive Director

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

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

Ms Tengah is also a Non-Executive Director of Perennial Holdings Private Limited.

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

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

Mrs Eng-Kwok Seat Moey
Independent Non-Executive Director

Mrs Eng-Kwok Seat Moey is an Independent Non-Executive Director of the Manager.

Mrs Eng is currently an Independent Non-Executive Director of Link Asset Management Limited (the Manager of Link REIT). She is also a Consultant with Allen & Gledhill LLP.

Mrs Eng held the position of Group Head of Capital Markets at DBS Bank and was a member of its Group Management Committee prior to her retirement in March 2024. As a senior banker with more than 30 years of investment banking experience, Mrs Eng oversaw and led several teams on advisory and corporate finance, as well as structuring and execution of all equity transactions including corporate equity fund raising, REITs/Business Trusts and initial public offerings. Mrs Eng also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs Eng was inducted as an Institute Banking and Finance Distinguished Fellow.

Mrs Eng holds a Master of Commerce from the University of New South Wales, Sydney, Australia.

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

Mr Chua Tiow Chye
Non-Executive Director

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

Mr Chua, as Deputy Group Chief Executive Officer of the Sponsor, focuses on driving the Sponsor's strategic initiatives, including expanding and directing its international real estate investments and developments, as well as driving the private capital management business.

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

Mr Chua concurrently serves as a Non-Executive Director of MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust). He was formerly the Chief Executive Officer of Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust). Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

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

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

Ms Wendy Koh Mui Ai
Non-Executive Director

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

Ms Koh, as the Group Chief Financial Officer of the Sponsor, oversees its Finance, Information Systems & Technology, Tax, Treasury and Financial Risk Management functions.

She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust) and serves as the Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme.

Prior to this, she was the Regional Chief Executive Officer, South East Asia of the Sponsor. She was previously engaged by the Sponsor as an advisor and was involved in the formulation of the Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research.

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

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

Ms Ler Lily
Executive Director and
Chief Executive Officer

Ms Ler Lily is the Executive Director and Chief Executive Officer of the Manager.

Prior to this appointment in July 2024, she was the Chief Financial Officer of the Manager from November 2011, responsible for financial reporting, budgeting, treasury and capital management as well as taxation matters.

Ms Ler began her career with the Sponsor in September 2001, progressing through various roles in finance and treasury. Before her role with the Manager, Ms Ler held the position of Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) from September 2009, where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function.

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

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

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

MANAGEMENT TEAM

Ms Ler Lily
Executive Director and
Chief Executive Officer

Ms Ler Lily is the Executive Director and the Chief Executive Officer of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report (see page 23).

Ms Khoo Geng Foong
Chief Financial Officer

Ms Khoo Geng Foong is the Chief Financial Officer of the Manager. Ms Khoo is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to joining the Manager, Ms Khoo was the Head of Treasury at Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) since June 2020. She led the treasury and capital management functions at Mapletree Logistics Trust Management Ltd. since 2016. She has more than 15 years of experience in corporate finance, capital market transactions, treasury and hedge management as well as management of complex investment structures across various countries.

Prior to joining the Sponsor, Ms Khoo spent five years as an external auditor at KPMG Malaysia where she covered various industries and was also involved in due diligence work.

Ms Khoo holds a Bachelor of Science (Applied Accounting) degree from Oxford Brookes University, United Kingdom. She is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom (FCCA).

Mr Peter Tan Che Heng
Head of Investment

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

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

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

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

CORPORATE SERVICES TEAM

Ms Serene Tam Mei Fong
Head of Asset Management

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

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

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

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

Mr Wan Kwong Weng
Joint Company Secretary

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

Prior to joining the Sponsor as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

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

Mr Wan is also appointed as a Member of the Valuation Review Board, the Corporate Law Advisory Panel (CLAP) and the Reform of Legal Education Standing Committee. In addition, he is Secretary of the SMU Advisory Board for the Real Estate Programme.

Ms See Hui Hui
Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager, as well as the Deputy Group General Counsel of the Sponsor.

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

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

PROPERTY MANAGEMENT TEAM

Mr Dennis Woon Chin Voon
Group Chief Development Officer

Mr Dennis Woon Chin Voon is the Group Chief Development Officer of the Sponsor. Mr Woon leads the Sponsor's Group Development Management team in its development strategy and initiatives globally. He is a registered Certified Architect with the Singapore Board of Architects with more than 20 years of experience in property development in Singapore, China, Malaysia, Australia, India, Japan, Vietnam, the United States, the United Kingdom and other key European cities. His diverse range of property development experience includes mixed developments, commercial, residential, industrial, logistics, data centres, serviced apartments, hotels and student housing.

Mr Woon has successfully led full lifecycle project roles for the business from land and asset acquisition, technical due diligence, project feasibility analysis to overall development and design, project management and construction management. Prior to joining the Sponsor, he was the Head of Development & Project Management at Lendlease and was responsible for all aspects of property development such as project and design management, construction management, as well as business development and project conversion. He also held positions such as Head of Project Management with The Ascott Limited at CapitaLand Singapore and Chief Operating Officer with Asian Pac Holdings Malaysia.

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

Ms Chng Siok Khim
Head of Marketing,
Singapore

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

Ms Chng has over 30 years of marketing experience in the industrial, office, retail and logistics sectors. Prior to her current appointment, Ms Chng was overseeing the marketing and leasing of the Sponsor's office, retail and logistics properties in Singapore.

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

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

Mr Paul Tan Tzyy Woon
Head of Property Management,
Singapore

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

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

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

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

Ms Ann Shell-Johnson
Head of Property Management,
United States

Ms Sara Wayson
Head of Asset Management,
Data Centre, United States

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

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

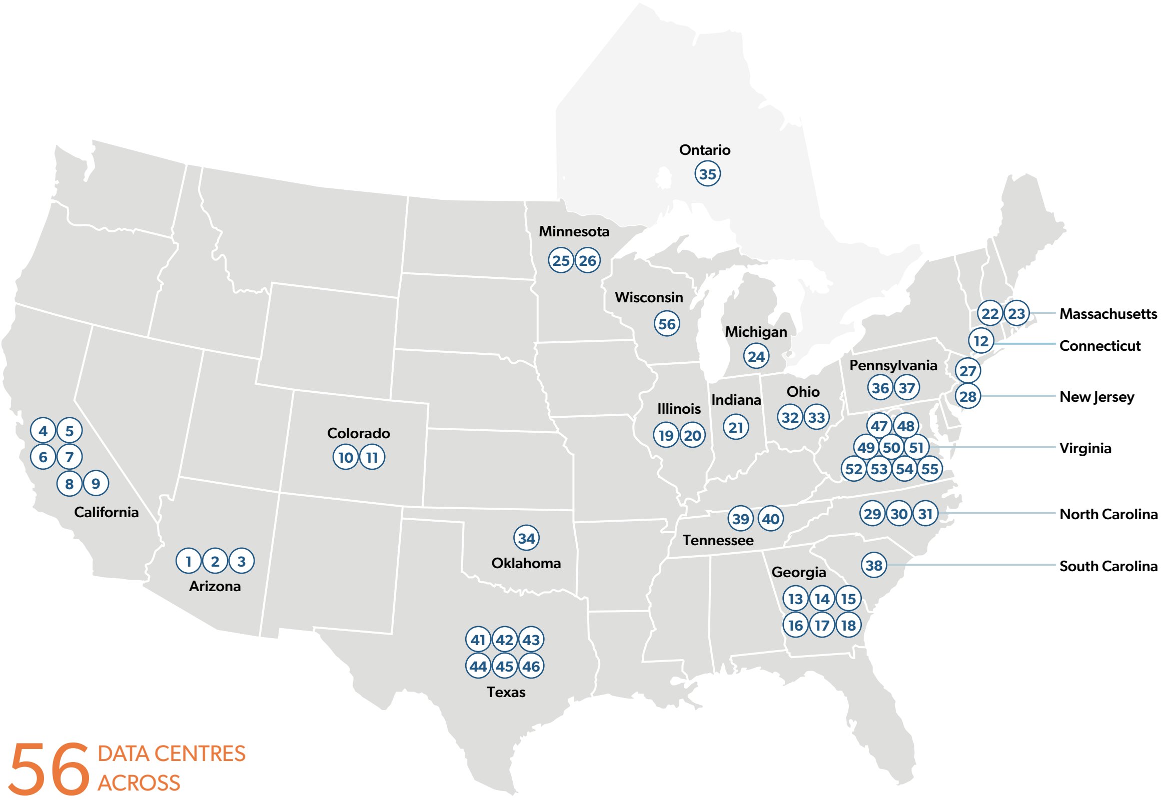
Ms Shell-Johnson holds a Bachelor of Arts degree in English Literature from Covenant College.

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

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

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

STRATEGIC LOCATIONS ACROSS NORTH AMERICA, SINGAPORE AND JAPAN



56 DATA CENTRES ACROSS NORTH AMERICA

DATA CENTRES

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

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

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

Connecticut
12. 6 Norden Place, Norwalk

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

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

Indiana
21. 505 West Merrill Street, Indianapolis

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

Michigan
24. 5225 Exchange Drive, Flint

Minnesota
25. 3255 Neil Armstrong Boulevard, Eagan
26. 5400-5510 Feltl Road, Minnetonka

New Jersey
27. 2 Christie Heights Street, Leonia
28. 200 Campus Drive, Somerset

North Carolina
29. 1400 Cross Beam Drive, Charlotte
30. 1805 Center Park Drive, Charlotte
31. 5150 McCrimmon Parkway, Morrisville

Ohio
32. 4726 Hills and Dales Road NW, Canton
33. 8700 Governors Hill Drive, Cincinnati

Oklahoma
34. 4121 & 4114 Perimeter Center Place, Oklahoma City

Ontario
35. 6800 Millcreek Drive, Mississauga

Pennsylvania
36. 630 Clark Avenue, King of Prussia
37. 2000 Kubach Road, Philadelphia

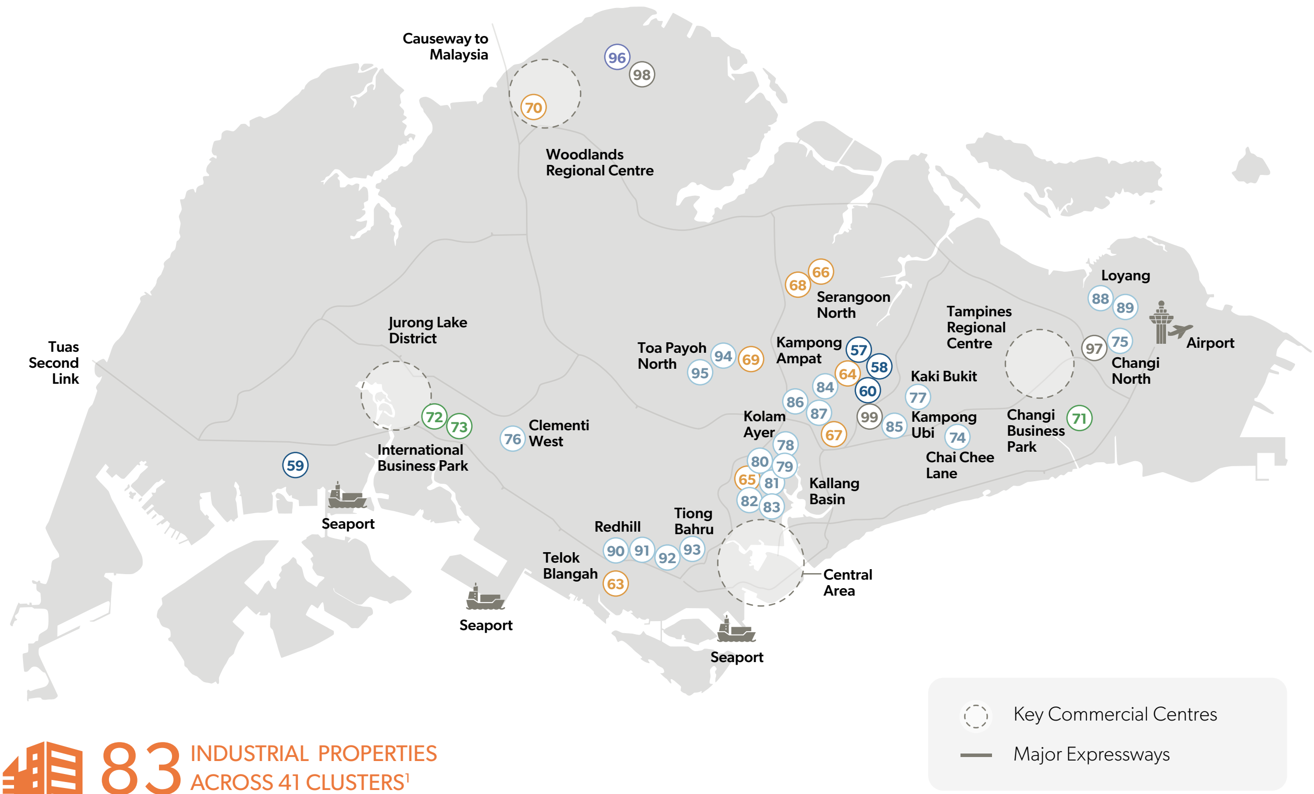
South Carolina
38. 10309 Wilson Boulevard, Blythewood

Tennessee
39. 402 Franklin Road, Brentwood
40. 4600 Carothers Parkway, Franklin

Texas
41. 700 Austin Avenue, Waco
42. 1221 Coit Road, Plano
43. 3300 Essex Drive, Richardson
44. 5000 South Bowen Road, Arlington
45. 13831 Katy Freeway, Houston
46. 17201 Waterview Parkway, Dallas

Virginia
47. 1755 & 1757 Old Meadow Road, McLean
48. 1764A Old Meadow Lane, McLean
49. 8011 Villa Park Drive, Richmond
50. 21110 Ridgetop Circle, Sterling
51. 21561-21571 Beaumeade Circle, Ashburn
52. 21744 Sir Timothy Drive, Ashburn
53. 21745 Sir Timothy Drive, Ashburn
54. 44490 Chilum Place, Ashburn
55. 45901-45845 Nokes Boulevard, Sterling

Wisconsin
56. N15W24250 Riverwood Drive, Pewaukee



83 INDUSTRIAL PROPERTIES ACROSS 41 CLUSTERS[1]

SINGAPORE

DATA CENTRES - ASIA

57. 7 Tai Seng Drive
58. 19 Tai Seng Drive
59. Mapletree Sunview 1
60. STT Tai Seng 1
61. Osaka Data Centre
62. Tokyo Property

HI-TECH BUILDINGS

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

BUSINESS PARK BUILDINGS

71. The Signature
72. The Strategy
73. The Synergy

FLATTED FACTORIES

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

STACK-UP/RAMP-UP BUILDINGS

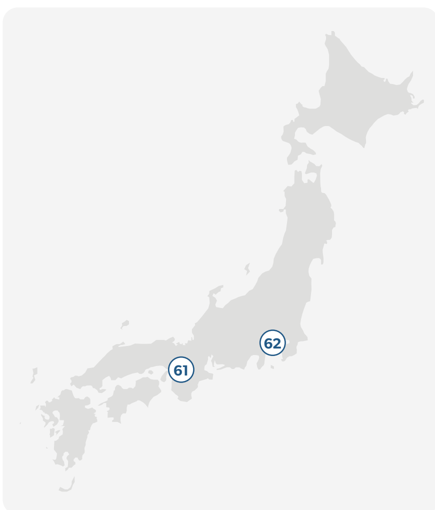
96. Woodlands Spectrum 1 & 2

LIGHT INDUSTRIAL BUILDINGS

97. 2A Changi North Street 2
98. 26 Woodlands Loop
99. 45 Ubi Road 1

2 DATA CENTRES IN

JAPAN



[1] A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

OPERATIONS REVIEW

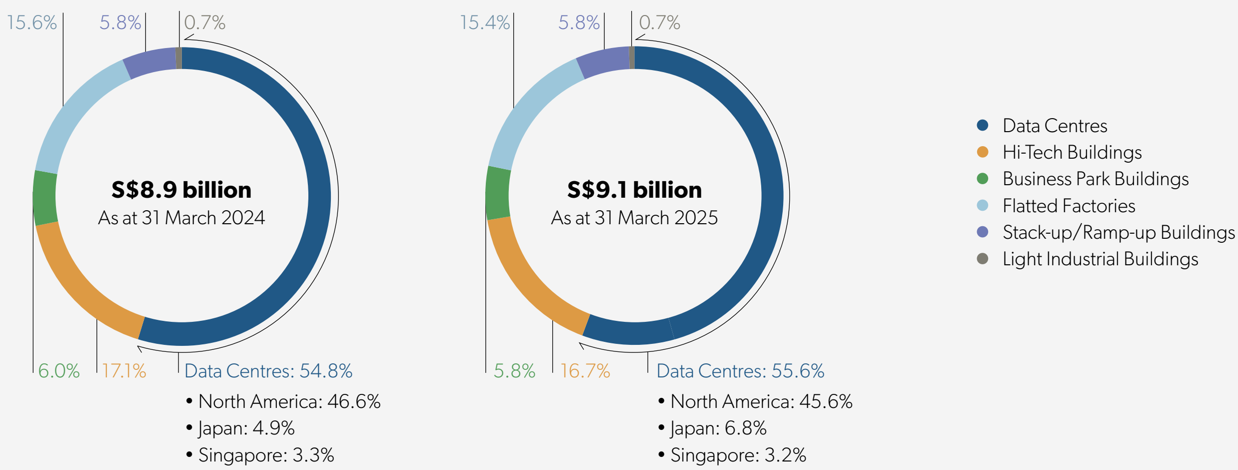
Property Portfolio Statistics

As at 31 March	2024	2025
Number of properties	**140 Properties** 83 in Singapore 56 in North America 1 in Japan	**141 Properties** 83 in Singapore 56 in North America 2 in Japan
NLA (million sq ft)	24.8[1]	25.1[1]

Portfolio Overview

During the financial year, the Manager continued to execute its strategy to reshape and build a portfolio of assets for higher value uses with the acquisition of a freehold property in Tokyo on 29 October 2024. The Manager also completed the third phase and the final phase of fitting-out works for the Osaka Data Centre on 25 June 2024 and 2 May 2025 respectively[2]. MIT's assets under management increased year-on-year from S$8.9 billion to S$9.1 billion as at 31 March 2025. MIT's portfolio comprised 83 properties in Singapore, 56 properties in North America and two properties in Japan, which accounted for about 47.6%, 45.6% and 6.8% of its assets under management respectively.

Assets Under Management[3]



Acquired a Freehold Property with Redevelopment Potential in Tokyo, Japan

On 29 October 2024, MIT acquired a freehold property in Tokyo from Nagayama Tokutei Mokuteki Kaisha at a purchase consideration of JPY14.5 billion[4]. The addition of the freehold property improved the portfolio's geographical and income diversification. Its strategic location in West Tokyo, a key data centre cluster in Greater Tokyo, presents a future redevelopment opportunity into a new data centre. The agreed property value represented approximately 3.3% discount to JLL Morii Valuation & Advisory K.K.'s independent valuation of JPY15.0 billion[5]. With a gross floor area ("GFA") of about 319,300 sq ft, the Tokyo Property is fully leased to an established Japanese conglomerate with a WALE of about 5 years. The Tokyo Property is leased on a net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term.

1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 Portions of the purchase consideration for the Osaka Data Centre of JPY52.0 billion are to be paid out progressively upon the substantial completion of the different phases of fitting-out works carried out on the property. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% is held by its Sponsor, MIPL. The third phase and the final phase of fitting-out works represented about 20% of the purchase consideration of the Osaka Data Centre.
3 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
4 MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by its Sponsor, MIPL.
5 JLL Morii Valuation & Advisory K.K. valued the property based on the cost approach and income capitalisation approach methods and concluded a market value of JPY15.0 billion as at 31 July 2024.

Well-distributed Lease Expiry Profile

The Manager actively engages tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2025, the lease expiry profile for the Overall Portfolio (by gross rental income) remained well-distributed with a WALE of 4.4 years. About 31.7% of the leases are due for expiry in FY30/31 and beyond.

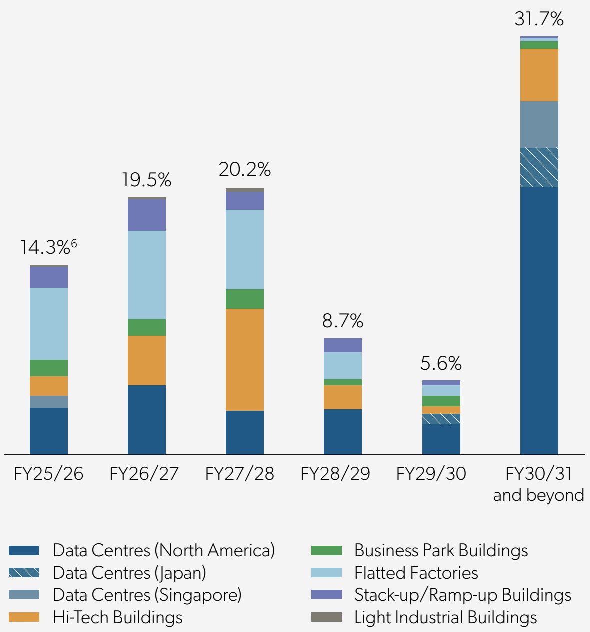
The WALE for the North American Portfolio increased year-on-year from 5.5 years to 6.3 years as at 31 March 2025. This was primarily due to the long lease commitment of 30 years from Vanderbilt University Medical Center at 402 Franklin Road, Brentwood and a 5-year lease extension at 8011 Villa Park Drive, Richmond, ahead of the lease expiry in FY27/28.

As at 31 March 2025, the WALE for new and renewal leases that commenced in FY24/25 was 5.3 years. This accounted for 19.7% of the Overall Portfolio's gross rental income for March 2025.

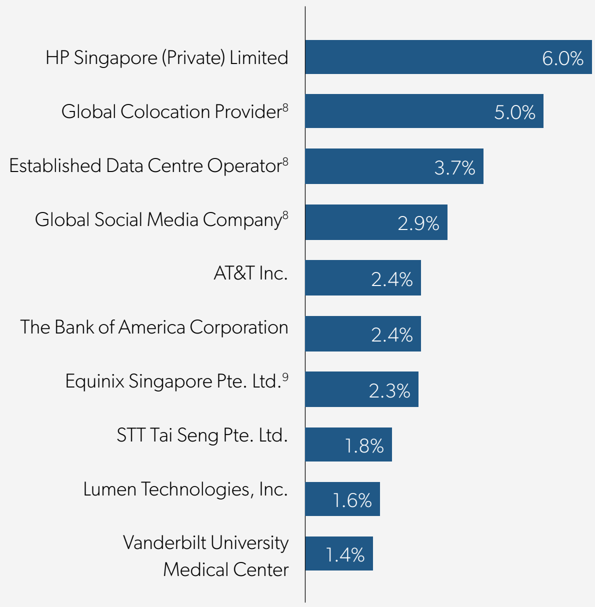
WALE Based on Date of Commencement of Leases (By Gross Rental Income)

WALE (in years)	As at 31 March 2024	As at 31 March 2025
North American Portfolio	5.5	**6.3**
Singapore Portfolio	3.0	**2.7**
Japan Portfolio	18.6	**14.5**
Overall Portfolio[3]	4.4	**4.4**

Lease Expiry Profile (By Gross Rental Income)[3]
As at 31 March 2025



Top 10 Tenants (By Gross Rental Income)[3]
As at 31 March 2025



Large and Diversified Tenant Base

MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2025, there were 2,232[7] tenants with 3,349 leases in the Overall Portfolio. About 62.9% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 37.1% comprised small and medium-sized enterprise tenants.

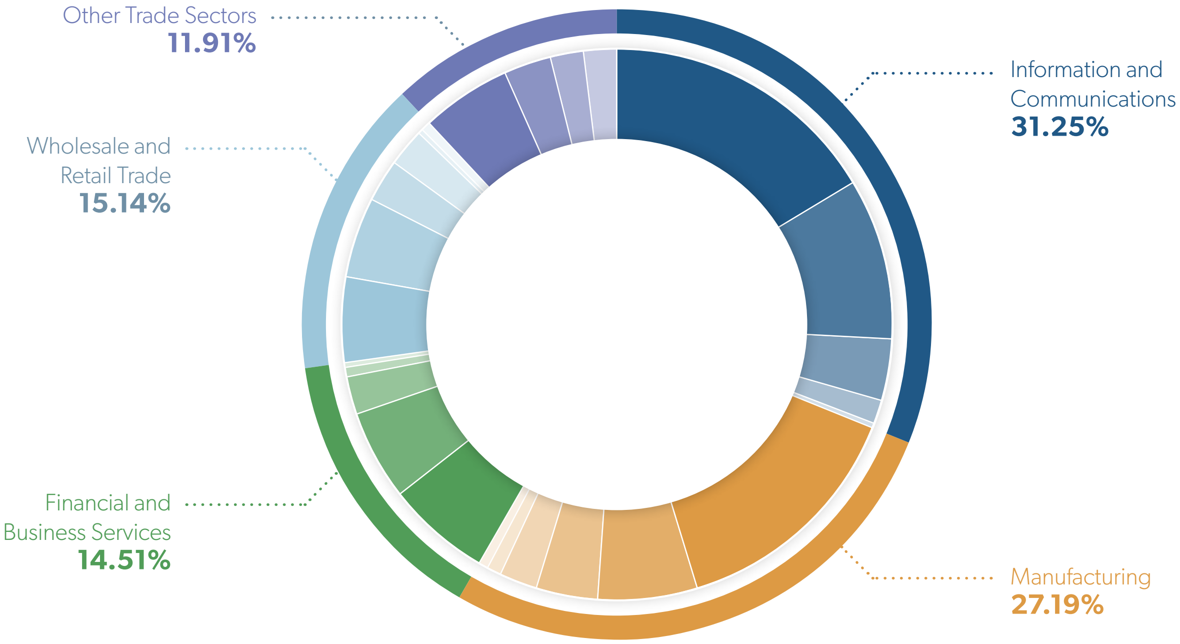
The top 10 tenants accounted for 29.5% of the Overall Portfolio's monthly gross rental income as at 31 March 2025.

No single tenant and trade sector accounted for more than 6% and 17% of the Overall Portfolio's monthly gross rental income respectively as at 31 March 2025. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

6 Data Centres (North America) constitutes about 3.6% of Expiring Leases (By GRI) in FY25/26. Of which, about 1.7% have confirmed not to renew their leases.
7 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all six property segments as there are some tenants who have leases in more than one property segment or geographical location.
8 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.
9 Included the contribution from Equinix Inc. in the North American Portfolio.

OPERATIONS REVIEW

Tenant Diversification across Trade Sectors (By Gross Rental Income)[3]
As at 31 March 2025



INFORMATION AND COMMUNICATIONS (%)	
Data Centres Services	16.62
Telecommunications	9.49
Computer Programming and Consultancy	3.44
Other Infomedia	1.36
Publishing	0.34

FINANCIAL AND BUSINESS SERVICES (%)	
Professional, Scientific and Technical Activities	6.07
Financial Services	5.28
Admin and Support Service	2.35
Public Administration and Defence	0.43
Real Estate	0.38

OTHER TRADE SECTORS (%)	
Education, Health and Social Services, Arts, Entertainment and Recreation	5.34
Construction and Utilities	2.73
Accommodation and Food Service	1.96
Transportation and Storage	1.88

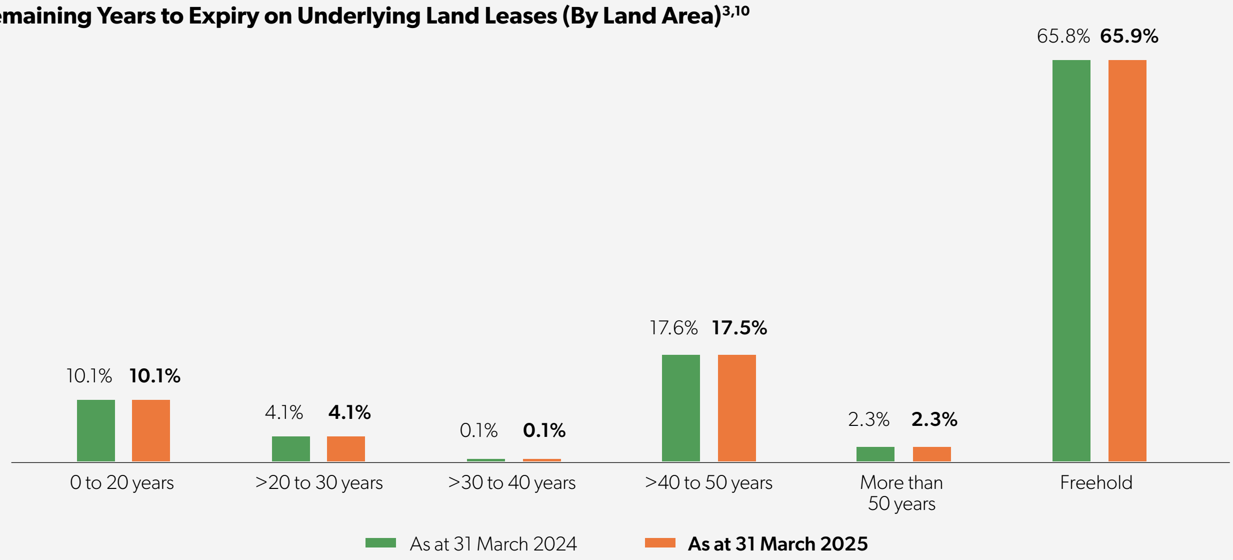
MANUFACTURING (%)	
Precision Engineering, Machinery and Transportation Products	14.05
Printing, Recorded Media, Apparels and Other Essential Products	5.98
Computer, Electronic and Optical Products	3.69
Coke, Refined Petroleum Products and Chemicals	2.18
Food, Beverages and Tobacco Products	0.86
Pharmaceuticals and Biological Products	0.43

WHOLESALE AND RETAIL TRADE (%)	
Wholesale of Machinery, Equipment and Supplies	5.04
General Wholesale Trade and Services	4.68
Retail Trade	2.37
Wholesale Trade	2.30
Wholesale of F&B	0.38
Specialised Wholesale	0.37

Stability from Extended Leases

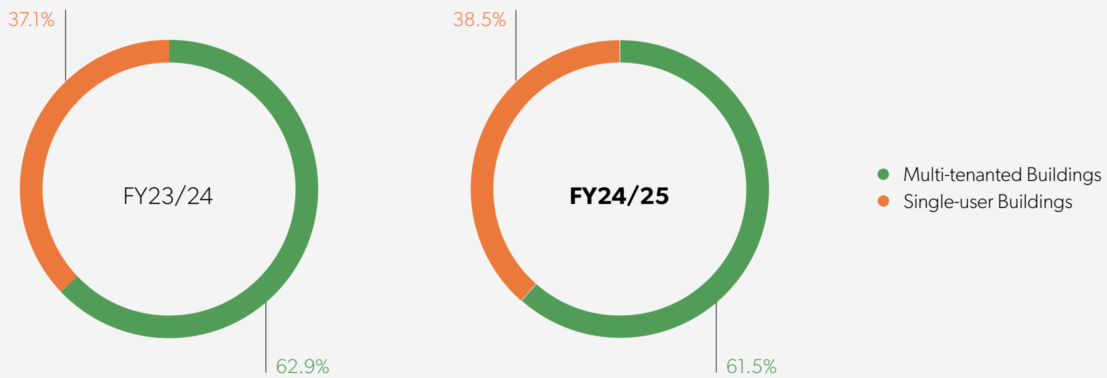
The weighted average unexpired lease term for underlying leasehold land for the properties was 33.6 years as at 31 March 2025. Freehold land accounted for about 65.9% of the Overall Portfolio (by land area).

Remaining Years to Expiry on Underlying Land Leases (By Land Area)[3,10]



About 61.5% of the Overall Portfolio (by gross revenue) comprises multi-tenanted buildings, which provide organic rental revenue growth potential due to the shorter lease durations. The remaining 38.5% of the Overall Portfolio constitutes as single-user buildings. The leases in single-user buildings are generally longer with built-in rental escalations, which offer income stability.

Split Between Multi-Tenanted Buildings and Single-User Buildings (By Gross Revenue)[3]



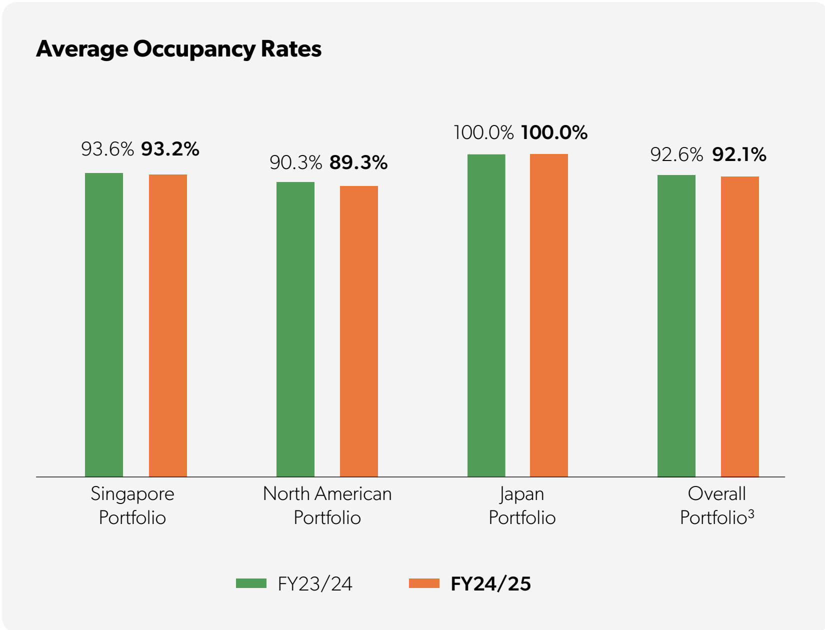
[10] Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

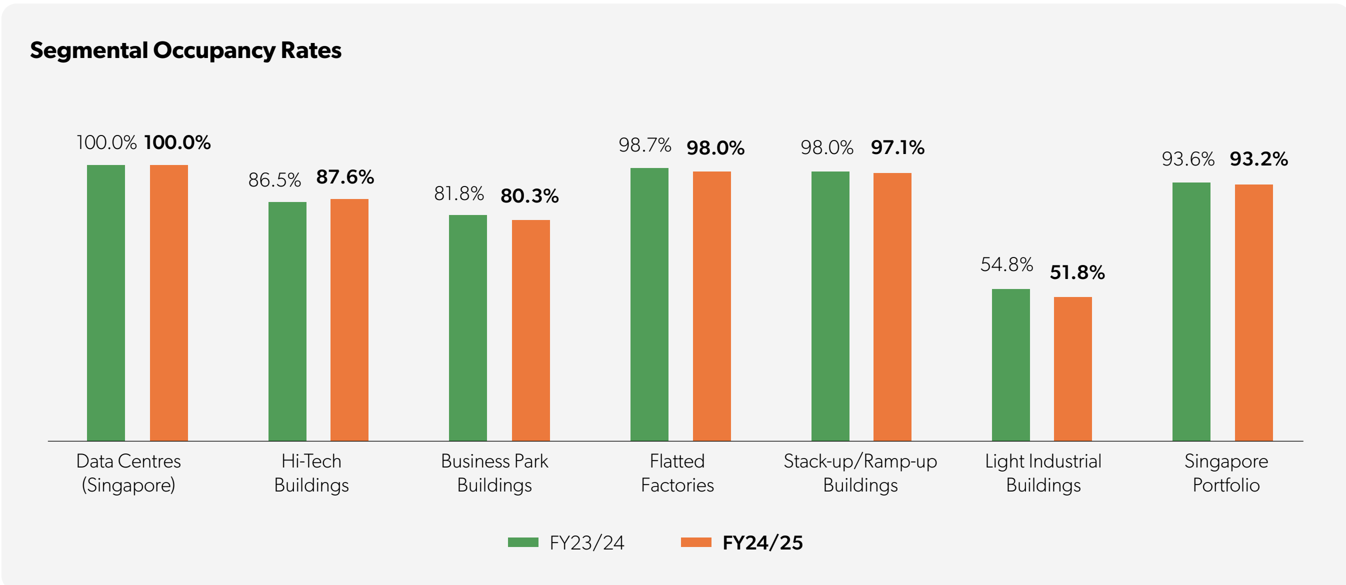
OPERATIONS REVIEW

Resilient Operational Performance

Average Overall Portfolio occupancy was 92.1% in FY24/25, compared to 92.6% in the preceding year. The resilience of the Singapore Portfolio underpinned MIT's operational performance with a healthy average occupancy rate of 93.2%. The average rental rate of the Singapore Portfolio increased from S$2.20 psf/mth in FY23/24 to S$2.27 psf/mth in FY24/25. This was driven by positive average rental reversions achieved for renewal leases across all property segments and higher average rental rate for new leases in FY24/25.

The average occupancy rate for the Light Industrial Buildings was 51.8% in FY24/25, which was mainly due to the vacancy at 26 Woodlands Loop. This segment accounted for about 0.7% of the Overall Portfolio (by assets under management) as at 31 March 2025.





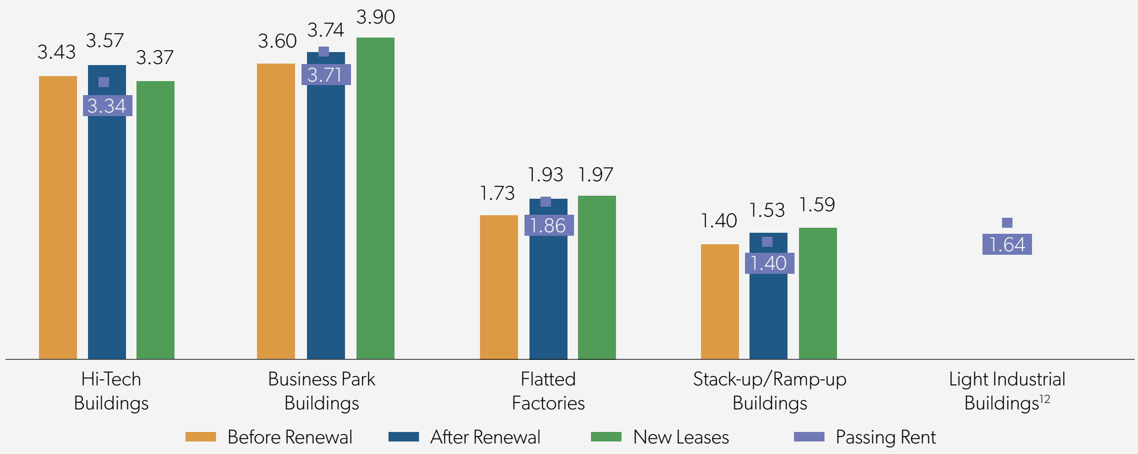
Average North American Portfolio occupancy rate fell from 90.3% in FY23/24 to 89.3% in FY24/25. This was mainly attributed to the non-renewal of leases at 2000 Kubach Road, Philadelphia and 2055 East Technology Circle, Tempe. The average rental rate of the North American Portfolio increased from US$2.44 psf/mth in FY23/24 to US$2.47 psf/mth in FY24/25.

MIT's properties are located predominantly in primary data centre markets in North America. They are leased to diverse tenant types with a WALE of 6.3 years as at 31 March 2025.

Through proactive leasing efforts, approximately 71% of North American Portfolio leases expiring in FY23/24 and FY24/25 had been renewed or leased.

The Manager continues to adopt a proactive approach in managing lease expirations to minimise downtime from non-renewals. This includes reletting the properties by engaging tenants ahead of renewals and backfilling vacant spaces with high-quality tenants on long-term leases. The Manager may also evaluate divestments and pursue asset enhancements to reposition the properties.

Rental Reversions[11] for FY24/25 (Singapore Portfolio)

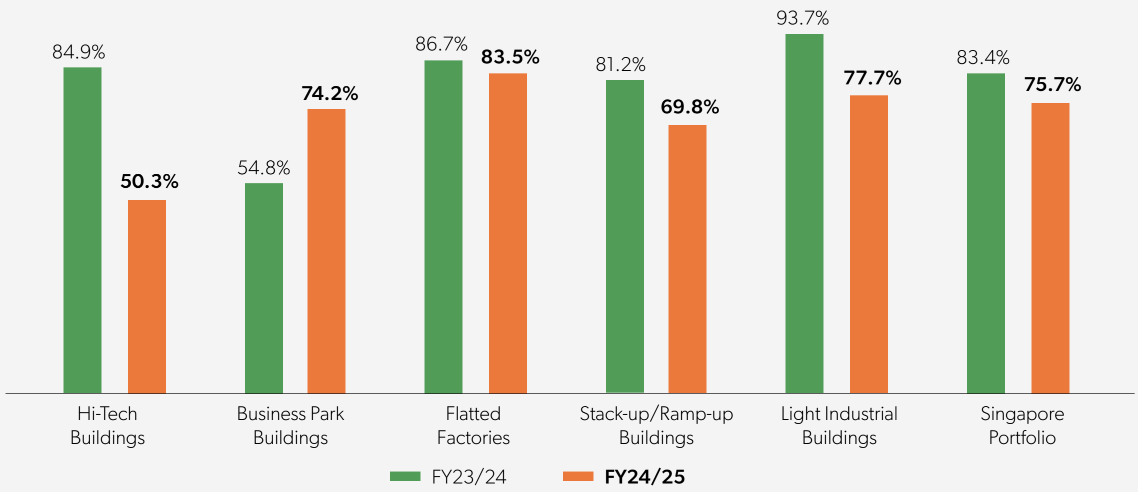


Positive rental reversions of between 3.9% and 26.1% were achieved for renewal leases across all property segments in Singapore. The weighted average rental reversion rate was about 9.2% in FY24/25.

Healthy Tenant Retention

The Manager remains focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy. The retention rate of the Singapore Portfolio remained high at 75.7% in FY24/25.

Retention Rate[13] (Singapore Portfolio)

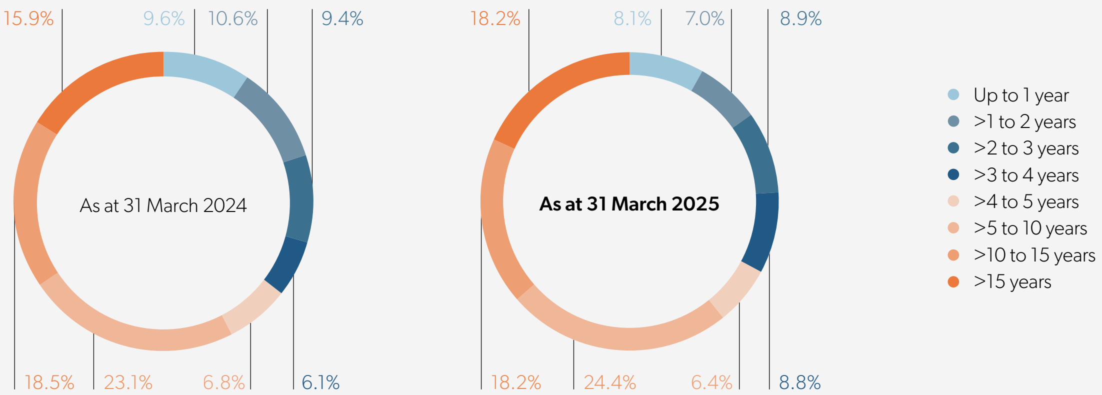


[11] Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.
[12] Excluded rental rates for the sole renewal and new lease at Light Industrial Buildings for confidentiality.
[13] Based on NLA.

OPERATIONS REVIEW

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 36.4% of the tenants have remained in the portfolio for more than 10 years and 67.2% have been leasing space in the portfolio for more than four years as at 31 March 2025.

Long Staying Tenants (Singapore Portfolio)



Tenant Credit Risk Management

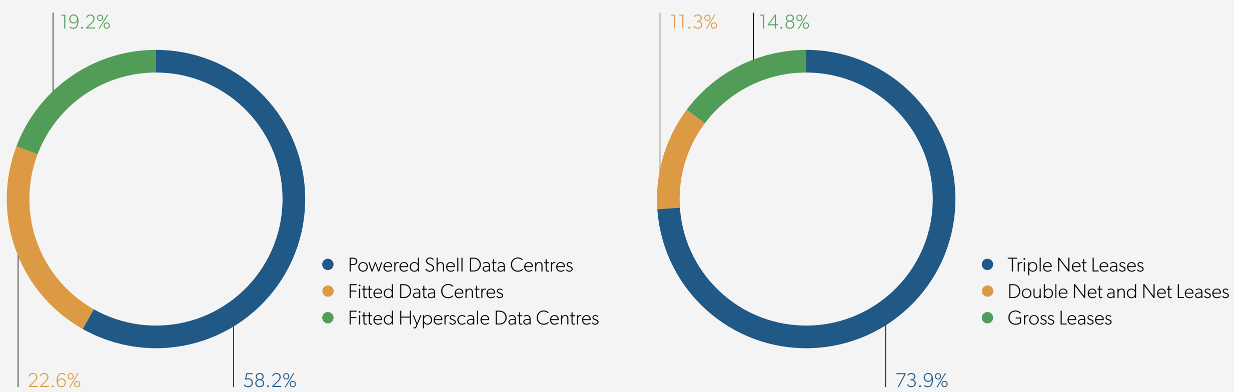
To minimise tenant credit risk, the Manager's Credit Control Committee, which comprises representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management Departments, meets fortnightly to review payment trends of tenants. This enables the Manager to adopt a disciplined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

As at 31 March 2025, rental arrears of more than one month for the Singapore Portfolio and the North American Portfolio were approximately 0.1% and 0.5% of previous 12 months' gross revenue respectively.

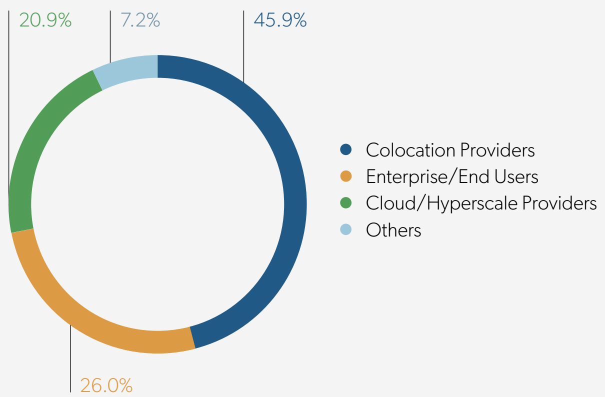
Diversified Portfolio of Data Centres

About 73.9% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings are borne by the tenants. It comprises a good mix of powered shell, fitted data centres and fitted hyperscale data centres, which accounted for about 58.2%, 22.6% and 19.2% (by gross rental income) respectively.

Split Between Lease Types (By Gross Rental Income)[3]
As at 31 March 2025



Split Between Tenant Type (By Gross Rental Income)[3]
As at 31 March 2025



MIT's Data Centres are leased to a diversified mix of high-quality tenants who use the facilities for varying data centre services and operations.

Colocation Providers offer data centre services to a spectrum of retail and wholesale colocation users. As at 31 March 2025, Colocation Providers accounted for the largest proportion of MIT's Data Centre Portfolio at 45.9%. Enterprise or End Users operate data centres to meet their own IT infrastructure requirements. Cloud or Hyperscale Providers are large organisations that operate large-scale data centres and cloud infrastructure to support massive workloads. Enterprise/End Users and Cloud/Hyperscale Providers accounted for 26.0% and 20.9% of MIT's Data Centre Portfolio, respectively.

To strengthen MIT's Data Centre Portfolio, the Manager will rebalance the portfolio with a stronger focus on Cloud or Hyperscale Providers and Colocation Providers. Long-term leases with major Cloud or Hyperscale Providers and leading colocation providers can provide stability and growth potential.

Divestments

The Manager announced the divestments of the Georgia Data Centre and three industrial properties in Singapore after the end of FY24/25. These divestments will enable MIT to optimise its portfolio composition while providing greater financial flexibility to seize new growth opportunities that drive sustainable returns.

Divested Georgia Data Centre at 18.6% premium over market valuation
Unlocks value for the Portfolio Divestment in Singapore at 22.1% over the original investment cost

	Georgia Data Centre (United States)	Portfolio Divestment – Two Business Park Buildings and Hi-Tech Building (Singapore)		
				
Address	2775 Northwoods Parkway, Norcross, Georgia	The Strategy 2 International Business Park	The Synergy 1 International Business Park	Woodlands Central 33 & 35 Marsiling Industrial Estate Road 3
Sale Price	US$11.8 million		S$535.3 million	
Valuation (as at 31 March 2025)	US$9.95 million[14]		S$521.5 million[15]	
Purchase Price / Original Investment Cost	US$7.2 million[16]		S$438.4 million[17]	
Expected Completion Date	Completed on 9 May 2025		By 3Q2025	

14 The independent valuation of the property was conducted by JLL Valuation & Advisory Services, LLC and was arrived using the Income Capitalisation method and the Sales Comparison approach.
15 The independent valuations of the properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd. The independent valuer used the income capitalisation method and the discounted cash flow analysis while using the direct comparison method as a check against its valuations.
16 The purchase price excludes stamp duties and other acquisition related costs.
17 The original investment cost is based on the purchase considerations of the properties at the initial public offering of MIT and capital expenditure and other related costs incurred up to 31 March 2025.

PROPERTY PORTFOLIO OVERVIEW

DATA CENTRES

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

North America, Singapore and Japan

Key Statistics
As at 31 March 2025

Properties
62

Gross Revenue
S$388.3[1] million
(FY24/25)

Valuation
S$5,001.6[1] million

Tenants
49

Net Lettable Area
9,483,921 sq ft

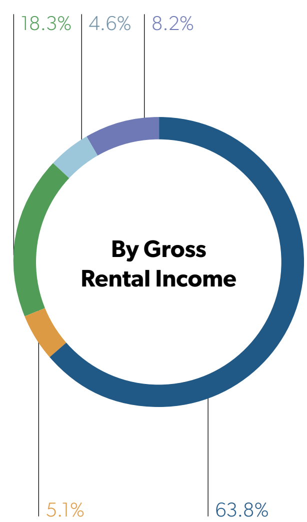
Occupancy
90.6[1] %
(FY24/25)

% of Portfolio
55.3[1] %
(By Valuation)

Top Five Tenants in Data Centres

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2025)[1]
Global Colocation Provider[2]	115 Second Avenue, Waltham 1400 Kifer Road, Sunnyvale 21110 Ridgetop Circle, Sterling 21561-21571 Beaumeade Circle, Ashburn 2301 West 120th Street, Hawthorne 375 Riverside Parkway, Lithia Springs 400 Holger Way, San Jose 45901-45845 Nokes Boulevard, Sterling 6800 Millcreek, Mississauga 8534 Concord Center Drive, Englewood	Data Centre Services	5.0%
Established Data Centre Operator[2]	Mapletree Sunview 1 Osaka Data Centre	Telecommunications	3.7%
Global Social Media Company[2]	21744 Sir Timothy Drive, Ashburn 21745 Sir Timothy Drive, Ashburn	Professional, Scientific and Technical Activities	2.9%
AT&T Inc.	7337 Trade Street, San Diego	Telecommunications	2.4%
The Bank of America Corporation	Not disclosed[2]	Financial Services	2.4%

Tenant Business Sector



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

[1] Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
[2] The identities of the tenants and location of the property cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

North America


1 2005 East Technology Circle, Tempe


2 2055 East Technology Circle, Tempe

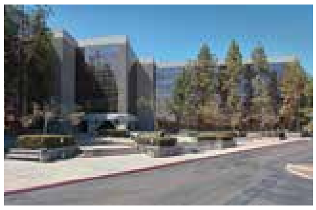

3 2601 West Broadway Road, Tempe


4 400 Holger Way, San Jose


5 1400 Kifer Road, Sunnyvale


6 2301 West 120th Street, Hawthorne


7 3065 Gold Camp Drive, Rancho Cordova


8 7337 Trade Street, San Diego


9 11085 Sun Center Drive, Rancho Cordova


10 8534 Concord Center Drive, Englewood


11 11900 East Cornell Avenue, Aurora


12 6 Norden Place, Norwalk


13 180 Peachtree Street NW, Atlanta


14 250 Williams Street NW, Atlanta


15 375 Riverside Parkway, Lithia Springs


16 1001 Windward Concourse, Alpharetta


17 2775 Northwoods Parkway, Norcross


18 11650 Great Oaks Way, Alpharetta


19 1501 Opus Place, Downers Grove


20 2441 Alft Lane, Elgin


21 505 West Merrill Street, Indianapolis


22 115 Second Avenue, Waltham


23 400 Minuteman Road, Andover


24 5225 Exchange Drive, Flint

PROPERTY PORTFOLIO OVERVIEW

(25) 3255 Neil Armstrong Boulevard, Eagan

(26) 5400 - 5510 Feltl Road, Minnetonka

(27) 2 Christie Heights Street, Leonia

(28) 200 Campus Drive, Somerset

(29) 1400 Cross Beam Drive, Charlotte

(30) 1805 Center Park Drive, Charlotte

(31) 5150 McCrimmon Parkway, Morrisville

(32) 4726 Hills and Dales Road NW, Canton

(33) 8700 Governors Hill Drive, Cincinnati

(34) 4121 & 4114 Perimeter Center Place, Oklahoma City

(35) 6800 Millcreek Drive, Mississauga

(36) 630 Clark Avenue, King of Prussia

(37) 2000 Kubach Road, Philadelphia

(38) 10309 Wilson Boulevard, Blythewood

(39) 402 Franklin Road, Brentwood

(40) 4600 Carothers Parkway, Franklin

(41) 700 Austin Avenue, Waco

(42) 1221 Coit Road, Plano

(43) 3300 Essex Drive, Richardson

(44) 5000 South Bowen Road, Arlington

(45) 13831 Katy Freeway, Houston

(46) 17201 Waterview Parkway, Dallas

(47) 1755 & 1757 Old Meadow Road, McLean

(48) 1764A Old Meadow Lane, McLean

49 8011 Villa Park Drive, Richmond

50 21110 Ridgetop Circle, Sterling

51 21561-21571 Beaumeade Circle, Ashburn

52 21744 Sir Timothy Drive, Ashburn

53 21745 Sir Timothy Drive, Ashburn

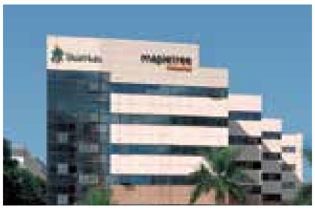
54 44490 Chilum Place, Ashburn

55 45901-45845 Nokes Boulevard, Sterling

56 N15W24250 Riverwood Drive, Pewaukee

Singapore

57 7 Tai Seng Drive



58 19 Tai Seng Drive

59 Mapletree Sunview 1

60 STT Tai Seng 1

Japan

61 Osaka Data Centre

62 Tokyo Property

STRATEGY
PEOPLE
PORTFOLIO
GOVERNANCE
FINANCIALS AND OTHERS

PROPERTY PORTFOLIO OVERVIEW

DATA CENTRES

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[2]	Location
NORTH AMERICA				
	Arizona			
1.	2005 East Technology Circle, Tempe	22/07/2021	57 years	2005 East Technology Circle, Tempe
2.	2055 East Technology Circle, Tempe	14/01/2020	58 years	2055 East Technology Circle, Tempe
3.	2601 West Broadway Road, Tempe	22/07/2021	Freehold	2601 West Broadway Road, Tempe
	California			
4.	400 Holger Way, San Jose	22/07/2021	Freehold	400 Holger Way, San Jose
5.	1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	1400 Kifer Road, Sunnyvale
6.	2301 West 120th Street, Hawthorne	22/07/2021	Freehold	2301 West 120th Street, Hawthorne
7.	3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	3065 Gold Camp Drive, Rancho Cordova
8.	7337 Trade Street, San Diego	01/09/2020	Freehold	7337 Trade Street, San Diego
9.	11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	11085 Sun Center Drive, Rancho Cordova
	Colorado			
10.	8534 Concord Center Drive, Englewood	14/01/2020	Freehold	8534 Concord Center Drive, Englewood
11.	11900 East Cornell Avenue, Aurora	14/01/2020	Freehold	11900 East Cornell Avenue, Aurora
	Connecticut			
12.	6 Norden Place, Norwalk	22/07/2021	Freehold	6 Norden Place, Norwalk
	Georgia			
13.	180 Peachtree Street NW, Atlanta	01/09/2020	Freehold[4]	180 Peachtree Street NW, Atlanta
14.	250 Williams Street NW, Atlanta	22/07/2021	Freehold[5]	250 Williams Street NW, Atlanta
15.	375 Riverside Parkway, Lithia Springs	14/01/2020	Freehold	375 Riverside Parkway, Lithia Springs
16.	1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	1001 Windward Concourse, Alpharetta
17.	2775 Northwoods Parkway, Norcross	01/09/2020	Freehold	2775 Northwoods Parkway, Norcross
18.	11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	11650 Great Oaks Way, Alpharetta
	Illinois			
19.	1501 Opus Place, Downers Grove	22/07/2021	Freehold	1501 Opus Place, Downers Grove
20.	2441 Alft Lane, Elgin	22/07/2021	Freehold	2441 Alft Lane, Elgin
	Indiana			
21.	505 West Merrill Street, Indianapolis	22/07/2021	Freehold	505 West Merrill Street, Indianapolis
	Massachusetts			
22.	115 Second Avenue, Waltham	14/01/2020	Freehold	115 Second Avenue, Waltham
23.	400 Minuteman Road, Andover	22/07/2021	Freehold	400 Minuteman Road, Andover
	Michigan			
24.	5225 Exchange Drive, Flint	22/07/2021	Freehold	5225 Exchange Drive, Flint
	Minnesota			
25.	3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	3255 Neil Armstrong Boulevard, Eagan
26.	5400 - 5510 Feltl Road, Minnetonka	22/07/2021	Freehold	5400 - 5510 Feltl Road, Minnetonka
	New Jersey			
27.	2 Christie Heights Street, Leonia	01/09/2020	Freehold	2 Christie Heights Street, Leonia
28.	200 Campus Drive, Somerset	22/07/2021	Freehold	200 Campus Drive, Somerset
	North Carolina			
29.	1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	1400 Cross Beam Drive, Charlotte
30.	1805 Center Park Drive, Charlotte	01/09/2020	Freehold	1805 Center Park Drive, Charlotte
31.	5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	5150 McCrimmon Parkway, Morrisville
	Ohio			
32.	4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	4726 Hills and Dales Road NW, Canton
33.	8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	8700 Governors Hill Drive, Cincinnati
	Oklahoma			
34.	4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	4121 & 4114 Perimeter Center Place, Oklahoma City

1 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
2 Refers to the tenure of underlying land.
3 Excludes stamp duties and other acquisition related costs.
4 Except for the parking deck (150 Carnegie Way). As at 31 March 2025, the parking deck has a remaining land lease tenure of about 30.7 years, with an option to renew for an additional 40 years.
5 Except for 7,849 sq ft of the 156,845 sq ft land area. As at 31 March 2025, the 7,849 sq ft of land has a remaining land lease tenure of about 42.8 years.

NLA (sq ft)	Ownership Interest %	Purchase Price[3] US$'000	Valuation as at 31/03/2024 US$'000	Valuation as at 31/03/2025 US$'000	Gross Revenue for FY24/25[1] S$'000	Average Occupancy Rate for FY24/25 %
58,560	100	20,500	22,860	21,900	2,089	100.0
76,350	50	46,190	54,000	46,500	-588[6]	43.9
44,244	100	22,000	21,900	22,500	1,836	100.0
76,410	100	51,100	53,500	56,400	6,128	100.0
76,573	100	55,000	48,700	56,000	2,546	100.0
288,000	100	110,400	118,100	115,000	10,233	100.0
63,791	100	32,000	28,900	28,800	6,843	52.9
499,402	100	169,200	153,550	151,000	19,809	100.0
69,048	100	45,000	28,200	26,700	2,505	100.0
85,660	50	48,130	57,900	59,100	2,735	100.0
285,013	50	97,420	122,000	118,000	7,219	99.0
167,691	100	71,000	75,200	73,800	5,715	100.0
370,498	100	138,000	265,000	265,000	29,583	100.0
997,248	100	285,000	218,400	219,000	35,753	67.1
250,191	50	92,480	107,000	111,000	4,845	100.0
184,553	100	52,000	71,600	73,000	7,692	100.0
32,740	100	7,200	9,700	9,950	893	100.0
77,322	100	27,000	23,500	26,700	2,704	100.0
115,352	100	51,000	53,100	51,900	4,106	100.0
65,745	100	18,000	20,400	18,000	1,229	100.0
43,724	100	11,000	11,800	11,200	998	100.0
66,730	50	54,070	64,100	65,700	3,774	100.0
153,000	100	51,000	53,100	51,600	12,825	100.0
32,500	100	11,000	12,500	12,000	1,119	100.0
87,402	100	9,000	12,600	11,000	1,169	100.0
135,240	100	26,000	26,000	25,700	3,090	91.9
67,000	100	10,500	11,800	14,500	2,119	100.0
36,118	100	16,000	16,900	17,200	1,309	100.0
52,924	100	25,900	26,000	26,800	2,019	100.0
60,850	100	26,000	36,800	36,900	3,790	100.0
143,770	100	24,000	32,500	29,000	2,847	70.6
29,960	100	13,000	15,600	13,800	1,397	100.0
69,826	100	13,000	16,400	14,700	1,094	100.0
92,456	100	64,000	62,700	63,200	6,259	100.0

6 Due to reversal of non-cash revenue adjustment of approximately S$1.6 million resulting from the early termination of lease.

PROPERTY PORTFOLIO OVERVIEW

DATA CENTRES

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[2]	Location
	Ontario			
35.	6800 Millcreek Drive, Mississauga	14/01/2020	Freehold	6800 Millcreek Drive, Mississauga
	Pennsylvania			
36.	630 Clark Avenue, King of Prussia	22/07/2021	Freehold	630 Clark Avenue, King of Prussia
37.	2000 Kubach Road, Philadelphia	01/09/2020	Freehold	2000 Kubach Road, Philadelphia
	South Carolina			
38.	10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	10309 Wilson Boulevard, Blythewood
	Tennessee			
39.	402 Franklin Road, Brentwood	01/09/2020	Freehold	402 Franklin Road, Brentwood
40.	4600 Carothers Parkway, Franklin	22/07/2021	Freehold	4600 Carothers Parkway, Franklin
	Texas			
41.	700 Austin Avenue, Waco	22/07/2021	Freehold	700 Austin Avenue, Waco
42.	1221 Coit Road, Plano	01/09/2020	Freehold	1221 Coit Road, Plano
43.	3300 Essex Drive, Richardson	01/09/2020	Freehold	3300 Essex Drive, Richardson
44.	5000 South Bowen Road, Arlington	01/09/2020	Freehold	5000 South Bowen Road, Arlington
45.	13831 Katy Freeway, Houston	22/07/2021	Freehold	13831 Katy Freeway, Houston
46.	17201 Waterview Parkway, Dallas	14/01/2020	Freehold	17201 Waterview Parkway, Dallas
	Virginia			
47.	1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	1755 & 1757 Old Meadow Road, McLean
48.	1764A Old Meadow Lane, McLean	22/07/2021	Freehold	1764A Old Meadow Lane, McLean
49.	8011 Villa Park Drive, Richmond	12/03/2021	Freehold	8011 Villa Park Drive, Richmond
50.	21110 Ridgetop Circle, Sterling	14/01/2020	Freehold	21110 Ridgetop Circle, Sterling
51.	21561-21571 Beaumeade Circle, Ashburn	14/01/2020	Freehold	21561-21571 Beaumeade Circle, Ashburn
52.	21744 Sir Timothy Drive, Ashburn[4]	01/11/2019	Freehold	21744 Sir Timothy Drive, Ashburn
53.	21745 Sir Timothy Drive, Ashburn[4]	01/11/2019	Freehold	21745 Sir Timothy Drive, Ashburn
54.	44490 Chilum Place, Ashburn[4]	01/11/2019	Freehold	44490 Chilum Place, Ashburn
55.	45901-45845 Nokes Boulevard, Sterling	14/01/2020	Freehold	45901-45845 Nokes Boulevard, Sterling
	Wisconsin			
56.	N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N15W24250 Riverwood Drive, Pewaukee
Subtotal Data Centres - North America				

No.	Description of Property	Acquisition Date	Term of Lease[2, 6]	Remaining Term of Lease[2, 6]	Location
ASIA					
	Singapore				
57.	7 Tai Seng Drive	27/06/2018	30+30 years	27 years	7 Tai Seng Drive Singapore
58.	19 Tai Seng Drive	21/10/2010	30+30 years	25 years	19 Tai Seng Drive Singapore
59.	Mapletree Sunview 1	13/07/2018[7]	30 years	21 years	12 Sunview Drive Singapore
60.	STT Tai Seng 1	21/10/2010	30+30 years	43 years	35 Tai Seng Street Singapore

No.	Description of Property	Acquisition Date	Term of Lease[2, 6]	Remaining Term of Lease[2, 6]	Location
	Japan				
61.	Osaka Data Centre	28/09/2023	70 years	66 years	2-4, and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka, Japan
62.	Tokyo Property	29/10/2024	Freehold	N.A.	1-7, and 2-1, Nagayama 2-chome, Tama-shi, Tokyo, Japan
Subtotal Data Centres - Asia					

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

NLA (sq ft)	Ownership Interest %	Purchase Price[3] US$'000	Valuation as at 31/03/2024 US$'000	Valuation as at 31/03/2025 US$'000	Gross Revenue for FY24/25[1] S$'000	Average Occupancy Rate for FY24/25 %
83,758	50	29,000	34,100	34,600	1,774	100.0
50,000	100	27,000	24,500	25,800	2,077	100.0
124,190	100	70,000	19,000	20,200	6,245	75.0
64,637	100	25,900	25,000	25,600	2,045	100.0
347,515	100	110,000	107,900	112,000	10,614	83.3
71,726	100	27,000	31,900	28,200	2,273	100.0
43,596	100	17,000	16,100	17,400	1,492	100.0
128,753	100	23,200	33,300	32,000	3,613	100.0
20,000	100	38,000	22,500	26,200	1,562	50.0
90,689	100	26,000	4,100	5,260	0	0.0
103,200	100	97,200	93,000	90,800	7,720	100.0
61,750	50	11,670	15,000	15,300	739	100.0
69,329	100	52,000	64,400	64,500	6,791	100.0
62,002	100	46,000	54,300	54,400	4,955	100.0
701,321	100	220,908	241,400	243,000	17,925	100.0
135,513	50	56,790	68,100	66,600	3,234	100.0
164,453	50	52,820	68,600	68,600	3,168	100.0
289,000	40	418,200	486,000	488,000	23,725	100.0
327,847	40	462,100	512,000	512,000	26,398	100.0
87,000	40	132,900	152,000	161,000	10,433	100.0
167,160	50	68,720	78,500	79,600	3,936	100.0
142,952	100	49,800	24,200	24,900	0	0.0
8,292,282		**3,855,298**	**4,128,210**	**4,139,510**	**338,403**	**89.3[5]**

GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2024 S$'000	Valuation as at 31/03/2025 S$'000	Gross Revenue for FY24/25 S$'000	Average Occupancy Rate for FY24/25 %
256,658	256,658	68,000[3]	107,400	107,400	6,887	100.0
92,641	92,641	13,700	23,400	23,400	2,559	100.0
241,796	241,796	-	74,600	74,600	4,899	100.0
172,945	144,295	95,000	73,300	75,100	12,177	100.0

GFA (sq ft)	NLA (sq ft)	Purchase Price[3] JPY million	Valuation as at 31/03/2024 JPY million	Valuation as at 31/03/2025 JPY million	Gross Revenue for FY24/25 S$'000	Average Occupancy Rate for FY24/25 %
136,928	136,928	52,000	52,300[8]	53,100[9]	20,627	100.0
319,321	319,321	14,500	-	15,000	2,745	100.0
1,220,290	**1,191,639**				**49,894**	**100.0[5]**

[8] The valuation of the Osaka Data Centre at JPY52.3 billion (S$471.5 million) had assumed the completion of the four phases of fitting-out works at the scheduled timings. As at 31 March 2024, the valuation of the Osaka Data Centre at JPY41.9 billion (S$377.7 million) was based on the building and the completion of Phase 1 and 2 fitting-out works.

[9] The valuation of the Osaka Data Centre at JPY53.1 billion (S$478.9 million) had assumed the completion of the four phases of fitting-out works at the scheduled timings. As at 31 March 2025, the valuation of the Osaka Data Centre at JPY47.9 billion (S$432.0 million) was based on the building and the completion of Phase 1, 2 and 3 fitting-out works.

PROPERTY PORTFOLIO OVERVIEW

HI-TECH BUILDINGS

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

Singapore

Key Statistics
As at 31 March 2025

Properties
15
(Grouped into 8 clusters)

Gross Revenue
S$148.4 million
(FY24/25)

Valuation
S$1,515.3 million

Tenants
251

Gross Floor Area
4,855,888 sq ft

Net Lettable Area
3,890,119 sq ft

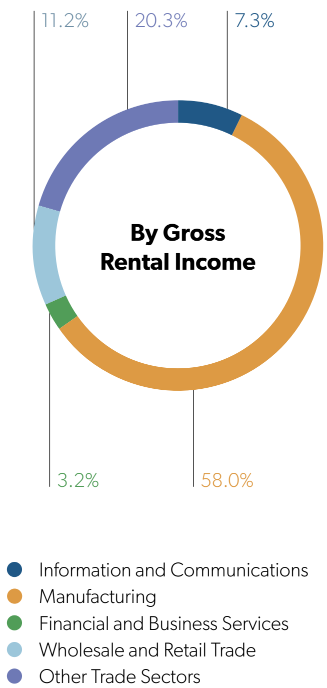
Occupancy
87.6%
(FY24/25)

% of Portfolio
16.8%
(By Valuation)

Top Five Tenants in Hi-Tech Buildings

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2025)
HP Singapore (Private) Limited	1 & 1A Depot Close	Precision Engineering, Electrical, Machinery and Transportation Products	6.0%
Sivantos Pte. Ltd.	18 Tai Seng	Printing, Recorded Media, Apparels and Essential Products	1.1%
Kulicke & Soffa Pte. Ltd.	K&S Corporate Headquarters	Precision Engineering, Electrical, Machinery and Transportation Products	0.9%
Life Technologies Holdings Pte. Ltd.	Woodlands Central	Education, Health and Social Services, Arts, Entertainment and Recreation	0.9%
Biotronik APM II Pte. Ltd.	Mapletree Hi-Tech Park @ Kallang Way	Printing, Recorded Media, Apparels and Other Essential Products	0.9%

Tenant Business Sector



1 1 & 1A Depot Close

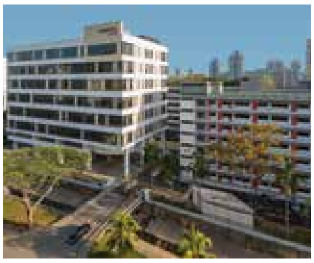
2 18 Tai Seng

3 30A Kallang Place

4 K&S Corporate Headquarters

5 Mapletree Hi-Tech Park @ Kallang Way

6 Serangoon North



7 Toa Payoh North 1

8 Woodlands Central

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[1,2]	Remaining Term of Lease[1,2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2024 S$'000	Valuation as at 31/03/2025 S$'000	Gross Revenue for FY24/25 S$'000	Average Occupancy Rate for FY24/25 %
1.	1 & 1A Depot Close	01/07/2008	60 years	43 years	1 & 1A Depot Close Singapore	824,576	725,000	44,000	415,900	422,400	41,922	100.0
2.	18 Tai Seng	01/02/2019	30 years	19 years	18 Tai Seng Street Singapore	443,815	381,702	268,300	221,000	215,000	23,370	99.7
3.	30A Kallang Place	01/07/2008	33 years	16 years	30A Kallang Place Singapore	336,527	277,928	-	98,500	96,400	13,975	99.5
4.	K&S Corporate Headquarters	04/10/2013[4]	30+28.5 years	45 years	23A Serangoon North Avenue 5 Singapore	332,224	286,690	-	72,800	72,800	9,973	99.5
5.	Mapletree Hi-Tech Park @ Kallang Way	01/07/2008	43 years	26 years	161, 163 & 165 Kallang Way Singapore	865,687	732,371	46,100	291,000	292,200	14,424	52.5
6.	Serangoon North	01/07/2008	60 years	43 years	6 Serangoon North Avenue 5 Singapore	784,534	586,488	129,900	201,000	201,000	18,896	86.5
7.	Toa Payoh North 1	01/07/2008	30 years	13 years	970, 978, 988 & 998 Toa Payoh North Singapore	666,851	477,076	43,400	91,200	88,800	13,524	93.3
8.	Woodlands Central	01/07/2008	60 years	43 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore	601,674	422,864	39,400	122,700	126,700	12,292	95.5
Subtotal Hi-Tech Buildings						**4,855,888**	**3,890,119**	**571,100**	**1,514,100**	**1,515,300**	**148,376**	**87.6[5]**

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

PROPERTY PORTFOLIO OVERVIEW

BUSINESS PARK BUILDINGS

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

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

Singapore

Key Statistics

As at 31 March 2025

Properties
3

Gross Revenue
S$46.1 million
(FY24/25)

Valuation
S$533.7 million

Tenants
149

Gross Floor Area
1,680,726 sq ft

Net Lettable Area
1,196,935 sq ft

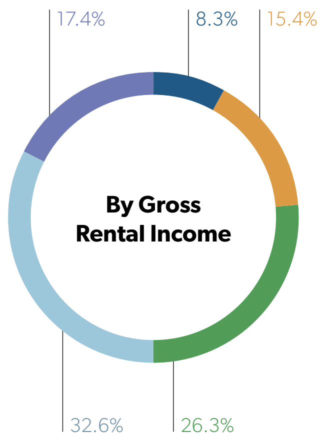
Occupancy
80.3%
(FY24/25)

% of Portfolio
5.9%
(By Valuation)

Top Five Tenants in Business Park Buildings

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2025)
Labcorp Development (Asia) Pte. Ltd.	The Synergy	General Wholesale Trade and Services	0.5%
Dell Global B.V. (Singapore Branch)	The Strategy	Wholesale of Machinery, Equipment and Supplies	0.4%
Becton Dickinson Holdings Pte. Ltd.	The Strategy	Financial Services	0.3%
Huawei International Pte. Ltd.	The Signature	General Wholesale Trade and Services	0.3%
Tata Consultancy Services Asia Pacific Pte. Ltd.	The Signature	Computer Programming and Consultancy	0.3%

Tenant Business Sector



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

1 The Signature

2 The Strategy

3 The Synergy

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price[2] S$'000	Valuation as at 31/03/2024 S$'000	Valuation as at 31/03/2025 S$'000	Gross Revenue for FY24/25 S$'000	Average Occupancy Rate for FY24/25 %
1.	The Signature	01/07/2008	60 years	43 years	51 Changi Business Park Central 2 Singapore	510,324	343,433	98,500	138,900	138,900	13,773	84.3
2.	The Strategy	01/07/2008	60 years	43 years	2 International Business Park Singapore	725,171	571,110	213,900	274,100	274,700	23,314	82.1
3.	The Synergy	01/07/2008	60 years	43 years	1 International Business Park Singapore	445,231	282,392	91,000	120,100	120,100	9,031	71.6
Subtotal Business Park Buildings						**1,680,726**	**1,196,935**	**403,400**	**533,100**	**533,700**	**46,118**	**80.3[3]**

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

PROPERTY PORTFOLIO OVERVIEW

FLATTED FACTORIES

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

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

Singapore

Key Statistics
As at 31 March 2025

Properties
51
(Grouped into 22 clusters)

Gross Revenue
S$165.9 million
(FY24/25)

Valuation
S$1,403.7 million

Tenants
1,645

Gross Floor Area
9,982,886 sq ft

Net Lettable Area
7,161,316 sq ft

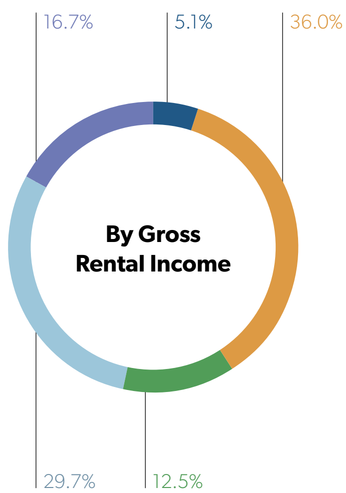
Occupancy
98.0%
(FY24/25)

% of Portfolio
15.5%
(By Valuation)

Top Five Tenants in Flatted Factories

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2025)
Blackmagic Design Manufacturing Pte. Ltd.	Kolam Ayer 1 Kolam Ayer 5	Computer, Electronic and Optical Products	0.4%
Bizlink Speedy Pte. Ltd.	Kolam Ayer 1 Kolam Ayer 5	Precision Engineering, Electrical, Machinery and Transportation Products	0.3%
Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%
TWG Tea Company Pte. Ltd.	Kampong Ampat	Accommodation and Food Service	0.2%
BACHA Coffee Pte. Ltd.	Kampong Ampat	Accommodation and Food Service	0.2%

Tenant Business Sector



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


1 Chai Chee Lane


2 Changi North


3 Clementi West

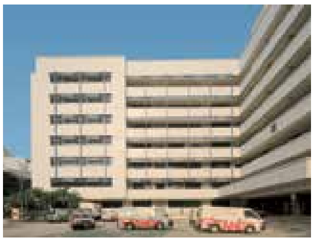

4 Kaki Bukit


5 Kallang Basin 1


6 Kallang Basin 2


7 Kallang Basin 3

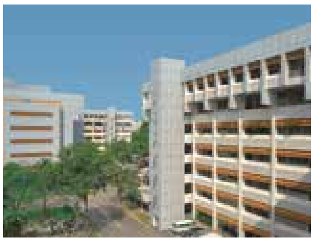

8 Kallang Basin 4


9 Kallang Basin 5


10 Kallang Basin 6


11 Kampong Ampat

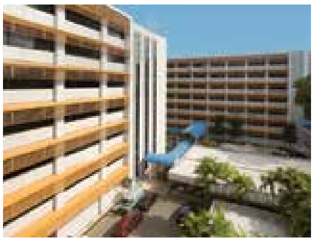

12 Kampong Ubi


13 Kolam Ayer 1


14 Kolam Ayer 5

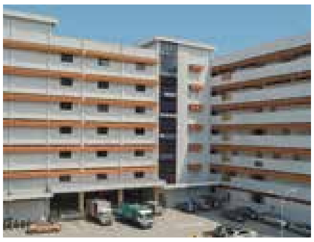

15 Loyang 1


16 Loyang 2


17 Redhill 1


18 Redhill 2


19 Tiong Bahru 1


20 Tiong Bahru 2


21 Toa Payoh North 2


22 Toa Payoh North 3

PROPERTY PORTFOLIO OVERVIEW

FLATTED FACTORIES

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location
1.	Chai Chee Lane	26/08/2011	60 years	46 years	510, 512 & 514 Chai Chee Lane Singapore
2.	Changi North	01/07/2008	60 years	43 years	11 Changi North Street 1 Singapore
3.	Clementi West	01/07/2008	30 years	13 years	1 Clementi Loop Singapore
4.	Kaki Bukit	01/07/2008	60 years	43 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
5.	Kallang Basin 1	26/08/2011	20 years	6 years	5 & 7 Kallang Place Singapore
6.	Kallang Basin 2	26/08/2011	20 years	6 years	9 & 11 Kallang Place Singapore
7.	Kallang Basin 3	26/08/2011	30 years	16 years	16 Kallang Place Singapore
8.	Kallang Basin 4	01/07/2008	33 years	16 years	26, 26A, 28 & 30 Kallang Place Singapore
9.	Kallang Basin 5	01/07/2008	33 years	16 years	19, 21 & 23 Kallang Avenue Singapore
10.	Kallang Basin 6	01/07/2008	33 years	16 years	25 Kallang Avenue Singapore
11.	Kampong Ampat	01/07/2008	60 years	43 years	171 Kampong Ampat Singapore
12.	Kampong Ubi	26/08/2011	60 years	46 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
13.	Kolam Ayer 1	01/07/2008	43 years	26 years	8, 10 & 12 Lorong Bakar Batu Singapore
14.	Kolam Ayer 5	01/07/2008	43 years	26 years	1, 3 & 5 Kallang Sector Singapore
15.	Loyang 1	01/07/2008	60 years	43 years	30 Loyang Way Singapore
16.	Loyang 2	01/07/2008	60 years	43 years	2, 4 & 4A Loyang Lane Singapore
17.	Redhill 1	01/07/2008	30 years	13 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
18.	Redhill 2	01/07/2008	30 years	13 years	1003 & 3752 Bukit Merah Central Singapore
19.	Tiong Bahru 1	01/07/2008	30 years	13 years	1090 Lower Delta Road Singapore
20.	Tiong Bahru 2	01/07/2008	30 years	13 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
21.	Toa Payoh North 2	01/07/2008	30 years	13 years	1004 Toa Payoh North Singapore
22.	Toa Payoh North 3	01/07/2008	30 years	13 years	1008 & 1008A Toa Payoh North Singapore
Subtotal Flatted Factories					

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

GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2024 S$'000	Valuation as at 31/03/2025 S$'000	Gross Revenue for FY24/25 S$'000	Average Occupancy Rate for FY24/25 %
973,647	787,827	133,300	149,800	154,100	13,780	98.2
121,278	73,507	18,200	19,300	19,300	1,902	93.0
251,038	211,615	22,200	29,400	28,500	4,826	100.0
1,341,959	960,644	147,600	217,000	222,900	20,632	98.2
190,663	133,343	23,200	11,300	10,800	3,206	99.3
366,234	251,417	44,500	20,300	19,400	5,741	98.9
509,081	407,010	74,000	62,900	61,600	9,185	98.9
582,421	383,117	50,000	62,200	61,000	9,373	98.4
442,422	280,440	44,300	46,200	45,200	6,968	96.7
312,694	208,240	30,900	35,300	34,500	5,052	96.6
456,708	294,776	60,300	125,400	128,600	12,866	98.7
723,427	535,901	125,300	132,700	136,500	11,887	98.6
478,901	339,187	49,300	73,500	75,000	8,230	99.4
670,586	447,312	71,900	95,700	96,200	10,399	94.4
524,842	378,344	29,000	74,000	76,500	7,171	98.9
324,253	236,248	16,800	44,900	46,000	4,225	99.8
420,184	312,766	41,500	46,500	45,200	7,353	98.9
307,657	220,293	37,500	40,500	39,500	6,037	92.5
159,831	110,574	14,500	15,800	15,400	2,590	97.9
465,554	342,802	45,800	53,100	51,600	8,281	98.7
167,186	108,833	13,700	16,400	16,000	2,788	98.8
192,320	137,120	16,400	20,500	19,900	3,403	98.9
9,982,886	**7,161,316**	**1,110,200**	**1,392,700**	**1,403,700**	**165,895**	**98.0[4]**

PROPERTY PORTFOLIO OVERVIEW

STACK-UP/RAMP-UP BUILDINGS

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

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

Singapore

Key Statistics
As at 31 March 2025

Properties
7
(Grouped into 1 cluster)

Gross Revenue
S$51.0 million
(FY24/25)

Valuation
S$532.7 million

Tenants
134

Gross Floor Area
3,714,473 sq ft

Net Lettable Area
3,034,589 sq ft

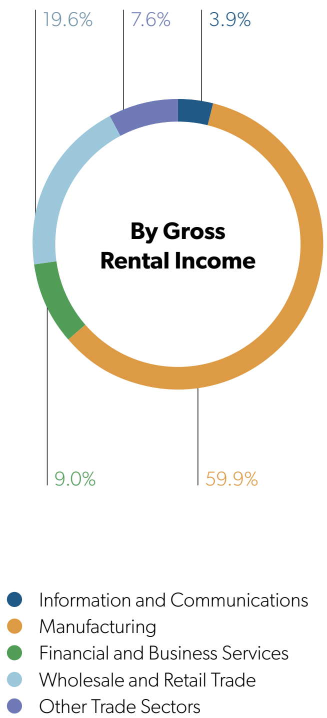
Occupancy
97.1%
(FY24/25)

% of Portfolio
5.9%
(By Valuation)

Top Five Tenants in Stack-up/Ramp-up Buildings

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2025)
Univac Precision Engineering Pte Ltd	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.4%
Ultra Clean Asia Pacific Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%
Leica Geosystems Technologies Pte. Ltd.	Woodlands Spectrum	Computer, Electronic and Optical Products	0.2%
NIP Asia Pte Ltd	Woodlands Spectrum	Printing, Recorded Media, Apparels and Essential Products	0.2%
Communications Test Design Singapore Pte. Ltd.	Woodlands Spectrum	Telecommunciations	0.2%

Tenant Business Sector



1 Woodlands Spectrum 1 & 2

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2024 S$'000	Valuation as at 31/03/2025 S$'000	Gross Revenue for FY24/25 S$'000	Average Occupancy Rate for FY24/25 %
1.	Woodlands Spectrum 1 & 2	01/07/2008	60 years	43 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 Singapore	3,714,473	3,034,589	265,000	519,000	532,700	51,047	97.1
Subtotal Stack-up/Ramp-up Buildings						**3,714,473**	**3,034,589**	**265,000**	**519,000**	**532,700**	**51,047**	**97.1**

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

PROPERTY PORTFOLIO OVERVIEW

LIGHT INDUSTRIAL BUILDINGS

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

Singapore

Key Statistics
As at 31 March 2025

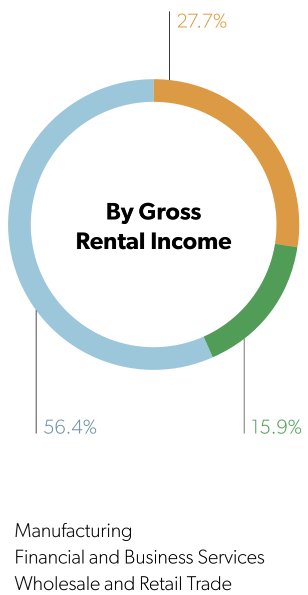
Properties	Gross Revenue	Valuation	Tenants
3	S$3.5 million (FY24/25)	S$53.2 million	6

Gross Floor Area	Net Lettable Area	Occupancy	% of Portfolio
374,273 sq ft	337,913 sq ft	51.8% (FY24/25)	0.6% (By Valuation)

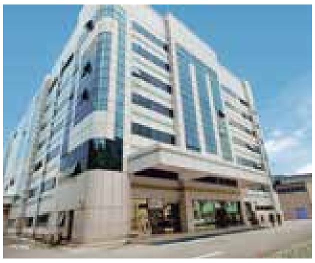
Top Five Tenants in Light Industrial Buildings

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2025)
Skechers Singapore Pte. Ltd.	45 Ubi Road 1	General Wholesale Trade and Services	0.2%
ETLA Limited	2A Changi North Street 2	Precision Engineering, Electrical, Machinery and Transportation Products	0.1%
Centurion Corporation Limited	45 Ubi Road 1	Financial Services	0.1%
Westcon Group Pte. Ltd.	45 Ubi Road 1	Wholesale of Machinery, Equipment and Supplies	0.05%
Exedy Singpore Pte. Ltd.	45 Ubi Road 1	Wholesale of Machinery, Equipment and Supplies	0.04%

Tenant Business Sector



1 2A Changi North Street 2



2 26 Woodlands Loop

3 45 Ubi Road 1

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[1,2]	Remaining Term of Lease[1,2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2024 S$'000	Valuation as at 31/03/2025 S$'000	Gross Revenue for FY24/25 S$'000	Average Occupancy Rate for FY24/25 %
1.	2A Changi North Street 2	28/05/2014	30+30 years	36 years	2A Changi North Street 2 Singapore	67,845	65,478	12,000[3]	10,900	10,900	868	86.9
2.	26 Woodlands Loop	21/10/2010	30+30 years	30 years	26 Woodlands Loop Singapore	155,818	149,096	21,900	25,300	25,300	0	0.0
3.	45 Ubi Road 1	21/10/2010	30+30 years	28 years	45 Ubi Road 1 Singapore	150,610	123,339	23,500	17,000	17,000	2,624	95.8
Subtotal Light Industrial Buildings						**374,273**	**337,913**	**57,400**	**53,200**	**53,200**	**3,492**	**51.8[4]**

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

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Knight Frank Consultancy, 21 May 2025

1 OVERVIEW OF THE SINGAPORE ECONOMY

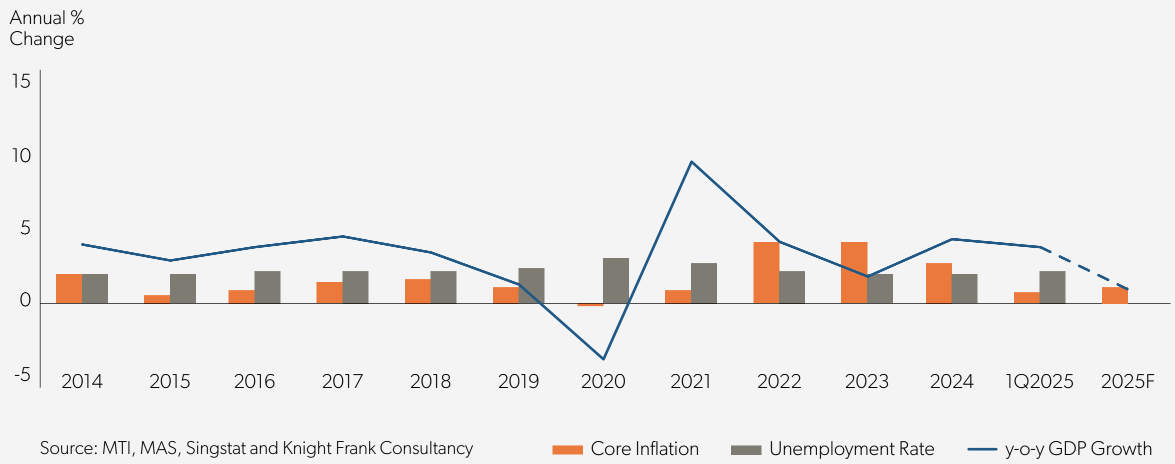
1.1 Singapore's Economic Performance

According to the Ministry of Trade and Industry ("MTI"), the Singapore economy expanded 4.4% year-on-year ("y-o-y") in 2024, accelerating from the 1.8% growth in 2023. This growth, which marked the fastest annual growth recorded since the post-pandemic recovery, was driven by a strong rebound in the manufacturing sector, particularly in the electronics sector, alongside robust performance for wholesale trade, finance, and the construction sector.

As at 1Q2025, Singapore's Real Gross Domestic Product ("GDP") grew 3.8% y-o-y, slowing from the 5.0% growth recorded in 4Q2024 due to weaker chemicals and general manufacturing output, as well as a contraction in the finance sector, amid rising global trade tensions and softer external demand. On a quarter-on-quarter ("q-o-q") basis, GDP contracted by 0.8% in 1Q2025 compared to the previous quarter.

Overall unemployment rate was largely flat, inching up slightly from 1.9% in 2023, to 2.0% in 2024, and 2.1% as at April 2025 (Exhibit 1-1).

Exhibit 1-1: Annual GDP Growth, Unemployment and Core Inflation[1]



Source: MTI, MAS, Singstat and Knight Frank Consultancy

As at March 2025, Singapore's manufacturing output increased 5.8% y-o-y as growth in the electronics (8.9%), biomedical manufacturing (17.2%), transport engineering (20.2%) more than offset declines in the chemicals (-6.0%), general manufacturing (-13.0%), and precision engineering (-0.1%) clusters.

Inflation

Between January to February 2025, Singapore's core inflation eased to 0.7% y-o-y, down from 1.9% in 4Q2024, largely due to lower consumer spending on food and beverage services and retail goods domestically. The Monetary Authority of Singapore ("MAS") projects both Core Inflation and CPI-All Items inflation to average between 0.5% and 1.5% in 2025, reflecting expectations of continued moderation in imported inflation and domestic cost pressures. This outlook is supported by the strong Singapore Dollar and the anticipated moderation in the pace of price increases amid a weakening economic outlook, which are expected to temper inflation for the year ahead.

Fixed Asset Investments

In 2024, Singapore secured S$13.5 billion in fixed asset investments ("FAI"), an increase from S$12.7 billion received in 2023. Spurred by surging global demand for artificial intelligence ("AI") technologies, the electronics sector dominated with over S$7.6 billion (69.1% of total manufacturing FAI). Examples of investment commitments into the sector include the construction of S$2.9 billion and S$10.5 billion wafer fabrication plants by Siltronic and VisionPower Semiconductor Manufacturing Company Pte Ltd respectively, both of which are located in the Tampines Wafer Park. Other manufacturing sectors contributing to the overall FAI were biomedical (S$2.2 billion), precision engineering (S$555.3 million), chemicals (S$366.4 million), and transport engineering & logistics (S$48.9 million). FAI in the chemicals sector fell sharply from S$4.5 billion in 2023 due to global overcapacity. While protectionism and trade frictions may pose risks for key economies worldwide in 2025, Singapore continues to attract long-term investment with its robust infrastructure, skilled workforce, and proactive support by the Economic Development Board ("EDB") for innovation and enterprise growth.

[1] Core inflation excludes the components of "Accommodation" and "Private Transport".

Outlook

Since April 2025, global economic uncertainty has intensified significantly, largely driven by the Trump administration's expanded list of tariffs on selected trading partners and commodities. The United States (US) has implemented a baseline 10% tariff on all imports alongside higher targeted tariffs aimed at countries with substantial trade surpluses with the US. Despite a 90-day pause on most country-specific trade tariffs by the US, the uncertainty and rapidly changing policy announcements have roiled financial markets and heightened fears of a global recession.

The evolving nature of US tariff policy and potentially sluggish progress in trade negotiations, especially between the US and China, are expected to weigh on global growth in the near term. Retaliatory tariff exchanges between both countries have further worsened global trade flows and contributed to increased market volatility. The resultant increase in the costs of goods has had a notable impact on business cost structures and consumer demand, with substantial effects observed across trade sectors in the second quarter of 2025.

The US growth outlook has deteriorated as higher import costs are expected to dampen consumption. Similarly, China's economic prospects have weakened amid stalled export growth resulting from the protracted trade conflict. These developments are likely to curb external demand for Singapore's export-oriented industries, particularly manufacturing and wholesale trade.

The heightened level of market uncertainty is expected to slow business activity, international trade, and consumer spending in the first six to nine months of 2025, as many enterprises and households adopt a cautious, wait-and-see approach. This will likely affect Singapore's domestic-oriented sectors as well. Reflecting these risks, the MTI has revised Singapore's 2025 GDP growth forecast from "1.0% to 3.0%" to "0.0% to 2.0%", with the possibility of further adjustments should downside risks materialise.

2 SINGAPORE GOVERNMENT POLICIES AFFECTING THE INDUSTRIAL PROPERTY MARKET

2.1 Budget 2025

Singapore's 2025 Budget introduced several strategic initiatives to drive innovation, promote sustainability and strengthen the supply chain capabilities in the industrial property market. One key initiative is the enhancement of the Land Intensification Allowance ("LIA") — a tax incentive scheme first launched in 2010 to encourage more efficient use of industrial land. Under this initiative, capital allowances are provided for qualifying construction or renovation costs when businesses engage in the intensification of industrial properties. Previously, two related entities were required to own at least 75% of the related entity shares to qualify as a single group for LIA benefits. This threshold has now been lowered to 50%, enabling more companies to tap on the tax incentive, which further encourage shared investments in land and infrastructure intensification.

2.2 Key Industry Improvement Initiatives and Developments

Enhancement to the Industrial Land Lease Framework by JTC

On 6 March 2025, JTC Corporation announced four major enhancements to the industrial land lease framework after reviewing recommendations from the Alliance for Action ("AfA") on Business Competitiveness and in response to business feedback on long development periods that shorten the effective productive use of leases. These enhancements, which will be implemented either immediately or progressively from the second half of 2025, introduce a broader range of lease tenure extension options based on factors such as greenfield land allocation and lease eligibility. Changes to the land lease framework include an extension of three additional years for all new greenfield industrial land allocations and allowing lessees to apply for lease renewals of up to 10 years before expiry (an increase from the current six years). These are expected to drive greater demand for industrial space by giving businesses more flexibility to choose lease terms that align with their operational requirements and investment plans. By offering longer tenures and more renewal flexibility, the enhanced framework provides stronger investment certainty, encouraging businesses, particularly those with under 20 years remaining on their leases, to pursue longer-term commitments in industrial land development and capital expenditure on plant and machinery.

Top up to the National Productivity Fund ("NPF")

The NPF was first established in 2010 to support the implementation of measures aimed at improving productivity of enterprises in specific sectors in Singapore and driving technological advancement and innovation. The government committed an additional S$3 billion to attract high-value technology investments, improve productivity and train workers to fuel Singapore's economic growth engines. It is expected to help Singapore compete in new frontier areas such as AI and quantum computing, which are crucial as new ideas, innovations and technological processes are the key drivers of growth.

Development and Expansion Incentives for Manufacturing ("DEI-Mfg")

The DEI-Mfg initiative aims at attracting companies looking to undertake new high value-added manufacturing activities within Singapore. Administered and supported by the EDB, it grants a reduced tax rate and investment credit for qualifying companies that demonstrated substantial contributions to Singapore's economy. This incentive aims to strengthen the nation's position as a global hub for advanced manufacturing by attracting investments that enhance the country's manufacturing capabilities and economic growth.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

3 REVIEW OF SINGAPORE INDUSTRIAL PROPERTY MARKET

3.1 Overview of Industrial Stock

As at 1Q2025, overall industrial stock in Singapore totalled 576.4 million square feet ("sq ft") of net lettable area ("NLA"). Of which, 49.4% or 284.6 million sq ft comprised single-user factory space. Multiple-user factory, warehouse and business park space contributed 23.4% (134.9 million sq ft), 22.3% (128.4 million sq ft) and 4.9% (28.5 million sq ft) to the total industrial stock, respectively.

3.2 Industrial Government Land Sales Programme

The MTI launched seven sites on the Confirmed List and three sites on the Reserve List under the Industrial Government Land Sales ("IGLS") Programme for the first half of 2025. The total land area of the ten industrial sites covers a substantial 14.07 hectares ("ha") in site area, translating to more than 3.64 million sq ft of gross floor area ("GFA") of potential industrial stock. All land parcels comprise a mix of 20-year or 30-year leasehold tenures and are zoned under Business 2 Industrial ("B2") with the exception of Kaki Bukit Avenue 5, which is zoned under Business 1 Industrial ("B1").

Exhibit 3-1: Confirmed and Reserve Sites under IGLS (First Half of 2025)

Confirmed List of Industrial Sites

Location	Zoning	Site Area* (ha)	Gross Plot Ratio	Tenure (Years)	Estimated Launch Month
Plot 3 Jalan Papan	B2	0.72	1.4	20	February 2025
Penjuru Road	B2	2.09	2.5	30	February 2025
Gul Drive	B2	0.49	1.4	20	March 2025
Tuas Avenue 11	B2	2.80	2.5	30	March 2025
Ubi Avenue 11	B2	0.61	2.5	20	April 2025
Kaki Bukit Avenue 5	B1	0.70	2.5	30	May 2025
Sengkang West	B2	2.30	2.5	30	June 2025

Reserve List of Industrial Sites

Location	Zoning	Site Area* (ha)	Gross Plot Ratio	Tenure (Years)	Status
Plot B Tukang Innovation Drive	B2	1.87	2.5	30	Available for Application
Plot 2 Tampines North Drive 4	B2	1.79	2.5	30	Available for Application
Plot D Tukang Innovation Drive	B2	0.70	2.5	30	Available for Application

* Estimated site area. Area is subject to final survey before tender release and will be updated.
Source: JTC and Knight Frank Consultancy

3.3 Upcoming Supply of JTC Projects

Based on data published by JTC, approximately 40.1 million sq ft of GFA in upcoming industrial supply is expected to be completed between 2Q2025 and 2028, ranging from factory, warehouse/logistics, and business park space. Of this, approximately 13.5%, or 5.4 million sq ft, comprises JTC-developed space, with the bulk of key projects slated for completion by 2025.

Exhibit 3-2: Upcoming JTC Projects (2Q2025 to 2028)

Project Name	Total Uncompleted GFA (sq ft)	Expected Year of Completion	Type of Industrial Tenants
Business park development in Punggol Digital District	785,334	2025	Digital technology and cybersecurity companies
Bulim Square	804,924	2025	Advanced manufacturing
JTC Space @ AMK	1,261,852	2025	Terrace workshops and light general manufacturing

The list of upcoming projects in this table is non-exhaustive.
Source: JTC and Knight Frank Consultancy

3.4 Major Investment Sales

Investment activity in Singapore's industrial property sector experienced a strong rebound in the second half of 2024, driven by the US Federal Reserve's first interest rate cut since the onset of the COVID-19 pandemic in March 2020. The Fed initiated a 0.5 percentage point reduction in September 2024, followed by two further cuts of 0.25 percentage points each in November and December 2024. This monetary easing reignited transactional momentum from the third quarter onwards, propelling total industrial investment sales to S$6.0 billion for the year – more than double the S$2.3 billion recorded in 2023.

The largest deal of the year was the S$1.6 billion acquisition of seven industrial assets by Lendlease and Warburg Pincus from Blackstone and a Soilbuild-related entity. Another significant transaction was the S$1.4 billion divestment of two data centres, KDC SGP 7 and KDC SGP 8 along Genting Lane, by a joint venture between Keppel and Cuscaden Peak Investments to Keppel DC REIT. In addition, Bain Capital completed a notable S$750 million purchase of four purpose-built worker dormitory compounds from Blackstone.

Exhibit 3-3: Key Industrial Property Investment Sales (2024 and 1Q2025)

Development	Land Lease Tenure	Land Use Zoning and Type	GFA* (sq ft)	Vendor	Buyer	Price** (S$ million)	Unit Price per GFA (S$ per sq ft)
Keppel Data Centres (KDC SGP 7 and KDC SGP 8)	60 years from 1/07/1980	Business Park	Undisclosed	Keppel (60%) and Cuscaden Peak Investments (40%)	Keppel DC REIT	1,400.0	Undisclosed
Avery Lodge Dormitory Portfolio	Varying lease tenures	Workers' Dormitory	Undisclosed	Blackstone, Valparaiso Capital Partners	Bain Capital	750.0	Undisclosed
Solaris @ one-north[2]	99 years from 4/10/2007	Business Park	551,811	Blackstone and Soilbuild-related entity	Lendlease and Warburg Pincus	501.4	909
West Park BizCentral[2]	30 years from 1/08/2008	Industrial B2	1,414,600	Blackstone and Soilbuild-related entity	Lendlease and Warburg Pincus	275.1	195
Elementum	60 years from 20/02/2021	Business Park	445,300	Ho Bee Land	The Brunei Investment Agency	271.9	611
Eightrium at Changi Business Park[2]	30 years from 16/02/2006	Business Park	213,835	Blackstone and Soilbuild-related entity	Lendlease and Warburg Pincus	201.3	942
2PS1[2]	60 years from 1/10/1986	Industrial B2	756,986	Blackstone and Soilbuild-related entity	Lendlease and Warburg Pincus	167.9	222
Solaris @ Kallang 164[2]	40 years from 26/08/2011	Industrial B2	586,552	Blackstone and Soilbuild-related entity	Lendlease and Warburg Pincus	167.1	285
Admirax	60 years from 09/10/2000	Industrial B1	581,840	AEW	Undisclosed family office	154.0	265
Tuas Connection[2]	43 years from 01/10/2007	Industrial B2	607,994	Blackstone and Soilbuild-related entity	Lendlease and Warburg Pincus	144.4	238
Qualcomm Building[2]	40 years from 26/08/2011	Industrial B2	390,821	Blackstone and Soilbuild-related entity	Lendlease and Warburg Pincus	142.7	365
OneTen Paya Lebar	Freehold	Industrial B1	155,000	Hwa Hong Corp	Big Data Exchange (BDx)	140.0	903

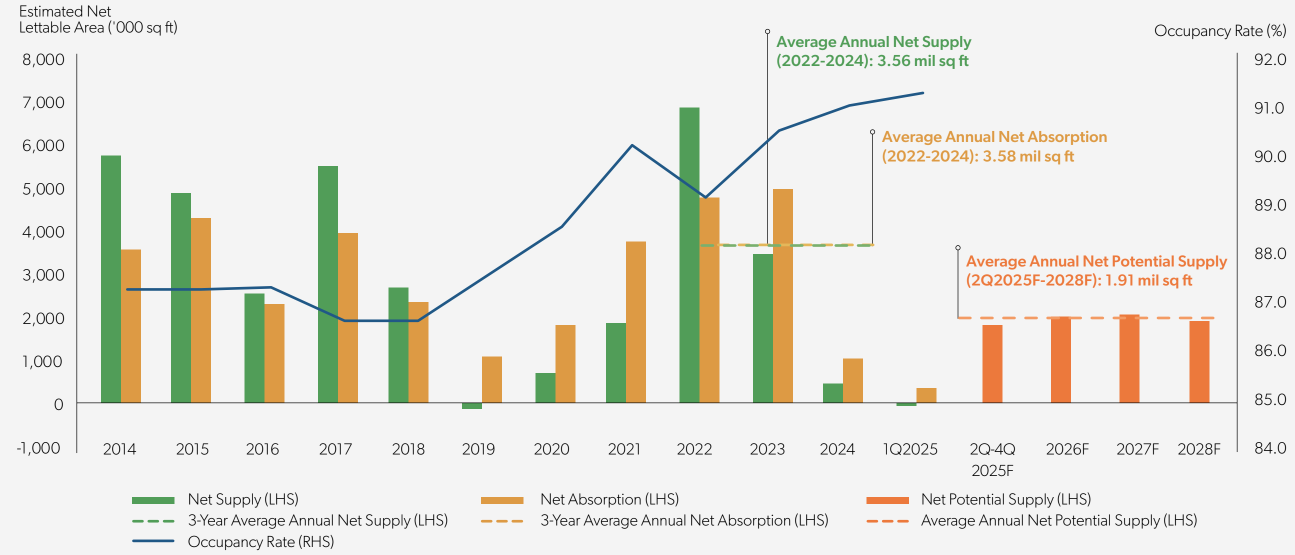
* GFA rounded up to nearest 100.
** Price rounded up to nearest 100,000.
Source: URA, Real Capital Analytics and Knight Frank Consultancy

[2] Part of the portfolio of seven industrial assets acquired by Lendlease and Warburg Pincus in August 2024 for S$1.6 billion.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

4 MULTIPLE-USER FACTORY SPACE

Exhibit 4-1: Net Supply, Net Absorption, Occupancy and Potential Supply (Multiple-User Factory Space)



Note: Occupancy rates are as at fourth quarter of each year except for 1Q2025.
Source: JTC and Knight Frank Consultancy

4.1 Stock and Upcoming Supply

As at 1Q2025, Singapore's multiple-user factory stock rose by 0.3% y-o-y to 134.9 million sq ft from 134.4 million sq ft in the preceding year. Major completions in 2024 included JTC's Bulim Square (1.7 million sq ft GFA), One KA @ MacPherson (197,733 sq ft GFA), and Apex Foodworks (51,236 sq ft GFA). From 2Q2025 to 2028, the upcoming stock is expected to be approximately 7.7 million sq ft NLA (Exhibit 4-1).

4.2 Demand and Occupancy

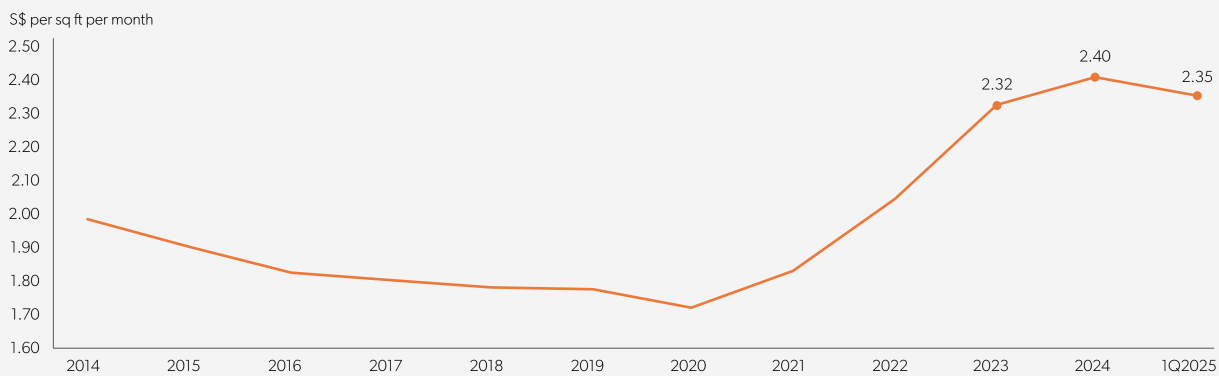
Positive net supply and net absorption of multiple-user factory space was recorded at 0.4 million sq ft and 1.0 million sq ft respectively, in 2024. With annual net absorption exceeding annual net supply, occupancy rate stood at 91.0% with 123.1 million sq ft of stock occupied – a marginal 0.5 percentage point increase compared to 2023 (Exhibit 4-1).

4.3 Rents

According to JTC data, the median rent for multiple-user factory space increased by 3.4% y-o-y to S$2.40 per square foot per month ("psf pm") in 4Q2024, up from S$2.32 psf pm in 4Q2023. This growth was underpinned by a combination of limited new supply and sustained demand from a broad spectrum of industrial occupiers, including small and medium-sized enterprises ("SMEs"), attracted by the versatility of these spaces, which can support a wide range of operational needs.

However, global macroeconomic uncertainties in an escalated operating cost environment have started to weigh in. 1Q2025 recorded the first decline after seventeen consecutive quarters of increase in median rents, dipping 2.1% q-o-q to S$2.35 psf pm in 4Q2023, as occupiers grew more cost sensitive (Exhibit 4-2).

Exhibit 4-2: Median Rents of Multiple-User Factory Space



Rents are as at fourth quarter each year except for 1Q2025.
Source: JTC and Knight Frank Consultancy

4.4 Outlook

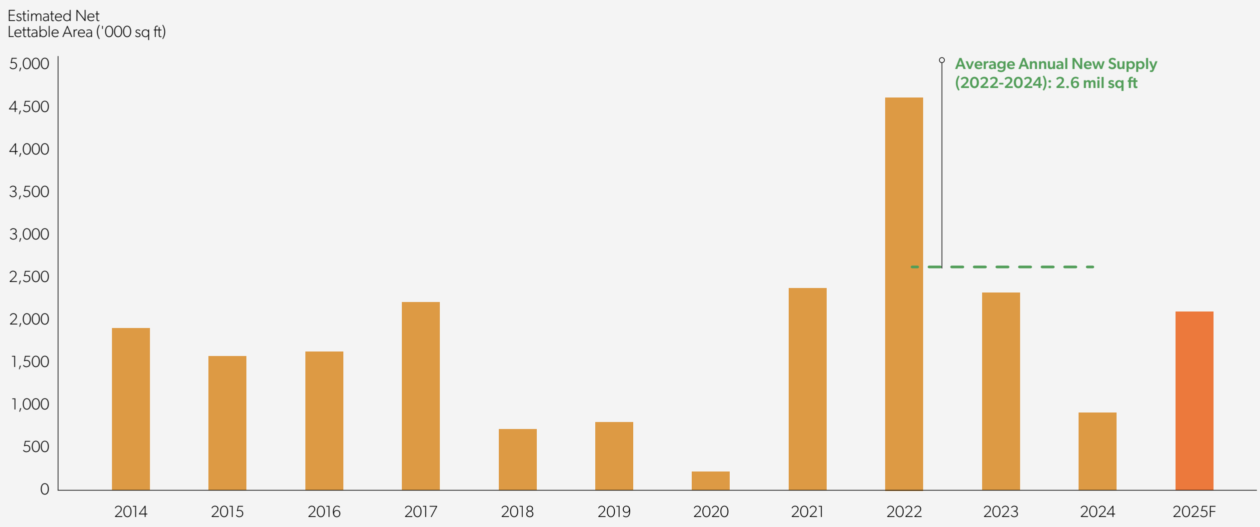
Despite poorer global trade visibility amid the volatile tariff policies emanating from the US, Singapore's factory space market retains areas of optimism, bolstered by the nation's continued reputation as a stable and dependable manufacturing hub. In addition, the imposition of a 10% tariff on imports from Singapore, which is currently the global baseline rate, has led to considerations among some manufacturers to shift or expand their final stage production and operations to Singapore.

While the broader global economic and political outlook has worsened with further uncertainty anticipated under the Trump administration, Singapore's export-driven manufacturing sector has shown resilience – evident by continued y-o-y output increase of 5.8% in March 2025. Nonetheless, the global trade tariffs imposed by the US is expected to weigh on multiple-user factory rental growth in the near term, potentially softening rental forecasts to a modest annual increase of 0% to 2% in 2025.

STRATEGY
PEOPLE
PORTFOLIO
GOVERNANCE
FINANCIALS AND OTHERS

5 HIGH-SPECIFICATION INDUSTRIAL SPACE

Exhibit 5-1: Supply of High-Specification Industrial Space



Source: JTC and Knight Frank Consultancy

Knight Frank defines high-specification industrial space as the property asset class that comprises high floor loading and floor-to-ceiling height, together with high office quality for tenants in technology and knowledge-intensive sectors, which may include activities such as advanced engineering and data centre operations. These developments typically house multinational companies and local firms who wish to incorporate their headquarter functions with production activities.

5.1 Existing Supply and Demand

There are no publicly available statistics tracking high-specification industrial space in Singapore. Based on Knight Frank's classification, there were at least 42.1 million sq ft of net lettable space as at 1Q2025. New completions in 2024 included Google's data centre along Lok Yang Way. The overall occupancy of high-specification industrial space was estimated to be approximately 91.7% in 2024.

5.2 Potential Supply

Singapore will be expecting at least 2.1 million sq ft NLA of high-specification industrial space in 2025, both of which are developed by JTC, namely Bulim Square (1.2 million sq ft NLA) and JTC Space @ AMK (0.9 million sq ft NLA).

5.3 Rents

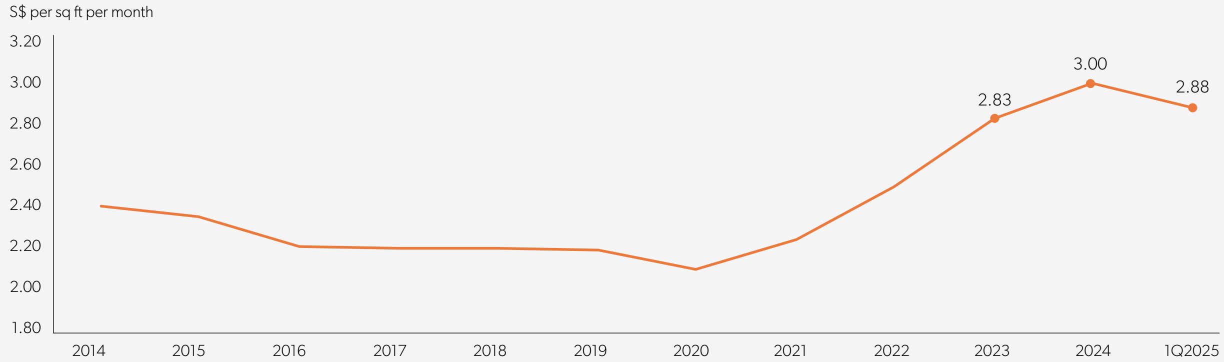
The 75th percentile rent for multiple-user factory space estimated by JTC is used to serve as a proxy for high-specification industrial space as the latter typically command higher rents. Following a 6.0% y-o-y increase in 2024, rents of high-specification industrial space experienced a reversal with 4.0% q-o-q decline in 1Q2025 to reach S$2.88 psf pm (Exhibit 5-2) due to the softening demand from cost-conscious occupiers amid a global economic slowdown.

5.4 Outlook

According to the EDB, Singapore is the fifth largest exporter of high-tech exports globally. The Singapore government continues to grow Singapore's advanced manufacturing ecosystem to achieve world-class standards, thereby attracting the entry of even more global industrial firms. The vibrancy of Singapore's manufacturing ecosystem supports its status as a hotspot for a full suite of manufacturing supply chain services, which has led many key global suppliers to set up Advanced Manufacturing Centres of Excellence in Singapore. In view of the constant industry development efforts by the government, Singapore's attractiveness as one of the global hubs is envisaged to remain strong. Rental performance of high-specification industrial space is forecasted to rise by 2% to 3% in 2025.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Exhibit 5-2: Rents of High-Specification Industrial Space



Rents are as at fourth quarter each year except for 1Q2025.
Source: JTC and Knight Frank Consultancy

6 BUSINESS PARK SPACE

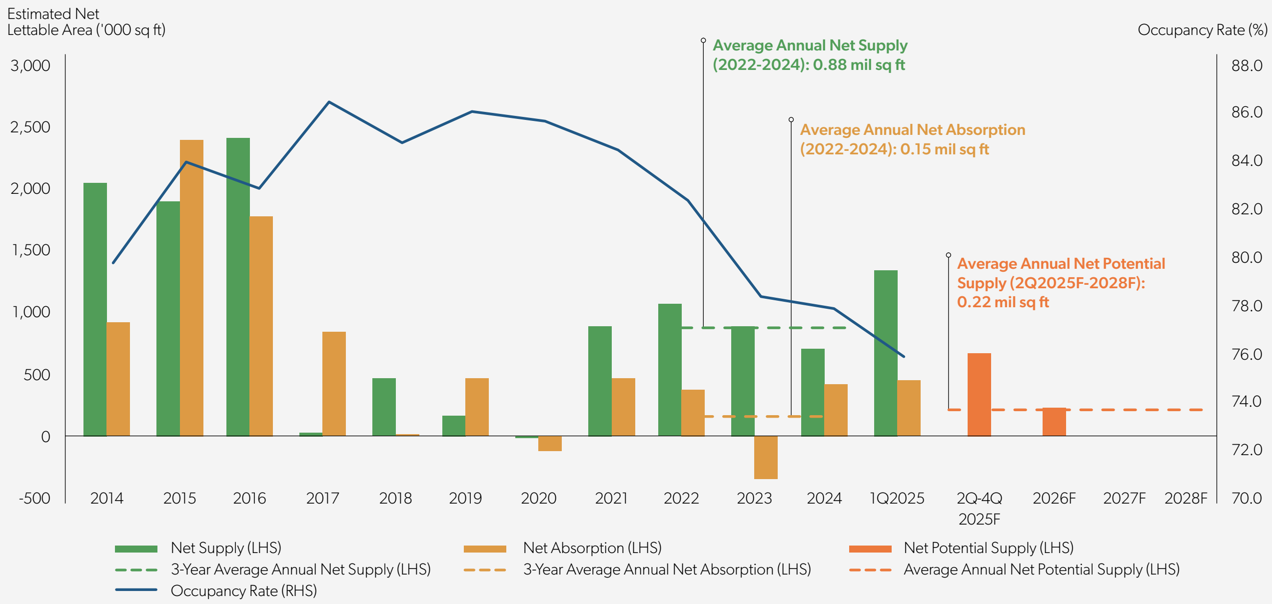
6.1 Existing Supply

As at 1Q2025, the total stock of business park space in Singapore totalled 28.5 million sq ft of NLA, an increment of 7.5% y-o-y from the previous year. Business park space constitutes almost 5% of nationwide industrial stock. More than half of the business park space is located within the Central region (55.7%), while the West and East regions each hold approximately one-fifth of the total business park space. Following the completion of Phase One of Punggol Digital District or (PDD) in 2024, the North-East region constitutes about 2.9% of total business park space.

6.2 Demand and Occupancy

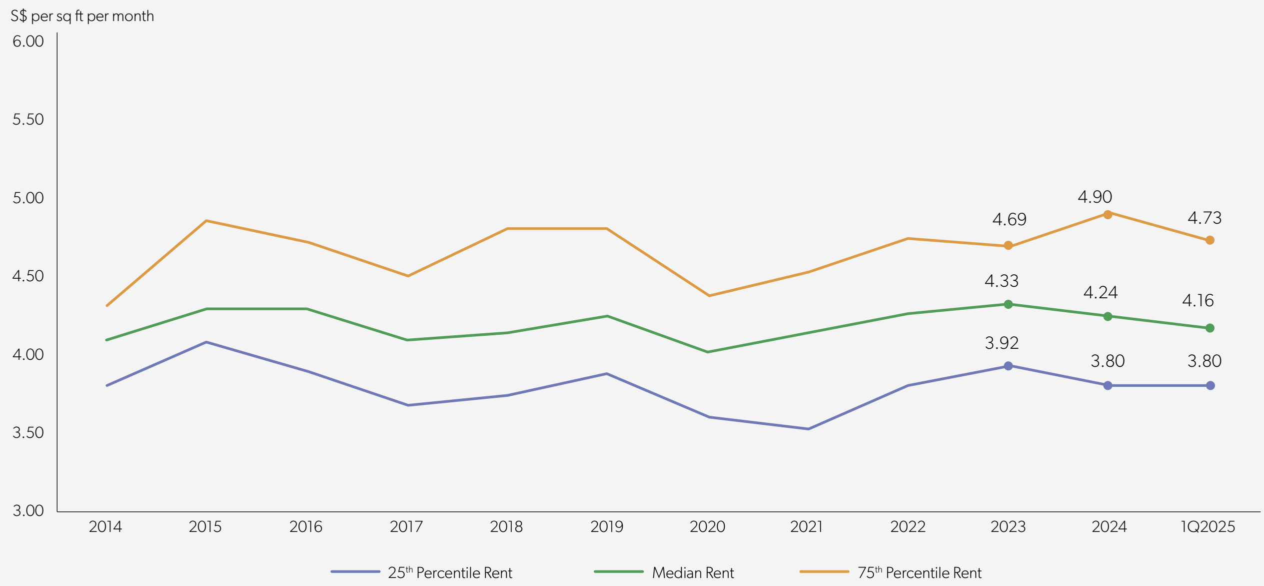
The occupancy of business park space saw slight moderation of 0.5 percentage point to 77.9% in 4Q2024 and a further 2.0 percentage points decline to 75.9% in 1Q2025, the lowest level since 4Q2010. Despite the fall in occupancy, the net demand of business park space registered a positive take-up of 0.42 million sq ft in 2024, a reversal of the negative 0.35 million sq ft net demand in the preceding year. This is likely attributed to the completion of PDD, which has secured banks (OCBC and UOB) and tech firms (GovTech, Delteq and Singapore's Cyber Security Agency) as anchor tenants of the space.

Exhibit 6-1: Net Supply, Net Absorption, Occupancy and Potential Supply (Business Park Space)



Note: Occupancy rates are as at fourth quarter of each year except for 1Q2025.
Source: JTC and Knight Frank Consultancy

Exhibit 6-2: Rents of Business Park Space



Rents are as at fourth quarter each year except for 1Q2025.
Source: JTC and Knight Frank Consultancy

Among the planning regions, the Central region registered the highest occupancy of 84.7%, followed by the East region at 71.8%. Excluding the North-East region, which is home to the PDD, the West region had the lowest occupancy of 63.2%. This could be attributed to tenants vacating older business park space at the West region, as well as the completion of relatively new projects such as Surbana Jurong Campus, which were still in the midst of building up occupancy levels. Demand for the good quality and well-maintained business park space in Mapletree Business City, Science Park and one-north remained strong, where most buildings recorded healthy and stable occupancy rates.

6.3 Potential Supply

According to JTC, over 2.1 million sq ft of new business park space is expected to come onboard from 2Q2025 to 2026, with no planned pipeline supply beyond 2026. Almost two-thirds of the upcoming supply are slated for completion within 2025. There are only two publicly announced upcoming projects, namely the new developments in PDD (estimated 0.67 million sq ft of NLA) and the 27 International Business Park, a redevelopment project by CapitaLand Ascendas REIT (estimated 0.22 million sq ft of NLA). This translates to an annual average supply of 0.22 million sq ft of NLA over the next three years (2Q2025 to 2028), which is substantially lower than the three-year historical annual net supply of 0.88 million sq ft of NLA from 2022 to 2024.

6.4 Rents

According to JTC data as at 4Q2024, the 25th percentile and median rent of business park space contracted by 3.1% and 2.1% y-o-y to S$3.80 psf pm and S$4.24 psf pm, respectively. Meanwhile, the 75th percentile rent grew 4.5% y-o-y to S$4.90 psf pm as at 4Q2024. In 1Q2025, the median rent fell 1.9% q-o-q to S$4.16 psf pm, while the 25th percentile rent remained flat at S$3.80 psf and the 75th percentile rent declined 3.5% q-o-q to S$4.73 (Exhibit 6-2).

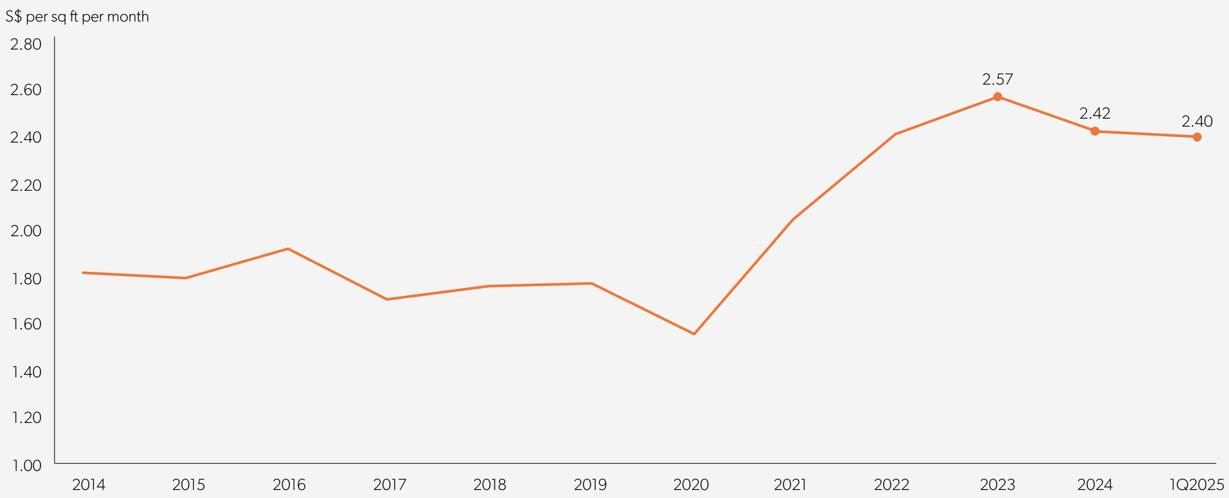
6.5 Outlook

The completion of new business park developments such as Surbana Jurong Campus, Perennial Business City, Geneo and Elementum in the last two years (2023 and 2024) contributed to a surge in the overall business park stock that resulted in a dip in overall occupancy as landlords are still looking for tenants to fill the space. Older business park assets, which are unable to offer desirable building specifications to compete with the modern assets, are facing near-term challenges, while the centrally located and good quality business park space continues to receive sustained interest from both local and global industrial firms. Given the limited upcoming stock planned for 2027 and beyond, occupancy of prime and modern business park space is expected to remain stable, barring any adverse impact from the evolving US tariff policy stance on countries which Singapore relies on for trade and product development. In view of these market trends, coupled with the cost-consciousness of most occupiers amid market volatility, Knight Frank envisages business park rents to grow by a modest 0.5% to 1.0% in 2025.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

7 STACK-UP FACTORY SPACE

Exhibit 7-1: Rents of Stack-up Factory Space



Rents are as at fourth quarter each year except for 1Q2025.
Source: JTC and Knight Frank Consultancy

Stack-up and ramp-up factory space provides users direct vehicular access to individual standard factories on the upper floors. Some of the individual standalone units are equipped with their own dedicated loading area and car park lots, which greatly improve operational convenience for industrial end-users.

7.1 Existing Stock and Upcoming Supply

There are no publicly available statistics tracking stack-up factory space in Singapore. Based on Knight Frank's classification, there were approximately 10.5 million sq ft of NLA of stack-up factory space as at 1Q2025, with the latest addition being JTC Defu Industrial City, at approximately 2.5 million sq ft of NLA. Completed in 3Q2022, this redevelopment features modern space that is designed to support a range of industries such as warehousing and manufacturing with high structural floor loading and ceiling height, and direct ramp access to individual units.

7.2 Demand and Occupancy

Based on Knight Frank's estimation, the overall occupancy rate of stack-up factory space in 2024 was around 96.0%. With the limited number of new completions each year and sustained demand from end-users, occupancy rate of stack-up factory space is likely to remain relatively unchanged between 95.0% and 96.0% in 2025.

7.3 Rents

Rental transactions of stack-up factory space were largely limited. Tapping on a basket of properties as proxies, Knight Frank estimated the median rent to be approximately S$2.42 psf pm in 4Q2024, which represented a 5.8% y-o-y decline from the previous year. The rental contraction was similarly observed in the following quarter, whereby the median rent experienced slight moderation of 0.8% q-o-q to S$2.40 psf pm in 1Q2025 (Exhibit 7-1).

7.4 Outlook

Stack-up factory space makes up a small portion of the total industrial supply in Singapore of less than 2%, with no known upcoming supply in the near term. Despite the mild contractions of rents in 2024, demand for stack-up factory space is envisaged to remain resilient among the general manufacturing players, as they require seamless transportation of goods within their factory premises. Knight Frank envisages the rents of stack-up factory space in Singapore to remain stable and grow by a mild 1% to 2% in 2025.

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DATA CENTRE MARKET OVERVIEW

DC Byte, 13 May 2025

GLOBAL DATA CENTRE MARKET

The global data centre colocation market supply grew at a slightly slower rate of growth of 18.2% in 2024, compared to 20.1% in the previous year due to power constraints and bottlenecks, especially in primary markets.

The generative AI market alone is projected to reach US$1.3 trillion by 2032F, growing at a Compound Annual Growth Rate ("CAGR") of 42% from 2023 to 2032F. According to Bloomberg Intelligence, the near-term growth will be driven by AI training infrastructure, with medium- to long-term demand expected to shift towards AI inference.

The demand for AI capacity is expected to rise at an average rate of 33% annually between 2023 and 2030F, with around 70% of total data centre demand by 2030F projected to be for advanced-AI workloads, of which generative AI ("Gen AI") is expected to account for 40%, according to McKinsey & Company.

A key driver of this demand will be Agentic AI, an autonomous system capable of dynamic decision-making without human oversight. Given its real-time processing needs, Agentic AI requires low-latency edge environments, which would lead to an increase in demand for inference AI and edge data centre facilities to support its operations. Currently, AI demand is estimated to be 20% inference AI and 80% AI training. However, by 2028F, this ratio is expected to reverse, with inference AI accounting for 80% of total AI demand and AI training accounting for the remaining 20%. This shift will drive the demand for localised data centre capacity to meet the low-latency requirements of AI-driven applications.

Data centre rack densities are rapidly increasing, driven by the rising computing requirements for AI and high-performance computing. Traditionally, non-AI workloads require a lower rack density of around five kilowatts ("kW") to 10 kW, but the latest generation of AI hardware such as NVIDIA's Blackwell architecture can require a higher rack density of up to 120 kW per rack, with future systems such as Rubin Ultra expected to exceed 600 kW per rack.

The need for high-density racks to support AI workloads will see more widespread implementation of advanced liquid cooling infrastructure in the longer term, such as immersion or direct-to-chip cooling, which are already being deployed in new data centre facilities. Upcoming and new data centre facilities are expected to be designed with scalable rack density to accommodate potential AI inference deployments.

The transition to higher density racks and implementation of liquid cooling into data centre designs are expected to take several years. In the meantime, AI demand will continue to be deployed on cloud platforms.

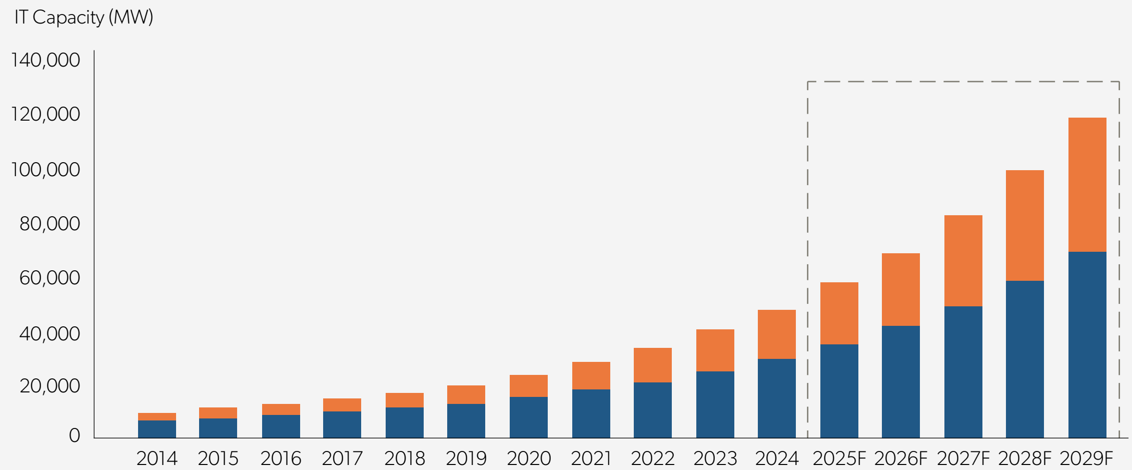
DeepSeek's R-1 model, which offers higher cost efficiencies and reduced Graphics Processing Unit ("GPU") requirements, could significantly boost AI demand. As advanced AI technologies become more accessible and affordable, this will likely increase the adoption of AI solutions among smaller businesses and organisations across various industries. Coupled with the ongoing global AI race, this is likely to accelerate AI demand, particularly in more cost-sensitive markets such as the Asia Pacific region.

The global shortage of power, which is exacerbated by the demands of Gen AI, poses a significant challenge to the data centre market's growth. Power accessibility is increasingly becoming a key consideration before cost, particularly with the expansion of large-scale deployments. Regions with available power supply especially from renewable energy sources are prioritised by operators and cloud service providers, as observed from the rise of mega green campuses, the exploration of the use of hydrogen fuel cells, geothermal power, wind, solar, nuclear, hydroelectric, and even nuclear small modular reactors.

Data centre development costs increased by 9% from 2023 to 2024, which outpaced the 6% increase in the previous year. Component shortages, particularly for GPUs and other essential mechanical and electrical systems, have led to increased operational expenses and project delays. In April 2025, the US announced the imposition of tariffs on Chinese imports, including semiconductors, and this is expected to further increase import costs and, consequently, increase data centre development costs.

Figure 1: Composition of Colocation and Self-build Data Centres

Worldwide Colocation and Self-build Data Centre Live IT Capacity



Source: DC Byte

DATA CENTRE MARKET OVERVIEW

In response, operators are diversifying supplier bases to mitigate risks, but this transition could potentially introduce additional costs and other logistical challenges.

Self-build and Colocation Data Centres

The global colocation data centre market made up a larger share of the global live IT capacity at 61.8% in 2024, recording a five-year CAGR of 17.5% from 2019 to 2024.

The global self-build data centre market has seen significant growth in recent years and is estimated to comprise about 38.2% of the global data centre market in 2024, recording a five-year CAGR of 22.3% from 2019 to 2024.

Cloud computing and AI remain the primary drivers of global data centre demand, together accounting for nearly 50% in 2024. The continued growth in cloud adoption is underpinned by governments and enterprises seeking cost efficiency, scalability, operational resilience, and built-in redundancy.

Cloud service providers are at the forefront of this growth, fuelling the expansion of AI-ready infrastructure through both internal development and the deployment of proprietary AI agents. This momentum is set to continue into 2025, with Amazon Web Services (AWS), Microsoft, and Google announcing capital expenditure plans of US$100 billion, US$80 billion, and US$75 billion respectively, primarily focused on building cloud and AI-ready infrastructures.

To meet the growing AI and cloud demand, cloud service providers are pursuing a hybrid approach that combines self-build data centres and colocation solutions. While self-build data centres offer end-to-end control, colocation data centres remain a compelling option as they offer faster deployment, greater flexibility, and scalable capacity with shorter lead times.

Regional Data Centre Growth

The Asia Pacific data centre market continues to experience the fastest regional growth in 2024, accounting for approximately 27.1% of global live IT capacity. This expansion is driven by cloud adoption, 5G deployment, digital transformation initiatives, and strong momentum in developing markets, particularly Johor, Malaysia, which saw significant increases in IT capacity. The Asia Pacific region now stands as the second largest data centre market globally.

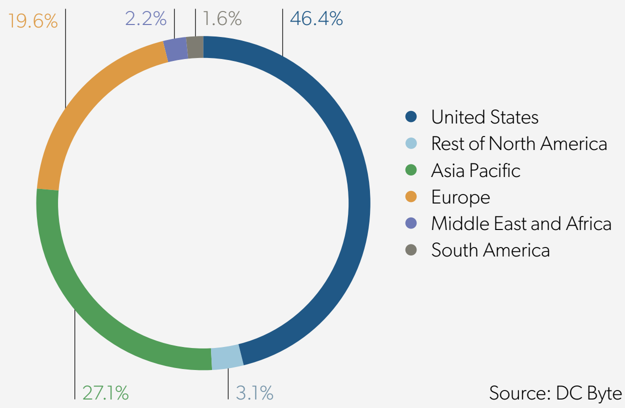
The US continues to be the largest data centre market, accounting for 46.4% of global live IT capacity, supported by its mature and innovation-led technology sector. Europe, which is ranked the third largest data centre market accounting for 19.6% of global live IT capacity, continues to see strong demand from cloud service providers. Capacity constraints in primary European markets such as Frankfurt, London, Amsterdam, Paris and Dublin have led to hyperscale operators to expand into secondary markets such as Madrid, Milan, Lisbon, and Warsaw.

NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

In 2024, the North American data centre market (encompassing the US and Canada) had a total IT capacity of over 130 gigawatts ("GW"), including IT capacity that was live, under construction, committed and in early development stage. Approximately 18.5% of the IT capacity was live, while 9.0% was under construction. The committed and early development stage IT capacity made up 27.0% and 45.5% of market supply respectively, a significant uptick from the previous year, due to several large-scale mega campuses being announced.

Figure 2: Global Data Centre Distribution (by Region)

Breakdown of Data Centre Live IT Capacity by Region as at 4Q2024



Source: DC Byte

Wholesale colocation operators topped the North American data centre market share in terms of live IT load at 36.5%, followed by self-build public cloud at 29.3%, retail colocation at 13.7% and self-build social media platforms at 10.6%. In the next five years, the market share of retail colocation is expected to shrink and shift towards wholesale colocation, cloud players, hyperscale and build-to-suit data centres.

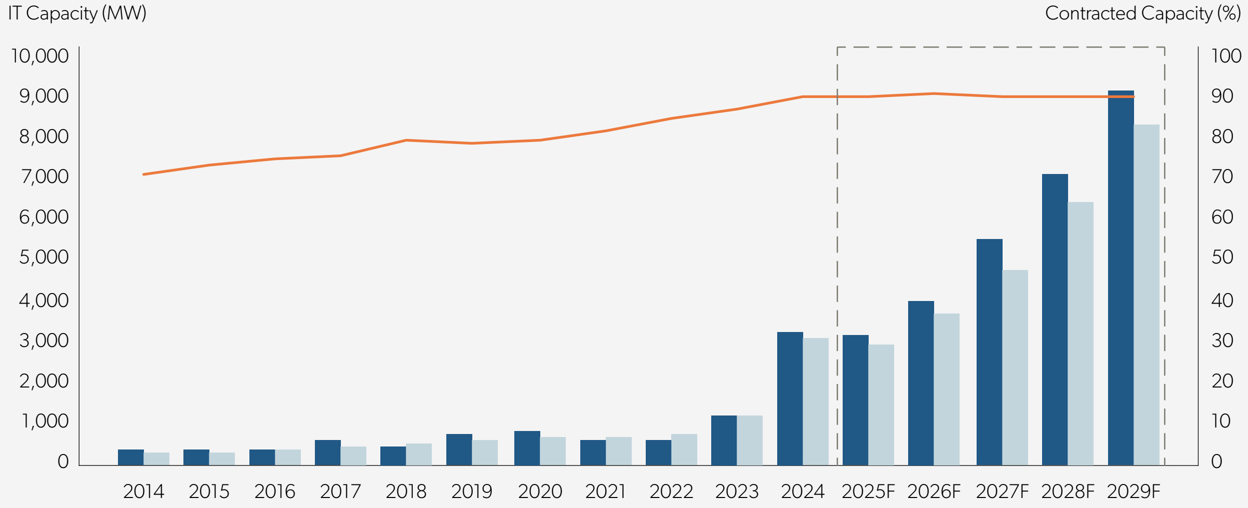
The North American data centre market is experiencing accelerated growth, driven by the rapid expansion of AI and cloud computing. The surge in AI workloads, particularly Gen AI, has emerged as the most significant demand driver, with training and inference workloads requiring immense computing power and high-density GPU-optimised infrastructure. Enterprise adoption of AI models, along with AI-native startups, is further accelerating demand for scalable, power-intensive data centre environments.

At the same time, major cloud service providers such as AWS, Microsoft Azure, and Google Cloud continue to expand aggressively to meet the growing cloud adoption among enterprises and public sector agencies. This has resulted in sustained requirements for both colocation and self-build data centre facilities, resulting in historically low vacancy rates, particularly in key markets like Northern Virginia, Silicon Valley, and Atlanta.

With land and power availability tightening in Tier 1 markets, operators are increasingly turning to secondary and emerging markets such as Columbus, Phoenix, and Salt Lake City. These markets are attractive alternatives due to the availability of power and land, as well as quicker process in the issuance of data centre permits, allowing operators to diversify deployments geographically while meeting escalating demand.

Power availability has become the defining factor for data centre developments in North America, with operators targeting delivery timelines of two to three years but often facing delays of five years or more. Some developers are collaborating with utilities

Figure 3: North American Colocation Data Centre Live Supply, Take-up and Contracted Capacity



Source: DC Byte

or third-party energy providers to accelerate the construction of infrastructures including substations, extending transmission lines, or tapping into microgrids. These partnerships are also catalysing the growth of renewable and alternative energy projects, including wind, solar, battery storage, natural gas, and geothermal.

Policy developments and asset repurposing are also shaping data centre demand. As part of government initiatives in the US, federally-owned sites are identified for AI data centres and legacy energy assets are increasingly converted into digital infrastructures, further reinforcing long-term growth in the data centre market.

The supply of colocation data centres in the North American data centre market has steadily grown in recent years at an average of 16.2% year-on-year over the past five years (2019 to 2024). In 2024, an additional 3.2 GW of colocation supply was added, which saw the total live colocation supply increase to 12 GW, from 8.8 GW in 2023.

The North American data centre market is poised for continued rapid growth, underpinned by the surging demand from AI and cloud computing, expanding hyperscale infrastructure, and strategic shift towards power-secure and/or renewable energy-enabled secondary markets.

These top 15 key data centre markets in North America (as shown in Figure 4) accounted for over 53.5% of the region's total live supply of data centres and totalled 49 GW of IT capacity (live, under construction, committed and early development stage).

Figure 4: Top 15 Key Markets in North America

Rank	Top Key North American Data Centre Market
1	Northern Virginia
2	Dallas
3	Phoenix
4	Atlanta
5	Chicago
6	Silicon Valley
7	New York/New Jersey
8	Portland
9	Montreal (Canada)
10	Toronto (Canada)
11	Pennsylvania
12	Greater Los Angeles
13	Boston
14	Houston
15	Seattle

Figure 5: Top 15 Secondary Markets in North America

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

DATA CENTRE MARKET OVERVIEW

Northern Virginia

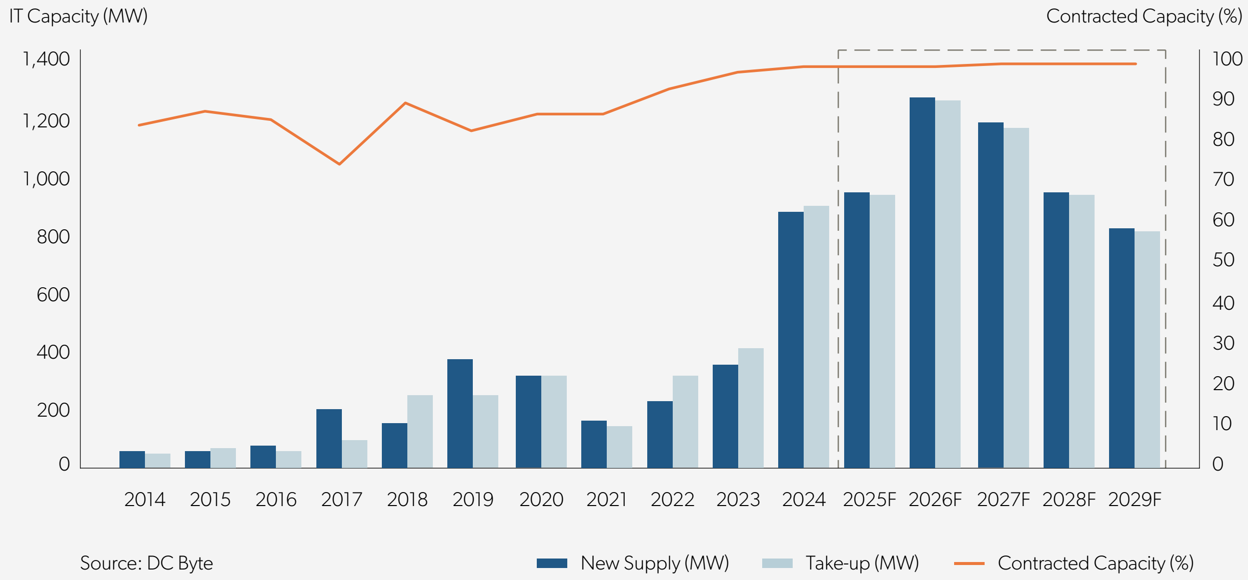
Northern Virginia has the largest and most active data centre market in the world, totalling 20 GW in IT capacity (including colocation and self-build facilities that are live, under construction, committed and in early development stage) as at 4Q2024. 23.0% (or 4,598 megawatts ("MW")) of the IT capacity was currently live, 13.8% (or 2,746 MW) of the IT capacity was under construction, 34.8% (or 6,959 MW) was committed, and 28.4% (or 5,669 MW) was in the early development stage.

The wholesale colocation market segment had the largest market share at 60.5%, while the self-build market segment is dominated by the public cloud players at 30.8% driven by key cloud service providers including AWS, Google and Microsoft.

Total Live IT Capacity*	4,598 MW
Total Under Construction Capacity*	2,746 MW
Vacancy Rate**	1.7%
Number of Data Centres	242

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

Figure 6: Northern Virginia Colocation Data Centre Live Supply, Take-up and Contracted Capacity



Source: DC Byte

2024 recorded a yearly take-up of 901 MW of IT capacity in colocation data centres, with the contracted capacity rate peaking at 98.3%. Northern Virginia's total colocation live supply reached a CAGR of 20.4% from 2019 to 2024. Demand continues to outstrip supply across Northern Virginia, driven primarily by cloud service providers, and the average size of data centre projects continues to grow in response.

In response to the ongoing power crunch, particularly in Ashburn, Dominion Energy is investing heavily in infrastructure upgrades, including a 2.6 GW offshore wind farm (targeted for completion by end 2026), 12 GW of planned solar generation capacity, and 4.5 GW of battery energy storage capacity (targeted to be fully operational by 2039). These projects are in various stages of development and are part of Dominion's long-term strategy to meet rising electricity demand, particularly in areas like Ashburn. Interest in alternative energy sources continues to grow across the region, though implementation timelines may be lengthy.

Google has signed a 79.3 MW wind power purchase agreement with Apex Clean Energy, while Rappahannock Electric Cooperative is partnering with AWS, CleanArc, and EdgeCore to accelerate power delivery in southern Virginia counties.

In 2024, by-right zoning approvals for data centres had been removed in Loudoun County due to community and environmental concerns. Culpeper and Caroline counties are also taking a proactive stance to attract new data centre developments, including offering tax incentives, and establishing Technology Zones. Notably, Culpeper County stands out as a key emerging market as it has a designated 'Culpeper Technology Zone' (CTZ), investments in power infrastructure and favourable incentives to support data centre growth. This has led to increasing data centre projects from major players into the county.

Meanwhile, other counties like Fauquier and Fairfax County have imposed stricter restrictions on data centre developments, such as size and location, in response to community pushback.

Data centre demand in Northern Virginia remains strong even in counties beyond Loudoun County. Growth is expected to concentrate in the Culpeper and Caroline counties, where land and power capacity availability as well as favourable regulations support large-scale data centre developments.

Atlanta

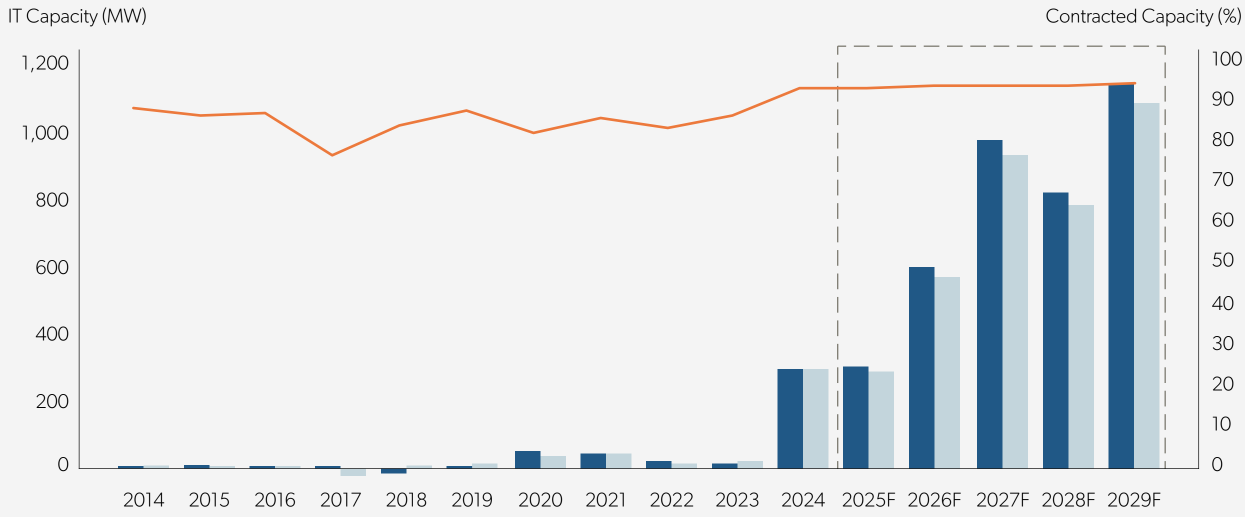
The Atlanta data centre market is ranked the fourth largest in North America and totalled about 6 GW in IT capacity (including colocation and self-build facilities that are live under construction, committed and in early development stage) as at 4Q2024. Only a small portion of the IT capacity was currently live at 16.6% (or 1,023 MW), while most of the total supply was in the committed stage at 41.1% (or 2.5 GW) and 32.7% (or 2.0 GW) was in the early development stage. 9.6% of the total supply (0.6 GW) was under construction.

The colocation market segment made up the majority of Atlanta's market share at 83.4% while the self-build market segment made up 16.6%. Over the past year, rising interest from cloud service providers has driven major hyperscale developments in the Atlanta area, including Microsoft and Google in Douglas County and Meta in Stanton Springs County. This surge has prompted both existing colocation providers and new entrants to pursue large-scale campus developments. Most of the planned sites average at least 500 MW of data centre capacity, reflecting Atlanta's rapid emergence as a key hyperscale market.

Total Live IT Capacity*	1,023 MW
Total Under Construction Capacity*	593 MW
Vacancy Rate**	6.4%
Number of Data Centres	71

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

Figure 7: Atlanta Colocation Data Centre Live Supply, Take-up and Contracted Capacity



Source: DC Byte

2024 saw a sharp uptick in yearly take-up of 296 MW of IT capacity in colocation data centres in Atlanta, with the contracted capacity rate improving to 93.6%. Meanwhile, the total colocation live supply grew by a CAGR of 24.8% from 2019 to 2024.

Atlanta's data centre growth is driven by tax incentives, lower land and electricity costs, and rising AI demand. Colocation demand has more than doubled over the past five years, with most upcoming capacity already pre-leased by cloud and hyperscale providers. Vacancy rates are at an all-time low, and new supply is not expected until end 2020s or early 2030s.

The rapid growth of data centres, which account for 80% of Georgia's forecasted power demand, is straining Atlanta's power grid. In response, Georgia Power's 2025 Integrated Resource Plan outlines a plan to expand power capacity through power plant upgrades, increased nuclear and hydroelectric output, renewable energy investments, and grid enhancements. Georgia Power is also partnering with neighbouring states to add over 20 GW of natural gas capacity by 2040.

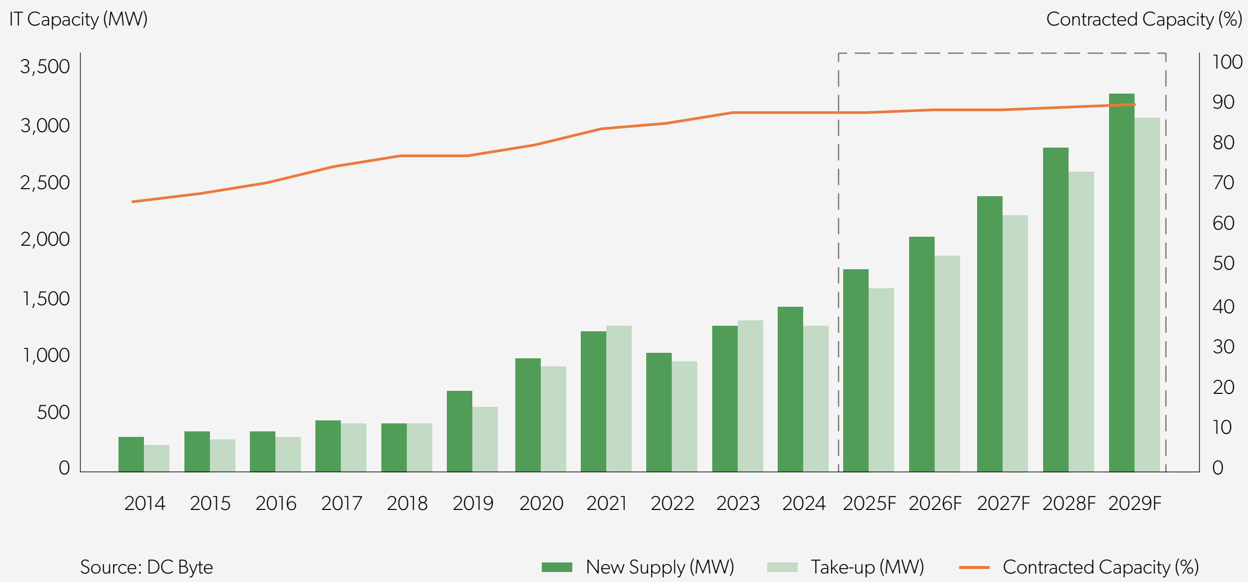
To manage strains on the power grid, the Georgia state government has introduced new regulatory measures. The Public Service Commission (PSC) now requires data centre developers to cover transmission and distribution costs tied to their projects. The PSC will also review development projects with power capacity of over 100 MW. These measures are in response to the sharp rise in data centre activities in the state and growing public concerns over the rising electricity prices.

As short-term access to power becomes increasingly constrained, future data centre developments are expected to shift to other regions within Georgia such as Rome (Georgia), LaGrange, and Peachtree City are emerging as attractive alternatives. Neighbouring states like Charlotte and North Carolina are also gaining prominence as a viable regional hub due to their favourable locations along the primary fibre corridor between Northern Virginia and Atlanta, which are home to several large-scale hyperscale deployments.

DATA CENTRE MARKET OVERVIEW

ASIA PACIFIC DATA CENTRE MARKET OVERVIEW

Figure 8: Asia Pacific Colocation Data Centre Live Supply, Take-up and Contracted Capacity



Source: DC Byte

In 2024, the Asia Pacific data centre market's total IT capacity increased almost five-fold from 11.5 GW in 2019 to 51.8 GW in 2024 (including IT capacity that was live, under construction, committed and in early development stage). Majority of the increased capacity came from the committed and early development stage supply, which made up close to 70% of Asia Pacific's total market supply, while 25.5% of the IT capacity was live with 5.4% under construction.

The Asia Pacific market continues to see strong growth in the data centre sector, driven by a combination of digitalisation, AI adoption, expanding 5G networks, and stricter data localisation requirements. Among the developed markets, Japan, Australia, South Korea, and Singapore remain the top data centre hubs in the region, collectively accounting for approximately 35% of the Asia Pacific market's live data centre capacity in 2024. These mature markets have a well-established infrastructure, reliable power supply, and strong regulatory environments, which continue to attract major cloud service providers, colocation operators, and investors.

Emerging markets in South and Southeast Asia are also seeing increasing interest from developers and investors, bolstered by favourable regulatory shifts and the implementation of data sovereignty laws. With a growing population, a rising middle class and a tech-savvy, youthful demographic, countries such as India, Indonesia, Thailand, and Vietnam present substantial untapped potential for the proliferation of data centre demand. Notably, India, Thailand, and Vietnam are expanding data localisation requirements, driving the demand for in-country data centre infrastructure.

AI is set to become a major driver of growth for the Asia Pacific data centre market. The region's AI market is forecasted to grow at a CAGR of 17.5% between 2024 and 2030F, reaching US$215.3 billion by 2030. While AI-driven data centre demand in Asia Pacific is still in its early stages, it is expected to accelerate rapidly in the next 18 to 24 months. Growth will be fuelled by the localisation of latency-sensitive inference workloads and the development of multilingual large language models and domain-specific small language models, such as those being developed by Naver in South Korea and Reliance in India.

Sustainability is also becoming a critical factor in shaping the future of data centre developments in the Asia Pacific region. Between 2023 and 2028, the Asia Pacific region is projected to add about 430 GW of renewable energy capacity, with renewable energy sources expected to account for 30% to 50% of the power generation mix. The declining costs of procuring solar and onshore wind energy have narrowed the price parity between renewable energy and fossil fuels, and it is expected to be on par by the 2030s. At the same time, electricity market reforms in China, Malaysia, and Taiwan are creating more flexible options for data centre operators to procure renewable energy directly from energy developers, moving beyond traditional feed-in tariff schemes and grid-based power purchase agreements.

Meanwhile, the Asia Pacific colocation market has seen a steady growth in supply in recent years, averaging 19.2% year-on-year over the past five years from 2019 to 2024. In 2024, it grew by 16.2% to 10.3 GW from 8.8 GW in 2023.

Singapore

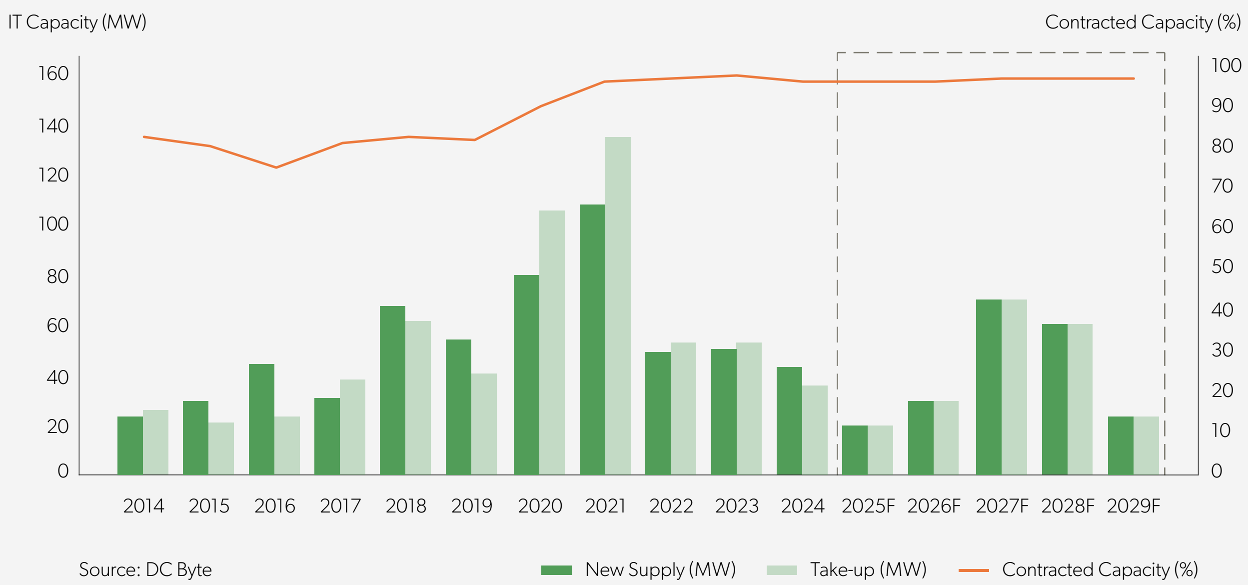
The Singapore data centre market totalled 1,520 MW of IT capacity (including colocation and self-build facilities that were live, under construction, committed and in early development stage) as at 4Q2024. 68.3% (or 1,039 MW) of the IT capacity was live, 3.3% (50 MW) under construction, 22.8.% (or 346 MW) committed, and 5.6% (or 85 MW) in the early development stage.

The colocation market segment had the largest market share at 51.0%, meanwhile, the self-build market segment is driven by cloud service providers, including AWS, Microsoft and Google who have an established self-build presence.

Total Live IT Capacity*	1,039 MW
Total Under Construction Capacity*	50 MW
Vacancy Rate**	2.2%
Number of Data Centres	70

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

Figure 9: Singapore Colocation Data Centre Live Supply, Take-up and Contracted Capacity



Source: DC Byte

2024 recorded a yearly take-up of 43 MW of IT capacity in colocation data centres in Singapore, with the contracted capacity rate close to full, due to the limited supply from the restriction on new data centre developments over the last few years. The total colocation live supply grew by a CAGR of 13.3% over five years from 2019 to 2024.

Singapore is a Tier 1 data centre market and a key connectivity and financial hub in the Asia Pacific region. The stable geopolitical climate, extensive subsea cable network and reliable energy infrastructure have attracted various industries including finance, e-commerce, cloud services, and international enterprises to invest in data centre services in the city state. The growth in data centre demand is also driven by increased digitalisation and cloud adoption in tandem with the Singapore government's focus on digital transformation.

Key upcoming developments include AirTrunk's planned S$2.2 billion financing for its 80.2 MW data centre campus. Projects by Equinix and GDS Holdings Limited, awarded through the Call for Application ("CFA") process, are also in the pipeline and are expected to come online from 2026 onwards, considering the time required for construction and fit-out works.

Since the lifting of the moratorium on new data centre developments in 2019, stringent conditions on new builds have been imposed. These include requirements for new data centres to have a minimum power usage effectiveness of 1.3 and economic and strategic considerations such as impact on the digital economy, strategic alignment with national priorities and sustainability. In May 2024, Infocomm Media Development Authority (IMDA) announced 300 MW of new data centre capacity and 200 MW of green energy to be allocated via future CFAs.

DATA CENTRE MARKET OVERVIEW

Tokyo

The Greater Tokyo ("Tokyo") data centre market totalled 4.7 GW of IT capacity (including colocation and self-build facilities that were live, under construction, committed and in early development stage) as at 4Q2024. 25.5% (or 1,192 MW) of the IT capacity was live, 4.9% (or 229 MW) under construction, 31.6% (or 1.5 GW) committed, and 38.0% (or 1.8 GW) in the early development stage.

The wholesale colocation market segment made up over half of Tokyo's market share at 57.2%, followed by the retail colocation market segment at 13.4%. Tokyo is experiencing growth in its build-to-suit colocation supply given the difficult environment in developing data centres in Japan, especially for new market entrants which includes self-build projects by cloud service providers. Local data centre developers are thus developing build-to-suits for the cloud service providers.

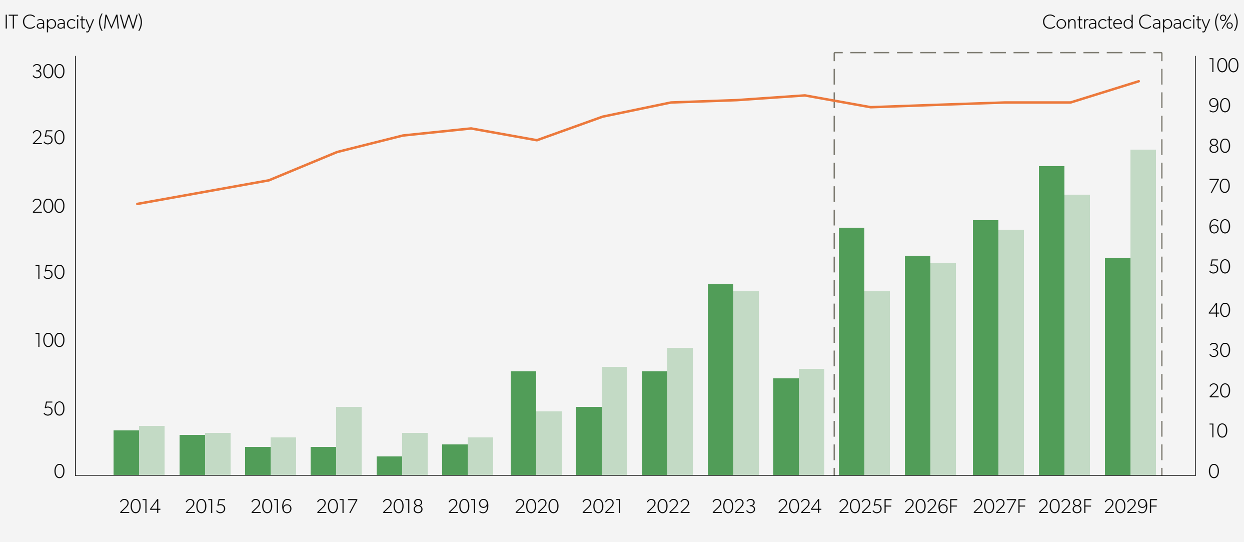
2024 recorded a yearly take-up of 78 MW of IT capacity in colocation data centres, with the contracted capacity rate hitting 93.9%. Tokyo's live colocation supply reached a CAGR of 12.5% from 2019 to 2024, driven by demand from cloud service providers in colocation facilities.

Tokyo is a Tier 1 data centre market and Japan's primary data centre market. It serves as one of Asia Pacific's key regional business hubs given its strong financial services sector.

Total Live IT Capacity*	1,192 MW
Total Under Construction Capacity*	229 MW
Vacancy Rate**	6.1%
Number of Data Centres	187

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

Figure 10: Greater Tokyo Colocation Data Centre Live Supply, Take-up and Contracted Capacity



Source: DC Byte

Most of the current live supply sits in West and East Tokyo due to their availability of land and infrastructure readiness, and upcoming supply are also expected to concentrate in these submarkets. Key upcoming developments include Airtrunk's TOK1 and TOK2, SKYY Development's Asama campus and Hakuba data centre, as well as expansions from Equinix, Colt and OneAs1a.

The Tokyo data centre market continues to face supply constraints due to competition for power and labour resources from the semiconductor and manufacturing sectors, which may pose challenges for new entrants. These constraints are expected to persist in 2025, with general contractors indicating delivery timelines from 2027 onwards for new projects coming into the market.

Osaka

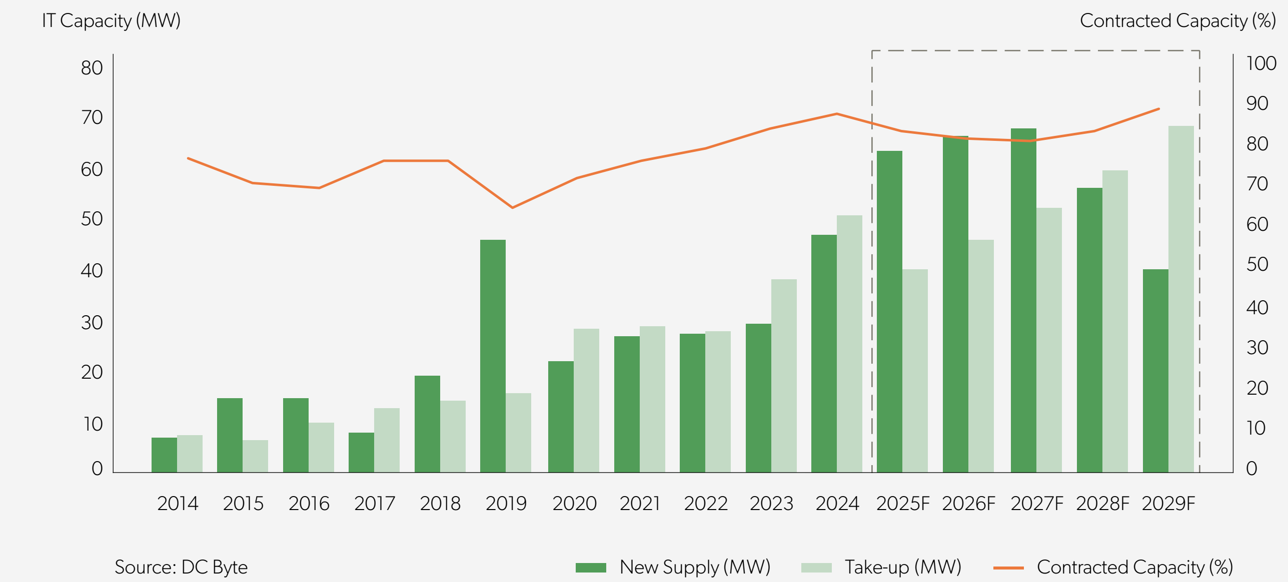
The Greater Osaka ("Osaka") data centre market totalled 1.4 GW of IT capacity (including colocation and self-build facilities that were live, under construction, committed and in early development stage) as at 4Q2024. 23.3% (or 326 MW) of the IT capacity was live, 5.6% (or 78 MW) under construction, 27.4% (or 383 MW) committed, and 43.7% (or 610 MW) in the early development stage.

The colocation market segment made up the majority of Osaka's market share at 98.9% and consists of a mix of international players like MC Digital Realty (a 50-50 joint venture between Digital Realty and Mitsubishi), Equinix, Colt and local players like NTT Global Data Centres, and KDDI Telehouse.

Total Live IT Capacity*	326 MW
Total Under Construction Capacity*	78 MW
Vacancy Rate**	11.9%
Number of Data Centres	84

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

Figure 11: Greater Osaka Colocation Data Centre Live Supply, Take-up and Contracted Capacity



2024 recorded a yearly take-up of 47 MW of IT capacity in colocation data centres, with the contracted capacity rate hitting 88.1%. Osaka's live colocation supply reached a CAGR of 13.6% from 2019 to 2024, driven by demand from cloud service providers who are active in Osaka and are taking up space in colocation facilities. Notably, cloud service providers have expanded the deployment sizes in colocation facilities.

As a distinct cloud region from Tokyo, Osaka continues to attract strong colocation demand from cloud service providers. Currently, major players such as Microsoft and Oracle operate only a single availability zone in Osaka, compared to the three to four zones typically found in Tokyo. However, the number of availability zones in Osaka is expected to grow, as cloud service providers pursue more distributed capacity to support increasing demand driven by accelerated cloud adoption across the Asia Pacific region.

As Japan's second-largest data centre market after Greater Tokyo, Osaka faces limitations due to its comparatively less developed fibre and power infrastructure. In the near term, data centre developments are expected to concentrate in areas where existing infrastructures can support immediate deployment.

Currently, most of the live colocation supply is concentrated in North Osaka. However, upcoming capacity is expected to be more evenly distributed across the region's submarkets, especially with East Osaka experiencing notable growth in 2024. Additional pipeline capacity is expected from major operators such as AirTrunk, Colt DCS, CyrusOne-KEP, EdgeConneX, MC Digital Realty, NTT Global Data Centres, and Vantage Data Centres, highlighting the continued expansion of Greater Osaka's data centre market.

The robust development pipeline across Osaka's submarkets underscores the strong growth potential of the Osaka data centre market. Operators remain confident in sustained demand, as evidenced by the acquisition and development of large brownfield sites for future data centre campuses.

DATA CENTRE MARKET OVERVIEW

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Gross Revenue

Gross revenue for FY24/25 was S$711.8 million, an increase of 2.1% or S$14.5 million from FY23/24. This was largely due to higher revenue contributions from the completion of second and third phases of fitting-out works of the Osaka Data Centre, the newly acquired Tokyo Property and renewal and new leases across various Singapore property clusters. This was offset by the loss of income from the divestment of Tanglin Halt Cluster and non-renewal of leases in the North American Portfolio.

Net Property Income

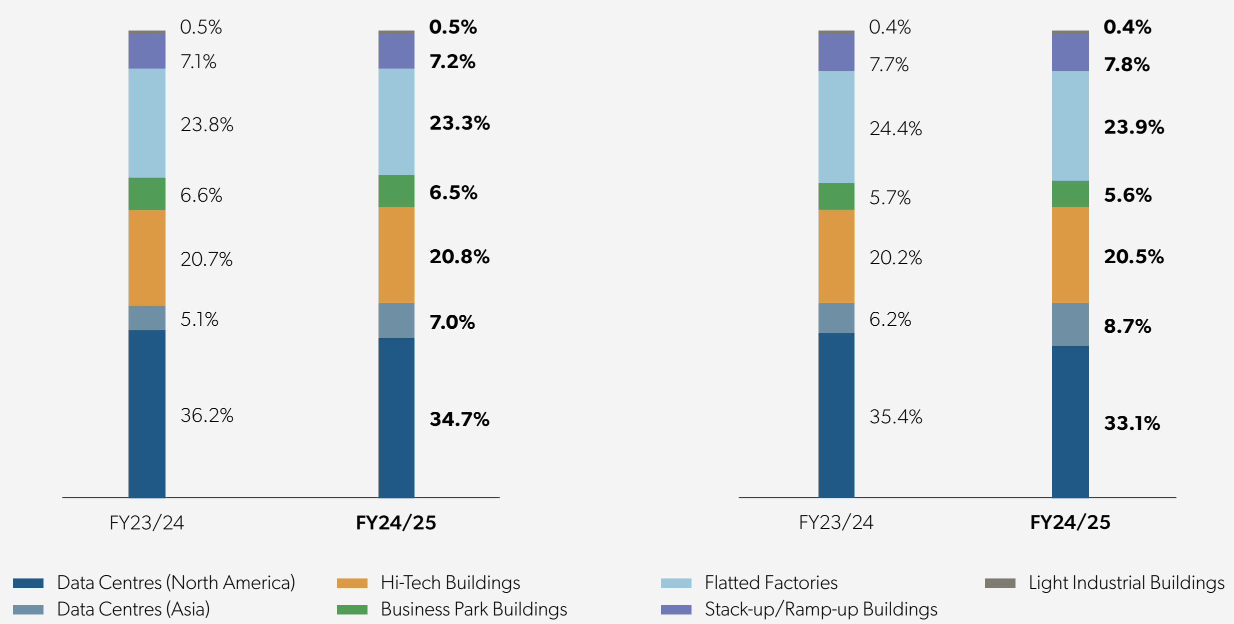
Property operating expenses for FY24/25 increased by 2.3% or S$4.1 million to S$180.4 million. This was mainly attributed to higher property maintenance, recoverable utility expenses and marketing expenses from the leasing activities in FY24/25. As a result, net property income for FY24/25 was S$531.5 million, 2.0% or S$10.4 million higher compared to FY23/24.

Segment Overview

In FY24/25, Data Centres (North America) was the largest contributor by segment, accounting for 34.7% of the Group's gross revenue and 33.1% of net property income. This was followed by Flatted Factories, which contributed 23.3% and 23.9% to the Group's gross revenue and net property income respectively.

	FY23/24 S$'000	FY24/25 S$'000	Change %
Gross revenue	697,332	711,833	2.1
Property operating expenses	176,289	180,373	2.3
Net property income	**521,043**	**531,460**	**2.0**
Borrowing costs	106,609	105,142	(1.4)
Cash distribution declared by joint venture	**31,843**	**27,493**	**(13.7)**
Amount available for distribution	**384,545**	**397,560**	**3.4**
- to perpetual securities holders	9,476	9,450	(0.3)
- to Unitholders	375,069	388,110	3.5
Distribution to Unitholders	**378,281**	**385,979**	**2.0**
Distribution per Unit (Singapore cents)	**13.43**	**13.57**	**1.0**

Gross Revenue (By Segment) **Net Property Income (By Segment)**



FINANCIAL REVIEW

Distribution to Unitholders

The Distribution to Unitholders in FY24/25 was S$386.0 million, an increase of 2.0% or S$7.7 million from FY23/24. This was mainly due to higher net property income, lower net borrowing costs and distribution of net divestment gains from the Tanglin Halt Cluster. These were partially offset by lower distribution declared by joint venture.

During FY24/25, 16,264,949 new units were issued in respect of the DRP and payment of manager's management fees in units. The total number of units in issue as at 31 March 2025 was 2,850,935,273.

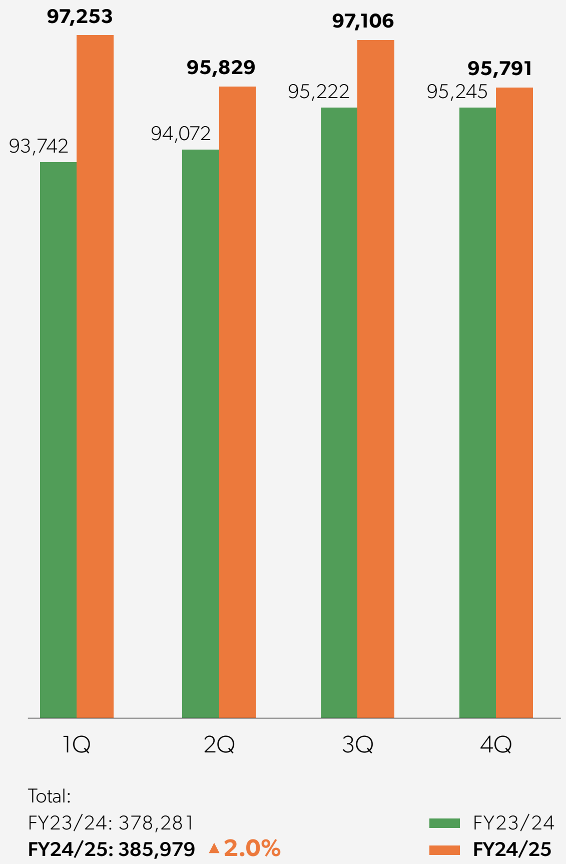
DPU for FY24/25 increased by 1.0% from 13.43 Singapore cents in FY23/24 to 13.57 Singapore cents in FY24/25.

Net Assets Attributable to Unitholders

Total assets increased by 1.6% from S$8,664.4 million as at 31 March 2024 to S$8,800.2 million as at 31 March 2025. This was primarily due to the completion of the third phase of the fitting-out works for the Osaka Data Centre in June 2024, the acquisition of the Tokyo Property in October 2024 and the net of current year fair value loss on investment properties. This was offset by the decline in the carrying value of the Group's financial derivatives.

Net assets attributable to Unitholders decreased by 1.9% from S$4,984.6 million as at 31 March 2024 to S$4,887.7 million as at 31 March 2025. The decrease was mainly due to the decline in valuation of the Group's derivative financial instruments and the net fair value loss on investment properties. Net asset value per Unit decreased year-on-year from S$1.76 to S$1.71 as at 31 March 2025.

Distribution to Unitholders (S$'000)



Net Assets Attributable to Unitholders

As at 31 March	2024 S$'000	2025 S$'000	Change %
Total assets	8,664,366	8,800,196	1.6
Total liabilities	3,375,634	3,607,741	6.9
Net assets attributable to Unitholders	**4,984,582**	**4,887,737**	**(1.9)**
Number of Units in issue ('000)	**2,834,670**	**2,850,935**	**0.6**
Net asset value per Unit (S$)	**1.76**	**1.71**	**(2.8)**

Valuation of Properties

As at 31 March 2025, MIT's portfolio comprises 83 properties in Singapore, 56 properties in North America and two properties in Japan. The North American Portfolio included 43 properties wholly owned by MIT and 13 properties held through MRODCT, a 50:50 joint venture with MIPL. The total valuation of 141 properties in MIT's portfolio was S$9,040.2 million as at 31 March 2025, representing an increase of 2.7% over the previous valuation of S$8,802.2 million as at 31 March 2024. This was mainly due to the acquisition of the Tokyo Property and improved operating performance across the properties arising from positive rental reversions.

The valuation of MIT's Singapore Portfolio as at 31 March 2025 was S$4,319.1 million, which represented an overall increase of S$28.3 million over the previous valuation of S$4,290.8 million as at 31 March 2024. The increase in the valuation of the Singapore Portfolio was attributed to the improved performance across most property segments.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2025 was US$3,110.4 million (approximately S$4,153.9 million[1]) as compared to US$3,103.6 million (approximately S$4,133.7 million[2]) as at 31 March 2024. This represented an increase of US$6.8 million over the previous valuation. This was primarily driven by the increase in market rents, partially offset by higher capitalisation rates and discount rates for several properties, which reflected the valuer's application of less favourable market leasing assumptions in selected submarkets.

The valuation of MIT's Japan Portfolio as at 31 March 2025 was JPY62,900 million (approximately S$567.2 million[1]), as compared to JPY41,900 million (approximately S$377.7 million[2]). Excluding the Tokyo Property which was acquired on 29 October 2024 and the completion of the third phase of the fitting-out works, the year-on-year increase over previous valuation was JPY800 million, which was due to the higher net property income for the Osaka Data Centre.

Valuation of Properties

	2024		2025	
As at 31 March	**Local Currency (million)**	**Capitalisation Rate**	**Local Currency (million)**	**Capitalisation Rate**
Data Centres (Singapore)	S$278.7	4.00% to 6.25%[3]	S$280.5	3.90% to 6.25%[3]
Hi-Tech Buildings	S$1,514.1	5.25% to 7.00%	S$1,515.3	5.25% to 7.00%
Business Park Buildings	S$533.1	5.75%	S$533.7	5.75%
Flatted Factories	S$1,392.7	6.00% to 7.50%	S$1,403.7	6.00% to 7.50%
Stack-up/Ramp-up Buildings	S$519.0	6.50%	S$532.7	6.50%
Light Industrial Buildings	S$53.2	6.00% to 6.50%	S$53.2	6.00% to 6.50%
Valuation of Singapore Portfolio	**S$4,290.8**		**S$4,319.1**	
Data Centres (North America)[4]	US$4,128.2	5.00% to 8.25%	US$4,139.5	5.00% to 7.75%
Valuation of MIT's interest in North American Portfolio	**US$3,103.6**		**US$3,110.4**	
Valuation of Japan Portfolio[5]	**JPY41,900**	4.00% to 6.25%[3]	**JPY62,900**	3.90% to 6.25%[3]
Total Portfolio	**S$8,802.2[2]**		**S$9,040.2[1]**	

1 Based on applicable March 2025 month-end exchange rate of US$1 to S$1.33547 and JPY100 to S$0.90181.
2 Based on applicable March 2024 month-end exchange rate of US$1 to S$1.33191 and JPY100 to S$0.90155.
3 Refers to the range of capitalisation rates for Data Centre (Asia), including Data Centres in Singapore and Japan.
4 Refers to the valuations of 56 properties in North America.
5 The valuation of Japan Portfolio of JPY62.9 billion (2024: JPY41.9 billion) was based on the valuations of the Tokyo Property as well as the building and completed Phases 1, 2 and 3 of the fitting-out works of the Osaka Data Centre (2024: Phases 1 and 2). Assuming the completion of the four phases of fitting-out works, the valuation of the Japan Portfolio would be equivalent to JPY68.1 billion (2024: JPY52.3 billion).

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

Key Financial Metrics and Indicators

	As at 31 March 2024	**As at 31 March 2025**
Total borrowings (in S$ million)	2,984.4	**3,171.9**
Aggregate leverage ratio*	38.7%	**40.1%**
Weighted average tenor of debt	3.8 years	**3.2 years**
Interest rate hedge ratio	84.6%	**78.1%**
Weighted average hedge tenor	3.7 years	**3.4 years**
Bank facilities available for utilisation (in S$ million)	1,617.8	**965.4**

	FY23/24	**FY24/25**
Average borrowing cost	3.2%	**3.1%**
Interest coverage ratio ("ICR")**	4.3 times	**4.3 times**
MIT Issuer Default Rating by Fitch Ratings	BBB+ Stable	**BBB+ Stable**

* The aggregate leverage ratio included the proportionate share of the aggregate leverage and deposited property value of joint venture. As at 31 March 2025, the aggregate debt including MIT's proportionate share of joint venture was S$3,721.7 million. The aggregate debt including MIT's proportionate share of joint venture as at 31 March 2024 was S$3,533.4 million.

** Calculated in accordance with MAS' revised CIS Code dated 28 November 2024. ICR: trailing 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") divided by the trailing 12 months interest expenses, borrowing-related fees and distributions on perpetual securities.

MIT adopts a disciplined and prudent capital management strategy to ensure financial resilience in a dynamic economic landscape. In delivering sustainable returns to Unitholders, the Manager remains focused on maintaining a robust balance sheet and an efficient capital structure. MIT also employs a proactive approach to risk management, including a well-staggered debt maturity profile and hedging strategies designed to mitigate the impact of interest rate fluctuations and foreign exchange volatility on distributions.

Strong Financial Position with Ample Debt Headroom for Growth

As at 31 March 2025, MIT's total debt of S$3,171.9 million was S$187.5 million higher than a year ago. This was largely due to additional Japanese Yen ("JPY") borrowings drawn for the Tokyo Acquisition and the funding for the third phase of fitting-out works in relation to the Osaka Data Centre.

Accordingly, the aggregate leverage ratio based on deposited property increased from 38.7% a year ago to 40.1% as at 31 March 2025. MIT's ICR for the trailing 12 months remained at 4.3 times as at 31 March 2025. Both ratios are well within the regulatory limits set by MAS and the Manager is of the view that the higher aggregate leverage ratio is not expected to have a material impact on MIT's risk profile. The Manager will review these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

The aggregate leverage ratio will be lowered to about 37.0% post completion of the Proposed Singapore Portfolio Divestment[1]. The aggregate leverage ratio of 37.0% will provide MIT with relatively large headroom to pursue new value-creating investment opportunities while maintaining prudent capital management and supporting long-term creation for Unitholders.

In accordance with the MAS' CIS Code dated 28 November 2024, the sensitivity test for ICR is computed in the table below:

ICR sensitivity	
FY24/25	4.3 times
Assuming a 10% decrease in EBITDA	3.9 times
Assuming a 100 bps increase in interest rate*	3.2 times

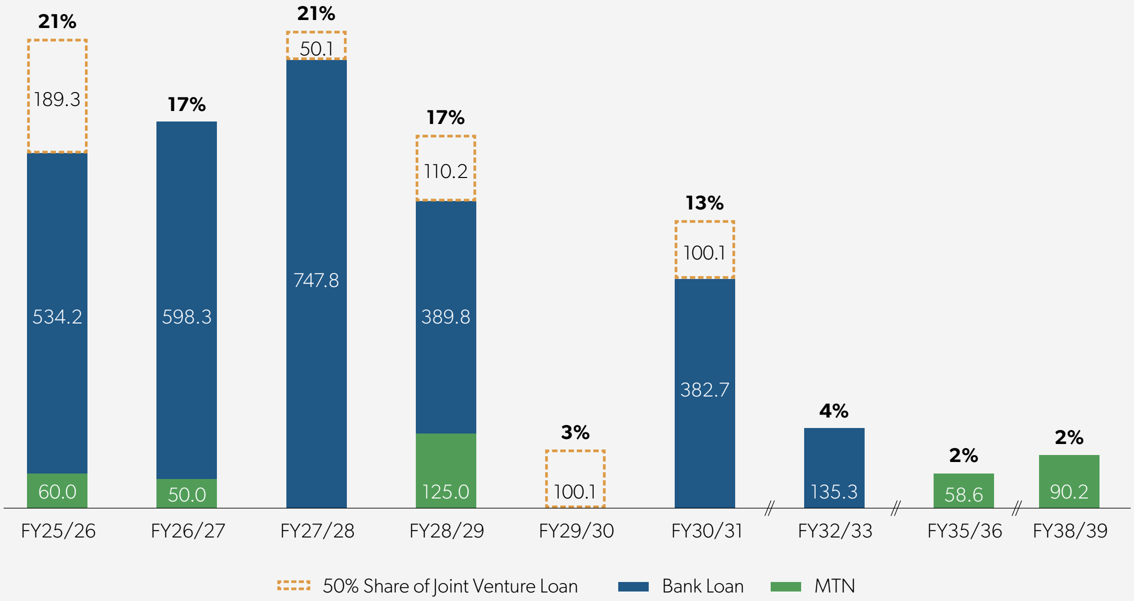
* Assuming 100 basis points increase in the average interest rate of all hedged and unhedged debts and perpetual securities.

MIT continues to demonstrate strong funding capacity through its well-established relationship with a global network of over 15 banking partners. During the financial year, MIT secured approximately S$569.1 million of new bank facilities (including its proportionate share of joint venture), with tenors ranging from five to eight years. This included two sustainability-linked facilities totalling approximately S$233.5 million, which reflected MIT's commitment to sustainable financing. The new facilities have been strategically deployed to support acquisitions and refinancing needs, which further strengthened MIT's capital structure and provided a solid foundation for sustained growth. The third phase of fitting-out works for the Osaka Data Centre was funded by existing fixed rate loan facility, while the Tokyo Acquisition was financed through new fixed rate loan facilities. These funding arrangements provided effective protection against the rising JPY interest cost, which demonstrated MIT's proactive approach to managing interest rate risk and currency exposure. In addition, MIT resumed the DRP from 1QFY24/25 distribution, which allowed Unitholders to reinvest their distributions into additional units. As a result, MIT retained cash of about S$29.8 million.

[1] Includes the effects from the completion of the final phase of fitting-out works for the Osaka Data Centre on 2 May 2025 and repayment of debt with about S$516 million of net proceeds from Proposed Singapore Portfolio Divestment.

Debt Maturity Profile
As at 31 March 2025

Total Borrowings Outstanding (S$ million)



The DRP is suspended from and including 4QFY24/25 distribution. As at 31 March 2025, MIT maintained a strong financial position, with available bank facilities amounting to S$965.4 million. This substantial liquidity base positions MIT well to capitalise on potential growth opportunities and to manage any unexpected liquidity crunch.

MIT has in place a S$2.0 billion Euro Medium Term Notes Programme that can be tapped for the issuance of medium-term notes ("MTNs") and perpetual securities in various currencies. The programme's current capacity stands at S$1.4 billion, which will offer MIT a strategic avenue to access capital markets as needed. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalents to net asset value ratio as at 31 March 2025 was 70.4% and 68.2% respectively.

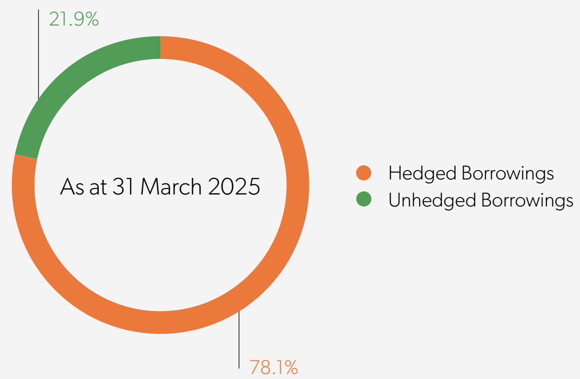
Debt Maturity Profile

MIT maintains a well-staggered debt maturity profile to effectively mitigate refinancing risks. The Manager's proactive approach includes early refinancing discussions with both new and existing banking partners to extend debt tenors and optimise capital structure. No more than 21% of total debt will mature in any single year, with a healthy weighted average tenor of debt of approximately 3.2 years as at 31 March 2025. The weighted average tenor of debt (including MIT's proportionate share of joint venture) remained the same at 3.2 years. In addition, the borrowings were largely unsecured with minimal financial covenants, which enhanced financial flexibility.

Prudent Hedging Strategy

MIT's geographically diversified portfolio subjects its operations to a variety of market risks, including interest rate and foreign exchange risks, among others. Derivative financial instruments are used to mitigate the impact of higher interest rates and foreign exchange rate volatilities on distributable income. MIT proactively manages its exposure to interest rate volatilities through interest rate swaps by issuing fixed rate MTNs or by drawing fixed rate loans. This strategic approach enabled MIT to maintain a stable average cost of debt at 3.1% per annum.

Interest Rate Risk Management



About 78.1% of the gross borrowings had been hedged as at 31 March 2025, which helped to contain the impact of interest rate fluctuations on distributions while the unhedged portion offered flexibility to repay debt with divestment proceeds or available cash as well as to rebalance the debt composition as necessary. The weighted average tenor of interest rate hedges as at 31 March 2025 was 3.4 years (31 March 2024: 3.7 years). As at 31 March 2025, the aggregate notional amount of interest rate hedges due to expire in FY25/26 was S$620.1 million (including MIT's proportionate share of joint venture). The Manager remains committed to disciplined capital management to safeguard distributable income and deliver long-term value to Unitholders.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

DPU Sensitivity Analysis

Based on unhedged borrowings as at 31 March 2025 and with all other variables being held constant, a 50 basis points change in base rates[2] would have an estimated impact of S$3.1 million or 0.11 Singapore cent per annum on amount available for distribution or DPU respectively.

Change in base rates[2]	Impact on amount available for distribution per annum (S$ million)	Impact on DPU (Singapore cent)[3]
+ 50 basis points	- 3.1	- 0.11
- 50 basis points	3.1	0.11

Managing Foreign Exchange Rate Risk

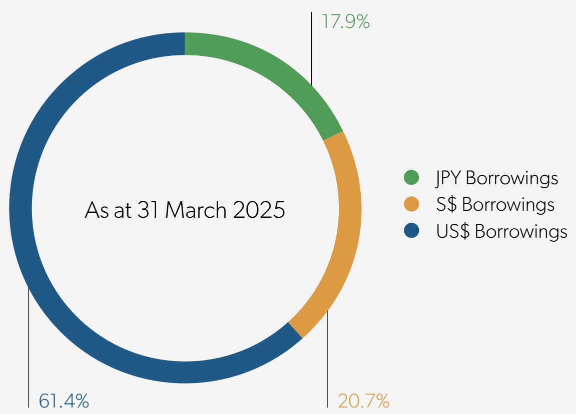
To mitigate the impact of foreign exchange rate fluctuations, the Manager adopts a disciplined and strategic approach to currency risk management. Key hedging strategies include:

- **Natural Hedging through Foreign Currency Borrowings:**
  Where feasible and after considering cost-efficiency, tax implications and other factors, foreign currency-denominated borrowings are used to match the currency exposure of the underlying assets.
- **Currency Forward Contracts:**
  These are utilised to hedge foreign currency-denominated income, either received or expected, into Singapore Dollars, thereby protecting distributable income from adverse exchange movements.

MIT's borrowings denominated in US$ and JPY provided a natural capital hedge to the foreign exchange rate exposure of its investments in the United States and Japan respectively. The proportion of total borrowings denominated in US$ decreased to 61.4% as at 31 March 2025 from 65.7% a year ago largely due to higher JPY borrowings. The capital hedge percentage of US$ loans over US$ assets under management (including MIT's proportionate share of joint venture) decreased slightly to 58.0% as at 31 March 2025 from 58.3% a year ago.

As MIT received income denominated in US$ and JPY from its investments in the United States and Japan, respectively, foreign exchange forward contracts were entered into to hedge against foreign exchange rate volatility on distributable income.

Debt Currency Profile



Looking ahead, about 58% of MIT's FY25/26 foreign currency-denominated net income was hedged into S$ through such forward contracts, which will provide stability in returns to Unitholders.

The Manager continues to manage MIT's interest rate profile and foreign currency exposures with prudence, taking into account macroeconomic conditions, projected operational cash flows as well as any acquisition and divestment plans.

Net Fair Value of Financial Derivatives

MIT's net derivative financial assets (including its proportionate share of joint venture) of S$59.9 million represented 1.05% of its net assets as at 31 March 2025.

[2] Base rates denote S$ Singapore Overnight Rate Average and US$ Secured Overnight Financing Rate.
[3] Based on 2,851 million units as at 31 March 2025.

CORPORATE GOVERNANCE

OUR GOVERNANCE FRAMEWORK

OUR ROLE

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

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

The Manager has general powers of management over the assets of MIT, and its primary responsibility is to manage the assets and liabilities of MIT for the benefit of the Unitholders. This is done with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

The Manager's other functions, roles and responsibilities include:

- using its best endeavours in carrying on the Group's business in a proper and efficient manner to generate returns in a sustainable manner and conducting all transactions on normal commercial terms and on an arm's length basis;
- preparing annual budget proposals and business plans for review by the directors of the Manager ("Directors"), including forecasts on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group's business for the year ahead and to explain the performance of MIT's properties compared to the prior year;
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Code on Collective Investment Schemes ("CIS Code") issued by the MAS (including Appendix 6 of the CIS Code, the "Property Funds Appendix"), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of MIT and Unitholders, and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFMR");
- attending to all regular communications with Unitholders; and
- supervising the relevant property manager which performs the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for MIT's properties.

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

CORPORATE GOVERNANCE

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. MIT's environmental, social and governance efforts can be found in MIT's Sustainability Report 2024/2025, which is available via SGXNET and MIT's website.

MIT is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run their day-to-day operations.

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

The Manager is a wholly-owned subsidiary of MIPL. MIPL is a global real estate development, investment, capital and property management company headquartered in Singapore. Its significant unitholding in MIT demonstrates its commitment to MIT and ensures MIPL's interest is aligned with those of other Unitholders.

As its Sponsor, MIPL provides the following benefits, among other things, to MIT:

(a) Leverage on the Sponsor's established global network and proven track record in REIT and real estate development, investment, capital and property management;
(b) Strategic acquisition pipeline of property assets through Mapletree Group;
(c) Wider and better access to banking and capital markets; and
(d) Access to a bench of experienced and professional management talent.

OUR CORPORATE GOVERNANCE FRAMEWORK AND CULTURE

The Manager embraces the tenets of good corporate governance, including accountability, transparency and sustainability. The Manager is committed to enhancing long-term unitholder value and has appropriate people, processes and structure to direct and manage the business and affairs of the Manager with a view to achieving operational excellence and delivering MIT's long-term strategic objectives. The policies and practices developed by the Manager to meet the specific business needs of MIT provide a firm foundation for a trusted and respected business enterprise.

The Board of Directors of the Manager (the "Board") sets the tone from the top and is responsible for the Manager's corporate governance standards and policies, underscoring their importance to MIT.

This report sets out the corporate governance practices for FY24/25 with reference to the Code of Corporate Governance 2018 (the "Code"). Throughout FY24/25, the Manager has complied with the principles of corporate governance set out in the Code and has substantially complied with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report. This report also sets out the additional policies and practices adopted by the Manager which are not provided in the Code.

Board Changes

As part of the Board's renewal process, Mr Tham Kuo Wei stepped down from the Board and from his role as Chief Executive Officer with effect from 22 July 2024, while (a) Ms Ler Lily stepped down from her role as Chief Financial Officer and was appointed as Chief Executive Officer and Executive Director on 22 July 2024 and (b) Mrs Eng-Kwok Seat Moey was appointed as Independent Non-Executive Director on 1 October 2024.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo further training required under Rule 210(5)(a) of the Listing Manual. Ms Ler Lily and Mrs Eng-Kwok Seat Moey, being first-time directors, have undergone and completed the requisite training under Rule 210(5)(a) and Practice Note 2.3 of the Listing Manual as at the date of this report. As at the date of this report, Ms Ler Lily and Mrs Eng-Kwok Seat Moey have attended all of the relevant modules under (i) the Board Of Directors (BOD) Masterclass Programme conducted by the Institute of Singapore Chartered Accountants and SAC Capital and (ii) the Essentials for Directors of REIT Managers conducted by the REIT Association of Singapore ("REITAS").

(A) BOARD MATTERS

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

Our Policy and Practices

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

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

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

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk

Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises twelve Directors, of whom eleven are Non-Executive Directors and eight are Independent Directors.

The following sets out the composition of the Board:

- Mr Cheah Kim Teck, Non-Executive Chairman and Director
- Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director and Chairman of the NRC
- Mr Pok Soy Yoong, Independent Non-Executive Director and Chairman of the AC
- Ms Chan Chia Lin, Independent Non-Executive Director and Member of the NRC
- Mr Guy Daniel Harvey-Samuel, Independent Non-Executive Director and Member of the AC
- Dr Andrew Lee Tong Kin, Independent Non-Executive Director and Member of the AC
- Mr William Toh Thiam Siew, Independent Non-Executive Director and Member of the AC
- Ms Noorsurainah Tengah, Independent Non-Executive Director
- Mrs Eng-Kwok Seat Moey, Independent Non-Executive Director
- Mr Chua Tiow Chye, Non-Executive Director and Member of the NRC
- Ms Wendy Koh Mui Ai, Non-Executive Director
- Ms Ler Lily, Executive Director and CEO

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

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

The meeting attendance of the Board, the AC, the NRC and the annual general meeting ("AGM") for FY24/25 is as follows:

		Board	AC	NRC	AGM [3]
Number of meetings held in FY24/25		5	5	2	1
Board Members	**Membership**				
Mr Cheah Kim Teck First appointment: 20 August 2022 Last reappointment: 30 September 2024 Length of service (as at 31 March 2025): 2 years 7 months	Non-Executive Chairman and Director	5	N.A. [1]	N.A. [1]	1
Mr Andrew Chong Yang Hsueh First appointment: 26 December 2018 Last reappointment: 30 September 2024 Length of service (as at 31 March 2025): 6 years 3 months	Lead Independent Non-Executive Director and Chairman of the NRC	5	N.A. [1]	2	1
Mr Pok Soy Yoong First appointment: 26 December 2018 Last reappointment: 28 September 2023 Length of service (as at 31 March 2025): 6 years 3 months	Independent Non-Executive Director and Chairman of the AC	5	5	N.A. [1]	1
Ms Chan Chia Lin First appointment: 1 January 2022 Last reappointment: 30 September 2024 Length of service (as at 31 March 2025): 3 years 3 months	Independent Non-Executive Director and Member of the NRC	5	N.A. [1]	2	1
Mr Guy Daniel Harvey-Samuel First appointment: 14 July 2017 Last reappointment: 28 September 2023 Length of service (as at 31 March 2025): 7 years 8 months	Independent Non-Executive Director and Member of the AC	5	5	N.A. [1]	1
Dr Andrew Lee Tong Kin First appointment: 26 December 2018 Last reappointment: 30 September 2024 Length of service (as at 31 March 2025): 6 years 3 months	Independent Non-Executive Director and Member of the AC	5	5	N.A. [1]	1

CORPORATE GOVERNANCE

		Board	AC	NRC	AGM [3]
Number of meetings held in FY24/25		5	5	2	1
Board Members	**Membership**				
Mr William Toh Thiam Siew First appointment: 1 September 2018 Last reappointment: 28 September 2023 Length of service (as at 31 March 2025): 6 years 7 months	Independent Non-Executive Director and Member of the AC	5	5	N.A. [1]	1
Ms Noorsurainah Tengah First appointment: 1 April 2023 Last reappointment: 28 September 2023 Length of service (as at 31 March 2025): 2 years	Independent Non-Executive Director	5	N.A. [1]	N.A. [1]	0
Mrs Eng-Kwok Seat Moey First appointment: 1 October 2024 Length of service (as at 31 March 2025): 6 months	Independent Non-Executive Director	3	N.A. [1]	N.A. [1]	N.A. [1]
Mr Chua Tiow Chye First appointment: 15 December 2019 Last reappointment: 30 September 2022 Length of service (as at 31 March 2025): 5 years 3 months	Non-Executive Director and Member of the NRC	4	N.A. [1]	1	1
Ms Wendy Koh Mui Ai First appointment: 15 December 2019 Last reappointment: 30 September 2022 Length of service (as at 31 March 2025): 5 years 3 months	Non-Executive Director	5	5 [2]	N.A. [1]	1
Mr Tham Kuo Wei First appointment: 23 July 2010 Last reappointment: 28 September 2023 Resigned on 22 July 2024 Length of service (as at 22 July 2024): 14 years	Executive Director and CEO	1	1 [2]	1 [2]	1
Ms Ler Lily First appointment: 22 July 2024 Last reappointment: 30 September 2024 Length of service (as at 31 March 2025): 8 months	Executive Director and CEO	4	4 [2]	N.A. [1]	N.A. [1]

Notes:
(1) N.A. means not applicable.
(2) Attendance was by invitation.
(3) Held on 18 July 2024.

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

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

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

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

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

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

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

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

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

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

Director's Development

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

Where a newly appointed Director has no prior experience as a director of an issuer listed on SGX-ST and/or a director of a REIT manager, such Director will undergo the mandatory training as prescribed by SGX-ST. All Directors have undergone training on sustainability matters as prescribed under the Listing Manual.

Taking into account the increasingly demanding and complex role of a Director amid an evolving, global business environment, the Board recognises the need for Directors to undergo regular training and development. This will equip them with the knowledge and skills to discharge their duties and responsibilities as Directors to the best of their abilities. The Board ensures that the Manager has in place a training and professional development framework to guide and support the Manager towards meeting the objective of having a Board which comprises individuals who are competent and possess up-to-date knowledge and skills necessary to discharge their duties and responsibilities. The NRC also assists the Board in reviewing and recommending training and professional development programmes for the Board.

Directors are provided with opportunities and encouraged to participate in industry conferences, seminars and training programmes that are relevant to their duties, which may include those organised by the Singapore Institute of Directors on corporate governance, leadership, sustainability, and industry-related subjects. During FY24/25, the training and professional development programmes for the Directors included REITAS Annual Conference conducted by REITAS, Sustainability for REITs Course conducted by REITAS and Board-level Tax Governance: Regulator and Practitioner Insights conducted by Singapore Institute of Directors.

Board Composition and Guidance

Principle 2: Appropriate level of independence and diversity of thought

Our Policy and Practices

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

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

Towards this end, the Board has adopted a Board Diversity Policy, which takes into account the abovementioned aspects of diversity and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy from time to time and will recommend changes to the Board for approval if necessary, to ensure that the policy remains effective and relevant and to achieve greater diversity. The Board recognises gender as an important aspect of diversity. Therefore, the Board is committed to achieve a target of at least 25% female representation on the Board by 2025, and 30% by 2030. As at 31 March 2025, the Board has achieved its target of at least 25% (i.e. about 42%) female representation on the Board.

The Board Diversity Policy also aims to ensure that the Directors as a group, possess:

(a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and

(b) a mix of industry experience, management experience and listed company board experience, or (if applicable) to maintain such level of diversity in skill sets and experience.

CORPORATE GOVERNANCE

The Manager believes that diversity in skill sets would support the work of the Board and the Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the area of industrial assets, and sustainability.

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

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

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

(a) has no relationship with the Manager, its related corporations, its substantial shareholders, MIT's substantial unitholders (being unitholders who have interests in voting units with 5% or more of the total votes attached to all voting units) or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MIT;
(b) is independent from the management and any business relationship with the Manager and MIT, every substantial shareholder of the Manager and every substantial unitholder of MIT;
(c) is not a substantial shareholder of the Manager or a substantial unitholder of MIT;
(d) is not employed and has not been employed by the Manager or MIT or their related corporations in the current or any of the past three financial years;
(e) does not have an immediate family member who is employed or has been employed by the Manager or MIT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board and/or NRC; and
(f) has not served on the Board for a continuous period of nine years or longer.

For FY24/25, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

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

Name of Director	(i) had been independent from the management of the Manager and MIT during FY24/25	(ii) had been independent from any business relationship with the Manager and MIT during FY24/25	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MIT during FY24/25	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MIT during FY24/25	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY24/25
Mr Cheah Kim Teck [1,10]	✓			✓	✓
Mr Andrew Chong Yang Hsueh [2,10]		✓	✓	✓	✓
Mr Pok Soy Yoong [3,10]	✓			✓	✓
Ms Chan Chia Lin	✓	✓	✓	✓	✓
Mr Guy Daniel Harvey-Samuel	✓	✓	✓	✓	✓
Dr Andrew Lee Tong Kin	✓	✓	✓	✓	✓
Mr William Toh Thiam Siew [4,10]	✓	✓	✓	✓	✓
Ms Noorsurainah Tengah	✓	✓	✓	✓	✓
Mrs Eng-Kwok Seat Moey [5,10]	✓	✓	✓	✓	✓
Mr Chua Tiow Chye [6,10]				✓	✓
Ms Wendy Koh Mui Ai [7,10]				✓	✓
Ms Ler Lily [8,10]				✓	✓
Mr Tham Kuo Wei [9,10]				✓	

Notes:

(1) Mr Cheah Kim Teck is a Non-Executive Director of the Sponsor which wholly-owns the Manager.

Pursuant to the SFLCB Regulations, during FY24/25, Mr Cheah is deemed not to be (a) independent from a business relationship with the Manager and MIT as he received fees for his directorship on the Sponsor for the current and immediately preceding financial year; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship on the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2025, Mr Cheah was able to act in the best interests of all Unitholders of MIT as a whole.

(2) Mr Andrew Chong Yang Hsueh is the Independent Chairman of the Investor Committees of both Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC"). The Board would like to mention that Mr Chong had during FY24/25 received fees for being the Independent Chairman of the investor committee of MERIT and MUSIC, both of which are private funds managed by wholly-owned subsidiaries of the Sponsor. Notwithstanding the foregoing, the Board takes the view that his Independent Director status is not affected as (a) Mr Chong is appointed as the Independent Chairman of the investor committee of MERIT and MUSIC; and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity.

The Board is satisfied that, as at 31 March 2025, Mr Chong was able to act in the best interests of all Unitholders of MIT as a whole.

(3) Mr Pok Soy Yoong is currently a Non-Executive Director of Singapore Cruise Centre Pte. Ltd. which is a related corporation of the Manager. Pursuant to the SFLCB Regulations, during FY24/25, Mr Pok is deemed not to be (a) independent from a business relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship in the abovementioned related corporation of the Manager. Nonetheless, the Board takes the view that this would not affect Mr Pok's ability to act as an Independent Director and exercise independent judgement on the Board in the best interests of the Unitholders of MIT. The Board is satisfied that as at 31 March 2025, Mr Pok was able to act in the best interests of all Unitholders of MIT as a whole.

(4) Mr William Toh Thiam Siew is an Independent Investment Committee Member of Mapletree Global Student Accommodation Private Trust. The Board would like to mention that Mr Toh currently receives fees for being a member of the investment committee of Mapletree Global Student Accommodation Private Trust, which is managed by a wholly-owned subsidiary of the Sponsor. Notwithstanding the foregoing, the Board takes the view that Mr Toh's status as an Independent Director is not affected as (a) he is appointed as an independent member of the investment committee of Mapletree Global Student Accommodation Private Trust; and (b) Mr Toh is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity.

The Board is satisfied that, as at 31 March 2025, Mr Toh was able to act in the best interests of all Unitholders of MIT as a whole.

(5) Mrs Eng-Kwok Seat Moey is a Consultant of Allen & Gledhill LLP ("A&G"). A&G provides legal services to, and receives fees from, the Group, in respect of which the fees payable exceeded S$200,000 in FY24/25.

Notwithstanding the foregoing, the Board takes the view that Mrs Eng's status as an Independent Director is not affected as (a) she had declared that she does not hold any interest in A&G and she is not an executive officer of A&G; and (b) she is not involved in the selection and appointment of legal counsels for MIT and the fees were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2025, Mrs Eng was able to act in the best interests of all Unitholders of MIT as a whole.

(6) Mr Chua Tiow Chye is currently the Deputy Group Chief Executive Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. Mr Chua is also a Non-Executive Director of MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), a related corporation of the Sponsor.

Pursuant to the SFLCB Regulations, during FY24/25, Mr Chua is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY24/25; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his employment with the Sponsor and his directorship in the abovementioned related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2025, Mr Chua was able to act in the best interests of all Unitholders of MIT as a whole.

(7) Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor, which wholly-owns the Manager and is a substantial unitholder of MIT. Ms Koh is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), both of which are related corporations of the Manager.

Pursuant to the SFLCB Regulations, during FY24/25, Ms Koh is deemed not to be (a) independent from a management relationship with the Manager and MIT, by virtue of her employment with the Sponsor; and (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY24/25; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of her employment with the Sponsor and directorships in the abovementioned related corporations of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2025, Ms Koh was able to act in the best interests of all Unitholders of MIT as a whole.

(8) Ms Ler Lily is the CEO and Executive Director of the Manager. Prior to this appointment on 22 July 2024, Ms Ler was the Chief Financial Officer of the Manager.

Pursuant to the SFLCB Regulations, during FY24/25, Ms Ler is deemed not to be (a) independent from a management relationship with the Manager and MIT, by virtue of her employment with the Manager; (b) independent from any business relationship with the Manager and MIT, by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MIT during FY24/25; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of her employment with and directorship in the Manager, which is a related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2025, Ms Ler was able to act in the best interests of all Unitholders of MIT as a whole.

(9) Mr Tham Kuo Wei retired as an Executive Director and CEO of the Manager on 22 July 2024. Pursuant to the SFLCB Regulations, during his appointment as director of the Manager in FY24/25, Mr Tham is deemed not to be (a) independent from a management relationship with the Manager and MIT, by virtue of his employment with the Manager; (b) independent from any business relationship with the Manager and MIT, by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MIT during FY24/25; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his employment with and directorship in the Manager, which is a related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2025, Mr Tham was able to act in the best interests of all Unitholders of MIT as a whole.

(10) For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 March 2025, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MIT as a whole.

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent as at 31 March 2025:

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

CORPORATE GOVERNANCE

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

Chairman and CEO

Principle 3: Clear division of responsibilities

Our Policy and Practices

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

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

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

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

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

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

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

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

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel (which includes the CEO) of the Manager, as well as the succession plan and framework for the Executive Director and key management personnel of the Manager;
- training and professional development programmes for the Board;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

Guided by its terms of reference, the NRC assists the Board to oversee the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual performance review and succession matters for the CEO.

In addition to the above, the NRC reviews and approves the framework for the succession plan relating to the key management personnel of the Manager and makes its recommendations to the Board regarding the appointment and/or replacement of the key management personnel.

Board Composition and Renewal

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

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

The Board adheres to the principle of progressive renewal to maintain good governance and seeks to ensure its composition provides for appropriate level of skills, expertise, experience, as well as independence and diversity of thought and background, which are relevant to the evolving needs of MIT's business.

There is a structured, formal and transparent process for determining Board composition and for selecting candidates for appointment as Directors. In undertaking its duty of reviewing and making Board appointment recommendations to the Board, the NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve MIT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, while ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind MIT's strategic priorities and the factors affecting the long-term success of MIT.

Board succession planning takes into account the need to maintain flexibility to effectively address succession planning and to ensure that the Manager continues to attract and retain highly qualified individuals to serve on the Board. The NRC aims to maintain the optimal composition of the Board by considering the trends affecting MIT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought.

In identifying suitable candidates for appointment to the Board, the NRC prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. These may include skillsets and experience in core competencies of accounting, finance, sustainability, legal, strategic planning as well as business and management, or other specific competency, geographical representation and business background. The NRC also considers the qualities of the candidates, in particular whether they are aligned to the strategic directions and values of MIT. In addition, the NRC gives due regard to the requirements in the Listing Manual and the Code, as well as factors in the Board Diversity Policy. The NRC takes into account the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing members of the Board. The NRC also considers the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties, taking into consideration their other current appointments. Searches for possible candidates are conducted through contacts and recommendations. The Board also has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

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

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

The listed company directorships and principal commitments of the Directors are disclosed on pages 19 to 23 of this Annual Report. The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY24/25 as well as the contribution and performance of each Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding their principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY24/25.

Board Performance

Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group. An annual formal assessment of the Board's performance enables the Board to identify key strengths and areas of improvement which are essential for the effective stewardship of the Group.

To assess the performance of the Board, Board committees and the individual Directors, the Manager conducts, with the assistance of the Company Secretary, an annual confidential board effectiveness survey. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY24/25 has been carried out.

To this end, the NRC assists the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board on the objective performance criteria and process for such evaluations. The evaluation results are reviewed by the NRC and then shared with the Board. As part of the assessment, the criteria include the adequacy of Board composition, the Board's performance and areas of improvement, level of strategic guidance to Management and the overall effectiveness of the Board, as well

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as each Director's attendance, contribution and participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management. The Chairman also consults and obtains feedback from the NRC Chairman and AC Chairman on the performance of the individual Directors from time to time and on an annual basis. As and when required, external facilitators may be appointed to assist in the evaluation process of the Board, Board committees and the individual Directors.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, and Board Committee's effectiveness. As part of the questionnaire, the Board also considers whether it has been effective in guiding sustainability strategy, targets and performance. For FY24/25, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

Individual Directors

The Directors are also evaluated individually on their contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY24/25, the outcome of the evaluation was satisfactory and each of the Directors on the whole received affirmative ratings across all the evaluation categories.

The Board also recognises that contributions by an individual Director can take different forms including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside of the formal environment of Board and Board Committee meetings.

Each Director has objectively discharged his or her duties and responsibilities at all times as fiduciaries in the interests of the Manager and MIT.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. Such regular interactions among the Directors, and between the Directors and Management, also contribute to this ongoing process. Through engaging its members, the Board also benefits from an understanding of shared norms among Directors which also contributes to positive board culture. The collective Board performance and contributions of individual Directors are also reflected in the synergistic performance of the Board in discharging its responsibilities as a whole by providing proper guidance, oversight and leadership to support Management in steering MIT in the right direction in varying market conditions.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

Level and Mix of Remuneration

Principle 7: Appropriate level of remuneration

Disclosure on Remuneration

Principle 8: Clear disclosure of remuneration matters

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality.

All fees and remuneration payable to Directors, key management personnel and staff of the Manager are paid by the Manager, and not paid by MIT.

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

Additional information on remuneration matters are disclosed in compliance with the requirements of the AIFMR.

Nominating and Remuneration Committee

Composition and Meetings

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

The current members are:

- Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director,
- Ms Chan Chia Lin, Independent Non-Executive Director, and
- Mr Chua Tiow Chye, Non-Executive Director.

The NRC met twice during FY24/25 and was guided by an independent remuneration consultant, Willis Towers Watson Consulting (Singapore) Pte. Ltd., who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

Responsibilities

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

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

Remuneration Policy and Decision-Making Process

Guiding Principles

The NRC is guided by the overarching principle to promote sustainable long-term success of MIT and to provide assurance that the level and structure of remuneration is aligned with the continued interests and risk management policies of MIT. The Manager's remuneration policy is developed by the NRC with the following principles in mind (the "Remuneration Principles"):

- **Align with Unitholders**: A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MIT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation**: Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained, which is being assessed holistically and determined based on financial performance and achievement of other Key Performance Indicators ("KPIs");
- **Encourage retention**: Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full;
- **Be competitive**: Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market; and
- **Fair and Appropriate**: Remuneration is competitive relative to the appropriate external talent markets. Internal equity is managed such that remuneration is viewed as fair across the Group. There is a significant and appropriate portion of pay-at-risk, where a portion of variable compensation is deferred and subjected to risks, contingent on future performance.

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

Decision-Making Process

The NRC is responsible for the annual review of remuneration policy (including termination terms) and its implementation and ensures that all aspects of remuneration are fair and in compliance with relevant legislation and regulation. The decision-making process includes:

- Annual review and approval of KPI
- Annual remuneration decisions for employees in May, following the end of the performance year.
- Consideration of full-year financial results of the Group along with the other KPI.
- Benchmarking and guidance by an independent remuneration consultant

The Manager ensures that a significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of Unitholders and other stakeholders and promotes the long-term success of MIT.

Directors' Remuneration

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

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

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Directors' fees consist solely of a fixed fee component and are paid entirely in cash, in accordance with the following framework for FY24/25. The Directors' fees do not comprise variable or performance-related income or bonuses, benefits-in-kind, unit options, unit-based incentives and awards, or other long-term incentives.

	Fee per Annum (S$)
Board	
Chairman	145,000
Member	65,000
Audit and Risk Committee	
Chairman	50,000
Member	35,000
Nominating and Remuneration Committee	
Chairman	38,500
Member	22,500
	Fee per board meeting (S$)
Attendance fee	2,500
Overseas attendance fee (up to 4 hours travel)	5,000
Overseas attendance fee (up to 8 hours travel)	6,000
Overseas attendance fee (more than 8 hours travel)	10,000

The Manager has set out in the table below information on the fees paid to the Directors for FY24/25:

Board Members	Membership	Fees Paid for FY24/25 (S$)
Mr Cheah Kim Teck	Non-Executive Chairman and Director	157,500
Mr Andrew Chong Yang Hsueh	Lead Independent Non-Executive Director and Chairman of the NRC	116,000
Mr Pok Soy Yoong	Independent Non-Executive Director and Chairman of the AC	127,500
Ms Chan Chia Lin	Independent Non-Executive Director and Member of the NRC	100,000
Mr Guy Daniel Harvey-Samuel	Independent Non-Executive Director and Member of the AC	112,500
Dr Andrew Lee Tong Kin	Independent Non-Executive Director and Member of the AC	112,500
Mr William Toh Thiam Siew	Independent Non-Executive Director and Member of the AC	112,500
Ms Noorsurainah Tengah	Independent Non-Executive Director	97,500
Mrs Eng-Kwok Seat Moey	Independent Non-Executive Director	40,000 (1)
Mr Chua Tiow Chye	Non-Executive Director and Member of the NRC	Nil (2)
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil (2)
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer	Nil (3),(4)
Ms Ler Lily	Executive Director and Chief Executive Officer	Nil (3),(5)

Notes:

(1) Mrs Eng-Kwok Seat Moey was appointed as Independent Non-Executive Director with effect from 1 October 2024, and the above fees was for her term as Independent Non-Executive Director from 1 October 2024 to 31 March 2025 during FY24/25.

(2) Non-Executive Directors who are employees of the Sponsor do not receive any fees in their capacity as Directors and NRC member.

(3) The CEO does not receive any Director's fees in his or her capacity as a Director.

(4) Mr Tham Kuo Wei stepped down as Executive Director and Chief Executive Officer with effect from 22 July 2024.

(5) Ms Ler Lily was appointed as Executive Director and Chief Executive Officer with effect from 22 July 2024.

Executives' Remuneration

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

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

CEO's Remuneration Process

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

Employee Remuneration Structure and Link between Pay, Performance and Value Creation

Employee remuneration at the Manager comprises:

- Fixed salary;
- Variable incentive; and
- Allowances and benefits

All employees receive a fixed salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident fund contributions and benefits-in-kind to enable employees to undertake their roles by ensuring their wellbeing.

Variable incentive is a material component of total remuneration and comprises three parts:

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

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

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

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

To this end, the NRC has reviewed the performance of the Manager for FY24/25 and is satisfied that all KPIs have largely been achieved.

All fixed pay, variable incentives and allowances are payable wholly in cash. The current variable incentive is sufficiently aligned with Unitholders' long-term interest to pay the CEO fully in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MIT.

Remuneration of Key Management Personnel

The remuneration for key management personnel comprises:

- Fixed components;
- Variable components;
- Long-term components; and
- Employee benefits.

A significant proportion of key management personnel's remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, in keeping with the principle that the interests of the key management personnel should be aligned with those of Unitholders and that the remuneration framework should link rewards to business and individual performance and promote the long-term success of MIT.

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Fixed Components
The fixed components comprise the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund.

Variable Components
The Variable Components comprise the PTB and VB amounts payable in the short-term.

Long-term Components
A significant proportion of the variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance.

Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term.

For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MIT units at the time of vesting.

Clawback Provisions
Clawback provisions are included within the VB and LTI schemes which would grant the right to reclaim incentive components from the Management in circumstances such as misconduct or fraud resulting in financial loss to the Group.

Employee Benefits
The benefits provided are comparable with local market practices.

Total Remuneration of CEO and Key Management Personnel for FY24/25
The exact remuneration for the CEO and a percentage breakdown of the remuneration of the CEO and other key management personnel of the Manager, are provided in the remuneration table below. At present, there are only six key management personnel of the Manager (including the CEO).

	Salary, Allowances and Statutory Contributions	Bonus [(1)]	Contingent Award of Long-term Incentives [(2)]	Benefits-in-Kind	Total
CEO					
Ms Ler Lily*	32%	44%	24%	N.M. [(4)]	S$1,238,727
Other Key Management Personnel					
Ms Khoo Geng Foong**	54%	34%	12%	N.M. [(4)]	S$2,437,432
Mr Peter Tan Che Heng	53%	33%	14%	N.M. [(4)]	
Ms Serene Tam Mei Fong	61%	30%	9%	N.M. [(4)]	
Ms Chng Siok Khim [(3)]	60%	31%	9%	N.M. [(4)]	
Mr Paul Tan Tzyy Woon [(3)]	56%	31%	13%	N.M. [(4)]	

Notes:
* Ms Ler Lily was previously CFO and was appointed as CEO with effect from 22 July 2024.
** Ms Khoo Geng Foong joined the Manager and was appointed as CFO with effect from 22 July 2024.
(1) The amounts disclosed are bonuses declared during FY24/25.
(2) The amounts disclosed include the grant value of the contingent LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum contingent on the achievement of the TSR targets and fulfillment of vesting period of up to five years.
(3) Ms Chng Siok Khim and Mr Paul Tan Tzyy Woon are employees of the Property Managers and are deemed key management personnel who have responsibilities which are material to the performance of MIT.
(4) N.M. refers to Not Meaningful.

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

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

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

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MIT or immediate family members of a Director, the CEO or a substantial shareholder of the Manager or substantial unitholder of MIT.

Quantitative Remuneration Disclosure under AIFMR

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

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

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 31 March 2025 was S$10.1 million. This figure comprised fixed pay of S$6.7 million, variable pay of S$3.1 million and allowances/ benefits-in-kind of S$0.3 million. There were a total of 56 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2025, the aggregate amount of remuneration awarded by the Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of MIT) was S$3.7 million, comprising seven individuals identified having considered, among others, their roles and decision-making powers.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: Sound system of risk management and internal controls

The Manager adopts the principle that the Board is responsible for the governance of risk and ensures that the Management maintains a sound system of internal controls and risk management is necessary for the Group's business, to safeguard the interests of MIT and its Unitholders.

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

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

Operating Structure

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

Procedures and Practices

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

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

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

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

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

Whistle-blowing Policy

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

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

CORPORATE GOVERNANCE

Risk Management

Risk management is an integral part of the Manager's business strategy in order to deliver sustainable and growing returns. To achieve its strategic objectives and create value for Unitholders, the Manager determines the nature and extent of the significant risks which it is willing to take, and proactively manages risks and embeds risk management process into the planning and decision-making process.

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

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

The Manager's policies and procedures relating to risk management can be found on pages 105 to 107 of this Annual Report.

Information Technology Controls

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

On an annual basis, the Manager conducts the IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The ITDR ensures that information technology systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Security awareness training, including assessment exercises, has been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

Financial Reporting

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

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

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

Detailed disclosure and analysis of the full year financial performance of the Group can be found on pages 113 to 202 of this Annual Report.

Financial Management

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

The key financial risks which the Group is exposed to include interest rate risk, foreign currency risk, liquidity risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 80 to 82 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit

The internal audit function for the Group is outsourced to the Sponsor's Internal Audit Department. The Internal Audit Department prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. In formulating the annual audit plan, the Internal Audit Department conducts risk assessment of all key operations across the Group's business and aligns its activities to the key strategies, risks and priorities of the Group over a three-year audit cycle. The Sponsor's Internal Audit Department is also involved during the year in conducting *ad hoc* audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the Sponsor's Internal Audit Department is able to obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

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

External Audit

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

Interested Person Transactions

The Manager has established thresholds for interested person transactions, as well as internal control procedures in accordance with the relevant provisions of the Listing Manual and the Property Funds Appendix. All interested person transactions are undertaken on an arm's length and on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In respect of such transactions, the Manager would have to demonstrate to the AC that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of MIT and Unitholders which may include obtaining (where practicable) third party quotations and obtaining two independent valuations with one of the valuers commissioned independently by the Trustee (in accordance with the applicable provisions of the Listing Manual and the Property Funds Appendix). In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix and the Listing Manual have been complied with and to satisfy itself and/or confirm that such transactions are conducted on normal commercial terms and not prejudicial to the interests of MIT and the unitholders.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC (which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers). Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY24/25 are set out on pages 205 and 206 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MIT units

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

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

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

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

Role of the Board and AC

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

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

CORPORATE GOVERNANCE

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

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

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

Comment and Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments as well as by the external auditors, reviews performed by Management and the above-mentioned assurance from the CEO, the CFO and other relevant key management personnel, the Board is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2025. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2025, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems.

Please refer to the "Risk Management" section on pages 105 to 107 for further details relating to internal control systems and risk management.

Audit and Risk Committee

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

Our Policy and Practices

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

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities. The AC Chairman and members also bring with them invaluable recent and relevant managerial and professional expertise in finance, accounting, auditing and related financial management domains.

The AC presently consists of four members; all including the AC Chairman are independent, have the relevant accounting finance and/or risk management experience, and are appropriately qualified to discharge their responsibilities as AC members. They are:

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

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

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

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY24/25, MIT incurred S$711,000 in fees to PwC for services engaged. Of which, S$661,000 was for audit services, including the Group's share of audit fees for its joint ventures, and S$50,000 was for non-audit services rendered as reporting accountant with regards to the updates for the S$2.0 billion Euro Medium Term Securities Programme. The AC has undertaken a review of all non-audit services provided by PwC and is of the opinion that such services would not affect the independence of PwC as the external auditor;
- review of the quality and reliability of information prepared for inclusion in financial reports;

- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

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

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

Key Audit Matter	How This Issue was Addressed by the AC
Valuation of investment properties	The AC considered the valuation methodologies, assumptions and outcomes applied by MIT's independent valuers in determining the valuation of the investment properties. The AC discussed the details of the valuation with the independent valuers and Management and considered the results of work performed and assessment by the external auditor. The AC was satisfied with the appropriateness of the valuation methodologies, assumptions and outcome applied by the independent valuers and disclosed in the financial statements. The valuation of investment properties is also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2025. The AC will work with the Management to closely monitor the situation and deliberate over the review of property values as and when deemed necessary.

A total of five AC meetings were held in FY24/25.

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

Internal Audit

Our Policy and Practices

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

The internal audit function of the Group is outsourced to the Sponsor's Internal Audit Department, and Ms Tan Ling Choo is responsible for and heads the internal audit function of the Group. The primary reporting line of the internal audit function of the Group is to the AC.

Notwithstanding the deviation from Provision 10.4 of the Code which requires the AC to decide on the appointment, termination and remuneration of the head of the internal audit function, the AC reviews the performance of the head of internal audit function of the Group, and the internal audit function of the Group is able to fulfil its role effectively, aligning with the intent of Principle 10 of the Code.

CORPORATE GOVERNANCE

The Sponsor's Internal Audit Department (including the Head of Internal Audit) has unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

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

The Sponsor's Internal Audit Department subscribes to, and is in conformance with, the Global Internal Audit Standards developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- Purpose of Internal Auditing
- Ethics and Professionalism
- Governing the IA Function
- Managing the IA Function
- Performing IA Services

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

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

The Sponsor's Internal Audit Department conducts internal quality assurance reviews annually to ensure that its audit activities conform to the IIA Standards and the Code of Ethics. This is in addition to the external quality assurance reviews ("QAR") conducted every five years under the IIA Standards. The most recent external QAR was completed in 2023 and it was assessed that the Group's internal audit function is in conformance with the IIA standards. The next external QAR will be conducted in 2028.

For FY24/25, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

(D) UNITHOLDER RIGHTS AND ENGAGEMENT

Unitholder Rights and Conduct of General Meetings

Principle 11: Fair and equitable treatment of all Unitholders

Engagement with Unitholders

Principle 12: Regular, effective and fair communication with Unitholders

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably in order to enable them to exercise their ownership rights arising from their unitholdings and have the opportunity to communicate their views on matters affecting MIT.

The Manager provides Unitholders with regular, balanced and clear assessments of MIT's performance, position and outlook.

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

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

Conduct of General Meetings

An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management. in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO, who have all attended the annual general meeting in FY24/25. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

The Manager will be conducting MIT's 15th annual general meeting physically, and arrangements will be put in place to allow Unitholders to participate in the meeting. Please refer to the notice of annual general meeting dated 25 June 2025 for further information.

A record of the Directors' attendance at the AGM can be found in the record of their attendance of meetings set out at pages 85 and 86 of this Annual Report.

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

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

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

Investor Relations Approach

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

Proactive engagement is a key priority for the Manager. The Manager actively reaches out to Unitholders and analysts to solicit and understand their views. The Manager has in place an investor relations policy that emphasises proactive engagement and timely and effective communication with its stakeholders. This also allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders.

Communication Channels and Practices

The Manager maintains open lines of communication with MIT's stakeholders through various channels. Major developments in the Group's businesses and operations are regularly communicated to Unitholders, investors, analysts and the media through the issuance of announcements and press releases. These announcements and press releases are always first released on SGXNET and subsequently on MIT's website to ensure fair and wide dissemination.

The Manager also communicates directly with MIT's investors on a regular basis through:

- Group/individual meetings with investors;
- Participation in investor conferences and events; and
- Non-deal roadshows.

The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors.

To maintain transparency, investor presentation slides used during these events are uploaded to SGXNET and MIT's website, keeping all Unitholders up to date on material information. "Live" audio webcast of analyst briefings are conducted, where practicable.

The Manager offers multiple ways for individual Unitholders and members of the public to stay informed and engaged:

- Subscriptions to email alerts for the latest updates on the Group;
- Dedicated email address and phone line to the Investor Relations Department; and
- Contact details are easily available on MIT's website.

Further details on the Manager's investor relations activities and efforts are found on pages 110 to 112 of this Annual Report and the Investor Relations Policy on MIT's website.

Distribution Policy

MIT's distribution policy is to distribute at least 90% of its taxable income and such distributions are typically paid on a quarterly basis. For FY24/25, MIT made four distributions to Unitholders.

(E) MANAGING STAKEHOLDER RELATIONSHIP

Engagement with stakeholders

Principle 13: Balance needs and interests of various stakeholders

Our Policy and Practices

The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of material stakeholders as part of the overall strategy to ensure MIT's best interests. Aligned with the Mapletree Group, the Manager remains committed to sustainability by being environmentally and socially responsible while incorporating key principles of corporate governance in MIT's business strategies and operations.

CORPORATE GOVERNANCE

The Sustainability Report, which is available via SGXNET and MIT's website, provides the Group's approach in:

- Identifying its material stakeholders;
- Addressing stakeholders' concerns; and
- Methods of engagement.

The Manager's sustainability reporting process is internally reviewed, and the Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2025.

Board's Role and Commitment in Sustainability

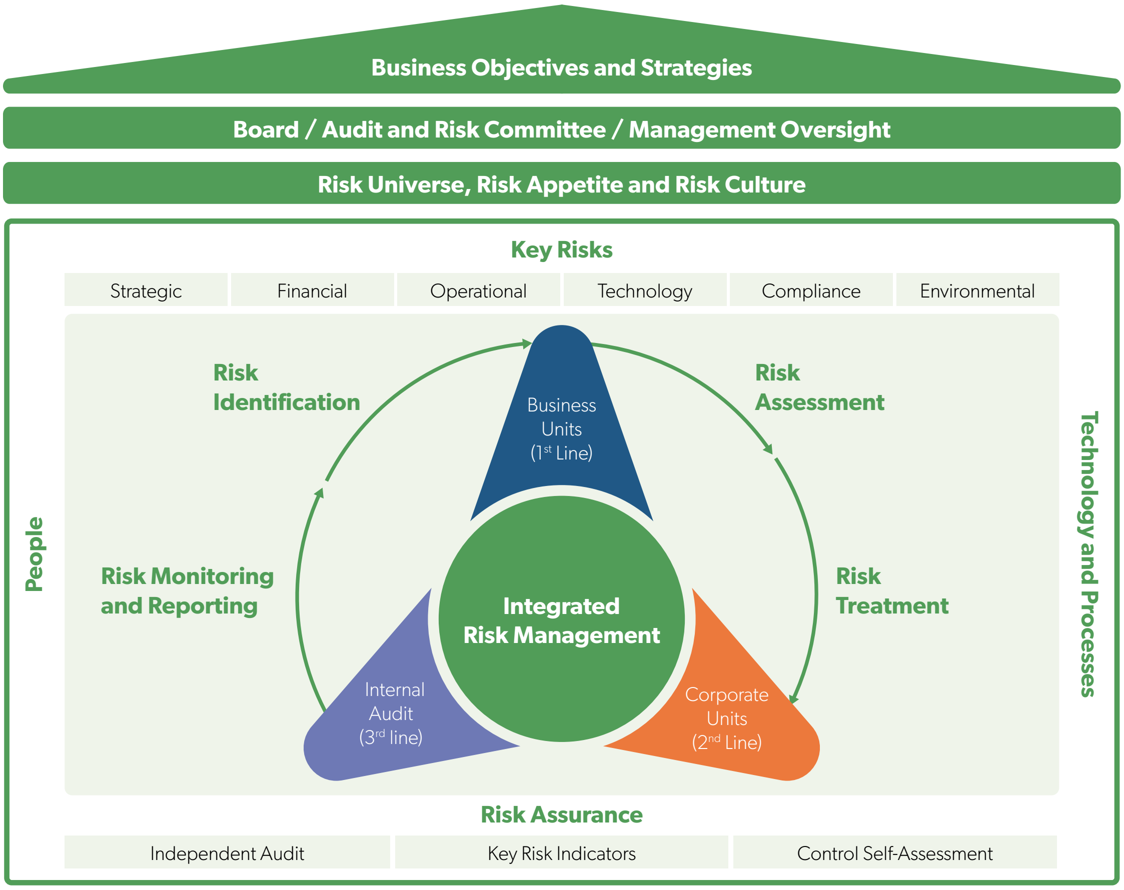
The Board's role includes considering sustainability as part of their strategic formulation. The Manager adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of the overall strategy to ensure that the best interests of MIT are served.

The Board and the Manager are committed to sustainability and incorporate the key principles of environmental and social responsibility, and corporate governance in MIT's business strategies and operations. Arrangements are in place to identify and engage with material stakeholder groups, gather feedback on material sustainability issues, and to manage relationships with these groups. MIT's website is kept updated with current information to facilitate communication and engagement with MIT's stakeholders.

Protection of Creditors' Rights

The rights of MIT's creditors, which comprises lending banks, are protected through well-spread debt maturity profile, as well as interest coverage ratio and aggregate leverage ratios well below MAS' regulated limits. Regular internal reviews are conducted to ensure that various capital management metrics remain compliant with loan covenants.

RISK MANAGEMENT



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

Enterprise Risk Management Framework

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

Risk Governance and Assurance

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

The Manager is responsible for directing and monitoring the implementation of the ERM framework and its practices. The Manager adopts a top-down and bottom-up review approach that enables systematic identification and assessment of material risks based on the business objectives and strategies. It also maintains continuous communication and consultation with internal and external stakeholders.

The Risk Management Department of the Sponsor collaborates closely with the Manager to design, implement and enhance the ERM framework. This is done in accordance with market practices and regulatory requirements, under the guidance and direction of the Board and the AC.

The Manager, with the support of the Sponsor's Risk Management Department, conducted its annual group-wide Risk Assessment ("RA") and Control Self-Assessment ("CSA") to ensure that material risks and controls are effectively managed, raise risk awareness and foster risk and control accountability.

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

Risk-Aware Culture

The Manager is committed to fostering a strong "risk-aware" culture, which is crucial for the effective implementation of risk management programmes. This is achieved by setting the right tone at the top and providing continuous support for risk management. The Risk Management Department engages with relevant stakeholders to raise awareness of risks and facilitates the management of material risks.

Robust Measurement and Analysis

The Risk Management Department conducts macro-economic research, leveraging financial market knowledge and real estate market analysis to quantify and assess financial risk impacts.

RISK MANAGEMENT

This includes assessing the Manager's Value-at-Risk ("VaR"), which measures the extent of potential losses arising from macroeconomic and property market risks, considering historical movements in market drivers including rental and occupancy rates, capital values, interest rates and foreign currency exchange rates. This assessment also incorporates refinancing and tenant-related risks wherever feasible, to provide a holistic view of the risk landscape.

The Manager recognises the limitations of statistics-based analysis that is based on historical data. Hence, stress tests and scenario analysis are also conducted to analyse the impact of changing assumptions on MIT's portfolio. This helps the Manager better understand the business' resilience level in the event of unexpected market shocks and other adverse situations.

Risk Identification and Assessment

The Manager's ERM framework systematically identifies key risks, assesses their likelihood and business impact, and establishes mitigating controls with appropriate cost-benefit considerations. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Sector and Market

MIT's portfolio is subject to various market factors and conditions including competition, supply-demand dynamics, and evolving trends such as hybrid or flexible work arrangements and increasing demand for green buildings. The Manager monitors ongoing market developments, trends, and their implications, and formulates plans and pre-emptive strategies, including portfolio rejuvenation and targeted asset enhancement initiatives. In addition, the Manager monitors the performance of existing tenants and adopts flexible leasing strategies to sustain high occupancy levels across the portfolio.

Economic and Geopolitical

Given the geographical diversity of MIT's business, the portfolio is subject to macroeconomic and geopolitical factors and events including inflation, international trade tensions, political shifts and regulatory changes affecting the real estate sector. The Manager maintains vigilance and actively monitors these developments especially in key markets, conducts rigorous real estate market research and assessment on business implications and formulates plans and pre-emptive strategies accordingly. The Manager also maintains a well-diversified portfolio across geographies, prioritising markets with robust economic fundamentals and where the Manager has operational scale.

Financial

The Manager is subject to financial risks, including counterparty, interest rate, foreign exchange, and liquidity risks.

To mitigate counterparty risk, credit assessments are conducted on prospective tenants to assess and mitigate their credit risks prior to making investments (where relevant) or onboarding significant tenancies. The Manager's Asset Management Department monitors tenants' creditworthiness with portfolio arrears being managed by the Credit Control Committee who meets regularly to review debtor balances. Additional credit risk mitigation measures include the collection of security deposits in the form of cash or banker's guarantees from prospective tenants prior to lease commencement, where applicable.

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

For foreign exchange risk, the Manager employs natural hedging by borrowing in the same currency as the underlying assets where feasible or hedging the underlying investment through derivatives where appropriate. The VaR arising from unhedged foreign exchange exposures is monitored through sensitivity analysis conducted to assess potential balance sheet impact. The Manager also hedges income receivable from overseas assets into SGD using forward contracts where feasible, to maintain a reasonable degree of income stability against currency fluctuations.

The Manager actively monitors MIT's cashflow position and funding requirements to ensure sufficient liquid reserves for operations, short-term obligations, and refinancing requirements, while maintaining a well-staggered debt maturity profile. The Manager also maintains financial flexibility with adequate debt headroom for MIT to partially finance future acquisitions. Bank concentration risk is monitored and mitigated through a well-diversified funding base. Through sensitivity analysis and/or reverse stress testing, MIT's aggregate leverage ratio and adjusted interest coverage ratio are carefully monitored to ensure compliance with the requirements from the Property Funds Appendix issued by the MAS.

For more information, please refer to the Financial Review and Corporate Liquidity and Capital Resources sections on pages 77 to 82 of this Annual Report.

Investment and Divestment

The Manager employs a rigorous and structured approach to managing risks arising from investment and divestment activities. All acquisitions and divestments are aligned with MIT's strategic objectives. Evaluation of investment and divestment risks include comprehensive due diligence and sensitivity analysis for each transaction, and on all key project variables, to evaluate the robustness of assumptions used. The Risk Management Department conducts independent risk assessments for significant acquisitions, which are incorporated into investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to thorough evaluation by the Management in accordance with the Board's approved delegation of authority. Upon receiving approval in accordance with the Board's approved delegation of authority, investment proposals are submitted to the Trustee, which serves as the final approving authority for all investment decisions.

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

Business Disruption

The Manager has business continuity and crisis communication plans to address unforeseen catastrophic events, which include natural disasters (such as earthquakes, floods, typhoons, pandemics) or man-made disruptions (such as strikes, civil unrests, terrorist attacks, cybersecurity breaches, deliberate sabotages). These plans ensure that the business can resume with minimal operational disruptions and losses. MIT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against Singapore standards.

Fraud and Corruption

The Manager maintains a zero-tolerance policy towards unethical business practices or conduct, fraud, and bribery. To support this, the Manager has a Whistle-blowing Policy that provides an independent feedback channel for employees and stakeholders to report any serious unethical concerns, suspected fraudulent activities, bribery, dangers, risks, and workplace malpractices or wrongdoings, while protecting them from reprisals.

Compliance with policies and procedures, such as code of conduct and discipline, gifts and entertainment, and safe work practices, is always required of employees. If an employee is found guilty of fraud, dishonesty, or criminal conduct in relation to his/her employment, the Manager reserves the right to take appropriate disciplinary action, including termination of employment.

Health and Safety

The Manager places utmost importance on the health and safety of its stakeholders. Safety practices have been incorporated in the MIT's Standard Operating Procedures, including fire emergency plans and regular inspections of fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance with regulatory requirements. To ensure continual improvements, the Manager monitors the safety and well-being of its employees and contractors at MIT's properties and sites and promptly addresses any potential safety risks that may arise. This proactive approach ensures a safe and supportive work environment.

Cybersecurity and Data

As cybersecurity threats grow increasingly prevalent and sophisticated across industries, the Manager has established policies and procedures governing information availability, control, governance, and data security. A disaster recovery plan is in place and undergoes annual testing to ensure that business-critical systems meet business recovery objectives. Cybersecurity training and awareness have been provided to all employees to increase their understanding of cybersecurity risks and threat prevention strategies. In addition to monitoring the Manager's network for potential security threats and ensuring up-to-date antivirus software, network vulnerability assessments and penetration testing are conducted regularly to ensure that cybersecurity measures remain effective.

Regulatory and Policy

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

Climate (Physical and Transition)

The Manager is cognisant of the exposure to physical risks such as rising sea levels, coastal flooding, increasing number of extreme hot and extreme cold days, as well as transition risks that may result in increased carbon tax, higher energy prices and more stringent building design requirements.

The Manager has adopted a "Net Zero by 2050" roadmap to minimise the environmental impact from MIT's business and to address potential impact from climate change by implementing robust climate-related risk mitigation strategies. This includes setting targets for carbon emissions reduction and energy efficiency, as well as adopting renewable energy and attaining green building certifications where feasible. Environmental risk due diligence is integrated into the Manager's investment considerations and existing properties are periodically evaluated for their exposure to physical climate risks. The Manager also monitors changes in climate regulations and engages stakeholders in ESG initiatives and discussions proactively.

For more information, please refer to the Sustainability Report 2024/2025 on MIT's website.

Rigorous Monitoring and Control

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

On a quarterly basis, the Risk Management Department presents comprehensive risk reports to the Board and the AC. These reports highlight material matters relating to financial and operational risks, including changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

This rigorous process ensures that the Board and the AC are kept well-informed of the material risks faced by the business, enabling them to make informed decisions and take appropriate and timely actions as necessary.

SUSTAINABILITY

FY24/25 SUSTAINABILITY HIGHLIGHTS

Safeguarding Against Impacts of Climate Change

28.9% and **37.8%** reduction in average landlord building electricity intensity and Scope 2 greenhouse gases ("GHG") emissions intensity for Singapore properties from FY19/20

Attained **ISO 14001:2015** certification for the Environmental Management System

Attained WELL Health-Safety Rating for **2** properties in North America

4,106 kWp total solar generating capacity installed across six property clusters

4 electric vehicle charging points at Woodlands Central Cluster

3 recertifications of BCA Green Mark Gold[Plus] and Gold Awards

Enhancing Social Value in the Workplace and Community

100% employees received professional training relating to ESG topics

Average training hours per employee **52.5 hours**

Top 10 Companies in Singapore for **Gender Equality** in 2024 by Equileap

S$10,935 raised from MIT CSR initiative

Women held **68.8%** of management positions

42% Women representation on the Board

Upholding High Ethical Standards

Zero material incidences of non-compliance with relevant laws and regulations

Zero incidences of non-compliance with anti-corruption laws and regulations

Morningstar Sustainalytics ESG Risk Ratings **12.4 Low Risk**

67% Independent Directors on Board

MSCI ESG Ratings **BBB**

GRESB Public Disclosure Level **'A'**

SUSTAINABILITY GOVERNANCE

Board of Directors of Mapletree Industrial Trust Management Ltd.

- Holds overall responsibility for MIT's sustainability and reporting
- Oversees sustainability strategy, including where it pertains to climate-related risks and opportunities
- Reviews sustainability risks, risk appetite, and risk management systems, including those related to climate-related risks and opportunities
- Approves and monitors progress of sustainability targets, initiatives and performance
- Receives updates on critical ESG issues

Audit and Risk Committee

- Reviews the adequacy and effectiveness of internal control and risk management systems, including climate-related risks

CEO of Mapletree Industrial Trust Management Ltd.

Represented at

Mapletree Group's Sustainability Steering Committee ("SSC")

- Co-chaired by Deputy Group CEO and Group Chief Corporate Officer of Mapletree Group
- Drives sustainability strategy and integrates it with business objectives
- Leads the development of policies and initiatives aligned with Mapletree Group's sustainability strategy and monitors their implementation
- Oversees the monitoring of climate-related risks and opportunities
- Sets targets and evaluates performance to assess the effectiveness and relevance of existing policies and measures

Sustainability Representatives

Represented at

Mapletree Group's Sustainability Working Committee

- Comprises representatives from various business and corporate functions within the Mapletree Group
- Supports the SSC and Mapletree Group Sustainability Department in implementing, executing, and monitoring sustainability plans, policies, and practices
- Acts as "Sustainability Champions" to help embed sustainability culture within different business units and functional groups

Country ESG Committees

- Champion and support sustainability initiatives in each country where MIT operates

Read more about MIT's Sustainability Report 2024/2025

MAPLETREE ESG FRAMEWORK

Building a Resilient Business

Creating Value and Delivering Sustainable Returns to Stakeholders while Contributing to Sustainable Development

Safeguarding against impacts of climate change	Enhancing social value in the workplace and community	Upholding high ethical standards
By supporting the transition to a low-carbon economy through sustainable investment, development, and operations	By ensuring the health and safety of employees and stakeholders, focusing on diversity and inclusion of its workforce and supporting the communities in which it operates	By conducting its business in an ethical manner and in compliance with all applicable laws and regulations

INVESTOR RELATIONS

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

Regular Stakeholder Outreach

During the financial year, the Manager maintained active engagement with the investment community through multiple channels including virtual and in-person meetings as well as investor conferences. The Manager participated in 11 in-person investor conferences and investor events in Singapore, Malaysia, Bangkok, Hong Kong SAR and Japan. These engagements provided a platform for Management to provide regular updates on MIT's strategy and developments as well as to gather valuable feedback on MIT's performance. The Manager engaged with 120 institutional investors over the financial year.

To enhance stakeholder understanding of MIT's portfolio, the Manager organised property tours for investors and analysts.

As part of its outreach to retail investors, the Manager participated in the Singapore REITs Symposium on 11 May 2024. Jointly organised by ShareInvestor, InvestingNote, and REITAS, the in-person event was well attended by 1,105 retail investors. It featured booth displays and educational talks on the REITs sector. This aimed at promoting understanding and investment in Singapore's REITs sector.

On 18 July 2024, MIT held its 14th Annual General Meeting, which were attended by 286 Unitholders and their proxies. Unitholders were invited to submit questions and appoint the Chairman as proxy to exercise their voting rights in advance of the meeting. The Manager's responses to all substantial and relevant questions as well as the minutes of the meeting were published in a timely manner through SGXNET and MIT's website.

The Manager holds quarterly analyst teleconferences and briefings on MIT's financial results. For MIT's half-year and full-year financial results, "live" audio webcasts are conducted to allow Management to address online queries from the investment community. These recordings are available for download on MIT's website.

Proactive Engagement with Investment Community

The Manager proactively communicates MIT's key developments to the investment community. In the recent management changes, Management engaged the investment community at analyst and investor briefings for MIT's 1QFY24/25 financial results. The briefings were joined by senior management representative from the Sponsor, Mr Chua Tiow Chye, Deputy Group Chief Executive Officer of MIPL and Non-Executive Director of the Manager. He also shared insights about the Mapletree Group's focus on core sectors and leadership renewal plans. In addition, the Manager shared about the rationale and key investment proposition of the acquisition of a freehold property in Tokyo, Japan through an analyst teleconference and investor meetings.

Timely and Transparent Disclosures

All announcements and press releases are promptly published through SGXNET and MIT's website. Key information including annual reports, investor presentations and portfolio information is regularly updated on MIT's website.

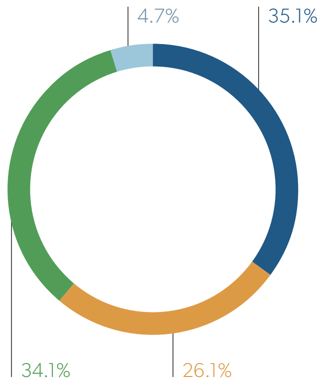
Stakeholders can subscribe for email alerts for the latest updates on MIT and contact the Investor Relations Department via a dedicated email address. Substantial Unitholders can promptly report any changes in their unitholdings in MIT through a dedicated email address.

MIT's Investor Relations Policy outlines the principles and practices in guiding the communication with its Unitholders and the investment community, which is published on MIT's website.

Engagement with Unitholders at MIT's 14th Annual General Meeting.

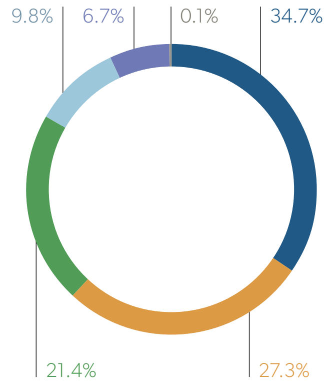
Unitholdings by Investor Type

As at 31 March 2025



Unitholdings of Institutional Investors by Geography

As at 31 March 2025



INVESTOR RELATIONS CALENDAR

Apr – Jun 2024

- Analyst Briefing and "Live" Audio Webcast for 4Q and FY23/24 Results
- Post 4Q and FY23/24 Results Investor Luncheon Hosted by Citigroup Research
- Singapore REITs Symposium 2024, Singapore
- Invest ASEAN Corporate Day, Penang Organised by Maybank Kim Eng Research

Jul – Sep 2024

- Annual General Meeting 2023/2024, Singapore
- Analyst Briefing for 1QFY24/25 Results
- Post 1QFY24/25 Results Investor Luncheon Hosted by UBS Securities
- Citi's 2024 ASEAN Thematics Investor Conference, Singapore
- Mapletree REITs Day, Bangkok Organised by DBS Bank
- 31st CITIC CLSA Investors' Forum, Hong Kong SAR

Oct – Dec 2024

- Analyst Teleconference and "Live" Audio Webcast for 2Q and 1HFY24/25 Results
- Morgan Stanley Twenty-Third Annual Asia Pacific Summit, Singapore
- SGX-JPM Corporate Day 2024, Tokyo

Jan – Mar 2025

- DBS Vickers Pulse of Asia Conference 2025, Singapore
- Analyst Teleconference for 3QFY24/25 Results
- UBS OneASEAN Summit 2025, Singapore

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

INVESTOR RELATIONS

FINANCIAL CALENDAR

	FY24/25	FY25/26[1]
Announcement of First Quarter Financial Results	25 Jul 2024	**Jul 2025**
Payment of First Quarter Distribution to Unitholders	12 Sep 2024	**Sep 2025**
Announcement of Second Quarter Financial Results	29 Oct 2024	**Oct 2025**
Payment of Second Quarter Distribution to Unitholders	18 Dec 2024	**Dec 2025**
Announcement of Third Quarter Financial Results	22 Jan 2025	**Jan 2026**
Payment of Third Quarter Distribution to Unitholders	14 Mar 2025	**Mar 2026**
Announcement of Full Year Financial Results	30 Apr 2025	**Apr 2026**
Payment of Fourth Quarter Distribution to Unitholders	13 Jun 2025	**Jun 2026**

RESEARCH COVERAGE

14 equity research houses provide research coverage on MIT as at 31 March 2025.

1. Bank of America
2. CGS International
3. Citigroup Research
4. CLSA
5. DBS Bank
6. Goldman Sachs Global Investment Research
7. HSBC Global Research
8. J.P. Morgan Securities
9. Macquarie Equity Research
10. Maybank Kim Eng Research
11. Morgan Stanley
12. Morningstar
13. UBS Securities
14. UOB Kay Hian

Engagement with retail investors at Singapore REITs Symposium 2024.

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

For enquiries, please contact:

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T : (65) 6536 5355
F : (65) 6438 8710
E : srs.teamd@boardroomlimited.com

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

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

[1] Subject to changes.

FINANCIAL STATEMENTS

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REPORT OF THE TRUSTEE

For the financial year ended 31 March 2025

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 120 to 202, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Chan Kim Lim
Director

Singapore, 30 April 2025

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2025

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 120 to 202, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2025, the Portfolio Statement of the Group as at 31 March 2025, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year ended 31 March 2025 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2025 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS code") related to financial reporting. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Ler Lily
Director

Singapore, 30 April 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, and the consolidated portfolio holdings of the Group as at 31 March 2025, and the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements in unitholders' funds of the Group and the movements in unitholders' funds of MIT, and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2025;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2025;
- the statements of financial position of the Group and MIT as at 31 March 2025;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements in unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties *Refer to Note 15 - Investment properties of the financial statements.* As at 31 March 2025, the carrying value of the Group's investment properties of $8,080.1 million accounted for 91.8% of the Group's total assets. The valuation of the investment properties is a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates, which are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 15 to the accompanying financial statements.	Our audit procedures included the following: • assessing the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtaining an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; • discussing the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; • testing the integrity of information, including underlying lease and financial information provided to the external valuers; and • assessing the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties as at 31 March 2025. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the key inputs used were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical assumptions as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of MIT's Annual Report 2024/2025 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Zhen Jian.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 30 April 2025

STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2025

		Group		MIT	
		FY24/25	FY23/24	FY24/25	FY23/24
	Note	$'000	$'000	$'000	$'000
Gross revenue	3	711,833	697,332	400,721	395,181
Property operating expenses	4	(180,373)	(176,289)	(98,342)	(98,150)
Net property income		531,460	521,043	302,379	297,031
Interest income	5	1,574	4,751	2,030	3,612
Investment income	6	–	–	115,520	128,483
Borrowing costs	7	(105,142)	(106,609)	(20,266)	(24,737)
Manager's management fees					
– Base fees		(41,067)	(41,849)	(20,026)	(20,276)
– Performance fees		(19,040)	(18,838)	(10,886)	(10,693)
Trustee's fees		(1,055)	(1,054)	(1,034)	(1,045)
Other trust expenses	8	(5,303)	(4,655)	(2,672)	(2,782)
Other income		2,628	–	2,628	–
Net foreign exchange (loss)/gain		(2,745)	1,778	(1,114)	3,519
Gain on divestment of investment property		–	3,492	–	3,492
Net change in fair value of financial derivatives	9	(265)	(1,879)	(11,675)	19,511
Net change in fair value of investment properties	15(a)	(16,628)	(210,826)	18,585	(307)
Impairment loss on loans to subsidiaries	20	–	–	(185,795)	(5,000)
Share of joint venture's results	21				
– Operating profit after tax		29,406	36,486	–	–
– Net change in fair value of investment properties		1,249	(45,199)	–	–
		30,655	(8,713)	–	–
Profit before income tax		375,072	136,641	187,674	390,808
Income tax expense	10	(29,631)	(16,013)	–	–
Profit for the financial year		345,441	120,628	187,674	390,808
Profit attributable to:					
Unitholders		335,709	111,036	178,224	381,332
Perpetual securities holders		9,450	9,476	9,450	9,476
Non-controlling interests		282	116	–	–
		345,441	120,628	187,674	390,808
Earnings per unit					
– Basic and diluted (cents)	11	11.81	3.94		

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	Group FY24/25 $'000	Group FY23/24 $'000	MIT FY24/25 $'000	MIT FY23/24 $'000
Profit for the financial year		**345,441**	120,628	**187,674**	390,808
Other comprehensive loss:					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Net fair value changes, net of tax	26	**(10,157)**	67,190	**(248)**	7,989
– Reclassification to profit or loss		**(57,173)**	(68,001)	**(2,227)**	(38,889)
Share of hedging reserve of a joint venture	26	**(20,207)**	(12,743)	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries		**3,499**	(21,279)	**–**	–
Net translation differences relating to shareholder's loan		**964**	(3,836)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**92**	5,633	**–**	–
Other comprehensive loss, net of tax		**(82,982)**	(33,036)	**(2,475)**	(30,900)
Total comprehensive income		**262,459**	87,592	**185,199**	359,908
Total comprehensive income attributable to:					
Unitholders		**252,826**	78,124	**175,749**	350,432
Perpetual securities holders		**9,450**	9,476	**9,450**	9,476
Non-controlling interest		**183**	(8)	**–**	–
		262,459	87,592	**185,199**	359,908

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

For the financial year ended 31 March 2025

	Note	Group 31 March 2025 $'000	Group 31 March 2024 $'000	MIT 31 March 2025 $'000	MIT 31 March 2024 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**107,626**	119,902	**25,243**	25,398
Trade and other receivables	13	**26,224**	38,475	**34,237**	35,617
Other current assets	14	**2,957**	3,465	**229**	686
Derivative financial instruments	24	**4,191**	1,895	**2,013**	1,895
		140,998	163,737	**61,722**	63,596
Non-current assets					
Investment properties	15(a)	**8,080,101**	7,847,851	**3,975,646**	3,942,906
Plant and equipment	16	**22**	53	**22**	53
Investments in:					
– subsidiaries	19	**–**	–	**1,226,774**	1,204,849
– a joint venture	21	**523,743**	540,329	**394,377**	394,377
Loans to subsidiaries	20	**–**	–	**415,138**	606,969
Derivative financial instruments	24	**51,726**	108,790	**8,739**	22,686
Other non-current assets		**3,606**	3,606	**–**	–
		8,659,198	8,500,629	**6,020,696**	6,171,840
Total assets		**8,800,196**	8,664,366	**6,082,418**	6,235,436
LIABILITIES					
Current liabilities					
Trade and other payables	22	**150,090**	146,350	**69,665**	85,895
Borrowings	23	**595,263**	76,174	**445**	75,059
Loan from a subsidiary	23	**–**	–	**59,983**	–
Derivative financial instruments	24	**916**	570	**884**	570
Current income tax liabilities		**2,516**	1,839	**–**	–
		748,785	224,933	**130,977**	161,524
Non-current liabilities					
Other payables	22	**60,719**	63,001	**51,898**	53,887
Borrowings	23	**2,672,736**	3,002,464	**527,691**	414,505
Loans from a subsidiary	23	**–**	–	**323,218**	383,047
Derivative financial instruments	24	**30**	20	**30**	20
Deferred tax liabilities	25	**125,471**	85,216	**–**	–
		2,858,956	3,150,701	**902,837**	851,459
Total liabilities		**3,607,741**	3,375,634	**1,033,814**	1,012,983
NET ASSETS		**5,192,455**	5,288,732	**5,048,604**	5,222,453
Represented by:					
Unitholders' funds		**4,887,737**	4,984,582	**4,746,802**	4,920,625
Perpetual securities	27(b)	**301,802**	301,828	**301,802**	301,828
Non-controlling interest		**2,916**	2,322	**–**	–
		5,192,455	5,288,732	**5,048,604**	5,222,453
UNITS IN ISSUE ('000)	27(a)	**2,850,935**	2,834,670	**2,850,935**	2,834,670
NET ASSET VALUE PER UNIT ($)		**1.71**	1.76	**1.66**	1.74

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2025

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Amount available for distribution to Unitholders at beginning of the year	**101,328**	95,141	**101,328**	95,141
Profit for the year attributable to Unitholders	**335,709**	111,036	**178,224**	381,332
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments (Note A)	**24,908**	232,190	**209,886**	(6,263)
Cash distribution declared by joint venture	**27,493**	31,843	**–**	–
Amount available for distribution	**388,110**	375,069	**388,110**	375,069
Distribution of gains from divestment	**13,354**	5,391	**13,354**	5,391
Distribution to Unitholders:				
Distribution of 3.33 cents per unit for the period from 01 January 2023 to 31 March 2023	**–**	(91,238)	**–**	(91,238)
Distribution of 2.48 cents per unit for the period from 01 April 2023 to 05 June 2023	**–**	(67,962)	**–**	(67,962)
Distribution of 0.91 cents per unit for the period from 06 June 2023 to 30 June 2023	**–**	(25,780)	**–**	(25,780)
Distribution of 3.32 cents per unit for the period from 01 July 2023 to 30 September 2023	**–**	(94,072)	**–**	(94,072)
Distribution of 3.36 cents per unit for the period from 01 October 2021 to 31 December 2023	**–**	(95,221)	**–**	(95,221)
Distribution of 3.36 cents per unit for the period from 01 January 2024 to 31 March 2024	**(95,245)**	–	**(95,245)**	–
Distribution of 3.43 cents per unit for the period from 01 April 2024 to 30 June 2024	**(97,261)**	–	**(97,261)**	–
Distribution of 3.37 cents per unit for the period from 01 July 2024 to 30 September 2024	**(95,836)**	–	**(95,837)**	–
Distribution of 3.41 cents per unit for the period from 01 October 2024 to 31 December 2024	**(97,113)**	–	**(97,112)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(385,455)**	(374,273)	**(385,455)**	(374,273)
Amount available for distribution to Unitholders at end of the year	**117,337**	101,328	**117,337**	101,328

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2025

	Group		MIT	
	FY24/25	FY23/24	**FY24/25**	FY23/24
	$'000	$'000	**$'000**	$'000
Note A:				
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments comprise:				
– Trustee's fees	**1,055**	1,054	**1,034**	1,045
– Financing related costs	**1,899**	2,746	**1,899**	2,746
– Net fair value change of investment properties	**16,628**	210,826	**(18,585)**	307
– Management fees paid/payable in units	**6,625**	5,599	**6,625**	5,599
– Expensed capital items	**906**	609	**817**	580
– Adjustments for rental incentives	**(10,891)**	(5,406)	**608**	946
– Net gain on divestment of investment property	**–**	(3,492)	**–**	(3,492)
– Share of joint venture's results	**(30,655)**	8,713	**–**	–
– Net foreign exchange (gain)/loss	**2,980**	(2,035)	**1,114**	(3,760)
– Deferred tax expense	**26,448**	9,108	**–**	–
– Net change in fair value of financial derivatives	**265**	1,879	**11,675**	(19,511)
– Impairment loss on loans to subsidiaries	**–**	–	**185,795**	5,000
– Net overseas income distributed back to MIT in the form of capital returns	**–**	–	**10,868**	–
– Others	**9,648**	2,589	**8,036**	4,277
	24,908	232,190	**209,886**	(6,263)
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(271,250)**	(263,942)	**(271,250)**	(263,942)
– Capital distribution	**(7,395)**	(4,450)	**(7,395)**	(4,450)
– Tax-exempt income	**(96,853)**	(98,050)	**(96,853)**	(98,050)
– Other gains	**(9,957)**	(7,831)	**(9,957)**	(7,831)
	(385,455)	(374,273)	**(385,455)**	(374,273)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	Group FY24/25 $'000	Group FY23/24 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**345,441**	120,628
Adjustments for:			
– Borrowing costs	7	**105,142**	106,609
– Income tax expense	10	**29,631**	16,013
– Net foreign exchange differences		**2,592**	(7,281)
– Manager's management fees paid/payable in units		**6,605**	5,165
– Write back for impairment of trade receivables		**(53)**	(164)
– Bad debts written off		**651**	95
– Net change in fair value of financial derivatives		**265**	1,879
– Depreciation	16	**31**	42
– Interest income	5	**(1,574)**	(4,751)
– Gain on divestment of investment property		**–**	(3,492)
– Net change in fair value of investment properties	15(a)	**16,628**	210,826
– Amortisation of rental incentives		**(11,214)**	(5,859)
– Share of joint venture's results		**(30,655)**	8,713
Operating cash flows before working capital changes		**463,490**	448,423
Change in operating assets and liabilities			
– Trade and other receivables		**11,783**	(8,907)
– Trade and other payables		**13,954**	1,191
– Other current assets		**508**	(4,239)
Cash generated from operations		**489,735**	436,468
Interest received		**1,581**	4,747
Income tax paid		**(3,056)**	(8,431)
Net cash provided by operating activities		**488,260**	432,784
Cash flows from investing activities			
Additions to investment properties		**(107,507)**	(95,418)
Acquisition of investment property		**(131,341)**	(337,193)
Proceeds from divestment of investment property, net of divestment cost		**–**	50,192
Distributions received from joint venture		**31,610**	29,294
Net cash used in investing activities		**(207,238)**	(353,125)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	Group FY24/25 $'000	Group FY23/24 $'000
Cash flows from financing activities			
Repayment of bank loans		**(222,992)**	(979,762)
Redemption of medium term note		**–**	(175,000)
Payment of financing related costs		**(2,350)**	(4,993)
Gross proceeds from bank loans		**400,334**	1,040,199
Gross proceeds from issuance of medium term notes		**–**	205,933
Gross proceeds from issuance of TMK bond		**–**	92,578
Net proceeds from issuance of new units		**–**	201,557
Payment of transaction costs related to distribution reinvestment plan		**(352)**	–
Contribution from non-controlling interest		**2,085**	6,225
Capital redemption to non-controlling interest		**(1,800)**	(3,895)
Distribution to Unitholders[1]		**(355,701)**	(374,273)
Interest paid		**(98,358)**	(101,604)
Payment of lease liabilities[2]		**(4,861)**	(3,852)
Distribution to perpetual securities holders		**(9,476)**	(9,450)
Net cash used in financing activities		**(293,471)**	(106,337)
Net decrease in cash and cash equivalents		**(12,449)**	(26,678)
Cash and cash equivalents at beginning of financial year		**119,902**	146,611
Effects of currency translation on cash and cash equivalents		**173**	(31)
Cash and cash equivalents at end of financial year	12	**107,626**	119,902

1 The amount of $355.7 million excludes $29.8 million distributed through the issuance of 13,360,967 new units in MIT as part payment of distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the Distribution Reinvestment Plan ("DRP"). For FY23/24, the amount of $374.3 million includes an advance distribution of $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. Refer to Note 27(a)(iii) for details.

2 Includes payment of finance cost for lease liabilities.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

Reconciliation of liabilities arising from financing activities

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Balance at beginning of year	**2,986,671**	2,853,174	**102,691**	41,063
Net proceeds from borrowings/principal repayments and interest payments	**80,888**	77,351	**(4,861)**	(3,852)
Non-cash movements:				
– Borrowing costs	**101,588**	103,947	**3,554**	2,662
– Additions of lease liabilities	**–**	–	**–**	55,599
– Remeasurement of lease liabilities	**–**	–	**1,302**	9,194
– Foreign exchange movement	**10,177**	(47,997)	**62**	(1,975)
– Fair value changes on derivative financial instruments	**–**	196	**–**	–
Balance at end of year	**3,179,324**	2,986,671	**102,748**	102,691

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2025

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
OPERATIONS				
Balance at beginning of year	**718,385**	981,622	**788,973**	781,914
Profit for the year attributable to Unitholders	**335,709**	111,036	**178,224**	381,332
Distributions	**(385,455)**	(374,273)	**(385,455)**	(374,273)
Reclassification from hedging reserve[1]	**29,507**	–	**–**	–
Balance at end of year	**698,146**	718,385	**581,742**	788,973
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**4,128,663**	3,921,941	**4,128,663**	3,921,941
Issue of new units pursuant to the private placement	**–**	204,816	**–**	204,816
Issue of new units pursuant to the DRP	**29,754**	–	**29,754**	–
Manager's management fees paid in units	**6,605**	5,165	**6,605**	5,165
Issue expenses	**(476)**	(3,259)	**(476)**	(3,259)
Balance at end of year	**4,164,546**	4,128,663	**4,164,546**	4,128,663
HEDGING RESERVE				
Balance at beginning of year	**162,266**	175,820	**2,989**	33,889
Net fair value changes, net of tax	**(10,157)**	67,190	**(29)**	7,989
Reclassifications to profit or loss	**(57,173)**	(68,001)	**(2,446)**	(38,889)
Reclassification to operations[1]	**(29,507)**	–	**–**	–
Share of hedging reserves of a joint venture	**(20,207)**	(12,743)	**–**	–
Balance at end of year	**45,222**	162,266	**514**	2,989
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**(24,732)**	(5,250)	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**3,499**	(21,279)	**–**	–
Net translation differences relating to shareholder's loan	**964**	(3,836)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**92**	5,633	**–**	–
Balance at end of year	**(20,177)**	(24,732)	**–**	–
Total Unitholders' funds at the end of the year	**4,887,737**	4,984,582	**4,746,802**	4,920,625

1 Relates to hedging reserves which have been realised in previous financial years.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2025

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
PERPETUAL SECURITIES				
Balance at beginning of year	**301,828**	301,802	**301,828**	301,802
Profit attributable to perpetual securities holders	**9,450**	9,476	**9,450**	9,476
Distribution	**(9,476)**	(9,450)	**(9,476)**	(9,450)
Balance at end of year	**301,802**	301,828	**301,802**	301,828
NON-CONTROLLING INTERESTS				
Balance at beginning of year	**2,322**	–	**–**	–
Contribution from non-controlling interest	**2,085**	6,225	**–**	–
Profit attributable to non-controlling interest	**282**	116	**–**	–
Capital redemption to non-controlling interest	**(1,800)**	(3,895)	**–**	–
Net translation differences attributable to non-controlling interest	**27**	(124)	**–**	–
Balance at end of year	**2,916**	2,322	**–**	–
Total	**5,192,455**	5,288,732	**5,048,604**	5,222,453

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

As at 31 March 2025

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties				
Data Centres - North America				
2 Christie Heights Street, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights Street, Leonia, New Jersey, USA
6 Norden Place, Norwalk	22/07/2021	Freehold	N.A.	6 Norden Place, Norwalk, Connecticut, USA
180 Peachtree Street NW, Atlanta	01/09/2020	Freehold[2]	N.A.	180 Peachtree Street NW, Atlanta, Georgia, USA
200 Campus Drive, Somerset	22/07/2021	Freehold	N.A.	200 Campus Drive, Somerset, New Jersey, USA
250 Williams Street NW, Atlanta	22/07/2021	Freehold[3]	N.A.	250 Williams Street NW, Atlanta, Georgia, USA
400 Holger Way, San Jose	22/07/2021	Freehold	N.A.	400 Holger Way, San Jose, California, USA
400 Minuteman Road, Andover	22/07/2021	Freehold	N.A.	400 Minuteman Road, Andover, Massachusetts, USA
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
505 West Merrill Street, Indianapolis	22/07/2021	Freehold	N.A.	505 West Merrill Street, Indianapolis, Indiana, USA
630 Clark Avenue, King of Prussia	22/07/2021	Freehold	N.A.	630 Clark Avenue, King of Prussia, Pennsylvania, USA
700 Austin Avenue, Waco	22/07/2021	Freehold	N.A.	700 Austin Avenue, Waco, Texas, USA
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Windward Concourse, Alpharetta, Georgia, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	N.A.	1400 Cross Beam Drive, Charlotte, North Carolina, USA
1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	N.A.	1400 Kifer Road, Sunnyvale, California, USA
1501 Opus Place, Downers Grove	22/07/2021	Freehold	N.A.	1501 Opus Place, Downers Grove, Illinois, USA

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

As at 31 March 2025

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY24/25 $'000	FY23/24 $'000	**FY24/25 %**	FY23/24 %		**31/03/2025 $'000**	31/03/2024 $'000	**31/03/2025 %**	31/03/2024 %
2,119	1,131	**100.0**	58.3	31/03/2025	**19,364**	15,716	**0.4**	0.3
5,715	5,749	**100.0**	100.0	31/03/2025	**98,558**	100,160	**1.9**	1.9
29,583	29,734	**100.0**	100.0	31/03/2025	**353,900**	352,956	**6.8**	6.7
1,309	1,302	**100.0**	100.0	31/03/2025	**22,970**	22,509	**0.5**	0.4
35,753	39,648	**67.1**	67.0	31/03/2025	**292,468**	290,889	**5.6**	5.5
6,128	6,208	**100.0**	100.0	31/03/2025	**75,320**	71,257	**1.4**	1.4
12,825	11,538	**100.0**	100.0	31/03/2025	**68,910**	70,724	**1.3**	1.3
10,614	9,492	**83.3**	66.7	31/03/2025	**149,573**	143,713	**2.9**	2.7
998	1,009	**100.0**	100.0	31/03/2025	**14,957**	15,716	**0.3**	0.3
2,077	2,173	**100.0**	100.0	31/03/2025	**34,455**	32,632	**0.7**	0.6
1,492	1,500	**100.0**	100.0	31/03/2025	**23,237**	21,444	**0.5**	0.4
7,692	7,725	**100.0**	100.0	31/03/2025	**97,489**	95,365	**1.9**	1.8
3,613	3,698	**100.0**	100.0	31/03/2025	**42,735**	44,353	**0.8**	0.8
2,019	2,005	**100.0**	100.0	31/03/2025	**35,791**	34,630	**0.7**	0.7
2,546	4,373	**100.0**	100.0	31/03/2025	**74,786**	64,864	**1.4**	1.2
4,106	3,891	**100.0**	100.0	31/03/2025	**69,311**	70,724	**1.3**	1.3

PORTFOLIO STATEMENT

As at 31 March 2025

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Data Centres - North America (continued)				
1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	N.A.	1755 & 1757 Old Meadow Road, McLean, Virginia, USA
1764A Old Meadow Lane, McLean	22/07/2021	Freehold	N.A.	1764A Old Meadow Lane, McLean, Virginia, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA
2005 East Technology Circle, Tempe	22/07/2021	85 years	57 years	2005 East Technology Circle, Tempe, Arizona, USA
2301 West 120th Street, Hawthorne	22/07/2021	Freehold	N.A.	2301 West 120th Street, Hawthorne, California, USA
2441 Alft Lane, Elgin	22/07/2021	Freehold	N.A.	2441 Alft Lane, Elgin, Illinois, USA
2601 West Broadway Road, Tempe	22/07/2021	Freehold	N.A.	2601 West Broadway Road, Tempe, Arizona, USA
2775 Northwoods Parkway, Norcross	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Norcross, Georgia, USA
3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	3065 Gold Camp Drive, Rancho Cordova, California, USA
3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	N.A.	3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	N.A.	4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA
4600 Carothers Parkway, Franklin	22/07/2021	Freehold	N.A.	4600 Carothers Parkway, Franklin, Tennessee, USA
4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	N.A.	4726 Hills and Dales Road NW, Canton, Ohio, USA
5000 South Bowen Road, Arlington	01/09/2020	Freehold	N.A.	5000 South Bowen Road, Arlington, Texas, USA

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT
As at 31 March 2025

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY24/25 $'000	FY23/24 $'000	**FY24/25 %**	FY23/24 %		**31/03/2025 $'000**	31/03/2024 $'000	**31/03/2025 %**	31/03/2024 %
6,791	5,857	**100.0**	100.0	31/03/2025	**86,138**	85,775	**1.7**	1.6
4,955	6,005	**100.0**	100.0	31/03/2025	**72,650**	72,323	**1.4**	1.4
3,790	3,871	**100.0**	100.0	31/03/2025	**49,279**	49,014	**1.0**	0.9
6,245	8,151	**75.0**	100.0	31/03/2025	**26,976**	25,306	**0.5**	0.5
2,089	2,097	**100.0**	100.0	31/03/2025	**29,247**	30,447	**0.6**	0.6
10,233	10,685	**100.0**	100.0	31/03/2025	**153,579**	157,299	**3.0**	3.0
1,229	1,509	**100.0**	100.0	31/03/2025	**24,038**	27,171	**0.5**	0.5
1,836	1,860	**100.0**	100.0	31/03/2025	**30,048**	29,169	**0.6**	0.6
893	900	**100.0**	100.0	31/03/2025	**13,288**	12,919	**0.3**	0.3
6,843	7,093	**52.9**	63.3	31/03/2025	**38,462**	38,492	**0.8**	0.7
1,169	1,252	**100.0**	100.0	31/03/2025	**14,690**	16,782	**0.3**	0.3
1,562	1,588	**50.0**	50.0	31/03/2025	**34,989**	29,968	**0.7**	0.6
6,259	6,241	**100.0**	100.0	31/03/2025	**84,402**	83,511	**1.6**	1.6
2,273	2,269	**100.0**	100.0	31/03/2025	**37,660**	42,488	**0.7**	0.8
1,397	1,411	**100.0**	100.0	31/03/2025	**18,429**	20,778	**0.4**	0.4
0	4	**0.0**	0.0	31/03/2025	**7,025**	5,461	**0.1**	0.1

PORTFOLIO STATEMENT

As at 31 March 2025

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Data Centres - North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400-5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal - Data Centres - North America				
Data Centres - Asia				
7 Tai Seng Drive	27/06/2018	30 + 30 years	27 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	25 years	19 Tai Seng Drive Singapore
Mapletree Sunview 1	13/07/2018[4]	30 years	21 years	12 Sunview Drive Singapore

PORTFOLIO STATEMENT
As at 31 March 2025

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY24/25 $'000	FY23/24 $'000	**FY24/25 %**	FY23/24 %		**31/03/2025 $'000**	31/03/2024 $'000	**31/03/2025 %**	31/03/2024 %
2,847	3,482	**70.6**	89.4	31/03/2025	**38,729**	43,287	**0.8**	0.8
1,119	1,122	**100.0**	100.0	31/03/2025	**16,026**	16,649	**0.3**	0.3
3,090	3,191	**91.9**	91.9	31/03/2025	**34,322**	34,630	**0.7**	0.7
19,809	17,398	**100.0**	100.0	31/03/2025	**201,656**	204,515	**3.9**	3.9
17,925	16,395	**100.0**	100.0	31/03/2025	**324,519**	321,523	**6.3**	6.1
1,094	1,100	**100.0**	100.0	31/03/2025	**19,631**	21,843	**0.4**	0.4
2,045	2,062	**100.0**	100.0	31/03/2025	**34,188**	33,298	**0.7**	0.6
2,505	2,293	**100.0**	100.0	31/03/2025	**35,657**	37,560	**0.7**	0.7
2,704	2,729	**100.0**	100.0	31/03/2025	**35,657**	31,300	**0.7**	0.6
7,720	7,757	**100.0**	100.0	31/03/2025	**121,261**	123,868	**2.3**	2.4
0	2,617	**0.0**	50.0	31/03/2025	**33,253**	32,232	**0.7**	0.6
247,011	252,115				**3,089,623**	3,075,260		
6,887	6,751	**100.0**	100.0	31/03/2025	**107,400**	107,400	**2.1**	2.0
2,559	2,509	**100.0**	100.0	31/03/2025	**23,400**	23,400	**0.5**	0.5
4,899	4,835	**100.0**	100.0	31/03/2025	**74,600**	74,600	**1.4**	1.4

PORTFOLIO STATEMENT

As at 31 March 2025

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Data Centres - Asia (continued)				
STT Tai Seng 1	21/10/2010	30 + 30 years	43 years	35 Tai Seng Street Singapore
Osaka Data Centre	28/09/2023	70 years	66 years	2-4, and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka, Japan
Tokyo Property	29/10/2024	Freehold	N.A.	1-7, and 2-1, Nagayama 2-chome, Tama-shi,Tokyo, Japan
Subtotal - Data Centres - Asia				
Subtotal - Data Centres - North America and Asia				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	43 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	19 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	16 years	30A Kallang Place Singapore
K&S Corporate Headquarters	04/10/2013[4]	30 + 28.5 years	45 years	23A Serangoon North Avenue 5 Singapore
Mapletree Hi-Tech Park @ Kallang Way	01/07/2008	43 years	26 years	161, 163 & 165 Kallang Way Singapore
Serangoon North	01/07/2008	60 years	43 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	13 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	43 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal - Hi-Tech Buildings				

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT
As at 31 March 2025

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY24/25 $'000	FY23/24 $'000	**FY24/25 %**	FY23/24 %		**31/03/2025 $'000**	31/03/2024 $'000	**31/03/2025 %**	31/03/2024 %
12,177	11,936	**100.0**	100.0	31/03/2025	**75,100**	73,300	**1.5**	1.4
20,627	9,695	**100.0**	100.0	31/03/2025	**431,967**[6]	377,737[5]	**8.3**	7.2
2,745	–	**100.0**	–	31/03/2025	**135,272**	–	**2.6**	–
49,894	35,726				**847,739**	656,437		
296,905	287,841				**3,937,362**	3,731,697		
41,922	41,085	**100.0**	100.0	31/03/2025	**422,400**	415,900	**8.1**	7.9
23,370	23,104	**99.7**	97.8	31/03/2025	**215,000**	221,000	**4.2**	4.2
13,975	13,269	**99.5**	96.9	31/03/2025	**96,400**	98,500	**1.9**	1.9
9,973	9,343	**99.5**	97.7	31/03/2025	**72,800**	72,800	**1.4**	1.4
14,424	11,866	**52.5**	38.7	31/03/2025	**292,200**	291,000	**5.6**	5.5
18,896	20,233	**86.5**	97.5	31/03/2025	**201,000**	201,000	**3.9**	3.8
13,524	13,534	**93.3**	94.6	31/03/2025	**88,800**	91,200	**1.7**	1.7
12,292	12,057	**95.5**	97.2	31/03/2025	**126,700**	122,700	**2.5**	2.3
148,376	144,491				**1,515,300**	1,514,100		

PORTFOLIO STATEMENT
As at 31 March 2025

Description of property/cluster[1]	Acquisition Date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	43 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	43 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	43 years	1 International Business Park Singapore
Subtotal - Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	46 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	43 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	13 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	43 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	6 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	6 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	16 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	16 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	16 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	16 years	25 Kallang Avenue Singapore

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

As at 31 March 2025

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY24/25 $'000	FY23/24 $'000	**FY24/25 %**	FY23/24 %		**31/03/2025 $'000**	31/03/2024 $'000	**31/03/2025 %**	31/03/2024 %
13,773	13,811	**84.3**	84.6	31/03/2025	**138,900**	138,900	**2.7**	2.6
23,314	21,772	**82.1**	81.0	31/03/2025	**274,700**	274,100	**5.3**	5.2
9,031	10,135	**71.6**	79.8	31/03/2025	**120,100**	120,100	**2.3**	2.3
46,118	45,718				**533,700**	533,100		
13,780	13,207	**98.2**	97.1	31/03/2025	**154,100**	149,800	**3.0**	2.8
1,902	1,911	**93.0**	97.2	31/03/2025	**19,300**	19,300	**0.4**	0.4
4,826	4,580	**100.0**	95.9	31/03/2025	**28,500**	29,400	**0.6**	0.6
20,632	19,998	**98.2**	99.2	31/03/2025	**222,900**	217,000	**4.3**	4.1
3,206	3,159	**99.3**	99.4	31/03/2025	**10,800**	11,300	**0.2**	0.2
5,741	5,595	**98.9**	99.2	31/03/2025	**19,400**	20,300	**0.4**	0.4
9,185	8,998	**98.9**	99.2	31/03/2025	**61,600**	62,900	**1.2**	1.2
9,373	9,088	**98.4**	98.5	31/03/2025	**61,000**	62,200	**1.2**	1.2
6,968	6,689	**96.7**	99.0	31/03/2025	**45,200**	46,200	**0.9**	0.9
5,052	4,995	**96.6**	99.7	31/03/2025	**34,500**	35,300	**0.7**	0.7

PORTFOLIO STATEMENT
As at 31 March 2025

Description of property/cluster[1]	Acquisition Date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kampong Ampat	01/07/2008	60 years	43 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	46 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	26 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	26 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	43 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	43 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	13 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	13 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt[7]	01/07/2008	56 years	40 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	13 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	13 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	13 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	13 years	1008 & 1008A Toa Payoh North Singapore
Subtotal - Flatted Factories				

PORTFOLIO STATEMENT

As at 31 March 2025

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY24/25 $'000	FY23/24 $'000	**FY24/25 %**	FY23/24 %		**31/03/2025 $'000**	31/03/2024 $'000	**31/03/2025 %**	31/03/2024 %
12,866	12,299	**98.7**	99.6	31/03/2025	**128,600**	125,400	**2.5**	2.4
11,887	11,454	**98.6**	99.4	31/03/2025	**136,500**	132,700	**2.6**	2.5
8,230	8,035	**99.4**	99.5	31/03/2025	**75,000**	73,500	**1.5**	1.4
10,399	10,510	**94.4**	99.0	31/03/2025	**96,200**	95,700	**1.9**	1.8
7,171	6,895	**98.9**	98.2	31/03/2025	**76,500**	74,000	**1.5**	1.4
4,225	4,200	**99.8**	100.0	31/03/2025	**46,000**	44,900	**0.9**	0.9
7,353	7,116	**98.9**	99.4	31/03/2025	**45,200**	46,500	**0.9**	0.9
6,037	6,034	**92.5**	93.7	31/03/2025	**39,500**	40,500	**0.8**	0.8
–	4,591	**–**	98.8	31/12/2023	**–**	–	**–**	–
2,590	2,565	**97.9**	99.3	31/03/2025	**15,400**	15,800	**0.3**	0.3
8,281	8,116	**98.7**	99.2	31/03/2025	**51,600**	53,100	**1.0**	1.0
2,788	2,700	**98.8**	99.5	31/03/2025	**16,000**	16,400	**0.3**	0.3
3,403	3,310	**98.9**	99.1	31/03/2025	**19,900**	20,500	**0.4**	0.4
165,895	166,045				**1,403,700**	1,392,700		

PORTFOLIO STATEMENT

As at 31 March 2025

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	43 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Subtotal - Stack-up/Ramp-up Buildings				
Light Industrial Buildings				
2A Changi North Street 2	28/05/2014	30 + 30 years	36 years	2A Changi North Street 2 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	30 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	28 years	45 Ubi Road 1 Singapore
Subtotal - Light Industrial Buildings				

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 Except for the parking deck (150 Carnegie Way). As at 31 March 2025, the parking deck has a remaining land lease tenure of about 30.7 years (2024: 31.7 years), with an option to renew for an additional 40 years.
3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2025, the 7,849 sq ft of land has a remaining land lease tenure of about 42.8 years (2024: 43.8 years).
4 Refers to Temporary Occupation Permit date.
5 The valuation of $377.7 million was based on the building and the completed Phases 1 and 2 fit out works. Assuming that remaining two phases of fit out works were completed, the valuation of the Osaka Data Centre would be JPY 52.3 billion, equivalent to $471.5 million.
6 The valuation of $432.0 million was based on the building and the completed Phases 1, 2 and 3 fit out works. Assuming the completion of the four phases of fit out works, the valuation of the Osaka Data Centre would be JPY 53.1 billion, equivalent to $478.9 million.
7 The divestment of the Tanglin Halt cluster was completed on 27 March 2024.The remaining term of lease for the Tanglin Halt cluster was 40 years as at 31 March 2024.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2025. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2025. The valuations for respective properties were undertaken by Savills Valuation and Professional Services (S) Pte Ltd, JLL Valuation & Advisory Services, LLC ("JLL US") and JLL Morii Valuation & Advisory K.K. ("JLL Japan"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The independent valuations are generally derived using the income capitalisation and discounted cash flow, as described in Note 15(d). It is the intention of the Group and MIT to hold the investment properties for the long term.

PORTFOLIO STATEMENT
As at 31 March 2025

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY24/25 $'000	FY23/24 $'000	**FY24/25 %**	FY23/24 %		**31/03/2025 $'000**	31/03/2024 $'000	**31/03/2025 %**	31/03/2024 %
51,047	49,707	**97.1**	98.0	31/03/2025	**532,700**	519,000	**10.3**	9.8
51,047	49,707				**532,700**	519,000		
868	738	**86.9**	86.9	31/03/2025	**10,900**	10,900	**0.2**	0.2
0	128	**0.0**	4.3	31/03/2025	**25,300**	25,300	**0.5**	0.5
2,624	2,664	**95.8**	98.8	31/03/2025	**17,000**	17,000	**0.3**	0.3
3,492	3,530				**53,200**	53,200		

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

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

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee not exceeding 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

In relation to the Japan portfolio, the asset management services are provided by Mapletree Investments Japan Kabushiki Kaisha (the "Japan Asset Manager"). In consideration of the asset management services provided, the Japan Asset Manager is entitled to receive a Tokutei Mokuteki Kaisha asset management fee ("TMK AM Fee") amounting to 0.35% per annum of the value of the Japan Properties, and a Godo Kaisah asset management fee ("GK AM Fee") of up to 120,000 yen (collectively the "Japan Asset Management Fee"). For as long as the Manager and the Japan Asset Manager continues to receive the Japan Asset Management Fee, the Manager will offset the amount equivalent to the Japan Asset Management Fee from the base fees. Accordingly, there will be no excess payment for services received.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1. General information (continued)

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), *pro-rated* if applicable to the proportion of MIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and is payable in equal monthly instalments over the construction period based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(D) Property Manager's Management fees

Fees in respect to the Singapore portfolio, North America portfolio and Japan portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager"), Mapletree US Management LLC. (the "North America Property Manager") and Mapletree Management Services Japan Kabushiki Kaisha (the "Japan Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 3.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

STRATEGY PEOPLE PORTFOLIO GOVERNANCE FINANCIALS AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1. **General information** (continued)

(D) **Property Manager's Management fees** (continued)

(iii) **Marketing services** (continued)

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) **Project management services**

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

2. **Material accounting policy information**

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS had granted a waiver to the Group from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("SFRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2025, the Group's current liabilities exceed its current assets by $607.8 million (2024: $61.2 million). Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements is disclosed in Note 15 - Investment properties. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in FY24/25

On 1 April 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.4 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries and a joint venture, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT' s taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.4 Income tax (continued)

- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act; and

- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in subsidiaries in Note 2.6.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Trust. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(c) Joint ventures (continued)

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in a joint venture in the separate financial statements of the Trust in Note 21.

2.6 Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

2.7 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.7 Financial assets (continued)

(a) Classification and measurement (continued)

(ii) At subsequent measurement (continued)

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on financial assets that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statements of Profit or Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

2.8 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.9 Investment properties and property under development

Investment properties are properties and right-of-use ("ROU") assets relating to leasehold land that are held for long-term rental yields and/or for capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are classified as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by an independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss. Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statements of Profit or Loss.

2.10 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.11 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 - 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Profit or Loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.11 Plant and equipment (continued)

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.12 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and a joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Profit or Loss.

For an asset other than goodwill, the Group assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

2.13 Financial guarantees

MIT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MIT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values and subsequently measured at the higher of:

(a) amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.14 Borrowings (continued)

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.16 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise is disclosed in Note 24.

For derivatives where hedge accounting is applied, the Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swaps that are fair value hedges for the fair value exposures to interest rate movements of its borrowings ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

2.17 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in Statement of Profit or Loss when the changes arise.

2.19 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.9.

(ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and
– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

– There is a change in future lease payments arising from changes in an index or rate;
– There is a change in the Group's assessment of whether it will exercise an extension option; or
– There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in the Statements of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.19 Leases (continued)

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contracts that contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.20 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of MIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Profit or Loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.21 Units and unit issuance expenses

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

3. Gross revenue

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Rental income and service charges	**681,062**	660,670	**376,121**	369,224
Other operating income	**30,771**	36,662	**24,600**	25,957
	711,833	697,332	**400,721**	395,181

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

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

The Group's and MIT's revenue are derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

4. Property operating expenses

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Operation and maintenance	**88,624**	85,378	**44,551**	43,946
Property tax	**56,932**	56,836	**35,278**	34,114
Property Managers' property and lease management fees	**19,895**	19,741	**11,972**	11,807
Marketing expenses	**9,700**	9,552	**5,792**	7,524
Other operating expenses	**5,222**	4,782	**749**	759
	180,373	176,289	**98,342**	98,150

The above expenses are direct operating expenses arising from the investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. Interest income

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Interest income:				
– From subsidiaries	**–**	–	**1,690**	1,694
– From joint venture	**–**	1,751	**–**	1,751
– From banks	**1,391**	2,942	**182**	120
– From third parties	**183**	58	**158**	47
	1,574	4,751	**2,030**	3,612

6. Investment income

	MIT	
	FY24/25 $'000	FY23/24 $'000
Distribution income from:		
– subsidiaries	**88,027**	96,640
– joint venture	**27,493**	31,843
	115,520	128,483

7. Borrowing costs

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Interest expense				
– Bank borrowings	**142,366**	154,117	**21,482**	29,774
– Medium term notes	**11,148**	12,444	**–**	–
– TMK Bond	**965**	354	**–**	–
– Loans from a subsidiary	**–**	–	**11,148**	12,444
– Financing costs on lease liabilities	**3,555**	2,662	**672**	572
– Asset retirement obligation	**27**	14	**–**	–
	158,061	169,591	**33,302**	42,790
Financing fees	**4,135**	4,819	**1,899**	2,746
Cash flow hedges reclassified from hedging reserves	**(57,054)**	(68,001)	**(2,446)**	(12,221)
Settlement of interest rate swaps	**–**	–	**(12,489)**	(8,778)
Finance expense on interest rate swap treated as fair value hedge	**–**	200	**–**	200
Fair value gains on derivative financial instrument (Note 24)	**–**	(196)	**–**	(196)
Fair value adjustment on hedged item (Note 24)	**–**	196	**–**	196
Borrowing costs recognised in the Statements of Profit or Loss	**105,142**	106,609	**20,266**	24,737

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

8. Other trust expenses

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Listing expenses	**1,666**	2,102	**1,666**	2,102
Valuation fee	**687**	551	**117**	120
Audit fee	**582**	541	**161**	157
Legal and other professional fees*	**2,368**	1,461	**728**	403
	5,303	4,655	**2,672**	2,782

* Includes the fees paid/payable to auditors in relation to non-audit services for the financial year ended 31 March 2025 of $50,000 (31 March 2024: $nil).

9. Net change in fair value of financial derivatives

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Fair value losses				
– Derivative financial instruments measured at FVPL	**(265)**	(1,879)	**(11,675)**	(7,157)
Reclassification to profit or loss due to discontinuation of hedges	**–**	–	**–**	26,668
	(265)	(1,879)	**(11,675)**	19,511

10. Income tax

Income tax expense

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**859**	2,327	**–**	–
– (Over)/Under provision in prior year	**(1,029)**	103	**–**	–
Deferred tax (Note 25)	**26,448**	9,108	**–**	–
Withholding tax	**3,353**	4,475	**–**	–
	29,631	16,013	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Income tax (continued)

Income tax expense (continued)

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY24/25 $'000	FY23/24 $'000	**FY24/25 $'000**	FY23/24 $'000
Profit before tax	**375,072**	136,641	**187,674**	390,808
Share of joint venture's results	**(30,655)**	8,713		–
Profit before tax excluding share of joint venture's results	**344,417**	145,354	**187,674**	390,808
Tax calculated at a tax rate of 17% (FY23/24: 17%)	**58,551**	24,710	**31,905**	66,437
Effects of:				
– Expenses not deductible for tax purposes	**28,761**	44,126	**33,196**	1,153
– Income not subjected to tax due to tax transparency ruling (Note 2.4)	**(63,465)**	(62,112)	**(65,101)**	(67,590)
– Withholding tax	**3,353**	4,475	**–**	–
– Different tax rates in other countries	**3,460**	4,711	**–**	–
– (Over)/Under provision in prior financial year	**(1,029)**	103	**–**	–
Tax charge	**29,631**	16,013	**–**	–

11. Earnings per unit

	Group	
	FY24/25	FY23/24
Total profit attributable to Unitholders of the Group ($'000)	**335,709**	111,036
Weighted average number of units outstanding during the year ('000)	**2,841,387**	2,816,874
Basic and diluted earnings per unit (cents per unit)	**11.81**	3.94

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

12. Cash and cash equivalents

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Cash at bank	**95,626**	95,902	**13,243**	13,398
Short-term bank deposits	**12,000**	24,000	**12,000**	12,000
	107,626	119,902	**25,243**	25,398

Short-term bank deposits as at 31 March 2025 have a weighted average maturity of approximately 7 days (2024: 7 days). The applicable weighted average interest rate is 2.80% (2024: 2.97%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13. Trade and other receivables

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Trade receivables				
– third parties	**4,892**	5,344	**1,542**	1,704
Less: Allowance for impairment of receivables	**(59)**	(133)	**(59)**	(133)
Trade receivables – net	**4,833**	5,211	**1,483**	1,571
Interest receivables				
– third parties	**4,258**	12	**1,203**	8
– subsidiary	**–**	–	**162**	157
Distribution receivable				
– subsidiaries	**–**	–	**20,773**	22,808
– joint venture	**5,986**	10,103	**5,986**	10,103
Other receivables				
– subsidiaries	**–**	–	**3,179**	14
– third parties	**7,110**	13,945	**202**	–
Accrued revenue	**4,037**	9,204	**1,249**	956
	26,224	38,475	**34,237**	35,617

The other receivables due from subsidiaries are unsecured, interest-free and repayable on demand.

14. Other current assets

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Prepayments	**2,687**	2,690	**211**	227
Deposits	**270**	775	**18**	459
	2,957	3,465	**229**	686

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

15. Investment properties

(a) Investment properties

Movement during the year

	Group	MIT
	$'000	$'000
31 March 2025		
Beginning of financial year	**7,847,851**	**3,942,906**
Additions	**92,812**	**14,763**
Acquisition	**131,341**	**–**
Currency translation difference	**13,511**	**–**
Net change in fair value recognised in Statement of Profit or Loss	**(5,414)**	**17,977**
End of financial year	**8,080,101**	**3,975,646**
31 March 2024		
Beginning of financial year	7,658,715	3,977,899
Additions	105,855	12,900
Acquisition	392,792	–
Divestment	(46,700)	(46,700)
Currency translation difference	(57,844)	–
Net change in fair value recognised in Statement of Profit or Loss	(204,967)	(1,193)
End of financial year	7,847,851	3,942,906

On 27 March 2024, MIT completed the divestment of 115A & 115B Commonwealth Drive located in Singapore at a sale price of $50,600,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15. **Investment properties** (continued)

(a) **Investment properties** (continued)

Details of carrying amount

	Group $'000	MIT $'000
31 March 2025		
Fair value of investment properties (net of future lease payments)	**7,975,962**	**3,963,300**
Carrying amount of lease liabilities (Note 23)	**102,748**	**12,346**
Asset corresponding to asset retirement obligation (Note 22)	**1,391**	**–**
Carrying amount of investment properties	**8,080,101**	**3,975,646**
31 March 2024		
Fair value of investment properties (net of future lease payments)	7,743,797	3,930,800
Carrying amount of lease liabilities (Note 23)	102,691	12,106
Asset corresponding to asset retirement obligation (Note 22)	1,363	–
Carrying amount of investment properties	7,847,851	3,942,906

Net change in fair value of investment properties recognised in the Statement of Profit or Loss during the financial year comprises the following:

	Group $'000	MIT $'000
FY24/25		
Statement of Profit or Loss		
Net change in fair value on investment properties	**(4,110)**	**18,255**
Net change in fair value of the right-of-use assets and asset corresponding to asset retirement obligation	**(1,304)**	**(278)**
	(5,414)	**17,977**
Effects of lease incentives and marketing commission amortisation	**(11,214)**	**608**
Net change in fair value on investment properties recognised in the Statement of Profit or Loss	**(16,628)**	**18,585**
FY23/24		
Statement of Profit or Loss		
Net change in fair value on investment properties	(203,724)	(911)
Net change in fair value on right-of-use assets and asset corresponding to asset retirement obligation	(1,243)	(282)
	(204,967)	(1,193)
Effects of lease incentives and marketing commission amortisation	(5,859)	886
Net change in fair value on investment properties recognised in the Statement of Profit or Loss	(210,826)	(307)

Details of the properties are shown in the Portfolio Statement.

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15. **Investment properties** (continued)

(b) **Fair value hierarchy**

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development at fair value and classified by level of fair value measurement hierarchy:

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

(c) **Reconciliation of Level 3 fair value measurements**

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties movement table presented in Note 15(a).

(d) **Valuation techniques and key unobservable inputs**

The fair values are generally derived using the following methods:

Income capitalisation - Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.

- Discounted cash flow - Properties are valued by discounting the future net cash flow over a period to arrive at a present value.

Relationship of key unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties 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 2025: From 3.90% to 6.25% (31 March 2024: From 4.00% to 6.25%)
	Discounted cash flow	Discount rate	31 March 2025: From 3.30% to 7.75% (31 March 2024: From 3.30% to 7.75%)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15. **Investment properties** (continued)

(d) **Valuation techniques and key unobservable inputs** (continued)

(ii) **Investment properties in North America**

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2025: From 5.00% to 7.75% (31 March 2024: From 5.00% to 8.25%)
	Discounted cash flow	Discount rate	31 March 2025: From 6.50% to 10.00% (31 March 2024: From 6.25% to 10.50%)

(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 2025: From 5.25% to 7.00% (31 March 2024: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2025: 5.75% (31 March 2024: 5.75%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2025: From 6.00% to 7.50% (31 March 2024: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2025: 6.50% (31 March 2024: 6.50%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2025: From 6.00% to 6.50% (31 March 2024: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)

(#) There were no significant inter-relationships between unobservable inputs.

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For the financial year ended 31 March 2025

15. Investment properties (continued)

(d) Valuation techniques and key unobservable inputs (continued)

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2025. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

16. Plant and equipment

	Group and MIT	
	31 March 2025 $'000	31 March 2024 $'000
Cost		
Beginning and end of financial year	**425**	425
Accumulated depreciation		
Beginning of financial year	**372**	330
Depreciation charge	**31**	42
End of financial year	**403**	372
Net book value		
End of financial year	**22**	53

17. Leases - Where the Group is a lessee

Nature of the Group's leasing activities

The Group and MIT lease leasehold lands from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

During the financial year, additions to right-of-use assets, for the Group and MIT are $nil (2024: $55,599,000) and $nil (2024: $nil) respectively. The Group's and MIT's carrying value of right-of-use assets includes annual value adjustments of existing properties' lease payments of $1,302,000 and $278,000 respectively (2024: $1,243,000 and $282,000) respectively).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY24/25 was $4,861,000 (FY23/24: $3,852,000).

(d) Extension options

Certain leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

18. Leases - where the Group as a lessor

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Not later than one year	**596,613**	538,628	**351,041**	280,794
Between one and two years	**467,721**	447,340	**260,999**	238,388
Between two and three years	**346,880**	370,166	**164,847**	189,706
Between three and four years	**232,960**	290,243	**66,755**	149,713
Between four and five years	**200,939**	232,259	**48,593**	110,976
Later than five years	**1,278,714**	1,420,813	**236,891**	494,763
Total undiscounted lease payment	**3,123,827**	3,299,449	**1,129,126**	1,464,340

19. Investments in subsidiaries

	MIT	
	31 March 2025 $'000	31 March 2024 $'000
Equity investments at cost		
Beginning of financial year	**1,204,849**	1,050,074
Additions	**21,925**	154,775
End of financial year	**1,226,774**	1,204,849

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT 31 March 2025 %	Equity interest held by MIT 31 March 2024 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust[(a)]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust[(a)]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust[(a)]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd.[(a)]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd.[(a)]	Investment holding	Singapore	**–**	100
Redwood DC (US) Assets Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100
Redwood DC Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100
Navarro DC Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100
Etowah DC Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100
Hudson DC Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100
Gannett DC Limited Partner LLC[(b)]	Investment holding	The United States	**100**	100
Gannett DC General Partner LLC[(b)]	Investment holding	The United States	**100**	100
Navarro DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Etowah DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Redwood DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Cumberland DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Ambrose DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Galveston DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Savannah DC Assets LL[(b)]	Property investment	The United States	**100**	100
Denali DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Gannett DC Assets LP[(b)]	Property investment	The United States	**100**	100
Humphreys DC Assets LP[(b)]	Property investment	The United States	**100**	100
Richmond DC Assets LL[(b)]	Property investment	The United States	**100**	100
Acadia DC1 Assets LLC[(b)]	Investment holding	The United States	**100**	100
Acadia DC2 Assets LLC[(b)]	Property investment	The United States	**100**	100
Allegheny DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Brazos DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Canyon DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Crater DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Tierra DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Olympic DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Glacier DC Assets LLC[(b)]	Property investment	The United States	**100**	100
Holston DC Assets LLC[(b)]	Property investment	The United States	**100**	100

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For the financial year ended 31 March 2025

19. Investments in subsidiaries (continued)

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT 31 March 2025 %	Equity interest held by MIT 31 March 2024 %
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries (continued)				
Bryce DC Assets LLC[b]	Property investment	The United States	**100**	100
Yosemite DC Assets LLC[b]	Property investment	The United States	**100**	100
Capitol DC Assets LLC[b]	Property investment	The United States	**100**	100
Arches DC Assets LLC[b]	Property investment	The United States	**100**	100
Rainier DC Assets LLC[b]	Property investment	The United States	**100**	100
Evans DC Assets LLC[b]	Property investment	The United States	**100**	100
Cypress DC Assets LLC[b]	Property investment	The United States	**100**	100
Elias DC Assets LLC[b]	Property investment	The United States	**100**	100
Blanca DC Assets LLC[b]	Property investment	The United States	**100**	100
Sanford DC Assets LP[b]	Property investment	The United States	**100**	100
Carmel DC Assets LLC[b]	Property investment	The United States	**100**	100
Crestone DC Assets LLC[b]	Property investment	The United States	**100**	100
Gannett NC Assets Corp[b]	Property investment	The United States	**100**	100
Guadalupe DC Assets LLC[b]	Property investment	The United States	**100**	–
(c) Non-Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Godo Kaisha Yuri 3[b]	Investment holding	Japan	**97**	97
Yuri Tokutei Mokuteki Kaisha[c]	Property investment	Japan	**98.47**	98.47
Godo Kaisha Hasu[b]	Property investment	Japan	**98.47**	–

[a] Audited by PricewaterhouseCoopers LLP, Singapore
[b] Not required to be audited by law in the country of incorporation.
[c] Audited by PricewaterhouseCoopers network firm, Japan

As at 31 March 2025, the wholly owned subsidiary held directly by MIT, Etowah DC (US) Assets Pte. Ltd has been transferred and amalgamated to Navarro DC (US) Assets Pte. Ltd., a wholly owned subsidiary held indirectly by MIT.

20. Loans to subsidiaries

	MIT 31 March 2025 $'000	MIT 31 March 2024 $'000
Non-current		
Loans to subsidiaries	**672,205**	678,241
Allowance for impairment	**(257,067)**	(71,272)
	415,138	606,969

Loans to subsidiaries include interest-free loans amounting to $522,405,000 (2024: $521,441,000). These loans have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest-bearing loans to its subsidiaries amounting to $149,800,000 (2024: $156,800,000). The effective interest rate of the loans at reporting date is 1.13% (2024: 1.01%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. Investment in a joint venture

	MIT	
	31 March 2025 $'000	31 March 2024 $'000
Equity investment at cost	**394,377**	394,377

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of business/ constituted	Equity interest held by MIT and the Group	
			31 March 2025 %	31 March 2024 %
Mapletree Rosewood Data Centre Trust (''MRODCT'')*	Property investment	The United States/ Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

Summarised financial information of significant joint venture

Set out below are the summarised financial information (in SGD equivalent):

Summarised statement of financial position

	MRODCT	
	31 March 2025 $'000	31 March 2024 $'000
Non-current assets	**2,138,792**	2,171,314
Current assets	**64,692**	58,924
– Includes cash and cash equivalents	**30,778**	36,555
Current liabilities	**418,093**	442,766
– Includes financial liabilities (excluding trade and other payables and provision)	**378,536**	399,573
Non-current liabilities	**737,906**	706,814
– Includes financial liabilities (excluding trade and other payables and provision)	**717,421**	695,895
Net assets	**1,047,485**	1,080,658

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. Investment in a joint venture (continued)

Summarised statement of comprehensive income

	MRODCT	
	31 March 2025 $'000	31 March 2024 $'000
Gross revenue	**61,672**	66,148
Property operating expenses	**(23,438)**	(23,744)
Interest expense	**(31,860)**	(19,932)
Share of joint venture's results*	**74,289**	9,263
Net change in fair value of investment properties	**(3,084)**	(30,294)
Profit before income tax	**77,579**	1,441
Income tax expense	**(16,268)**	(18,866)
Profit/(Loss) for the financial year	**61,311**	(17,425)
Other comprehensive loss	**(42,306)**	(24,404)
Total comprehensive income/(loss)	**19,005**	(41,829)
Dividends declared/received from joint venture	**27,493**	31,843

* Includes share of net change in fair value of investment properties from a joint venture of approximately $5,583,000 gain (31 March 2024: $60,103,000 loss).

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in a joint venture, are as follows:

	MRODCT	
	31 March 2025 $'000	31 March 2024 $'000
Net assets	**1,047,485**	1,080,658
Group's equity interest	**50%**	50%
Group's share of net assets	**523,743**	540,329
Carrying value of the Group's interest in joint venture	**523,743**	540,329

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. Trade and other payables

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Current				
Trade payables				
– third parties	**2,902**	2,000	**928**	262
– related parties	**2,713**	2,720	**2,150**	2,447
Accrued operating expenses	**77,700**	67,197	**28,580**	29,028
Accrued retention sum	**100**	7,024	**100**	7,024
Accrued development cost	**91**	9,164	**91**	9,164
Tenancy related deposits	**30,532**	24,375	**25,883**	23,153
Rental received/billed in advance	**11,232**	9,471	**1,203**	1,183
Net GST payable	**7,479**	11,374	**5,967**	10,751
Interest payable	**14,073**	10,724	**1,055**	246
Other payables	**3,100**	2,154	**2,418**	1,342
Amount due to a related party	**168**	147	**–**	–
Interest payable to a subsidiary	**–**	–	**1,180**	1,185
Amount due to a subsidiary	**–**	–	**110**	110
	150,090	146,350	**69,665**	85,895
Non-current				
Tenancy related deposits	**57,870**	60,226	**51,744**	53,733
Other payables	**1,458**	1,412	**154**	154
Asset retirement obligation	**1,391**	1,363	**–**	–
	60,719	63,001	**51,898**	53,887
	210,809	209,351	**121,563**	139,782

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

23. Borrowings and loans from a subsidiary

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Current				
Borrowings				
Bank loans (unsecured)	**534,188**	75,000	**–**	75,000
Transaction cost to be amortised[1]	**(364)**	(344)	**–**	(344)
	533,824	74,656	**–**	74,656
Medium term note (unsecured)	**60,000**	–	**–**	–
Transaction cost to be amortised[1]	**(17)**	–	**–**	–
	59,983	–	**–**	–
Lease liabilities	**1,456**	1,518	**445**	403
	595,263	76,174	**445**	75,059
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**60,000**	–
Transaction cost to be amortised[1]	**–**	–	**(17)**	–
	–	–	**59,983**	–
	595,263	76,174	**60,428**	75,059
Non-current				
Borrowings				
Bank loans (unsecured)	**2,163,708**	2,435,453	**516,828**	403,710
Transaction cost to be amortised[1]	**(5,408)**	(7,062)	**(1,038)**	(908)
	2,158,300	2,428,391	**515,790**	402,802
TMK Bond (secured)[2]	**90,181**	90,153	**–**	–
Transaction cost to be amortised[1]	**(255)**	(300)	**–**	–
	89,926	89,853		–
Medium term notes (unsecured)	**323,799**	383,751	**–**	–
Transaction cost to be amortised[1]	**(581)**	(704)	**–**	–
	323,218	383,047	**–**	–
Lease liabilities	**101,292**	101,173	**11,901**	11,703
	2,672,736	3,002,464	**527,691**	414,505
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**323,799**	383,751
Transaction cost to be amortised[1]	**–**	–	**(581)**	(704)
	–	–	**323,218**	383,047
	2,672,736	3,002,464	**850,909**	797,552
	3,267,999	3,078,638	**911,337**	872,611

Notes:

1 Related transaction costs are amortised over the tenors of the Medium Term Notes ("MTN"), TMK bond and bank loan facilities.
2 The TMK bonds are subject to a statutory lien over the investment property of Yuri TMK, with carrying amount of $486,836,000 as at 31 March 2025 pursuant to Article 128 of SPC Law.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23. Borrowings and loans from a subsidiary (continued)

(a) Maturity of borrowings

The current borrowings and loans from a subsidiary mature within 3 to 12 months from 31 March 2025 (31 March 2024: within 6 months).

The non-current borrowings and loans from a subsidiary mature between 2026 and 2038 (31 March 2024: between 2025 and 2038).

(b) Weighted average interest rates

The weighted average interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Bank loans (current)	**3.43%**	4.16%	**–**	4.16%
Bank loans (non-current)	**3.03%**	3.24%	**3.42%**	3.49%
TMK Bond (non-current)	**1.10%**	1.10%	**–**	–
Medium term notes (current)	**3.79%**	–	**–**	–
Medium term notes (non-current)	**2.78%**	2.94%	**–**	–
Loans from a subsidiary (current)	**–**	–	**3.79%**	–
Loans from a subsidiary (non–current)	**–**	–	**2.78%**	2.94%

(c) TMK Bond

As at 31 March 2025 and 31 March 2024, the TMK Bond of JPY 10,000,000,000 bears fixed interest rate of 1.1%, with interest payment due quarterly, and shall mature on 27 November 2030.

(d) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking pari passu, without any preference or priority among themselves and pari passu with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23. Borrowings and loans from a subsidiary (continued)

(d) Medium term notes (continued)

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

			Group	
Maturity date	Interest rate per annum	Frequency of interest payment	31 March 2025 $'000	31 March 2024 $'000
2 March 2026	3.79%	semi-annually	60,000	60,000
26 March 2029	3.58%	semi-annually	125,000	125,000
27 June 2035	1.69%	semi-annually	58,618	58,599
27 June 2038	1.85%	semi-annually	90,181	90,152
16 February 2027	3.75%	semi-annually	50,000	50,000
			383,799	383,751

(e) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

These loans are unsecured and repayable in full, consisting of:

			MIT	
Maturity date	Interest rate per annum	Frequency of interest payment	31 March 2025 $'000	31 March 2024 $'000
2 March 2026	3.79%	semi-annually	60,000	60,000
26 March 2029	3.58%	semi-annually	125,000	125,000
27 June 2035	1.69%	semi-annually	58,618	58,599
27 June 2038	1.85%	semi-annually	90,181	90,152
16 February 2027	3.75%	semi-annually	50,000	50,000
			383,799	383,751

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For the financial year ended 31 March 2025

23. Borrowings and loans from a subsidiary (continued)

(f) 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 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Group				
Bank loans	**327,781**	156,414	**318,657**	155,542
TMK Bond	**90,181**	90,153	**86,056**	88,475
Medium term notes	**323,799**	383,751	**310,056**	375,177
MIT				
Bank loans	**27,054**	–	**26,478**	–
Loans from a subsidiary	**323,799**	383,751	**310,056**	375,177

As of 31 March 2025, the current portion of the medium term note amounting to $60,000,000 (31 March 2024: $nil) approximate their fair value of $60,351,000 million (31 March 2024: $nil)

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Bank loans	**1.83% - 1.95%**	1.39%	**–**	–
TMK Bond	**1.95%**	1.39%	**–**	–
Medium term notes	**2.6% - 3.2%**	2.0% - 3.7%	**–**	–
Loans from a subsidiary	**–**	–	**2.6% - 3.2%**	2.0% - 3.7%

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

(g) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
6 months or less	**694,100**	459,097	**472,413**	238,000

(h) Loan covenants

The Group's borrowings with a carrying amount of $3,171,876,000 (31 March 2024: $2,984,357,000) are subject to compliance with financial covenants of aggregate leverage ratio and interest coverage ratio. The Group has complied with these covenants throughout the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. Derivative financial instruments

	Group			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2025				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	**2025-2029**	**1,676,015**	**55,629**	**32**
Derivatives held under non-hedge accounting:				
– Currency forwards	**2025-2027**	**76,442**	**288**	**914**
Total		**1,752,457**	**55,917**	**946**
Less: Current portion			**(4,191)**	**(916)**
Non-current portion			**51,726**	**30**
31 March 2024				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	2024-2028	1,894,943	110,649	–
Derivatives held under non-hedge accounting:				
– Currency forwards	2024-2026	75,063	36	590
Total		1,970,006	110,685	590
Less: Current portion			(1,895)	(570)
Non-current portion			108,790	20

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

24. Derivative financial instruments (continued)

	MIT			
	Maturity	**Contract notional amount $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**
31 March 2025				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	**2026**	**17,361**	**483**	**–**
Derivatives held under non-hedge accounting:				
– Interest rate swaps	**2026**	**299,145**	**9,981**	**–**
– Currency forwards	**2025-2027**	**76,442**	**288**	**914**
Total		**392,948**	**10,752**	**914**
Less: Current portion			**(2,013)**	**(884)**
Non-current portion			**8,739**	**30**
31 March 2024				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	2024-2026	240,710	3,155	–
Derivatives held under non-hedge accounting:				
– Interest rate swaps	2026	298,348	21,390	–
– Currency forwards	2024-2026	75,063	36	590
Total		614,121	24,581	590
Less: Current portion			(1,895)	(570)
Non-current portion			22,686	20

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

24. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in FY24/25:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*				
	Contractual notional amount 31 March 2025 $'000	Assets/ (liabilities) 31 March 2025 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in Statement of Profit or Loss $'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedges								
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	**1,676,015**	**55,597**	Derivative financial instruments	**(10,157)**	**10,276**	**119**	**USD: 1.77%**	**2025-2029**
Net investment hedge								
– Borrowings to hedge net investments in foreign operations	**–**	**(66,774)**	Borrowings	**357**	**(357)**	**–**	**USD: 1.34**	**2028-2031**
	–	**(175,853)**	Borrowings	**(451)**	**451**	**–**	**JPY: 0.009**	**2032-2038**

* All hedge ineffectiveness and costs of hedging are recognised in the Statements of Profit or Loss in FY24/25.

Hedging instruments used in Group's hedging strategy in FY23/24:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2024 $'000	Assets/ (liabilities) 31 March 2024 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	–	–	Derivative financial instruments	196	(196)	3.02%	2024
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,894,943	110,649	Derivative financial instruments	67,761	(67,761)	SGD: 1.97% USD: 1.65%	2025-2028
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	–	–	Derivative financial instruments	(571)	571	USD: 1.34	2024
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(232,661)	Borrowings	(5,633)	5,633	USD: 1.33	2028-2038

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY23/24.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. Derivative financial instruments (continued)

Hedging instruments used in MIT's hedging strategy in FY24/25:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2025 $'000	Assets/ (liabilities) 31 March 2025 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	17,361	483	Derivative financial instruments	(29)	29	USD: 0.84%	2026

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY24/25.

Hedging instruments used in MIT's hedging strategy in FY23/24:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2024 $'000	Assets/ (liabilities) 31 March 2024 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	–	–	Derivative financial instruments	196	(196)	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	240,710	3,155	Derivative financial instruments	8,560	(8,560)	SGD: 1.97% USD: 0.40%	2024-2026
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	–	–	Derivative financial instruments	(571)	571	USD: 1.34	2023

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY23/24.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

25. Deferred tax liabilities

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Change in fair value of derivative financial instruments $'000	Total $'000
Group					
As at 31 March 2025					
Beginning of financial year	**1,345**	**18,054**	**65,817**	**–**	**85,216**
Recognised in the Statement of Profit or Loss	**–**	**(405)**	**26,853**	**–**	**26,448**
Recognised in the Statement of Comprehensive Income	**–**	**–**	**–**	**13,571**	**13,571**
Currency translation differences	**4**	**48**	**215**	**(31)**	**236**
End of financial year	**1,349**	**17,697**	**92,885**	**13,540**	**125,471**
As at 31 March 2024					
Beginning of financial year	1,977	15,431	59,598	–	77,006
Recognised in the Statement of Profit or Loss	(617)	2,812	6,913	–	9,108
Currency translation differences	(15)	(189)	(694)	–	(898)
End of financial year	1,345	18,054	65,817	–	85,216

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

26. Hedging reserve

Movements in hedging reserve by risk category:

	31 March 2025			31 March 2024		
	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**162,266**	**–**	**162,266**	175,249	571	175,820
Net fair value changes, net of tax	**(10,157)**	**–**	**(10,157)**	67,761	(571)	67,190
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(57,054)**	**–**	**(57,054)**	(68,001)	–	(68,001)
– hedge ineffectiveness	**(119)**	**–**	**(119)**	–	–	–
Reclassification to operations[1]	**(29,507)**	**–**	**(29,507)**	–	–	–
Share of hedging reserve of joint venture	**(20,207)**	**–**	**(20,207)**	(12,743)	–	(12,743)
End of financial year	**45,222**	**–**	**45,222**	162,266	–	162,266
MIT						
Beginning of financial year	**2,989**	**–**	**2,989**	33,318	571	33,889
Net fair value changes	**(29)**	**–**	**(29)**	8,560	(571)	7,989
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(2,446)**	**–**	**(2,446)**	(38,889)	–	(38,889)
End of financial year	**514**	**–**	**514**	2,989	–	2,989

[1] Relates to hedging reserves which have been realised in previous financial years.

27. Units in issue and perpetual securities

(a) Units in issue

	Group and MIT	
	31 March 2025	31 March 2024
Beginning of financial year	**2,834,670,324**	2,739,869,793
Issuance of new units arising from:		
Settlement of manager's management fees [Note 27(a)(i)]	**2,903,982**	2,207,531
Private placement [Note 27(a)(ii)]	**–**	92,593,000
Distribution Reinvestment Plan [Note 27(a)(iii)]	**13,360,967**	–
End of the financial year	**2,850,935,273**	2,834,670,324

During the financial year, MIT issued the following units:

(i) 2,903,982 (31 March 2024: 2,207,531) new units at the issue prices ranging from $2.1353 to $2.4811 (31 March 2024: $2.2272 to $2.4651) per unit, as part payment of the base fees to the Manager in units.

(ii) Nil (31 March 2024: 92,593,000) new units at $nil (31 March 2024: $2.2120) each pursuant to the private placement exercise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

27. Units in issue and perpetual securities (continued)

(a) Units in issue (continued)

(iii) MIT reimplemented Distribution Reinvestment Plan in July 2024 whereby Unitholders have an option to receive their distribution either in the form of units or cash or a combination of both. During the financial year, 13,360,967 new units at an issue price range of $2.1003 to $2.3049 per unit were issued pursuant to the Distribution Reinvestment Plan.

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

(b) Perpetual securities

On 11 May 2021, MIT issued $300 million in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the $2,000,000,000 Euro Medium Term Securities Programme.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each Distribution Payment Date thereafter;
- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statement of Financial Position. The $301,802,000 (2024: $301,828,000) presented on the Statement of Financial Position represents the $300,000,000 (2024: $300,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. Commitments

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investment in a joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Capital expenditure contracted	**60,693**	109,423	**2,330**	11,853

29. Financial risk management

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $242,626,000 as at the reporting date (31 March 2024: $232,661,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(f).

- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the hedge instrument designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and

- Changes in the credit risk of the derivative counterparty or the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's and MIT's main currency exposure to USD and JPY based on the information provided to the Manager is as follows (SGD equivalent):

Group

	USD $'000	JPY $'000
31 March 2025		
Financial assets		
Cash and cash equivalents	**48,693**	**23,227**
Trade and other receivables	**12,363**	**315**
Distribution receivable from joint venture	**5,986**	**–**
Other current assets	**206**	**–**
Other non-current assets	**–**	**3,607**
	67,248	**27,149**
Financial liabilities		
Borrowings	**(1,943,965)**	**(564,924)**
Trade and other payables	**(78,200)**	**(66,125)**
	(2,022,165)	**(631,049)**
Net financial liabilities	**(1,954,917)**	**(603,900)**
Less:		
Net financial liabilities denominated in the respective entities' functional currency	**(1,894,949)**	**(427,251)**
Borrowings designated as net investment hedge	**(66,774)**	**(175,853)**
Net currency exposure	**6,806**	**(796)**
31 March 2024		
Financial assets		
Cash and cash equivalents	63,445	10,818
Trade and other receivables	15,516	6,581
Distribution receivable from joint venture	10,103	–
Other current assets	276	–
Other non-current assets	–	3,606
	89,340	21,005
Financial liabilities		
Borrowings	(1,954,320)	(393,782)
Trade and other payables	(65,529)	(58,898)
	(2,019,849)	(452,680)
Net financial liabilities	(1,930,509)	(431,675)
Less:		
Net financial liabilities denominated in the respective entities' functional currency	(1,857,530)	(282,244)
Borrowings designated as net investment hedge	(83,910)	(148,751)
Net currency exposure	10,931	(680)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. **Financial risk management** (continued)

(a) **Market risk** (continued)

(i) **Currency risk** (continued)

MIT

	USD $'000	JPY $'000
31 March 2025		
Financial assets		
Cash and cash equivalents	**1,083**	**18**
Amount due from subsidiaries	**361,512**	**3,179**
Distribution receivable from subsidiary	**14,493**	**–**
Distribution receivable from joint venture	**5,986**	**–**
	383,074	**3,197**
Financial liabilities		
Borrowings	**(66,774)**	**–**
Amount due to a subsidiary	**(110)**	**(175,853)**
Trade and other payables	**(263)**	**(814)**
	(67,147)	**(176,667)**
Net financial assets/(liabilities)	**315,927**	**(173,470)**
Less:		
Borrowings designated as net investment hedge	**(66,774)**	**(175,853)**
Net currency exposure	**382,701**	**2,383**
31 March 2024		
Financial assets		
Cash and cash equivalents	1,295	12
Amount due from subsidiaries	360,548	–
Distribution receivable from subsidiary	16,361	–
Distribution receivable from joint venture	10,103	–
	388,307	12
Financial liabilities		
Borrowings	(83,910)	–
Amount due to a subsidiary	(115)	(148,751)
Trade and other payables	(408)	(693)
	(84,433)	(149,444)
Net financial assets/(liabilities)	303,874	(149,432)
Less:		
Borrowings designated as net investment hedge	(83,910)	(148,751)
Net currency exposure	387,784	(681)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

Group
As at 31 March 2025, if the USD strengthens/weakens by 3% (31 March 2024: 5%) against SGD, with all other variables being constant, the Group's total profit before tax would have been higher/lower by $204,000 (31 March 2024: higher/lower by $546,000).

As at 31 March 2025, if the JPY strengthens/weakens by 3% (31 March 2024: 5%) against SGD, with all other variables being constant, the Group's total profit before tax would have been lower/higher by $23,000 (31 March 2024: lower/higher by $34,000).

MIT
As at 31 March 2025, if the USD strengthens/weakens by 3% (31 March 2024: 5%) against SGD, with all other variables being constant, MIT's total profit before tax would have been higher/lower by $11,481,000 (31 March 2024: higher/lower by $19,389,000).

As at 31 March 2025, if the JPY strengthens/weakens by 3% (31 March 2024: 5%) against SGD, with all other variables being constant, MIT's total profit before tax would have been higher/lower by $71,000 (31 March 2024: lower/higher by $34,000).

The Group and MIT's other comprehensive income would have been higher/lower by $469,000 (31 March 2024: higher/lower by $1,611,000).

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The Group's policy is to maintain no less than 65% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group and MIT's borrowings at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2024: USD and SGD). As at 31 March 2025, if the interest rates increase/decrease by 50 basis points (31 March 2024: 50 basis points) with all other variables being held constant, the Group's total profit before tax would have been lower/higher by $3,471,000 (31 March 2024: $2,295,000) and the total other comprehensive income would have been higher/lower by $14,723,000 (31 March 2024: $14,146,000).

As at 31 March 2025, if the interest rates increase/decrease by 50 basis points (31 March 2024: 50 basis points) with all other variables being held constant, the MIT's total profit before tax would have been lower/higher by $2,362,000 (31 March 2024: $1,190,000) and the total other comprehensive income would have been higher/lower by $78,000 (31 March 2024: $213,000).

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2025 $'000	31 March 2024 $'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**2,283,593**	2,136,289
– joint venture	**555,044**	550,839

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management (continued)

(b) Credit risk (continued)

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There was no significant concentration credit risk as at 31 March 2025 and 31 March 2024. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

		Past due			
	Current $'000	Within 30 days $'000	30 to 90 days $'000	More than 90 days $'000	Total $'000
31 March 2025					
Group					
Trade receivables	–	3,301	709	882	4,892
Loss allowance	–	(7)	–	(52)	(59)
	–	3,294	709	830	4,833
MIT					
Trade receivables	–	1,177	296	69	1,542
Loss allowance	–	(7)	–	(52)	(59)
	–	1,170	296	17	1,483

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management (continued)

(b) Credit risk (continued)

Trade receivables (continued)

		Past due			
	Current $'000	Within 30 days $'000	30 to 90 days $'000	More than 90 days $'000	Total $'000
31 March 2024					
Group					
Trade receivables	–	3,190	850	1,304	5,344
Loss allowance	–	(23)	–	(110)	(133)
	–	3,167	850	1,194	5,211
MIT					
Trade receivables	–	1,202	355	147	1,704
Loss allowance	–	(23)	–	(110)	(133)
	–	1,179	355	37	1,571

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
31 March 2025		
Beginning of financial year	**133**	**133**
Reversal of allowance recognised in the Statements of Profit or Loss	**(74)**	**(74)**
End of financial year	**59**	**59**
31 March 2024		
Beginning of financial year	295	295
Reversal of allowance recognised in the Statements of Profit or Loss	(162)	(162)
End of financial year	133	133

During the year, a total of $651,000 (2024: $95,000) of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Loans to subsidiaries

MIT has assessed financial capacity of its subsidiaries to meet the contractual obligation of $672,205,000 (2024: $678,241,000) and has recognised a loss allowance of $257,067,000 (2024: $71,272,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. **Financial risk management** (continued)

(b) **Credit risk** (continued)

Trade receivables (continued)

The movements in credit loss allowance for loans to subsidiaries are as follows:

	MIT $'000
31 March 2025	
Beginning of financial year	**71,272**
Loss allowance recognised in the Statements of Profit or Loss	**185,795**
End of financial year	**257,067**
31 March 2024	
Beginning of financial year	66,272
Loss allowance recognised in the Statements of Profit or Loss	5,000
End of financial year	71,272

(c) **Liquidity risk**

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
At 31 March 2025			
Trade and other payables	**117,306**	**55,688**	**3,641**
Borrowings and interest payables	**735,069**	**2,087,765**	**697,711**
Lease liabilities	**4,767**	**18,718**	**187,453**
	857,142	**2,162,171**	**888,805**
At 31 March 2024			
Trade and other payables	114,781	57,154	4,484
Borrowings and interest payables	251,628	2,829,017	422,404
Lease liabilities	4,837	18,411	190,454
	371,246	2,904,582	617,342

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
MIT			
At 31 March 2025			
Trade and other payables	**60,260**	**51,050**	**848**
Borrowings and interest payables	**20,263**	**441,031**	**131,314**
Loans from a subsidiary	**60,000**	**175,000**	**148,799**
Lease liabilities	**958**	**3,833**	**13,005**
	141,481	**670,914**	**293,966**
At 31 March 2024			
Trade and other payables	72,530	52,818	1,069
Borrowings and interest payables	111,816	506,133	21,598
Loans from a subsidiary	–	235,000	148,751
Lease liabilities	922	3,688	13,484
	185,268	797,639	184,902

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2025			
Net-settled interest rate swaps - cash flow hedges			
– Net receipts	**40,181**	**38,738**	**–**
Gross–settled currency forwards			
– Receipts	**63,913**	**12,529**	**–**
– Payments	**(64,870)**	**(12,529)**	**–**
	(957)	**–**	**–**
At 31 March 2024			
Net-settled interest rate swaps - fair value and cash flow hedges			
– Net receipts	55,777	107,130	–
Gross-settled currency forwards			
– Receipts	68,955	6,108	–
– Payments	(69,074)	(5,999)	–
	(119)	109	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. **Financial risk management** (continued)

(c) **Liquidity risk** (continued)

	MIT		
	Less than 1 year $'000	**Between 1 and 5 years $'000**	**Over 5 years $'000**
At 31 March 2025			
Net-settled interest rate swaps - cash flow hedges			
– Net receipts	**11,014**	**1,388**	**–**
Gross-settled currency forwards			
– Receipts	**63,913**	**12,529**	**–**
– Payments	**(64,870)**	**(12,529)**	**–**
	(957)	**–**	**–**
At 31 March 2024			
Net-settled interest rate swaps - fair value and cash flow hedges			
– Net receipts	14,626	15,324	–
Gross-settled currency forwards			
– Receipts	68,955	6,108	–
– Payments	(69,074)	(5,999)	–
	(119)	109	–

(d) **Capital risk**

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property as per the revised CIS Code on 28 November 2024. Prior to this revision, on or after 1 January 2022, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

As at 31 March 2025, the Group has an Aggregate Leverage of 40.1% (31 March 2024: 38.7%) and interest coverage ratio ("ICR") of 4.3 times (31 March 2024: 4.3 times) at the reporting date. The Aggregate Leverage is computed based on portion of purchase consideration paid out for the data centre in Osaka, Japan and up to third phase (as at 31 March 2024: second phase) of the fitting-out works as at 31 March 2025. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 40.4% (31 March 2024: 39.3%). Lease liabilities, right-of-use assets and asset retirement obligation assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the Aggregate Leverage includes MIT's proportionate share of its joint venture's borrowings and deposited property values. As of 31 March 2025, both the Aggregate Leverage and ICR are well within the regulatory limits set by the Monetary Authority of Singapore ("MAS"), and the Manager is of the view that the higher aggregate leverage ratio is not expected to have a material impact on MIT's risk profile.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management (continued)

(d) Capital risk (continued)

The Manager review these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

In accordance with the MAS's revised Code on Collective Investment Schemes dated 28 November 2024, the sensitivity test for interest coverage ratio is computed in the table below.

	Group		
	31 March 2025	**Assuming a 10% decrease in EBITDA**	**Assuming a 100 basis points increase in interest rates**
Interest coverage ratio (times)	**4.3**	3.9	3.2

(e) Fair value measurements

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

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 15.

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

The fair values of the derivative financial instruments are presented below:

	Group	
	31 March 2025 $'000	31 March 2024 $'000
<u>**Level 2**</u>		
Assets		
Derivative financial instruments		
– Interest rate swaps	**55,629**	110,649
– Currency forwards	**288**	36
	55,917	110,685
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**32**	–
– Currency forwards	**914**	590
	946	590

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management (continued)

(e) Fair value measurements (continued)

	MIT	
	31 March 2025 $'000	31 March 2024 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**10,464**	24,545
– Currency forwards	**288**	36
	10,752	24,581
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**–**	–
– Currency forwards	**914**	590
	914	590

The carrying amount of trade and other receivables, other current and non-current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair values of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(f).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position, except for the following:

	Group		MIT	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Financial assets at amortised cost	**131,629**	154,823	**156,219**	168,895
Financial liabilities at amortised cost	**3,458,706**	3,265,781	**1,025,730**	1,000,459

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY24/25	FY23/24	**FY24/25**	FY23/24
	$'000	$'000	**$'000**	$'000
Acquisition and divestment fees paid/payable to the Manager	**1,661**	4,024	**1,661**	4,024
Marketing commission paid/payable to the Property Managers	**7,325**	12,101	**5,628**	7,339
Development management fees paid/payable to the Manager	**–**	–	**–**	–
Project management fees paid/payable to the Property Manager	**–**	–	**–**	–
Interest expense and financing fees paid/payable to a related party	**64,379**	71,045	**11,638**	11,638
Other products and service fees paid/payable to related parties	**20,142**	41,667	**17,851**	38,562
Rental and other related income received/receivable from related parties	**22,418**	22,196	**7,352**	7,521

31. Financial ratios

	Group	
	FY24/25	FY23/24
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.27%**	1.20%
– excluding performance component of asset management fee	**0.91%**	0.86%
Total operating expenses to net asset value[2]	**4.75%**	4.59%
Portfolio Turnover Ratio[3]	**2.52%**	0.92%

1 The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, foreign exchange gain/(loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32. Segment information

The operating segments have been determined based on the reports reviewed by the Manager in making strategic decisions.

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

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

Segment results, assets and liabilities include items directly attributable to a segment.

The segment information provided to the Manager for the reportable segments for year ended 31 March 2025 is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/ Ramp-up Buildings	Light Industrial Buildings	
Geography	**Asia[1]**	**North America**	**Singapore**	**Singapore**	**Singapore**	**Singapore**	**Singapore**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Gross revenue	49,894	247,011	148,376	46,118	165,895	51,047	3,492	**711,833**
Net property income	46,030	176,255	109,215	29,585	127,162	41,238	1,975	**531,460**
Interest income								**1,574**
Other income	–	–	2,628	–	–	–	–	**2,628**
Borrowing costs								**(105,142)**
Manager's management fees								**(60,107)**
Trustee's fees								**(1,055)**
Other trust expenses								**(5,303)**
Net foreign exchange loss								**(2,745)**
Net change in fair value of financial derivatives								**(265)**
Net change in fair value of investment properties	5,928	(33,745)	(4,591)	(4)	2,812	13,423	(451)	**(16,628)[2]**
Share of joint venture's results	–	30,655	–	–	–	–	–	**30,655**
Profit before income tax								**375,072**
Current income tax	(126)	(3,057)	–	–	–	–	–	**(3,183)**
Deferred tax	(3,358)	(23,090)	–	–	–	–	–	**(26,448)**
Profit after income tax								**345,441**

1 Includes the Tokyo Acquisition completed on 29 October 2024
2 Net change in fair value on investment properties, excluding net change in fair value of the right-of-use ("ROU") assets and asset corresponding to asset retirement obligation ("ARO"), was S$4.1 million.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32. Segment information (continued)

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/ Ramp-up Buildings	Light Industrial Buildings	
Geography	**Asia**	**North America**	**Singapore**	**Singapore**	**Singapore**	**Singapore**	**Singapore**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Other segment items								
Acquisition of and additions to investment properties	180,198	28,336	6,627	88	8,163	250	491	**224,153**
Segment assets								
– Investment properties	915,665	3,108,339	1,523,762	533,700	1,403,700	532,700	62,235	**8,080,101**[3]
– Investments in joint venture	–	523,743	–	–	–	–	–	**523,743**
– Other non–current assets	3,606	–	–	–	–	–	–	**3,606**
– Trade receivables	66	3,338	67	183	937	242	–	**4,833**
								8,612,283
Unallocated assets*								**187,913**
Consolidated total assets								**8,800,196**
Segment liabilities	75,835	152,637	26,990	8,912	43,420	12,598	9,977	**330,369**[4]
Unallocated liabilities**								**3,277,372**
Consolidated total liabilities								**3,607,741**

* 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 and derivative financial instruments.

3 Includes right-of-use assets of $102.7 million and assets corresponding to ARO of $1.4 million.
4 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32. Segment information (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2024 is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/ Ramp-up Buildings	Light Industrial Buildings	
Geography	**Asia[1]**	**North America**	**Singapore**	**Singapore**	**Singapore**	**Singapore**	**Singapore**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'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 change in fair value of 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**
Other segment items								
Acquisition 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	**7,847,851[3]**
– 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	68,458	114,270	26,925	9,534	41,255	12,565	9,895	**282,902[4]**
Unallocated liabilities**								**3,092,732**
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 and derivative financial instruments.

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 Net change in fair value on investment properties, excluding net change in fair value of the ROU assets and asset corresponding to ARO, was S$203.71 million.
3 Includes right-of-use assets of $102.7 million and assets corresponding to ARO of $1.4 million.
4 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 1 April 2025 reporting periods and have not been early adopted by the Group. Except for the below, these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

The Group is currently still assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The Group will apply the new standard from 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SFRS(I) 18.

34. Events occurring after reporting date

(a) Subsequent to the reporting date, the Manager announced a distribution of 3.36 cents per unit for the period from 1 January 2025 to 31 March 2025.

(b) On 23 April 2025, the Group, through its wholly-owned subsidiary, has entered into a Purchase and Sale Agreement for the proposed divestment of 2775 Northwoods Parkway, Norcross, Georgia, United States of America to a non-interested third party at a proposed sale price of US$11.8 million.

35. Authorisation of the financial statements

The financial statements were authorised for issue by the Manager and the Trustee on 30 April 2025.

STATISTICS OF UNITHOLDINGS

As at 30 May 2025

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	1,043	2.32	41,937	0.00
100 - 1,000	7,333	16.31	5,765,796	0.20
1,001 - 10,000	27,200	60.48	111,337,946	3.91
10,001 - 1,000,000	9,357	20.81	336,586,418	11.80
1,000,001 and above	36	0.08	2,397,994,203	84.09
TOTAL	**44,969**	**100.00**	**2,851,726,300**	**100.00**

Country	No. of Unitholders	%	No. of Units	%
Singapore	43,920	97.67	2,835,253,765	99.42
Malaysia	753	1.67	12,220,991	0.43
Others	296	0.66	4,251,544	0.15
TOTAL	**44,969**	**100.00**	**2,851,726,300**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Mapletree Dextra Pte. Ltd.	707,719,554	24.81
2.	Citibank Nominees Singapore Pte Ltd	470,416,292	16.49
3.	DBS Nominees (Private) Limited	395,147,277	13.86
4.	HSBC (Singapore) Nominees Pte Ltd	247,891,031	8.69
5.	DBSN Services Pte. Ltd.	133,183,398	4.67
6.	Raffles Nominees (Pte.) Limited	124,901,948	4.38
7.	United Overseas Bank Nominees (Private) Limited	41,366,877	1.45
8.	BPSS Nominees Singapore (Pte.) Ltd.	39,461,252	1.38
9.	Mapletree Industrial Trust Management Ltd.	31,190,983	1.09
10.	ABN AMRO Clearing Bank N.V.	29,236,023	1.03
11.	Phillip Securities Pte Ltd	25,631,250	0.90
12.	iFAST Financial Pte. Ltd.	21,427,054	0.75
13.	Moomoo Financial Singapore Pte. Ltd.	18,925,802	0.66
14.	OCBC Nominees Singapore Private Limited	17,435,750	0.61
15.	OCBC Securities Private Limited	16,010,278	0.56
16.	Tiger Brokers (Singapore) Pte. Ltd.	10,225,919	0.36
17.	DB Nominees (Singapore) Pte Ltd	8,175,922	0.29
18.	CGS International Securities Singapore Pte. Ltd.	7,854,357	0.28
19.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	7,288,717	0.26
20.	Maybank Securities Pte. Ltd.	6,430,816	0.23
	TOTAL	**2,359,920,500**	**82.75**

STATISTICS OF UNITHOLDINGS

As at 30 May 2025

Substantial Unitholders as at 30 May 2025

		No. of Units		% of Total
No.	Name of Company	Direct Interest	Deemed Interest	Issued Capital
1.	Temasek Holdings (Private) Limited [1]	-	782,333,234	27.43
2.	Fullerton Management Pte Ltd [1]	-	738,910,537	25.91
3.	Mapletree Investments Pte Ltd [1]	-	738,910,537	25.91
4.	Mapletree Dextra Pte. Ltd.	707,719,554	-	24.81

Notes

[1] Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 707,719,554 Units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and the 31,190,983 Units held by the Manager in which Mapletree Investments Pte Ltd ("**MIPL**") has a deemed interest. In addition, Temasek is deemed to be interested in 43,422,697 Units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and the Manager are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton is involved in their business or operating decisions, including those regarding their unitholdings.

Unitholdings of the Directors of the Manager as at 21 April 2025

		No. of Units	
No.	Name	Direct Interest	Deemed Interest
1.	Cheah Kim Teck [1]	250,000	-
2.	Andrew Chong Yang Hsueh	-	-
3.	Pok Soy Yoong	-	289,981
4.	Chan Chia Lin	43,293	358,914
5.	Guy Daniel Harvey-Samuel	100,000	-
6.	Dr Andrew Lee Tong Kin	-	-
7.	Noorsurainah Tengah	-	-
8.	William Toh Thiam Siew	294,071	-
9.	Eng-Kwok Seat Moey	53,317	21,000
10.	Chua Tiow Chye	-	1,843,936
11.	Wendy Koh Mui Ai	-	1,397,999
12.	Ler Lily [2]	-	106,437

Notes:

[1] Mr Cheah Kim Teck's current unitholding as at the date of this annual report is 350,000 Units (Direct Interest).
[2] Ms Ler Lily's current unitholding as at the date of this annual report is 181,437 Units (Deemed Interest).

Free Float

Based on the information made available to the Manager as at 30 May 2025, approximately 72.40% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Issued and Fully Paid Units

2,851,726,300 units (voting rights: one vote per unit)

Market Capitalisation: S$5,503,831,759.00 (based on closing price of S$1.93 per unit on 30 May 2025)

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2025

The transactions entered into with interested persons ("IPT") during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Exempted under Rule 905 of the Listing Manual			
(i) Mapletree Investments Pte Ltd and its subsidiaries	Subsidiaries of controlling unitholder of Mapletree Industrial Trust		
– Manager's management fees		47,234	–
– Acquisition fees		1,661	–
– Asset management fees		12,846	–
(ii) DBS Trustee Limited	Trustee of Mapletree Industrial Trust and its subsidiaries		
– Trustee fees		1,056	–
Exceptions under Rule 916 of the Listing Manual[1]			
– Manager's management fees relating to Mapletree Rosewood Data Centre Trust ("MRODCT")		9,064	–
Non-exempted IPTs			
(i) Temasek Holdings (Private) Limited and its related companies	Subsidiaries and Associates of Mapletree Industrial Trust's controlling unitholder		
– Property and lease management fees[2]		19,888	–
– Marketing commission[2]		7,325	–
– Lease related income		85,287	–
– Subscription to a subsidiary		2,083	–
(ii) Sembcorp Industries Ltd and subsidiaries Lease related income	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income and operating related expenses		4,274	–

[1] The joint ventures are considered IPTs under Rule 906 of the Listing Manual as well as Paragraph 5 of the Property Funds Appendix. Disclosure is based on MIT's proportionate interests in MRODCT.

[2] In October 2020, the Property Management Agreements approved by the Unitholders (exempted agreements) were renewed. Accordingly, transactions from 1 April 2020 to 20 October 2020 were reported as IPTs under exempted agreements, while transactions arising under the renewed agreements with effect from 21 October 2020 were classified as non-exempted IPTs.

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2025

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
(iii) Starhub Ltd and subsidiaries – Lease related income	Associates of Mapletree Industrial Trust's controlling unitholder	220	–
(iv) Singapore Telecommunications Ltd and subsidiaries – Lease related income	Associates of Mapletree Industrial Trust's controlling unitholder	475	–
(v) Telechoice International Limited – Lease related income	Associates of Mapletree Industrial Trust's controlling unitholder	2,521	–

As set out in MIT's Prospectus dated 12 October 2010, fees and charges payable by MIT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and Rule 906 of the SGX-ST's Listing Manual. On 21 October 2020, the Property Management Agreement was renewed and accordingly, the renewed Property Management Agreement constitutes an interested person transaction under Chapter 9 of the Listing Manual.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than S$100,000 each) nor were there material contracts entered into by MIT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MIT, during that financial year under review.

MIT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions for the financial year under review.

Please also see Significant Related Party Transactions in Note 30 to the Financial Statements.

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CORPORATE DIRECTORY

MANAGER

Mapletree Industrial Trust Management Ltd.

REGISTERED OFFICE

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

T: (65) 6377 6111
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BOARD OF DIRECTORS

Mr Cheah Kim Teck
Non-Executive Chairman and Director

Mr Andrew Chong Yang Hsueh
Lead Independent Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Ms Chan Chia Lin
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Ms Noorsurainah Tengah
Independent Non-Executive Director

Mrs Eng-Kwok Seat Moey
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Ms Ler Lily
Executive Director and
Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr Pok Soy Yoong
Chairman

Mr Guy Daniel Harvey-Samuel

Dr Andrew Lee Tong Kin

Mr William Toh Thiam Siew

NOMINATING AND REMUNERATION COMMITTEE

Mr Andrew Chong Yang Hsueh
Chairman

Ms Chan Chia Lin

Mr Chua Tiow Chye

MANAGEMENT

Ms Ler Lily
Chief Executive Officer

Ms Khoo Geng Foong
Chief Financial Officer

Mr Peter Tan Che Heng
Head of Investment

Ms Serene Tam Mei Fong
Head of Asset Management

CORPORATE SERVICES

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

PROPERTY MANAGER

Mr Dennis Woon Chin Voon
Group Chief Development Officer

Ms Chng Siok Khim
Head of Marketing, Singapore

Mr Paul Tan Tzyy Woon
Head of Property Management, Singapore

Ms Ann-Shell Johnson
Head of Property Management,
United States

Ms Sara Wayson
Head of Asset Management, Data Centre,
United States

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
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AUDITOR

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7 Straits View
Marina One East Tower, Level 12
Singapore 018936

T: (65) 6236 3388

Mr David Lee
Partner
(With effect from financial year ended 31 March 2025)

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
As Manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

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