DELIVERING SUSTAINABLE VALUE

ANNUAL REPORT 2023/2024

mapletree industrial

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

DELIVERING SUSTAINABLE VALUE

We remain focused in building resilience and acting decisively in an ever-changing landscape. Our strategic efforts in rebalancing our portfolio, strengthening our fundamentals, and building a climate-resilient portfolio will set us apart in delivering sustainable value to Unitholders.

Scan to View
Annual Report 2023/2024

> Mapletree Hi-Tech Park @ Kallang Way

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

Contents

REBALANCING PORTFOLIO

140
PROPERTIES

ASSETS UNDER MANAGEMENT
S$8.9
BILLION

Our maiden acquisition of a data centre in Osaka, Japan underscores our strategic focus of strengthening the portfolio through accretive acquisitions and diversifying our portfolio geographically. We will continue with our portfolio rebalancing efforts through accretive investments and selective divestments of non-core assets.

> 2-4, and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka, Japan

STRENGTHENING FUNDAMENTALS

84.6%
HEDGED BORROWINGS

COMMITTED FACILITIES OF OVER
S$1
BILLION

We adopt a disciplined approach in our capital management strategy to support our growth initiatives. Despite market volatility in FY23/24, we successfully completed a S$204.8 million private placement and diversified sources of funding with the issuances of JPY16.5 billion and S$50 million fixed rate notes. MIT's strong balance sheet of over S$1 billion of committed facilities and sufficient debt headroom will support potential investment opportunities.

> 2601 West Broadway Road, Tempe, Arizona

BUILDING A CLIMATE-RESILIENT PORTFOLIO

INSTALLED SOLAR PANELS AT 10 PROPERTY CLUSTERS

3,492

KILOWATT PEAK

GRESB PUBLIC DISCLOSURE LEVEL

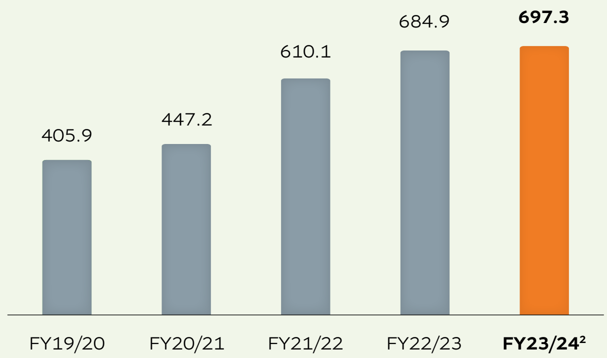
'A'

We remain steadfast in our commitment to enhance our sustainability efforts and build a climate-resilient portfolio. In FY23/24, we completed the installation of solar panels at 10 property clusters with a total generating capacity of 3,492 kilowatt peak. The Signature, K&S Corporate Headquarters, 18 Tai Seng and 978 & 988 Toa Payoh North were recertified BCA Green Mark Gold accreditions during the financial year.

Key Highlights

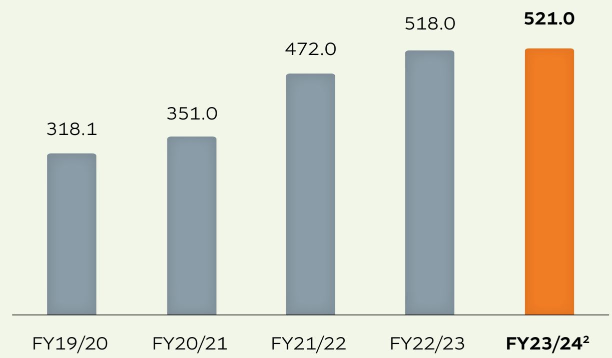
Gross Revenue
S$ Million

1.8%
Year-on-year[1]



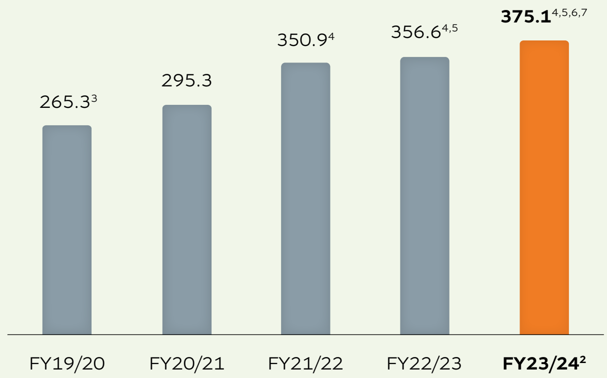
Net Property Income
S$ Million

0.6%
Year-on-year[1]



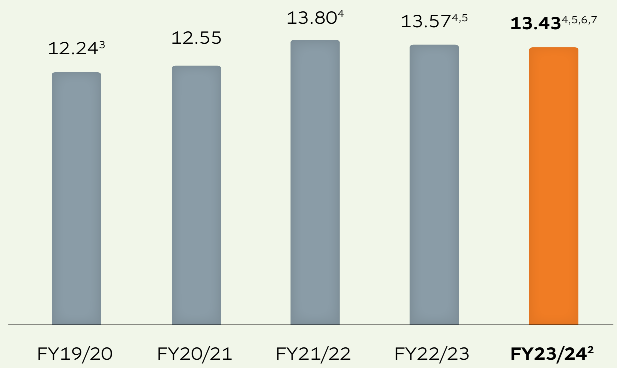
Amount Available for Distribution to Unitholders
S$ Million

5.2%
Year-on-year[1]



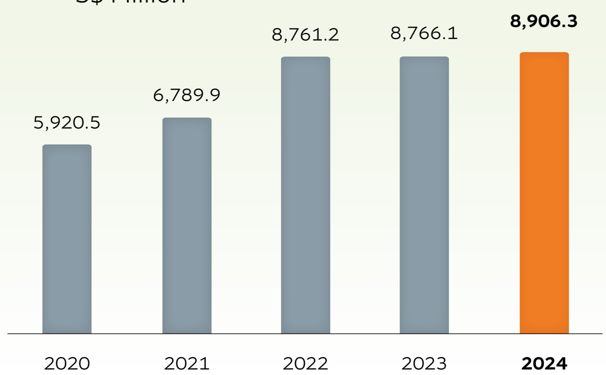
Distribution Per Unit
Singapore Cents

-1.0%
Year-on-year[1]



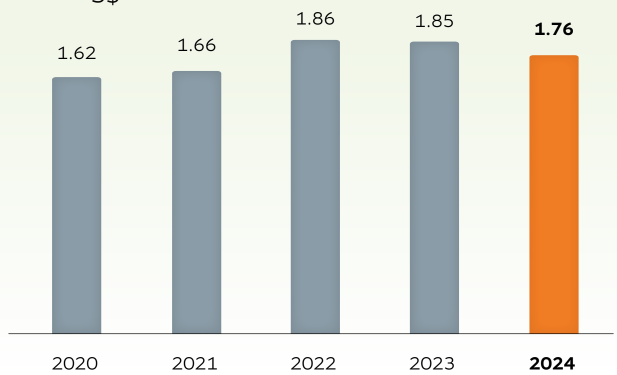
Assets Under Management[9]
(As at 31 March)
S$ Million

1.6%
Year-on-year[8]



Net Asset Value Per Unit
(As at 31 March)
S$

-4.9%
Year-on-year[8]



1 Refers to year-on-year comparison for FY23/24.
2 FY23/24 denotes financial year 2023/2024 ended 31 March 2024.
3 Tax-exempt income of S$6.6 million was withheld.
4 Includes the distribution of net divestment gain of S$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.
5 Includes the distribution of tax-exempt income of S$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.
6 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.
7 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.
8 Refers to year-on-year comparison for 31 March 2024.
9 Includes MIT's proportionate interest in the joint ventures with the Sponsor and right-of-use assets.

Key Information

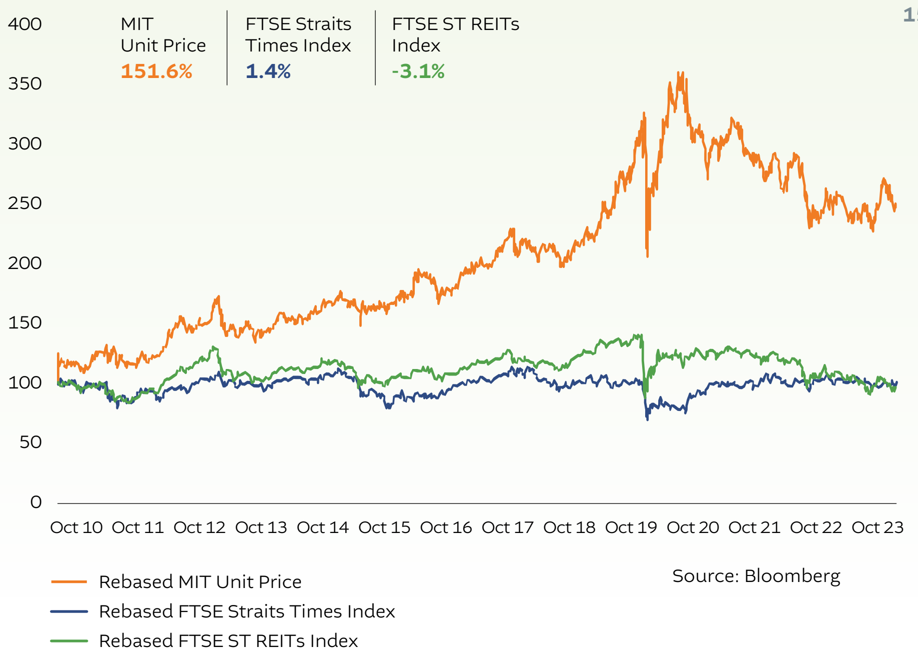
S$ Million

As at 31 March	2020	2021	2022	2023	2024
Total assets	5,187.9	6,391.6	8,480.0	8,546.8	**8,664.4**
Total borrowings outstanding	1,434.1	2,245.2	2,904.1	2,848.4	**2,984.4**
Unitholders' funds	3,560.1	3,895.0	4,977.1	5,074.1	**4,984.6**
Assets under management (including interests in joint ventures)	5,920.5	6,789.9	8,761.2	8,766.1	**8,906.3**

Key Financial Ratios

As at 31 March	2020	2021	2022	2023	2024
Aggregate leverage[10] (%)	37.6	40.3	38.4	37.4	**38.7**
Average borrowing cost for financial year (%)	3.0	2.8	2.5	3.1	**3.2**
Weighted average tenor of debt (years)	4.7	3.6	3.8	3.7	**3.8**
Interest coverage ratio for financial year (times)	6.9	6.4	6.4	5.0	**4.6**
Adjusted interest coverage ratio for trailing 12 months (times)	6.9	6.4	5.7	4.6	**4.3**

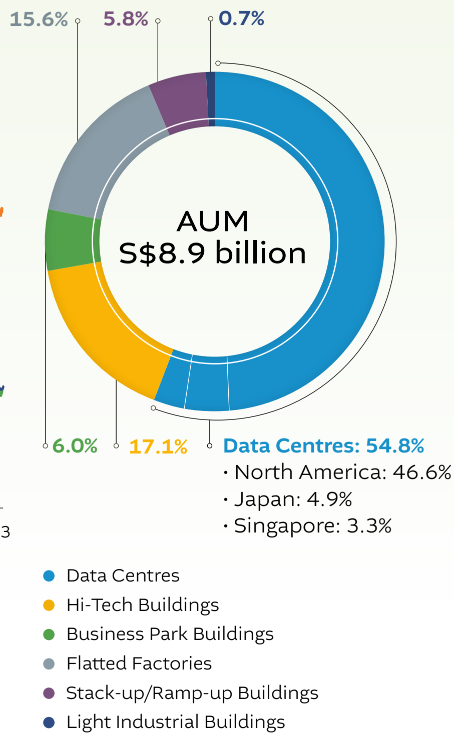
Comparative Trading Performance since Listing[11]



Source: Bloomberg

Assets Under Management[9]

As at 31 March 2024



Assets Under Management by Geography

Singapore	48.5%
North America	46.6%
Japan	4.9%

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 2024, the aggregate leverage including MIT's proportionate share of joint venture was S$3,533.4 million.

11 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 fell in the first half of the financial year amid concerns over heightened geopolitical tensions and spill over of the Israel-Hamas conflict into the Middle East region. It rebounded slightly in October 2023 on optimism over the United States Federal Reserve's pivot towards monetary easing. However, the market fell as investors scaled back their expectations for more interest rate cuts in 2024. The FTSE Straits Times Index decreased by 1.1% in FY23/24.

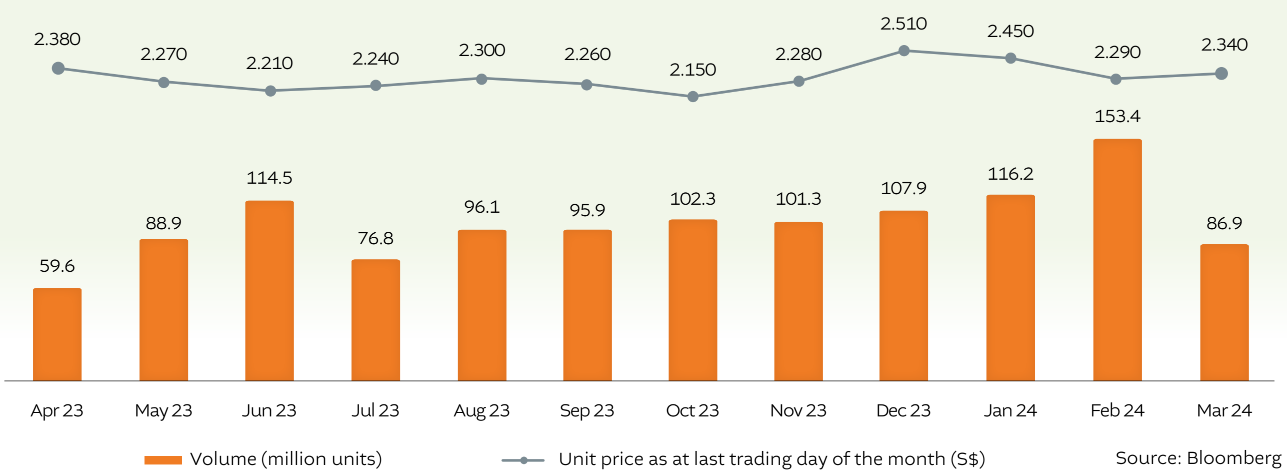
FTSE ST REITs Index underperformed the FTSE Straits Times Index and decreased by 10.2% in FY23/24. In contrast, MIT's unit price decreased by 1.3% in FY23/24 to close the period at S$2.340. A total of 1,199.8 million units in MIT were traded in FY23/24, with an average daily trading volume of 4.84 million units, compared to 5.70 million units in FY22/23.

MIT's unit price increased by 151.6% with a total return to Unitholders of 316.6% since its listing on 21 October 2010. Its market capitalisation had also increased about 4.9 times from S$1.36 billion at listing to S$6.63 billion as at 31 March 2024.

Unit Price and Trading Volume

	FY23/24	FY22/23	FY21/22	FY20/21	FY19/20
Closing unit price on the last trading day prior to the commencement of the period (S$)	**2.370**	2.690	2.740	2.430	2.100
Highest closing unit price (S$)	**2.510**	2.720	3.000	3.350	3.020
Lowest closing unit price (S$)	**2.110**	2.130	2.490	2.120	1.910
Average closing unit price (S$)	**2.300**	2.432	2.745	2.881	2.413
Closing unit price for the period (S$)	**2.340**	2.370	2.690	2.740	2.430
Average daily trading volume (million units)	**4.84**	5.70	7.52	7.76	6.62
Market capitalisation (S$ billion)[1]	**6.63**	6.49	7.20	6.44	5.35

Trading Performance in FY23/24

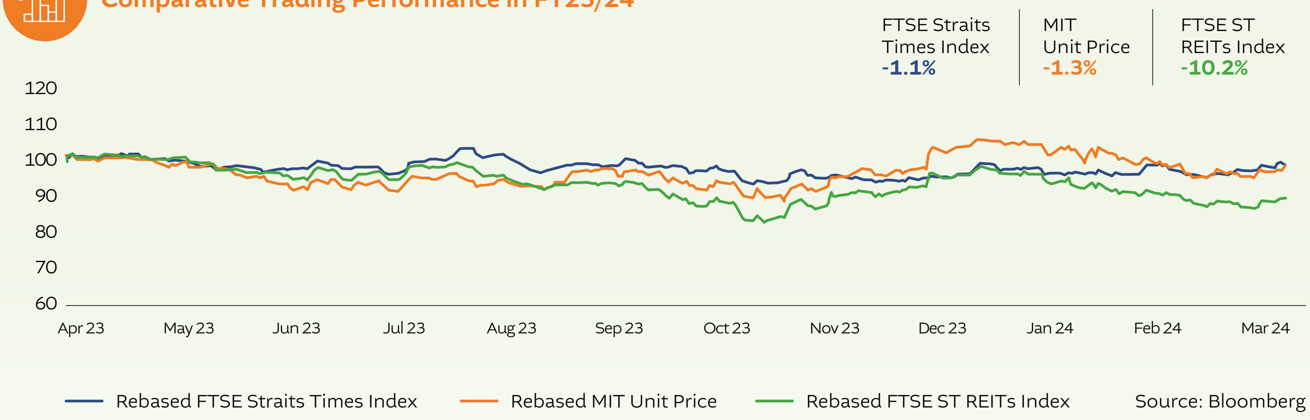


Source: Bloomberg

Return on Investment

	Since Listing From 21 October 2010	**5-Year From 1 April 2019**	**3-Year From 1 April 2021**	**1-Year From 1 April 2023**
Total return (%) as at 31 March 2024	316.6[2]	42.6[3]	0.3[3]	4.4[3]
Capital appreciation (%)	151.6	11.4	-14.6	-1.3
Distribution yield (%)	165.0	31.2	14.9	5.7
Closing unit price on the last trading day prior to the commencement of the period (S$)	0.930[4]	2.100	2.740	2.370

Comparative Trading Performance in FY23/24[5]



Comparative Yields[6]

As at 31 March 2024

Constituent of Key Indices[8]

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

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 2023 to 100.
6 Sources: Bloomberg, Monetary Authority of Singapore (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's interest).
7 MIT distribution yield is based on FY23/24 DPU of 13.43 Singapore cents over closing unit price of S$2.340 as at 31 March 2024.
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.

During the financial year, the Manager expanded its presence in a new geographical market with the acquisition of a data centre in Osaka, Japan for JPY52.0 billion[1]. The acquisition offers a strategic opportunity for MIT to diversify its data centre presence into Japan, one of the most developed data centre markets in Asia Pacific.

COMPETITIVE STRENGTHS

Stable and Resilient Portfolio
Diversified portfolio of 140 properties across six property segments in North America, Singapore 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 10 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, Singapore and Japan, comprising 54.8% of the portfolio (by assets under management)

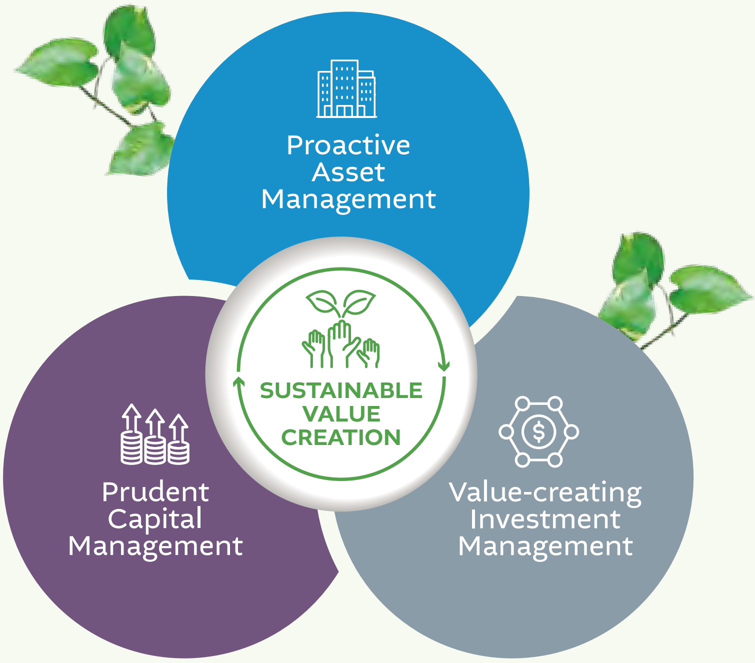
Enhanced Financial Flexibility
Strong balance sheet and a well-diversified debt maturity profile with a weighted average tenor of debt of 3.8 years

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 25.95%[3] stake in MIT demonstrates its alignment of interest with Unitholders

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



Post acquisition, Japan accounted for about 4.9% of MIT's portfolio (by assets under management), with North America and Singapore representing the remaining 46.6% and 48.5% respectively. MIT's assets under management increased year-on-year from S$8.8 billion to S$8.9 billion[2] as at 31 March 2024.

On 27 March 2024, the Manager completed the divestment of the Tanglin Halt Cluster. The sale of the Flatted Factory Cluster will enable the Manager to redeploy capital for investments.

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

STRATEGIC OBJECTIVES	STRATEGIC APPROACH	FY23/24 ACHIEVEMENTS
Improve competitiveness of properties	• 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 2023: 3.9 years) Weighted average rental revision for the Singapore Portfolio **6.7%**
Secure investments to deliver growth and diversification	• 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 data centre in Osaka, Japan **JPY52.0 billion**[1] Divested Tanglin Halt Cluster **S$50.6 million**
Optimise capital structure to provide financial flexibility	• Maintain a strong balance sheet • Diversify sources of funding • Employ appropriate interest rate and foreign exchange rate risk management strategies	Successfully completed a private placement to partly fund the acquisition of Osaka Data Centre **S$204.8 million** Issued **JPY16.5 billion** and **S$50 million** fixed rates notes
Integrate sustainability into core business strategies	• ***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	**3,492 kWp** Solar generating capacity installed across 10 clusters **Top 10** Companies in Singapore for Gender Equality in 2024 by Equileap **Low Risk** Morningstar Sustainalytics ESG Risk Ratings

1 MIT's effective economic interest in the Osaka Data Centre is 98.47% while the remaining 1.53% is held by the Sponsor.
2 Based on MIT's book value of investment properties as well as 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 and included MIT's right-of-use assets as at 31 March 2024.
3 As at 20 May 2024.

Letter to Unitholders

We remain focused on pursuing **accretive acquisitions and developments** to strengthen MIT's portfolio and unlocking value through **selective divestments of non-core assets**.

Dear Unitholders,

FY23/24 was a challenging year with macroeconomic uncertainties and heightened geopolitical tensions. Global economic activity moderated amid the ongoing effects of synchronised monetary policies, weak global trade, and lower business confidence. The evolving Israel-Hamas conflict has heightened geopolitical tensions and weighed on the growth outlook.

Delivering Resilient Results

MIT delivered a resilient set of financial results despite subdued economic growth and headwinds from higher operating expenses and borrowing costs. Net property income for FY23/24 rose by 0.6% year-on-year to S$521.0 million. The better performance was mainly driven by revenue contributions from the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way, the data centre in Osaka, Japan (the "Osaka Data Centre") acquired on 28 September 2023 and new leases and renewals across various property clusters. Correspondingly, the Distribution to Unitholders for FY23/24 increased by 2.7% year-on-year to S$378.3 million due to the increase in net property income.

The growth in Distribution to Unitholders for FY23/24 was also underpinned by higher distribution declared by the joint venture, Mapletree Rosewood Data Centre Trust ("MRODCT"). However, this was partly offset by higher borrowing costs from higher interest rates for the existing borrowings and the new borrowings taken to fund the acquisition of the Osaka Data Centre. Distribution per Unit ("DPU") for FY23/24 fell by 1.0% year-on-year to 13.43 Singapore cents on an enlarged unit base.

As at 31 March 2024, MIT has delivered total returns of 4.4%[1] in FY23/24 and 316.6%[2] since its listing on 21 October 2010.

The total valuation of 140 properties in MIT's portfolio[3] was S$8,802.2 million. This represented a 0.9% increase over the previous valuation of S$8,725.1 million as at 31 March 2023. The increase in the portfolio valuation was due to the acquisition of the Osaka Data Centre and an improvement in operating performance of the Singapore Portfolio. This increase was partly offset by the decline in the valuation of the North American Portfolio driven by higher capitalisation rates and discount rates.

Rebalancing Our Portfolio

We took decisive action to rebalance our portfolio through accretive acquisitions and selective divestments of non-core assets. The acquisition of the Osaka Data Centre at a purchase consideration of JPY52.0 billion[4] offered a strategic opportunity to diversify our data centre presence into Japan, one of the most developed data centre markets in Asia Pacific. With a net lettable area ("NLA") of about 136,900 square feet ("sq ft"), the Osaka Data Centre is fully leased to an established data centre operator with a weighted average lease to expiry ("WALE") of about 18.6 years as at 31 March 2024. The Osaka Data Centre is leased on a net lease structure with minimal landlord operational obligations. Phase 1 and Phase 2 of fit-out works had been completed with the remaining two phases slated for completion by May 2025.

The acquisition of the Osaka Data Centre also enlarged our presence in the resilient data centre sector. MIT's assets under management increased year-on-year from S$8.8 billion to S$8.9 billion[5] as at 31 March 2024. Data centres in North America, Japan, and Singapore accounted for about 46.6%, 4.9% and 3.3% of the assets under management respectively.

On 27 March 2024, we completed the divestment of 115A & 115B Commonwealth Drive, Singapore (the "Tanglin Halt Cluster") at a sale price of S$50.6 million. The sale price was at an 8.4% premium above book value[6]. The sale of the Tanglin Halt Cluster will provide MIT with greater financial flexibility to pursue other growth initiatives.

Sustaining Stable Operational Performance

The average rental rate of the Singapore Portfolio increased from S$2.15 per square foot per month ("psf/mth") in FY22/23 to S$2.20 psf/mth in FY23/24. This was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY23/24. Positive rental revisions for renewal leases were achieved across all property segments in Singapore with a weighted average rental revision rate of about 6.7%. The average rental rate of the North American Portfolio also increased from US$2.38 psf/mth to US$2.44 psf/mth. This was due primarily to the built-in rental escalations in the leases.

Average Overall Portfolio occupancy decreased from 95.5% in FY22/23 to 92.6% in FY23/24. This was partly due to the fall in average Singapore Portfolio occupancy rate from 96.2% in FY22/23 to 93.6% in FY23/24. Excluding recently completed Mapletree Hi-Tech Park @ Kallang Way, the average Singapore Portfolio occupancy rate would have remained the same at 96.2%. Through proactive lease management and marketing efforts, the retention rate of the Singapore Portfolio remained high at 83.4% in FY23/24.

Average North American Portfolio occupancy rate also fell from 93.8% in FY22/23 to 90.3% in FY23/24 due to the non-renewal of leases. We have successfully secured a replacement tenant to fully lease the facility at 402 Franklin Road, Brentwood on a long-term lease. This long lease commitment from an established institution with strong credit standing offers income stability. To minimise downtime from non-renewals, we will proactively seek replacement tenants, evaluate possible asset enhancements to reposition the assets or even divest them.

Sharpening Our Financial Flexibility

MIT remains prudent in its approach towards capital management to support its growth initiatives. We successfully raised gross proceeds of about S$204.8 million through a private placement in May 2023 to partly fund the acquisition of the Osaka Data Centre. The private placement was about 4.5 times covered at the top end of the issue price range, with strong support from a broad spectrum of investors.

In June 2023, we issued two series of notes – JPY6.5 billion of 1.686% fixed rate notes due 2035 and JPY10.0 billion of 1.85% fixed rate notes due 2038. These were part of the financing plan to put in place JPY-denominated debt of long tenors to provide a natural capital hedge for the acquisition of the Osaka Data Centre.

We also issued S$50 million 3.751% fixed rate notes due 2027 in February 2024. This is in line with MIT's prudent capital management strategy to manage interest rate risk and to diversify sources of funding.

1 Sum of distributions and capital appreciation for the period over the closing unit issue price of S$2.370 as at 31 March 2023.
2 Sum of distributions and capital appreciation for the period over the unit issue price of S$0.930 at listing.
3 Refers to 83 properties in Singapore, 43 data centres in North America wholly owned by MIT, MIT's 50% interest in MRODCT, which holds 13 data centres in North America, and the Osaka Data Centre.
4 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").
5 Based on MIT's book value of investment properties and 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 and included MIT's right-of-use assets as at 31 March 2024.
6 Based on the book value of S$46.7 million as at the end of the Financial Year 2022/2023 ended 31 March 2023.

Letter to Unitholders

As at 31 March 2024, about 84.6% of MIT's total borrowings had been hedged into fixed rates to manage the exposure to interest rate risk. About 77.0% of FY23/24 foreign currency denominated net income stream had been hedged into Singapore dollars to mitigate the impact of foreign currency fluctuations on distributions.

Progressing Our Sustainability Commitments

We continued to make meaningful progress towards the net zero emissions by 2050 commitment set out in the Mapletree Group's sustainability roadmap. During the financial year, we initiated Phase 3 of the solar panel installation project[7] and expanded our solar generating capacity by 3,492 kilowatt peak ("kWp") to 8,347 kWp in 25 properties across 17 property clusters. This has advanced our progress towards the long-term target on total solar generating capacity of 10,000 kWp by FY29/30. We progressively carried out various initiatives in Singapore such as the installation of motion sensors and energy-efficient lighting to improve the energy efficiency of our properties. These initiatives are estimated to yield total energy savings of 1.8 million kilowatt hours annually, sufficient to power the common areas of more than eight of our Flatted Factory Clusters. We also attained BCA Green Mark Gold recertifications for The Signature, K&S Corporate Headquarters, 18 Tai Seng and 978 & 988 Toa Payoh North. These collective efforts reflected our commitment in building a climate resilient portfolio.

As at 31 March 2024, female representation on the Board was 27%. This affirmed our aspiration to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030. MIT was also ranked in the Top 10 Companies in Singapore for Gender Equality in 2024 by Equileap.

Our sustainability efforts have been affirmed in sector benchmarks. MIT was rated an 'A' for GRESB Public Disclosure 2023 and 'Low Risk' by Morningstar Sustainalytics ESG Risk Ratings. In addition, MIT's MSCI ESG Rating has been upgraded from "BB" to "BBB".

Delivering Sustainable Value

The global economy is expected to slow in 2024 as the impact of past monetary policies continues to restrain growth. Geopolitical tensions, divergence in disinflation among major economies and high interest rates may pose downside risks to global growth prospects.

We remain focused on pursuing accretive acquisitions and developments to strengthen MIT's portfolio and unlocking value through selective divestments of non-core assets. Our strong balance sheet will enable us to navigate challenging market conditions while providing flexibility in seizing investment opportunities. The right of first refusal from the Sponsor for its 50% interest in MRODCT remains a significant opportunity in the pipeline. Our disciplined approach in scaling up our data centre presence and building a portfolio of higher quality assets will strengthen our position to deliver sustainable value to our Unitholders.

Management Changes

In May 2024, we announced several key management changes. Mr Tham Kuo Wei will relinquish his role as Chief Executive Officer and Executive Director on 22 July 2024. Ms Ler Lily will relinquish her role as Chief Financial Officer and assume the role of Chief Executive Officer and Executive Director with effect from 22 July 2024. Ms Ler has been central in the planning and execution of MIT's growth strategy since November 2011. She was instrumental in maintaining a robust capital management strategy to support MIT's expansion plans. Ms Khoo Geng Foong will be appointed as the Chief Financial Officer. As the Head of Treasury of Mapletree Logistics Trust Management Ltd., Ms Khoo brings with her more than 15 years of experience in corporate finance and treasury. These changes in key management personnel are part of our succession planning to further enhance the depth of our management bench strength.

The Board would like to thank Mr Tham for his invaluable contributions and leadership since the listing of MIT on 21 October 2010. He led MIT's expansion into the data centre sector in North America and Japan and was pivotal in driving MIT's strategy to grow the Hi-Tech Buildings segment in Singapore. Under his leadership, MIT's assets under management have grown from S$2.1 billion to S$8.9 billion.

Appreciation

In November 2023, Mr Michael Thomas Smith stepped down from the Board. We would like to express our appreciation to Mr Smith for his contributions as a Non-Executive Director.

We thank our directors and staff for their steadfast contributions. We also thank our Unitholders, tenants, and business partners for their continued support in MIT.

Cheah Kim Teck
Chairman

Tham Kuo Wei
Chief Executive Officer

30 May 2024

7 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.

Significant Events

2023

May

- Rated as Low Risk by Morningstar Sustainalytics ESG Risk Ratings
- Announced the proposed acquisition of the Osaka Data Centre for a purchase consideration of JPY52.0 billion[1]
- Raised gross proceeds of approximately S$204.8 million via a private placement to partially fund the proposed acquisition of the Osaka Data Centre

June

- Issued JPY6.5 billion of 1.686% fixed rate notes due 2035 and JPY10.0 billion of 1.85% fixed rates notes due 2038

July

- Achieved BCA Green Mark Gold Award recertification for The Signature, Business Park Building
- Reported DPU of 3.39 Singapore cents for 1QFY23/24

August

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

September

- Completed the acquisition of the Osaka Data Centre

October

- Attained 'A' for GRESB Public Disclosure Level
- Delivered DPU of 3.32 Singapore cents for 2QFY23/24
- K&S Corporate Headquarters, Hi-Tech Building was recertified with BCA Green Mark Gold Award

2024

January

- Reported DPU of 3.36 Singapore cents for 3QFY23/24
- 18 Tai Seng, Hi-Tech Building was recertified with BCA Green Mark Gold Award

February

- Upgraded from 'BB' to 'BBB' rating in MSCI ESG Rating
- Issued S$50 million 3.751% fixed rate notes due 2027
- Completed Phase 2 of fit-out works at the Osaka Data Centre for JPY5.2 billion[2]
- Ranked Top 10 Companies in Singapore for Gender Equality in 2024 by Equileap

March

- 978 & 988 Toa Payoh North, Hi-Tech Buildings were recertified with BCA Green Mark Gold Award
- Completed the divestment of Tanglin Halt Cluster for S$50.6 million

April

- Reported DPU of 3.36 Singapore cents and 13.43 Singapore cents for 4QFY23/24 and FY23/24 respectively

[1] MIT's effective economic interest in the Osaka Data Centre is 98.47%. The remaining 1.53% is held by MIPL.
[2] Phase 2 of fit-out works represented about 10% of the purchase consideration of the Osaka Data Centre. To date, MIT has paid 80% of the purchase consideration of the Osaka Data Centre.

Organisation and Trust Structures

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

Board of Directors

Mr Cheah Kim Teck
Non-Executive Chairman and Director

Mr Andrew Chong Yang Hsueh
Lead Independent Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Ms Chan Chia Lin
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Ms Noorsurainah Tengah
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Tham Kuo Wei[1]
Executive Director and Chief Executive Officer

Audit and Risk Committee

Mr Pok Soy Yoong
Chairman

Mr Guy Daniel Harvey-Samuel

Dr Andrew Lee Tong Kin

Mr William Toh Thiam Siew

Nominating and Remuneration Committee

Mr Andrew Chong Yang Hsueh
Chairman

Ms Chan Chia Lin

Mr Chua Tiow Chye

Chief Executive Officer

Mr Tham Kuo Wei[1]

Joint Company Secretaries

Mr Wan Kwong Weng

Ms See Hui Hui

Chief Financial Officer

Ms Ler Lily[1]

Head of Investment

Mr Peter Tan Che Heng

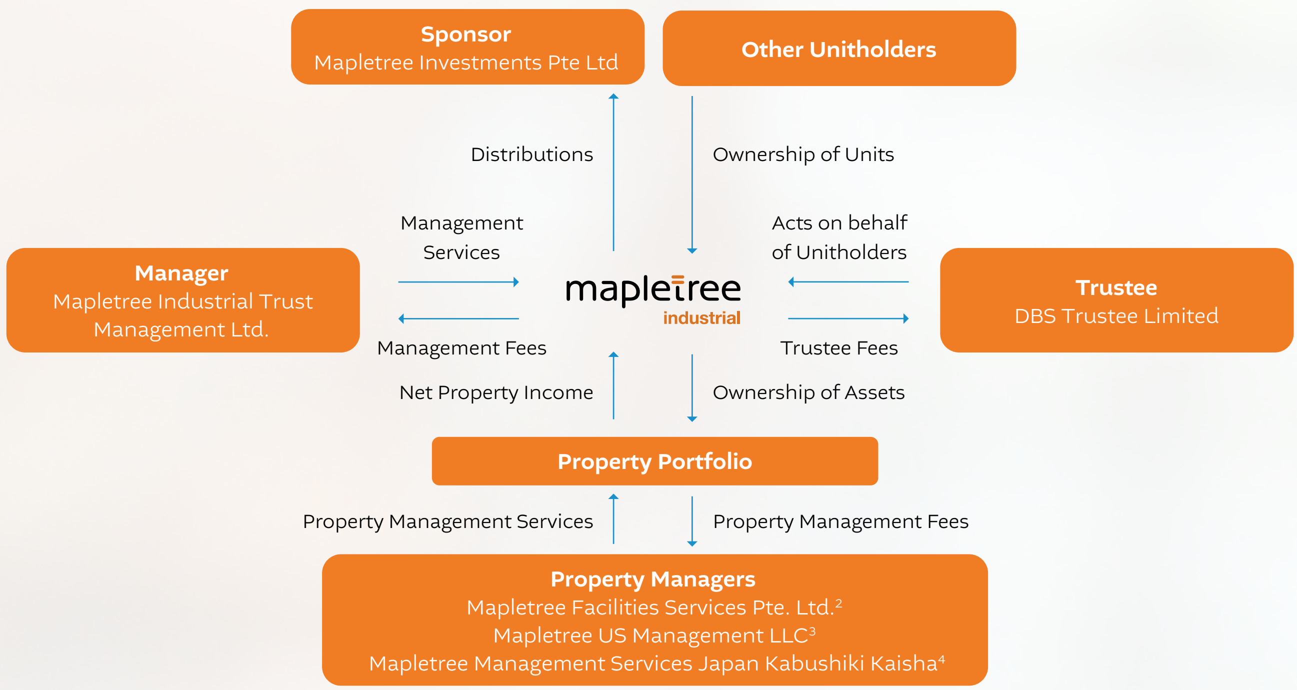
Head of Asset Management

Ms Serene Tam Mei Fong

Director, Investor Relations and Sustainability

Ms Melissa Tan Hwei Leng

TRUST STRUCTURE



1 Mr Tham Kuo Wei will relinquish his role as Chief Executive Officer and Executive Director of the Manager. Ms Ler Lily will relinquish her role as Chief Financial Officer and will assume the role of Chief Executive Officer and Executive Director of the Manager. Ms Khoo Geng Foong will be appointed as the Chief Financial Officer of the Manager. The management changes will take effect from 22 July 2024.
2 Industrial properties in Singapore are managed by Mapletree Facilities Services Pte. Ltd., a wholly-owned subsidiary of the Sponsor.
3 Data centres in North America are managed by Mapletree US Management LLC, a wholly-owned subsidiary of the Sponsor.
4 The Osaka Data Centre is 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

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and
Chief Executive Officer

Board of Directors

Mr Cheah Kim Teck, 72
Non-Executive Chairman and Director

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

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

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

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

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

Mr Andrew Chong Yang Hsueh, 58
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 serves on the boards of NTUC's Employment and Employability Institute and the Singapore Semiconductor Industry Association. He chairs the Board of Governors of the Institute of Technical Education and he 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 conferred a Medal of Commendation in 2017 and a Friend of Labour Award in 2023 at the May Day Awards in recognition of his contribution towards the Labour Movement's mission to uplift the wages, welfare, and work prospects of our workers.

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

Mr Pok Soy Yoong, 69
Independent Non-Executive Director

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

Mr Pok Soy Yoong has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with a Big Four accounting firm as well as a member of its Management Committee. He served as the Chief Operating Officer (Tax) of the firm's Far East Tax Practices, covering 15 countries. Since retirement, Mr Pok served as the lead technical editor of the authoritative book on Singapore taxation, The Law and Practice of Singapore Income Tax (1^{st} and 2^{nd} 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, 59
Independent Non-Executive Director

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

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

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

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

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

Mr Guy Daniel Harvey-Samuel, 66
Independent Non-Executive Director

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

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

Mr Harvey-Samuel started his career with the HSBC Group in 1978 and held various senior management roles within the HSBC Group in the United Kingdom, Australia, Malaysia, Hong Kong 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, 66
Independent Non-Executive Director

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

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

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

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

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

Board of Directors

Mr William Toh Thiam Siew, 67
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, 41
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 also serves on the board of EG Acquisition Corp, which is listed on the New York Stock Exchange (NYSE).

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

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

Mr Chua Tiow Chye, 64
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 has over 40 years of experience in various sectors, including in the finance, private equity, capital markets, urban planning and real estate sectors. He is the Deputy Group Chief Executive Officer of the Sponsor. He focuses on driving the Sponsor's strategic initiatives including expanding and directing the Sponsor's international real estate investments and developments.

Mr Chua is a member of the Ngee Ann Polytechnic Council and Chairman of its Design & Environment Advisory Committee. Mr Chua is also a member of its Investment Committee.

Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets of the Sponsor. Mr Chua concurrently serves as Non-Executive Director of MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust) and remains a Director of Mapletree North Asia Commercial Trust Management Ltd. (previously the Manager of Mapletree North Asia Commercial Trust until it was delisted). He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd..

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

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

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

Ms Wendy Koh Mui Ai, 52
Non-Executive Director

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

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

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

Before joining the Sponsor, Ms Koh was Co-head, Asia-Pacific Property Research at Citi Investment Research. With over 30 years of experience in private equity, capital markets and real estate as a real estate equities analyst, she was involved in many initial public offerings and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust).

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

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

Mr Tham Kuo Wei, 55
Executive Director and
Chief Executive Officer

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

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

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

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

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

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

Management Team

Mr Tham Kuo Wei, 55
Executive Director and
Chief Executive Officer

Ms Ler Lily, 52
Chief Financial Officer

Mr Peter Tan Che Heng, 48
Head of Investment

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

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

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

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

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

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

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

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

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

Corporate Services Team

Ms Serene Tam Mei Fong, 47
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, 52
Joint Company Secretary

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

Prior to joining the Sponsor, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years. 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 London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (PBM.) in 2012 and Public Service Star (BBM.) in 2017.

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

Ms See Hui Hui, 43
Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager as well as 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, 50
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 over 20 years' experience in property development in Singapore, China, Malaysia and numerous Asian cities. His diverse range of property development experience includes mixed developments, commercial, residential, industrial, logistics, data centres and serviced apartments.

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

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

Ms Chng Siok Khim, 55
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, 52
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, 59
Head of Property Management, United States

Ms Sara Wayson, 47
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.

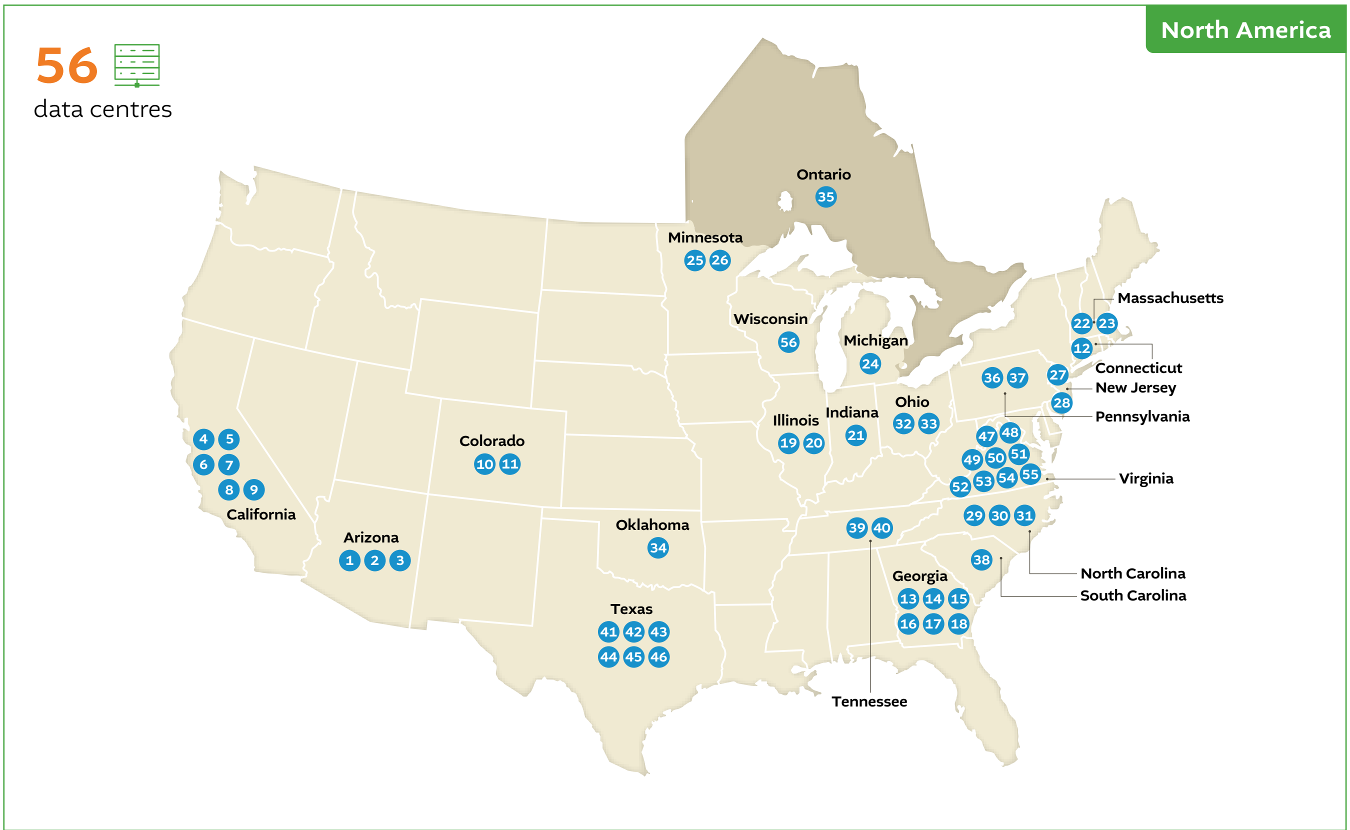
Ms Shell-Johnson holds a Bachelor of Arts degree in English Literature from Covenant College.

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



Data Centres - North America

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

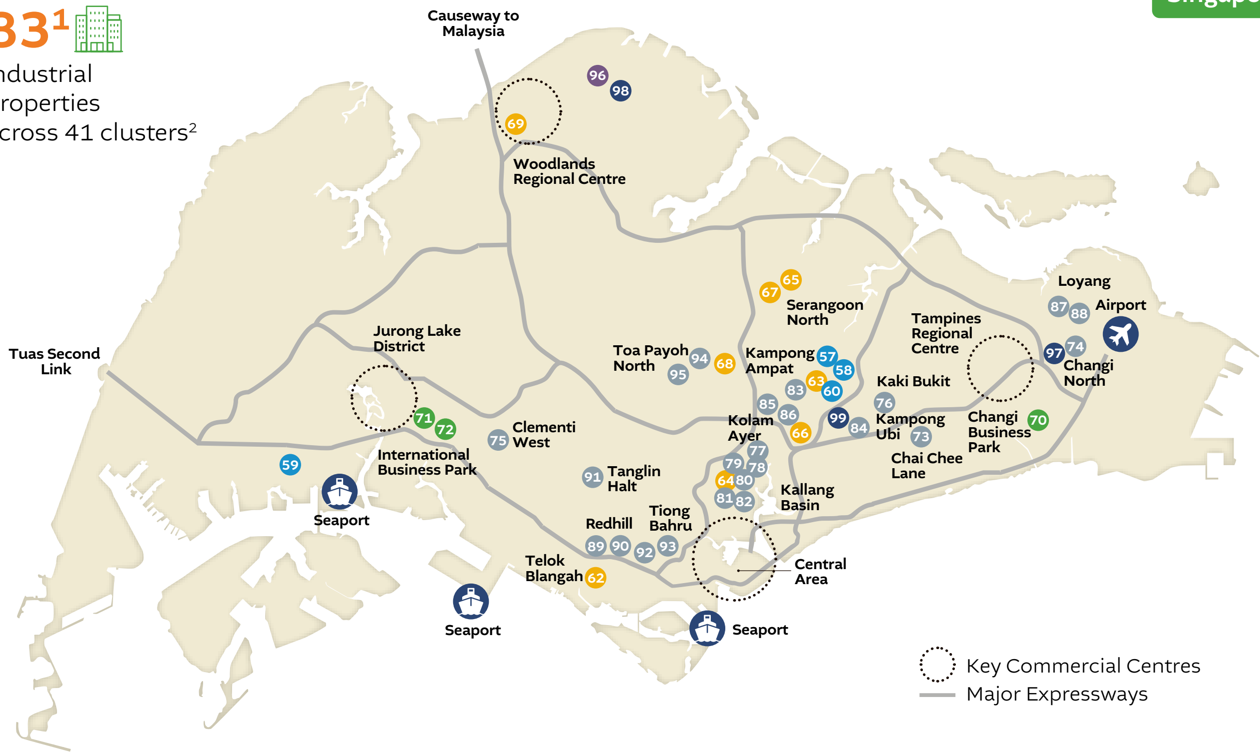
Texas
41. 700 Austin Avenue, Waco
42. 1221 Coit Road, Plano
43. 3300 Essex Drive, Richardson
44. 5000 South Bowen Road, Arlington
45. 13831 Katy Freeway, Houston
46. 17201 Waterview Parkway, Dallas

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

Singapore

83[1] industrial properties across 41 clusters[2]



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

Hi-Tech Buildings

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

Business Park Buildings

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

Flatted Factories

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

Stack-up/Ramp-up Buildings

96. Woodlands Spectrum 1 & 2

Light Industrial Buildings

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

Japan

1 data centre in Osaka

[1] Excluded Tanglin Halt Cluster, which was divested on 27 March 2024.
[2] A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

Operations Review

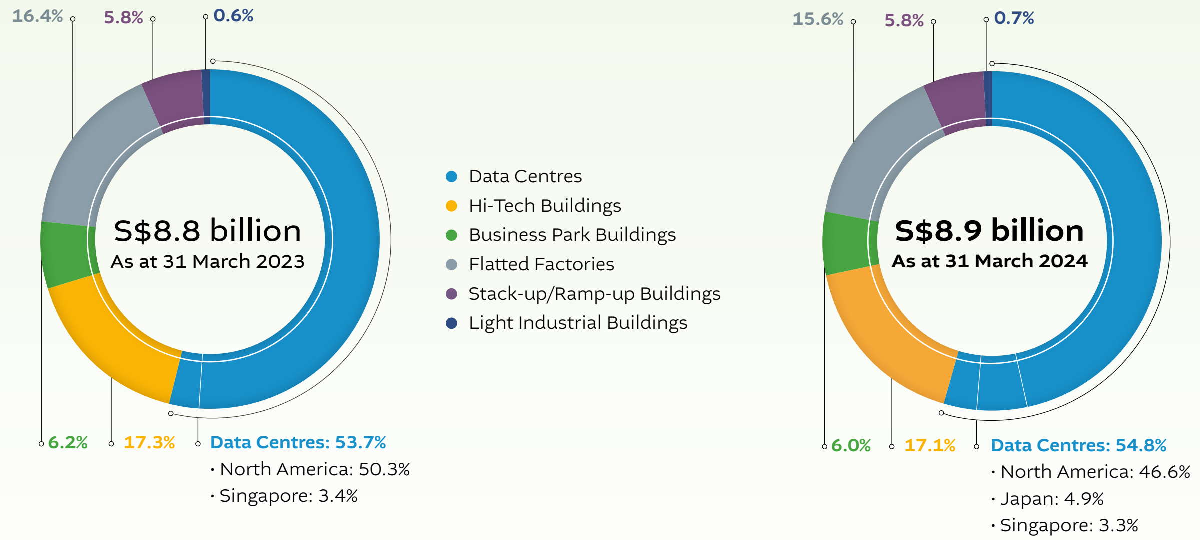
Portfolio Overview

Property Portfolio Statistics

As at 31 March	2023	**2024**
Number of properties	**141 Properties** 85 in Singapore 56 in North America	**140 Properties** 83 in Singapore 56 in North America 1 in Japan
NLA (million sq ft)	24.8[1]	**24.8[1]**

The acquisition of the Osaka Data Centre on 28 September 2023 marked another milestone in the Manager's strategy to reshape and build a portfolio of assets for higher value uses. MIT's assets under management increased year-on-year from S$8.8 billion to S$8.9 billion as at 31 March 2024. MIT's portfolio comprised 83 properties in Singapore, 56 properties in North America and one property in Japan, which accounted for about 48.5%, 46.6% and 4.9% of its assets under management respectively.

Assets Under Management[2]




Osaka Data Centre

ENTRY INTO JAPAN

Acquisition of a data centre in Osaka for JPY52.0 billion

On 28 September 2023, MIT acquired the Osaka Data Centre from Suma Tokutei Mokuteki Kaisha at a purchase consideration of JPY52.0 billion[3]. The acquisition offered a strategic opportunity for MIT to diversify its data centre presence into Japan, one of the most developed data centre markets in Asia Pacific. The purchase consideration was in line with JLL Morii Valuation & Advisory K.K's valuation of JPY52.0 billion[4]. With a NLA of about 136,900 sq ft, the Osaka Data Centre is fully leased to an established data centre operator with a WALE of about 18.6 years as at 31 March 2024. The Osaka Data Centre is leased on a net lease structure with minimal landlord operational obligations. Phase 1 and Phase 2 of fit-out works had been completed with the remaining two phases slated for completion by May 2025.

1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
3 MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by its Sponsor, MIPL.
4 JLL Morii Valuation & Advisory K.K. valued the property based on the cost approach and income capitalisation approach methods. The independent valuation of the property was JPY52.0 billion as at 30 April 2023.

Well-distributed Lease Expiry Profile

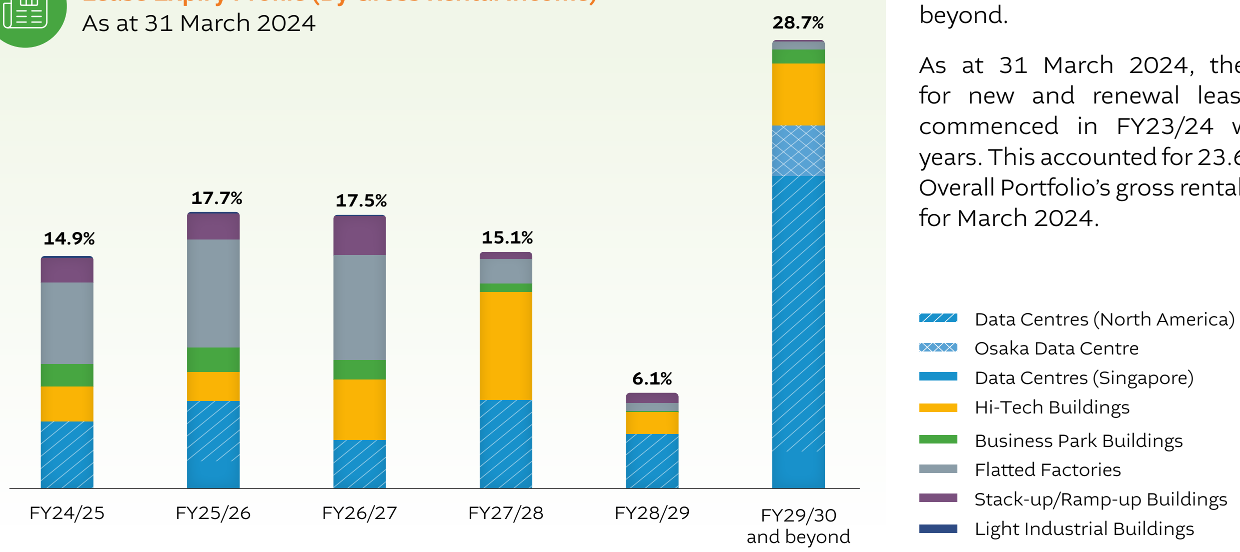
WALE Based on Date of Commencement of Leases (By Gross Rental Income)

WALE (in years)	As at 31 March 2023	As at 31 March 2024
North American Portfolio	5.6	**5.5**
Singapore Portfolio	2.9	**3.0**
Osaka Data Centre	-	**18.6**
Overall Portfolio[2]	3.9	**4.4**

The Manager engages tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2024, the lease expiry profile for the Overall Portfolio (by gross rental income) remained well-distributed with a WALE of 4.4 years. This was primarily due to the long lease of the Osaka Data Centre at 18.6 years and multiple new and renewal leases with an average lease term of 10 years in the Singapore and North American Portfolios. About 28.7% of the leases are due for expiry only in FY29/30 and beyond.

As at 31 March 2024, the WALE for new and renewal leases that commenced in FY23/24 was 3.1 years. This accounted for 23.6% of the Overall Portfolio's gross rental income for March 2024.

Lease Expiry Profile (By Gross Rental Income)[2]
As at 31 March 2024

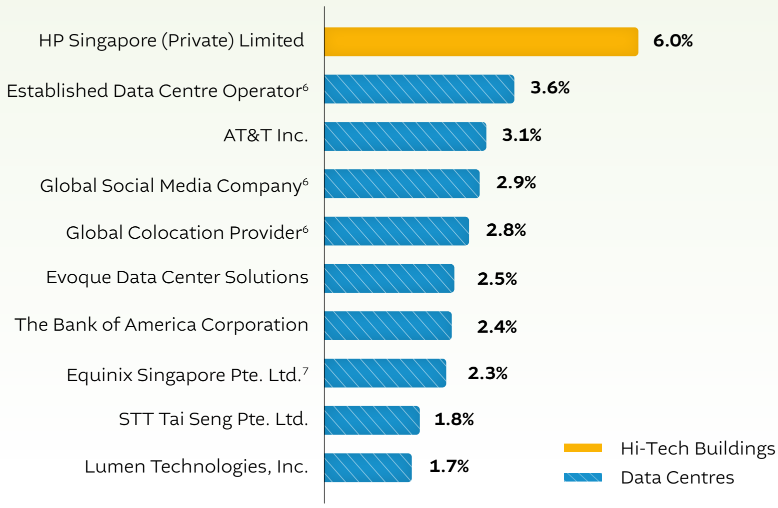


Large and Diversified Tenant Base

MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2024, there were 2,263[5] tenants with 3,442 leases in the Overall Portfolio. About 65% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 35% comprised small and medium-sized enterprise tenants.

The top 10 tenants accounted for 29.1% of the Overall Portfolio's monthly gross rental income as at 31 March 2024.

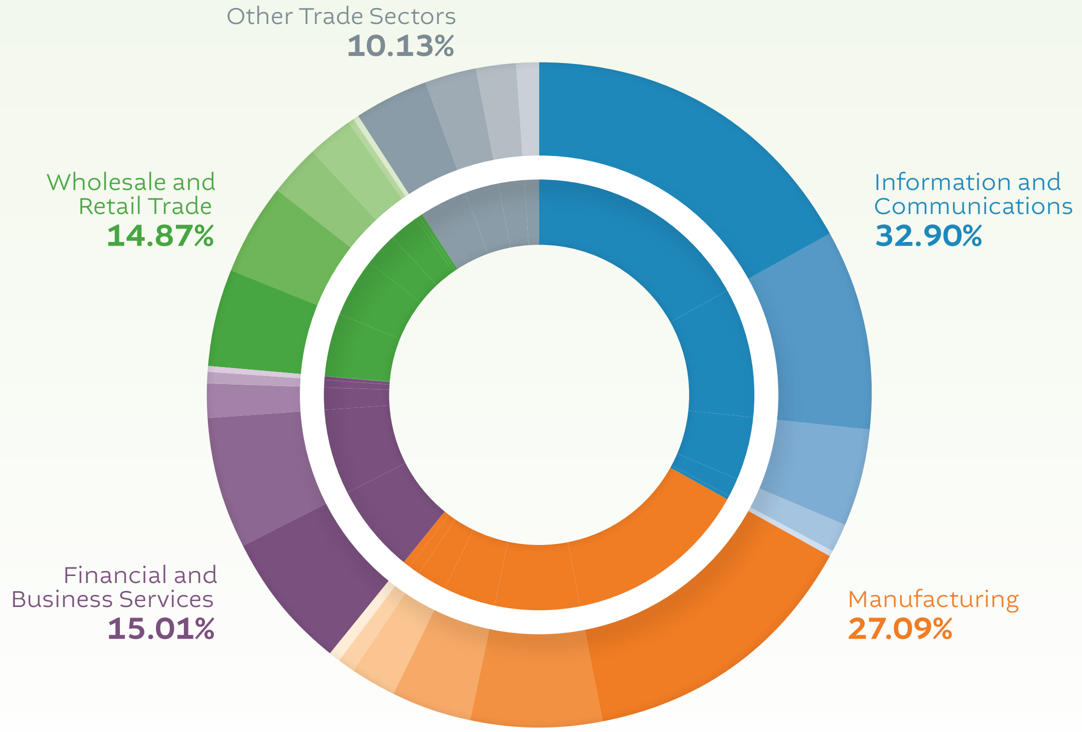
Top 10 Tenants (By Gross Rental Income)[2]
As at 31 March 2024



5 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.
6 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.
7 Included the contribution from Equinix Inc. at 180 Peachtree Street NW, Atlanta.

Operations Review

Tenant Diversification across Trade Sectors (By Gross Rental Income)[2]
As at 31 March 2024



Information and Communications (%)	
Data Centres Services	16.92
Telecommunications	10.23
Computer Programming and Consultancy	4.10
Other Infomedia	1.31
Publishing	0.34

Wholesale and Retail Trade (%)	
Wholesale of Machinery, Equipment and Supplies	4.91
General Wholesale Trade and Services	4.66
Retail Trade	2.36
Wholesale Trade	2.14
Wholesale of F&B	0.43
Specialised Wholesale	0.37

Manufacturing (%)	
Precision Engineering, Machinery and Transportation Products	13.86
Printing, Recorded Media, Apparels and Other Essential Products	5.95
Computer, Electronic and Optical Products	3.84
Coke, Refined Petroleum Products and Chemicals	2.13
Food, Beverages and Tobacco Products	0.87
Pharmaceuticals and Biological Products	0.44

Financial and Business Services (%)	
Financial Services	6.61
Professional, Scientific and Technical Activities	6.20
Admin and Support Service	1.40
Public Administration and Defence	0.43
Real Estate	0.37

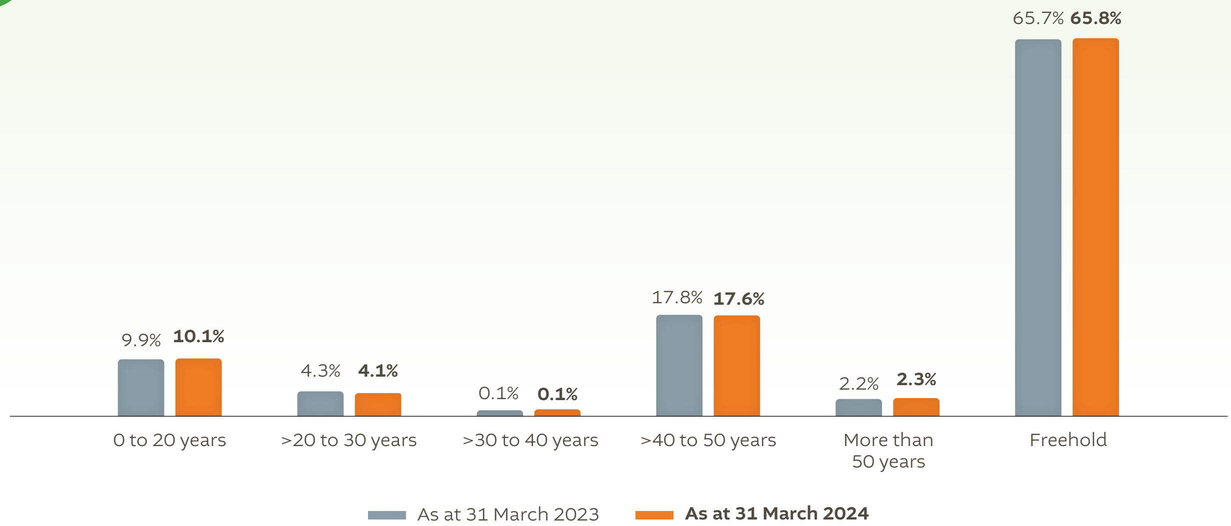
Other Trade Sectors (%)	
Education, Health and Social Services, Arts, Entertainment and Recreation	3.75
Construction and Utilities	2.61
Transportation and Storage	1.89
Accommodation and Food Service	1.88

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 2024. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

Stability from Extended Leases

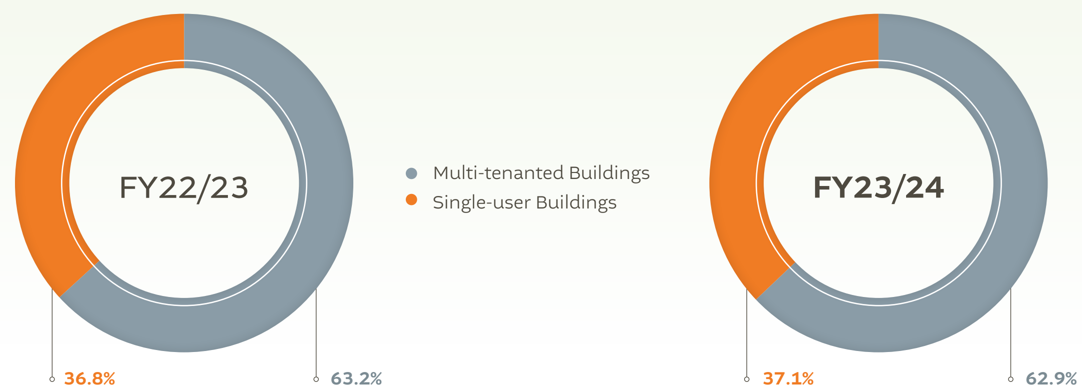
The weighted average unexpired lease term for underlying leasehold land for the properties was 34.6 years as at 31 March 2024. Freehold land accounted for about 65.8% of the Overall Portfolio (by land area).

Remaining Years to Expiry on Underlying Land Leases (By Land Area)[2,8]



About 62.9% 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 37.1% of the Overall Portfolio constitutes as single-user buildings. The leases in single-user buildings are generally longer with built-in rental escalations, which offer income stability.

Split Between Multi-Tenanted Buildings and Single-User Buildings (By Gross Revenue)[2]



[8] Excludes the options to renew.

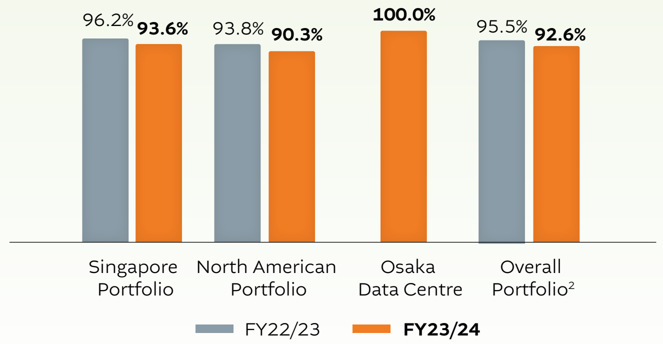
Operations Review

Resilient Operational Performance

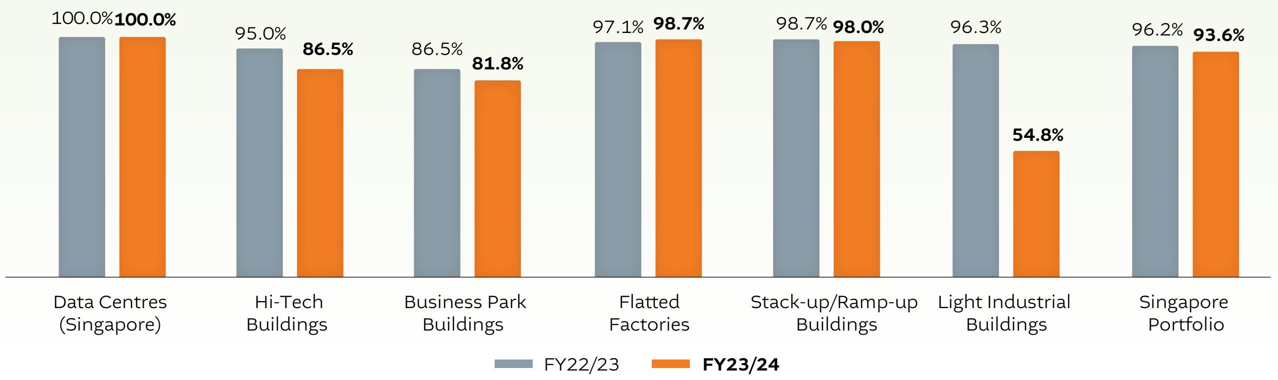
The average passing rental rate for Singapore Portfolio increased from S$2.15 psf/mth in FY22/23 to S$2.20 psf/mth in FY23/24. This was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY23/24.

The average passing rental rate for North American Portfolio also increased from US$2.38 psf/mth to US$2.44 psf/mth. This was due primarily to the built-in rental escalations in the leases.

Average Occupancy for the Financial Year



Segmental Occupancy Rates



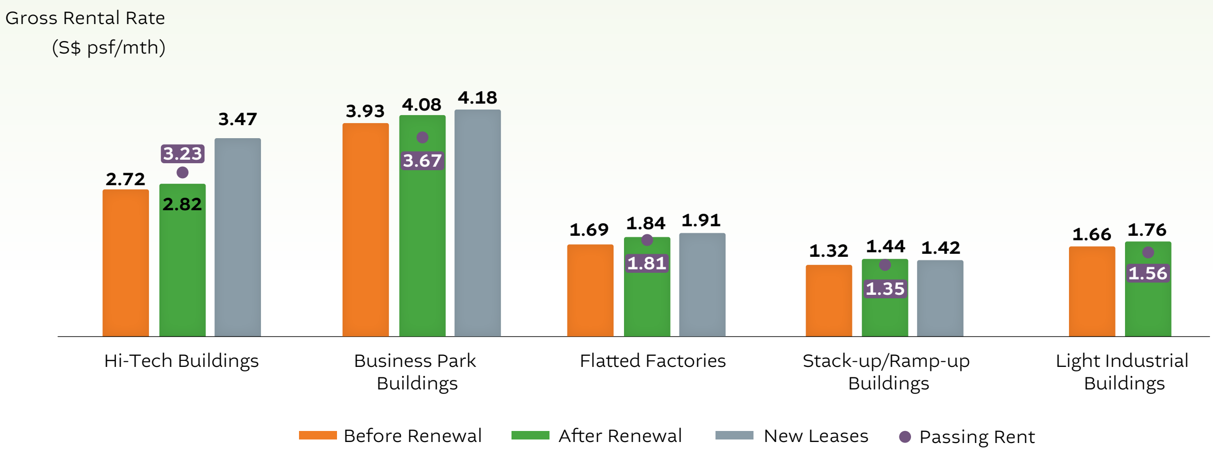
Average Overall Portfolio occupancy decreased from 95.5% in FY22/23 to 92.6% in FY23/24. This was partly due to the fall in average Singapore Portfolio occupancy rate from 96.2% in FY22/23 to 93.6% in FY23/24. Excluding the recently completed Mapletree Hi-Tech Park @ Kallang Way, the average Singapore Portfolio occupancy rate would have remained the same at 96.2%.

The average occupancy rate for Light Industrial Buildings fell from 96.3% in FY22/23 to 54.8% in FY23/24. This was due to the non-renewal of leases at 26 Woodlands Loop. The property accounted for only 0.6% of the Overall Portfolio (by valuation).

Average North American Portfolio occupancy rate fell from 93.8% in FY22/23 to 90.3% in FY23/24. This was mainly attributed to non-renewal of leases at 402 Franklin Road, Brentwood, 5000 South Bowen Road, Arlington and N15W24250 Riverwood Drive, Pewaukee. The Manager has successfully secured a replacement tenant to fully lease the facility at 402 Franklin Road, Brentwood on a long-term lease. The long lease commitment from an established institution with strong credit standing will offer income stability.

To minimise downtime from non-renewals, the Manager will proactively seek replacement tenants, evaluate possible asset enhancements to reposition the assets or even divest them.

Rental Revisions[9] for FY23/24 (Singapore Portfolio)

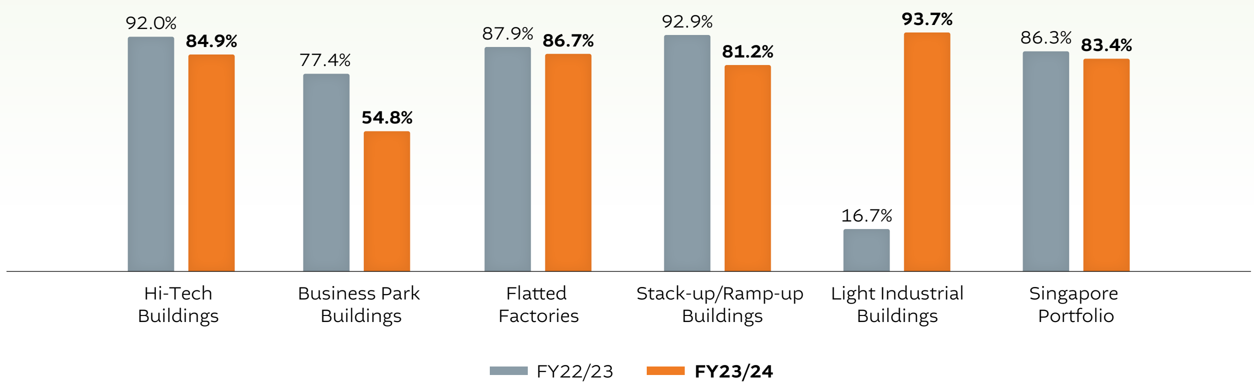


Positive rental revisions for renewal leases were achieved across all property segments in Singapore with a weighted average rental revision rate of about 6.7%.

Robust Tenant Retention

The Manager remains focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy. The retention rate of the Singapore Portfolio remained high at 83.4% in FY23/24.

Retention Rate[10] (Singapore Portfolio)

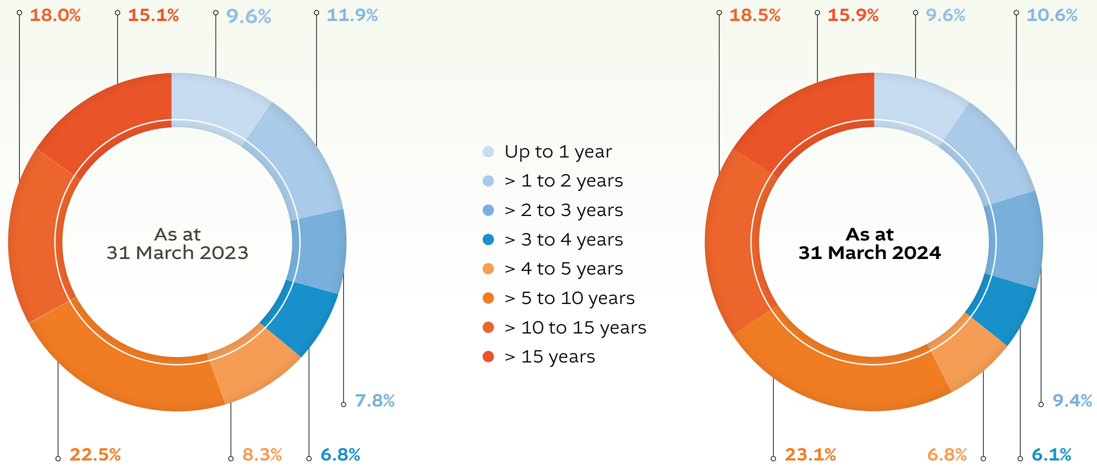


[9] Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.
[10] Based on NLA.

Operations Review

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 34.4% of the tenants have remained in the portfolio for more than 10 years and 64.3% have been leasing space in the portfolio for more than four years as at 31 March 2024.

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.

On 4 June 2023 (Eastern Time), a MIT tenant, a Global Colocation Provider (the "Tenant"), initiated a pre-arranged court-supervised process under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of New Jersey. The Tenant occupies space in eight Data Centres located in North America. Seven Data Centres are held under MRODCT, a 50:50 joint venture with MIPL. Subsequently, the Tenant and its affiliates entered into an asset purchase agreement with Brookfield Infrastructure Partners, L.P. and its institutional partners to acquire substantially all of the Tenant's and its affiliates' assets. All eight of the Data Centre leases held by MIT were assumed under this asset purchase agreement with amendments made to two existing leases. The lease for 2055 East Technology Circle, Tempe, Arizona added an option to terminate its lease and the rental rate for 1400 Kifer Road, Sunnyvale, California was reduced. The amendments to these two existing leases took effect from 12 January 2024. The Tenant had exercised the termination option and accelerated the lease expiration for 2055 East Technology Circle, Tempe, Arizona to September 2024.

As at 31 March 2024, rental arrears of more than one month for the Singapore Portfolio and the North American Portfolio were approximately 0.1% and 0.7% of previous 12 months' gross revenue respectively.

Divestment

On 27 March 2024, the Manager completed the divestment of a Flatted Factory cluster at 115A & 115B Commonwealth Drive, Singapore (the "Tanglin Halt Cluster"). Tanglin Halt Cluster was divested to Extra Space Commonwealth Pte. Ltd. at a sale price of S$50.6 million. The sale price represented an 8.4% premium above book value[11]. The independent valuation of the Tanglin Halt Cluster was S$48.7 million as at 31 December 2023[12]. The sale of the Tanglin Halt Cluster will provide MIT with greater financial flexibility to pursue other growth initiatives.

[11] Based on the book value of S$46.7 million as at the end of the Financial Year 2022/2023 ended 31 March 2023.

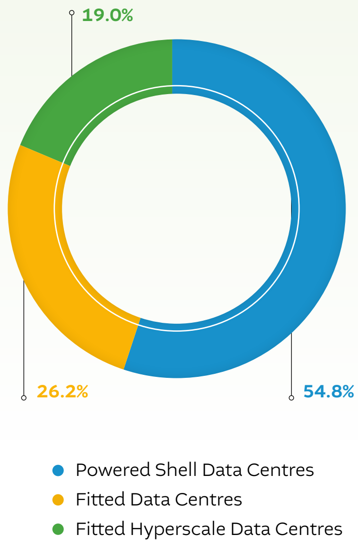
[12] The independent valuation of the Tanglin Halt Cluster was conducted by Savills Valuation and Professional Services (S) Pte Ltd on an as-is basis and subject to existing tenancies. The independent valuation of the Tanglin Halt Cluster was arrived using the Income Capitalisation method and the Discounted Cash Flow analysis.

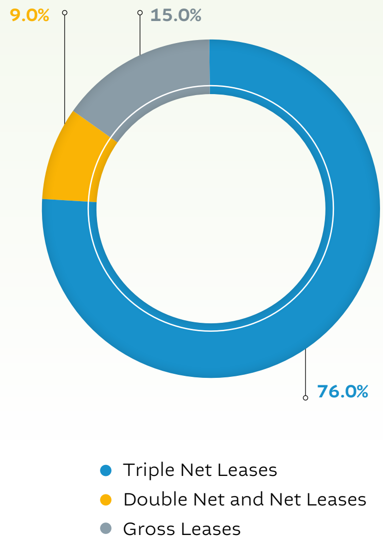
Diversified Portfolio of Data Centres

About 76.0% 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 and fitted hyperscale data centres, which accounted for about 54.8%, 26.2% and 19.0% (by gross rental income) respectively.

Split Between Lease Types (By Gross Rental Income)[2]

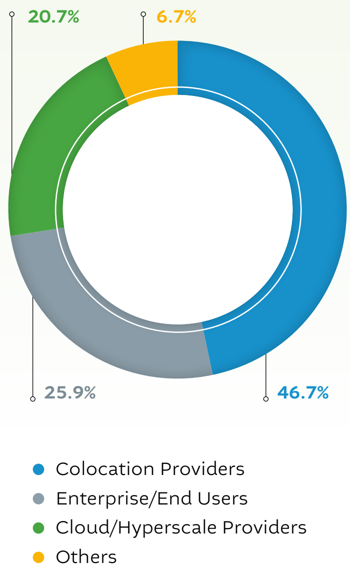
As at 31 March 2024





Split Between Tenant Types (By Gross Rental Income)[2]

As at 31 March 2024



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 2024, Colocation Providers accounted for the largest proportion of MIT's Data Centre Portfolio at 46.7%. 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 25.9% and 20.7% of MIT's Data Centre Portfolio, respectively.

Property Portfolio Overview

DATA CENTRES

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

North America, Singapore and Japan

Key Statistics
As at 31 March 2024

Properties
61

Gross Revenue
(for FY23/24)
S$383.0[1]
(Million)

Valuation
S$4,790.1[1]
(Million)

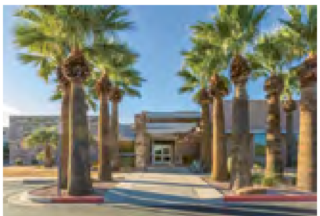
Tenants
50

Net Lettable Area
9,164,600
(Sq ft)

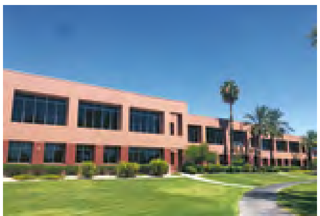
Occupancy
(for FY23/24)
91.3[1]
(%)

% of Portfolio
(By Valuation)
54.4[1]
(%)

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

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.


9 11085 Sun Center Drive, Rancho Cordova


10 8534 Concord Center Drive, Englewood

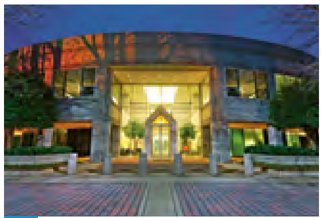

11 11900 East Cornell Avenue, Aurora


12 6 Norden Place, Norwalk


13 180 Peachtree Street NW, Atlanta


14 250 Williams Street NW, Atlanta


15 375 Riverside Parkway, Lithia Springs


16 1001 Windward Concourse, Alpharetta


17 2775 Northwoods Parkway, Norcross


18 11650 Great Oaks Way, Alpharetta


19 1501 Opus Place, Downers Grove


20 2441 Alft Lane, Elgin


21 505 West Merrill Street, Indianapolis


22 115 Second Avenue, Waltham


23 400 Minuteman Road, Andover

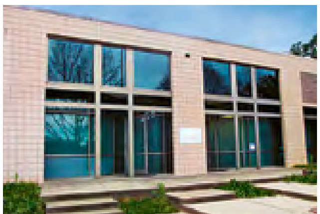

24 5225 Exchange Drive, Flint


25 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

Property Portfolio Overview

DATA CENTRES

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

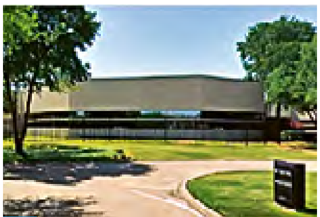
41 700 Austin Avenue, Waco

42 1221 Coit Road, Plano

43 3300 Essex Drive, Richardson

44 5000 South Bowen Road, Arlington

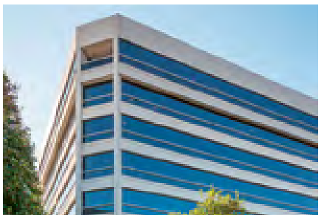
45 13831 Katy Freeway, Houston



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

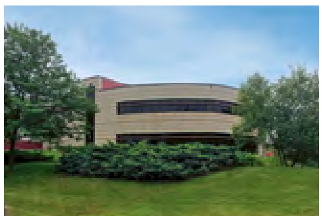
51 21561-21571 Beaumeade Circle, Ashburn

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

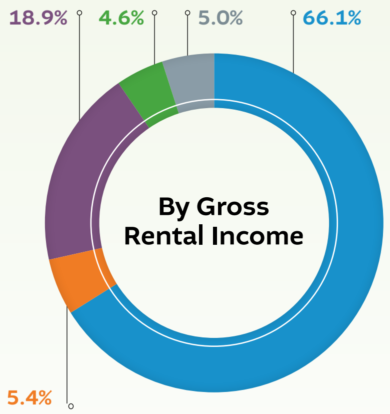
Japan

61 Osaka Data Centre

Top Five Tenants in Data Centres

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2024)[1]
Established Data Centre Operator[2]	Mapletree Sunview 1 and Osaka Data Centre	Telecommunications	3.6%
AT&T Inc.	7337 Trade Street, San Diego	Telecommunications	3.1%
Global Social Media Company[2]	21744 Sir Timothy Drive, Ashburn and 21745 Sir Timothy Drive, Ashburn	Professional, Scientific and Technical Activities	2.9%
Global Colocation Provider[2]	115 Second Avenue, Waltham, 1400 Kifer Road, Sunnyvale, 2055 East Technology Circle, Tempe, 21110 Ridgetop Circle, Sterling, 375 Riverside Parkway, Lithia Springs, 45901-45845 Nokes Boulevard, Sterling, 6800 Millcreek, Mississauga and 8534 Concord Center Drive, Englewood	Data Centre Services	2.8%
Evoque Data Center Solutions	21561-21571 Beaumeade Circle, Ashburn, 2301 West 120th Street, Hawthorne, 375 Riverside Parkway, Lithia Springs and 400 Holger Way, San Jose	Data Centre Services	2.5%

Tenant Business Sector



- 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 cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

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	58 years	2005 East Technology Circle, Tempe
2.	2055 East Technology Circle, Tempe	14/01/2020	59 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

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 2024, the parking deck has a remaining land lease tenure of about 31.7 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 2024, the 7,849 sq ft of land has a remaining land lease tenure of about 43.8 years.

NLA (sq ft)	Ownership Interest %	Purchase Price[3] US$'000	Valuation as at 31/03/2023 US$'000	Valuation as at 31/03/2024 US$'000	Gross Revenue for FY23/24[1] S$'000	Average Occupancy Rate for FY23/24 %
58,560	100%	20,500	21,000	22,860	2,097	100.0
76,350	50%	46,190	56,500	54,000	1,407	100.0
44,244	100%	22,000	22,300	21,900	1,860	100.0
76,410	100%	51,100	58,300	53,500	6,208	100.0
76,573	100%	55,000	58,600	48,700	4,373	100.0
288,000	100%	110,400	111,000	118,100	10,685	100.0
63,791	100%	32,000	39,300	28,900	7,093	63.3
499,402	100%	169,200	188,000	153,550	17,398	100.0
69,048	100%	45,000	26,400	28,200	2,293	100.0
85,660	50%	48,130	61,000	57,900	2,781	100.0
285,013	50%	97,420	117,300	122,000	7,215	100.0
167,691	100%	71,000	69,700	75,200	5,749	100.0
370,498	100%	138,000	239,400	265,000	29,734	100.0
997,248	100%	285,000	302,000	218,400	39,648	67.0
250,191	50%	92,480	110,700	107,000	4,984	100.0
184,553	100%	52,000	73,700	71,600	7,725	100.0
32,740	100%	7,200	8,200	9,700	900	100.0
77,322	100%	27,000	26,200	23,500	2,729	100.0
115,352	100%	51,000	51,600	53,100	3,891	100.0
65,745	100%	18,000	17,900	20,400	1,509	100.0
43,724	100%	11,000	11,200	11,800	1,009	100.0
66,730	50%	54,070	65,300	64,100	3,888	100.0
153,000	100%	51,000	51,300	53,100	11,538	100.0
32,500	100%	11,000	12,000	12,500	1,122	100.0
87,402	100%	9,000	9,570	12,600	1,252	100.0
135,240	100%	26,000	24,600	26,000	3,191	91.9
67,000	100%	10,500	13,200	11,800	1,131	58.3
36,118	100%	16,000	16,300	16,900	1,302	100.0
52,924	100%	25,900	26,800	26,000	2,005	100.0
60,850	100%	26,000	35,800	36,800	3,871	100.0
143,770	100%	24,000	29,000	32,500	3,482	89.4
29,960	100%	13,000	13,800	15,600	1,411	100.0
69,826	100%	13,000	14,400	16,400	1,100	100.0

Property Portfolio Overview

DATA CENTRES

Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[2]	Location
	Oklahoma			
34.	4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	4121 & 4114 Perimeter Center Place, Oklahoma City
	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]	Remaining Term of Lease[2,6]	Location
	Asia				
57.	7 Tai Seng Drive	27/06/2018	30+30 years	28 years	7 Tai Seng Drive Singapore
58.	19 Tai Seng Drive	21/10/2010	30+30 years	26 years	19 Tai Seng Drive Singapore
59.	Mapletree Sunview 1	13/07/2018[7]	30 years	22 years	12 Sunview Drive Singapore
60.	STT Tai Seng 1	21/10/2010	30+30 years	44 years	35 Tai Seng Street Singapore
No.	**Description of Property**	**Acquisition Date**	**Term of Lease[2]**	**Remaining Term of Lease[2,6]**	**Location**
61.	Osaka Data Centre	28/09/2023	70 years	67 years	2-4 and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka, 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.

NLA (sq ft)	Ownership Interest %	Purchase Price[3] US$'000	Valuation as at 31/03/2023 US$'000	Valuation as at 31/03/2024 US$'000	Gross Revenue for FY23/24[1] S$'000	Average Occupancy Rate for FY23/24 %
92,456	100%	64,000	65,000	62,700	6,241	100.0
83,758	50%	29,000	38,700	34,100	1,791	100.0
50,000	100%	27,000	26,200	24,500	2,173	100.0
124,190	100%	70,000	38,500	19,000	8,151	100.0
64,637	100%	25,900	25,600	25,000	2,062	100.0
347,515	100%	110,000	112,000	107,900	9,492	66.7
71,726	100%	27,000	27,800	31,900	2,269	100.0
43,596	100%	17,000	17,600	16,100	1,500	100.0
128,753	100%	23,200	29,800	33,300	3,698	100.0
20,000	100%	38,000	25,600	22,500	1,588	50.0
90,689	100%	26,000	23,200	4,100	4	0.0
103,200	100%	97,200	89,600	93,000	7,757	100.0
61,750	50%	11,670	17,000	15,000	739	100.0
69,329	100%	52,000	58,100	64,400	5,857	100.0
62,002	100%	46,000	50,700	54,300	6,005	100.0
701,321	100%	220,908	230,000	241,400	16,395	100.0
135,513	50%	56,790	71,300	68,100	3,269	100.0
164,453	50%	52,820	66,700	68,600	2,976	100.0
289,000	40%	418,200	492,000	486,000	25,918	100.0
327,847	40%	462,100	539,000	512,000	27,478	100.0
87,000	40%	132,900	168,000	152,000	9,451	100.0
167,160	50%	68,720	81,700	78,500	3,220	100.0
142,952	100%	49,800	50,600	24,200	2,617	50.0
8,292,282		**3,855,298**	**4,327,070**	**4,128,210**	**347,232**	**90.3[5]**

GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2023 S$'000	Valuation as at 31/03/2024 S$'000	Gross Revenue for FY23/24 S$'000	Average Occupancy Rate for FY23/24 %
256,658	256,658	68,000[3]	107,400	107,400	6,751	100.0
92,641	92,641	13,700	23,400	23,400	2,509	100.0
241,796	241,796	-	74,600	74,600	4,835	100.0
172,945	144,295	95,000	78,300	73,300	11,936	100.0
GFA (sq ft)	**NLA (sq ft)**	**Purchase Price[3] JPY million**	**Valuation as at 31/03/2023 JPY million**	**Valuation as at 31/03/2024 JPY million**	**Gross Revenue for FY23/24 S$'000**	**Average Occupancy Rate for FY23/24 %**
136,928	136,928	52,000	-	52,300[8]	9,695	100.0
900,696	**872,318**		**283,700**		**35,726**	**100.0[5]**

6 Remaining term of lease includes option to renew the land leases.
7 Refers to the temporary occupation permit date.
8 The valuation of the Osaka Data Centre at JPY52.3 billion had assumed the completion of the four phases of fit-out works at the scheduled timings on a 100% basis. As at 31 March 2024, the valuation of the Osaka Data Centre at JPY41.9 billion was based on the building and the completion of Phase 1 and 2 fit-out works on 100% basis.

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 2024

Properties
(Grouped into 8 clusters)
15

Gross Revenue
(for FY23/24)
S$144.5
(Million)

Valuation
S$1,514.1
(Million)

Tenants
243

Gross Floor Area
4,855,888
(Sq ft)

Net Lettable Area
3,890,119
(Sq ft)

Occupancy
(for FY23/24)
86.5
(%)

% of Portfolio
(By Valuation)
17.2
(%)


1 1 & 1A Depot Close

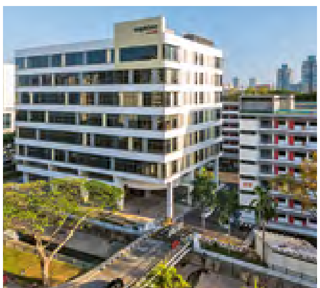

2 18 Tai Seng


3 30A Kallang Place


4 K&S Corporate Headquarters


5 Mapletree Hi-Tech Park @ Kallang Way


6 Serangoon North

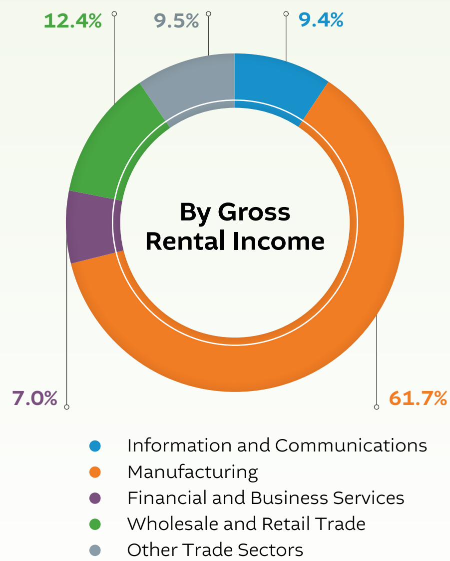

7 Toa Payoh North 1


8 Woodlands Central

Top Five Tenants in Hi-Tech Buildings

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2024)
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	1.0%
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



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$'000	Valuation as at 31/03/2023 S$'000	Valuation as at 31/03/2024 S$'000	Gross Revenue for FY23/24 S$'000	Average Occupancy Rate for FY23/24 %
1.	1 & 1A Depot Close	01/07/2008	60 years	44 years	1 & 1A Depot Close Singapore	824,576	725,000	44,000	410,300	415,900	41,085	100.0
2.	18 Tai Seng	01/02/2019	30 years	20 years	18 Tai Seng Street Singapore	443,815	381,702	268,300	221,000	221,000	23,104	97.8
3.	30A Kallang Place	01/07/2008	33 years	17 years	30A Kallang Place Singapore	336,527	277,928	-	102,200	98,500	13,269	96.9
4.	K&S Corporate Headquarters	04/10/2013[4]	30+28.5 years	46 years	23A Serangoon North Avenue 5 Singapore	332,224	286,690	-	71,200	72,800	9,343	97.7
5.	Mapletree Hi-Tech Park @ Kallang Way	01/07/2008	43 years	27 years	161, 163 & 165 Kallang Way Singapore	865,687	732,371	46,100	291,000	291,000	11,866	38.7
6.	Serangoon North	01/07/2008	60 years	44 years	6 Serangoon North Avenue 5 Singapore	784,534	586,488	129,900	197,900	201,000	20,233	97.5
7.	Toa Payoh North 1	01/07/2008	30 years	14 years	970, 978, 988 & 998 Toa Payoh North Singapore	666,851	477,076	43,400	95,600	91,200	13,534	94.6
8.	Woodlands Central	01/07/2008	60 years	44 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore	601,674	422,864	39,400	121,100	122,700	12,057	97.2
	Subtotal Hi-Tech Buildings					4,855,888	3,890,119	571,100	1,510,300	1,514,100	144,491	86.5[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 2024

Properties	Gross Revenue (for FY23/24)	Valuation	Tenants
3	S$45.7 (Million)	S$533.1 (Million)	150

Gross Floor Area	Net Lettable Area	Occupancy (for FY23/24)	% of Portfolio (By Valuation)
1,680,726 (Sq ft)	1,197,871 (Sq ft)	81.8 (%)	6.1 (%)

1 The Signature

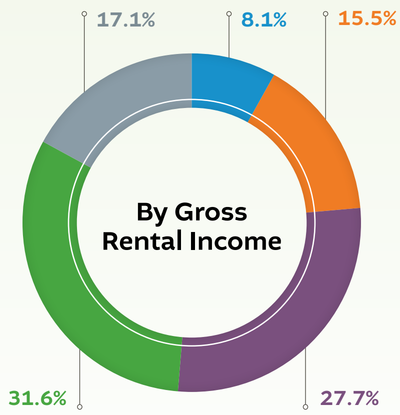

2 The Strategy


3 The Synergy

Top Five Tenants in Business Park Buildings

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2024)
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

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$'000	Valuation as at 31/03/2023 S$'000	Valuation as at 31/03/2024 S$'000	Gross Revenue for FY23/24 S$'000	Average Occupancy Rate for FY23/24 %
1.	The Signature	01/07/2008	60 years	44 years	51 Changi Business Park Central 2 Singapore	510,324	343,433	98,500	141,700	138,900	13,811	84.6
2.	The Strategy	01/07/2008	60 years	44 years	2 International Business Park Singapore	725,171	572,046	213,900	279,700	274,100	21,772	81.0
3.	The Synergy	01/07/2008	60 years	44 years	1 International Business Park Singapore	445,231	282,392	91,000	121,900	120,100	10,135	79.8
	Subtotal Business Park Buildings					**1,680,726**	**1,197,871**	**403,400**	**543,300**	**533,100**	**45,718**	**81.8[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 2024

Properties
(Grouped into 22 clusters)
51[1]

Gross Revenue
(for FY23/24)
S$166.0
(Million)

Valuation
S$1,392.7[1]
(Million)

Tenants
1,679

Gross Floor Area
9,982,886[1]
(Sq ft)

Net Lettable Area
7,160,045[1]
(Sq ft)

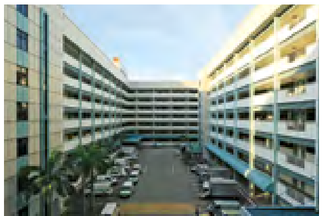
Occupancy
(for FY23/24)
98.7
(%)

% of Portfolio
(By Valuation)
15.8[1]
(%)


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

1 Excluded Tanglin Halt Cluster, which was divested on 27 March 2024.


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 Tanglin Halt


20 Tiong Bahru 1


21 Tiong Bahru 2

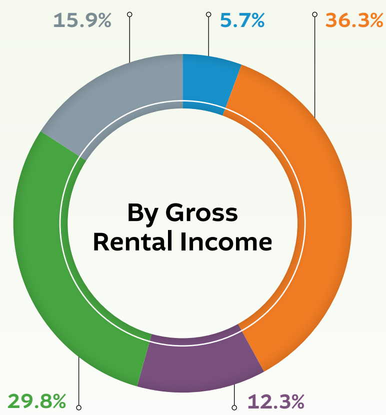

22 Toa Payoh North 2


23 Toa Payoh North 3

Top Five Tenants in Flatted Factories

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2024)
Blackmagic Design Manufacturing Pte. Ltd.	Kolam Ayer 1 and Kolam Ayer 5	Computer, Electronic and Optical Products	0.3%
Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%
TWG Tea Company Pte. Ltd.	Kampong Ampat	Accommodation and Food Service	0.2%
Inzign Pte Ltd	Kallang Basin 3 and Kallang Basin 4	Printing, Recorded Media, Apparels and Essential Products	0.2%
Bizlink Speedy Pte. Ltd.	Kolam Ayer 1 and Kolam Ayer 5	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%

Tenant Business Sector



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

Property Portfolio Overview

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	47 years	510, 512 & 514 Chai Chee Lane Singapore
2.	Changi North	01/07/2008	60 years	44 years	11 Changi North Street 1 Singapore
3.	Clementi West	01/07/2008	30 years	14 years	1 Clementi Loop Singapore
4.	Kaki Bukit	01/07/2008	60 years	44 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
5.	Kallang Basin 1	26/08/2011	20 years	7 years	5 & 7 Kallang Place Singapore
6.	Kallang Basin 2	26/08/2011	20 years	7 years	9 & 11 Kallang Place Singapore
7.	Kallang Basin 3	26/08/2011	30 years	17 years	16 Kallang Place Singapore
8.	Kallang Basin 4	01/07/2008	33 years	17 years	26, 26A, 28 & 30 Kallang Place Singapore
9.	Kallang Basin 5	01/07/2008	33 years	17 years	19, 21 & 23 Kallang Avenue Singapore
10.	Kallang Basin 6	01/07/2008	33 years	17 years	25 Kallang Avenue Singapore
11.	Kampong Ampat	01/07/2008	60 years	44 years	171 Kampong Ampat Singapore
12.	Kampong Ubi	26/08/2011	60 years	47 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
13.	Kolam Ayer 1	01/07/2008	43 years	27 years	8, 10 & 12 Lorong Bakar Batu Singapore
14.	Kolam Ayer 5	01/07/2008	43 years	27 years	1, 3 & 5 Kallang Sector Singapore
15.	Loyang 1	01/07/2008	60 years	44 years	30 Loyang Way Singapore
16.	Loyang 2	01/07/2008	60 years	44 years	2, 4 & 4A Loyang Lane Singapore
17.	Redhill 1	01/07/2008	30 years	14 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
18.	Redhill 2	01/07/2008	30 years	14 years	1003 & 3752 Bukit Merah Central Singapore
19.	Tanglin Halt	01/07/2008	56 years	40 years	115A & 115B Commonwealth Drive Singapore
20.	Tiong Bahru 1	01/07/2008	30 years	14 years	1090 Lower Delta Road Singapore
21.	Tiong Bahru 2	01/07/2008	30 years	14 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
22.	Toa Payoh North 2	01/07/2008	30 years	14 years	1004 Toa Payoh North Singapore
23.	Toa Payoh North 3	01/07/2008	30 years	14 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$'000	Valuation as at 31/03/2023 S$'000	Valuation as at 31/03/2024 S$'000	Gross Revenue for FY23/24 S$'000	Average Occupancy Rate for FY23/24 %
973,647	787,827	133,300	146,500	149,800	13,207	97.1
121,278	73,507	18,200	19,300	19,300	1,911	97.2
251,038	211,615	22,200	30,800	29,400	4,580	95.9
1,341,959	960,644	147,600	212,000	217,000	19,998	99.2
190,663	133,343	23,200	11,900	11,300	3,159	99.4
366,234	251,417	44,500	21,200	20,300	5,595	99.2
509,081	407,010	74,000	64,400	62,900	8,998	99.2
582,421	383,117	50,000	63,700	62,200	9,088	98.5
442,422	280,440	44,300	46,800	46,200	6,689	99.0
312,694	208,240	30,900	36,000	35,300	4,995	99.7
456,708	294,776	60,300	124,100	125,400	12,299	99.6
723,427	535,901	125,300	129,400	132,700	11,454	99.4
478,901	339,187	49,300	72,800	73,500	8,035	99.5
670,586	447,312	71,900	92,900	95,700	10,510	99.0
524,842	378,344	29,000	71,700	74,000	6,895	98.2
324,253	236,248	16,800	43,700	44,900	4,200	100.0
420,184	312,766	41,500	47,600	46,500	7,116	99.4
307,657	220,293	37,500	41,700	40,500	6,034	93.7
-	-	28,900	46,700	-	4,591	98.8
159,831	110,574	14,500	16,300	15,800	2,565	99.3
465,554	341,531	45,800	55,300	53,100	8,116	99.2
167,186	108,833	13,700	16,900	16,400	2,700	99.5
192,320	137,120	16,400	21,200	20,500	3,310	99.1
9,982,886	**7,160,045**	**1,139,100**	**1,432,900**	**1,392,700**	**166,045**	**98.7[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 2024

Properties (Grouped into 1 cluster)	Gross Revenue (for FY23/24)	Valuation	Tenants
7	S$49.7 (Million)	S$519.0 (Million)	135

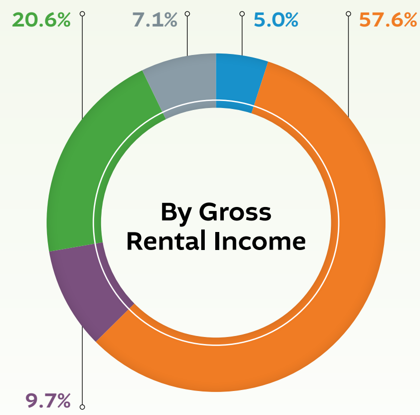
Gross Floor Area	Net Lettable Area	Occupancy (for FY23/24)	% of Portfolio (By Valuation)
3,714,473 (Sq ft)	3,034,589 (Sq ft)	98.0 (%)	5.9 (%)

1 Woodlands Spectrum 1 & 2

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 2024)
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



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$'000	Valuation as at 31/03/2023 S$'000	Valuation as at 31/03/2024 S$'000	Gross Revenue for FY23/24 S$'000	Average Occupancy Rate for FY23/24 %
1.	Woodlands Spectrum 1 & 2	01/07/2008	60 years	44 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 Singapore	3,714,473	3,034,589	265,000	507,300	519,000	49,707	98.0
	Subtotal Stack-up/Ramp-up Buildings					**3,714,473**	**3,034,589**	**265,000**	**507,300**	**519,000**	**49,707**	**98.0**

[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 2024

Properties
3

Gross Revenue
(for FY23/24)
S$3.5
(Million)

Valuation
S$53.2
(Million)

Tenants
8

Gross Floor Area
374,273
(Sq ft)

Net Lettable Area
337,913
(Sq ft)

Occupancy
(for FY23/24)
54.8
(%)

% of Portfolio
(By Valuation)
0.6
(%)

1 2A Changi North Street 2

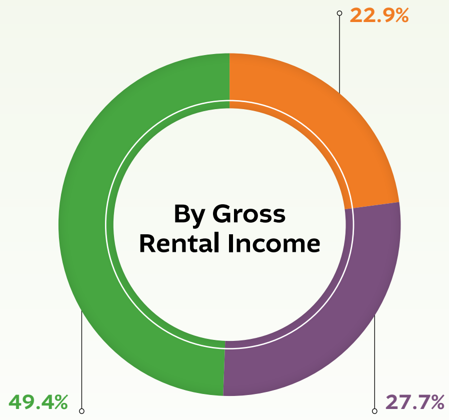
2 26 Woodlands Loop

3 45 Ubi Road 1

Top Five Tenants in Light Industrial Buildings

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2024)
Skechers Singapore Pte.Ltd.	45 Ubi Road 1	General Wholesale Trade and Services	0.1%
ETLA Limited	2A Changi North Street 2	Precision Engineering, Electrical, Machinery and Transportation Products	0.1%
Centurion Corporation Limited	45 Ubi Road 1	Financial Services	0.1%
Westcon Group Pte. Ltd.	45 Ubi Road 1	Wholesale of Machinery, Equipment and Supplies	0.0%
Exedy Singpore Pte. Ltd.	45 Ubi Road 1	Wholesale of Machinery, Equipment and Supplies	0.0%

Tenant Business Sector



Detailed Property Information

No.	Description of Property	Acquisition Date	Term of Lease[1,2]	Remaining Term of Lease[1,2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2023 S$'000	Valuation as at 31/03/2024 S$'000	Gross Revenue for FY23/24 S$'000	Average Occupancy Rate for FY23/24 %
1.	2A Changi North Street 2	28/05/2014	30+30 years	37 years	2A Changi North Street 2 Singapore	67,845	65,478	12,000[3]	10,900	10,900	738	86.9
2.	26 Woodlands Loop	21/10/2010	30+30 years	31 years	26 Woodlands Loop Singapore	155,818	149,096	21,900	25,300	25,300	128	4.3
3.	45 Ubi Road 1	21/10/2010	30+30 years	29 years	45 Ubi Road 1 Singapore	150,610	123,339	23,500	17,000	17,000	2,664	98.8
	Subtotal Light Industrial Buildings					**374,273**	**337,913**	**57,400**	**53,200**	**53,200**	**3,530**	**54.8[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, 23 May 2024

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 1.1% year-on-year ("y-o-y") in 2023, easing from the 3.8% expansion in 2022 as the manufacturing sector shrank by 4.3% with all clusters recording output declines except for the transport engineering cluster. As at 1Q2024, Singapore's Real Gross Domestic Product ("GDP") grew 2.7% y-o-y, faster than the 2.2% growth recorded in 4Q2023. Overall unemployment rate recorded a decline on a yearly basis – from 2.1% in 2022 to 1.9% in 2023, before inching up slightly – from 2.0% as at December 2023 to 2.1% in March 2024.

The manufacturing sector contracted by 1.8% y-o-y in 1Q2024, in contrast to the 1.4% expansion in the preceding quarter. Output declines in biomedical manufacturing, electronics, and general manufacturing clusters more than outweighed expansions in the transport engineering, chemicals, and precision engineering clusters.

Inflation

Based on estimates by the Monetary Authority of Singapore ("MAS"), Singapore's core inflation eased to 3.1% y-o-y in March 2024, down from 3.6% recorded in the previous month, driven mainly by slower price increases in food and services. The MAS Core Inflation is expected to remain on a gradual moderating trend for the rest of 2024 as import cost pressures are expected to moderate in light of the strong Singapore Dollar. For 2024, MAS Core Inflation is projected to come in at an average of 2.5% to 3.5%.

Fixed Asset Investments

Following the S$22.5 billion in fixed asset investments ("FAI") in 2022 – the highest record in the last 10 years since 2013, total FAI receipts declined by 43.7% y-o-y to S$12.7 billion in 2023 amid a challenging global environment that affected business and investor sentiment. Manufacturers turned cautious in their expansion plans, contending with tight fiscal operating environments, stubborn inflation, elevated interest rates and geopolitical tensions. In particular, FAI commitments for the Electronics sector decreased significantly from S$15.0 billion in 2022 to S$3.0 billion in 2023 due to a slowdown in global demand for semiconductors. Despite strong macroeconomic headwinds, the FAI in 2023 was still above the Singapore Economic Development Board's ("EDB") medium to long-term annual investment commitment goals of S$8 billion to S$10 billion, with Singapore continuing to attract investment from globally-oriented manufacturers. For example, Procter & Gamble announced in June 2023 that it would invest more than S$100 million to set up a new manufacturing facility in Singapore. Singapore's position as a trusted hub for business, innovation and talent remains a key factor of the country's attractiveness among foreign investors.

Outlook

On the back of a resilient external economic environment with better-than-expected market demand, Singapore's economic growth trajectory is expected to strengthen over the course of 2024. This prospect is buoyed by the recovery in the manufacturing and financial sectors. Economic growth momentum is expected to pick up alongside an anticipated easing of global policy interest rates later in the year. The envisaged upturn in the global electronics cycle supported by demand for semi-conductors for end markets such as smartphones, personal computers and artificial intelligence will have positive spillover effects on the precision engineering

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

Source: MTI, MAS, Singstat and Knight Frank Consultancy

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

cluster, as well as the machinery, equipment and supplies segment of the wholesale trade sector. Against the backdrop of the expected gradual pickup in manufacturing and trade-related sectors, MTI maintained its GDP growth forecast of 1.0% to 3.0% in 2024.

2 SINGAPORE GOVERNMENT POLICIES AFFECTING THE INDUSTRIAL PROPERTY MARKET

2.1 Budget 2024

Singapore's 2024 Budget contained a suite of support measures to help businesses tackle cost concerns, and initiatives focusing on workforce development, skills training, promotion of artificial intelligence and sustainability to foster an innovative and vibrant economy.

Notable initiatives include the Enterprise Support Package and the Enhanced Partnerships for Capability Transformation ("PACT") scheme. Aimed at helping Singapore businesses manage rising costs, the Enterprise Support Package is a new S$1.3 billion package, comprising three main components – (1) Corporate Income Tax rebate; (2) Enhancements to the Enterprise Financing; and (3) Extension of SkillsFuture Enterprise Credit. The existing PACT Scheme will see further enhancements to current partnerships to catalyse co-innovation and promote greater collaboration between various industries. It helps to align interests and partnerships between different components of the value chain and raise the profile and credential of companies.

2.2 Key Industry Improvement Initiatives and Developments

Supporting Sustainability Capabilities of Enterprises

The Singapore government administered a slew of measures to support businesses in their sustainability journey of implementing decarbonisation and energy efficiency solutions.

1. Expansion of the Enterprise Sustainability Programme and an Enhanced Enterprise Development Grant ("EDG")

   First launched in 2021 by Enterprise Singapore, the Enterprise Sustainability Programme will be expanded to provide more support to businesses and workers in a bid to encourage decarbonisation efforts. New initiatives include digital solutions, courses, partner programmes, and a one-stop website to provide small and medium enterprises ("SMEs") with access to information and resources to improve their sustainability strategy and resource optimisation. Additionally, the existing EDG has been enhanced to allow SMEs to receive up to 70% support for sustainability-related projects from 1 April 2023 to 31 March 2026.

2. Energy Efficiency Grant ("EEG")

   First launched in 2022, the EEG co-funds investments in energy-efficient equipment by companies in the Food Services, Food Manufacturing, and Retail sectors. From 1 April 2024, the EEG will be expanded to more sectors, such as Manufacturing, Data Centres and Construction.

3. Enhancement of Resource Efficiency Grant for Emissions ("REG(E)")

   The REG(E) provides support for industrial facilities such as manufacturing plants and data centres to undertake projects that improve their energy efficiency and reduce emissions. On 1 March 2024, the MTI announced that the REG(E) will be extended and enhanced – with the carbon abatement threshold lowered from 500 tonnes per annum to 250 tonnes per annum. This will allow more industrial facilities to tap on the grant.

Johnson & Johnson Innovation Collaboration with EDB to Transform Singapore's Life Science Innovation Ecosystem

A collaboration between Johnson & Johnson Innovation and EDB was announced in September 2023. This collaboration aims to support companies with a base in Singapore by accelerating their early-stage discoveries into innovative medicines, medical technologies, and healthcare solutions.

3 REVIEW OF SINGAPORE INDUSTRIAL PROPERTY MARKET

3.1 Overview of Industrial Stock

As at 1Q2024, overall industrial stock in Singapore totalled 570.5 million square feet ("sq ft") of net lettable area ("NLA"), out of which 49.6% or 283.0 million sq ft comprised single-user factory space. Multiple-user factory, warehouse and business park space contributed 23.6% (134.5 million sq ft), 22.2% (126.5 million sq ft) and 4.6% (26.5 million sq ft) to the total industrial stock respectively.

3.2 Industrial Government Land Sales Programme

The MTI launched five sites on the Confirmed List and four sites on the Reserve List under the Industrial Government Land Sales ("IGLS") Programme for the first half of 2024. The total land area covered by the nine industrial sites covers a substantial 13.75 hectares ("ha") in site area, translating to more than 3.25 million sq ft Gross Floor Area ("GFA") of potential industrial stock. All nine parcels are zoned under Business 2 Industrial ("B2"), comprising a mix of 20-year or 30-year leasehold tenures. The exception is the 4.45 ha Kallang Way site on the Confirmed List, which has a leasehold tenure of 32 years (Exhibit 3-1).

Singapore Industrial Property Market Overview

Exhibit 3-1: Confirmed and Reserve Sites under IGLS Programme (First Half of 2024)

Confirmed List of Industrial Sites

Location	Zoning	Site Area* (ha)	Gross Plot Ratio	Tenure (Years)	Estimated Launch Month
Plot 8 Jalan Papan	B2	0.90	1.4	20	January 2024
Plot 10 Tampines North Drive 5	B2	0.50	2.5	30	February 2024
Penjuru Lane	B2	0.34	2.5	20	April 2024
Penjuru Road	B2	2.10	2.5	30	May 2024
Kallang Way	B2	4.45	2.5	32	June 2024

Reserve List of Industrial Sites

Location	Zoning	Site Area* (ha)	Gross Plot Ratio	Tenure (Years)	Status
Tuas Road	B2	2.18	1.4	30	Available for application
Plot 3 Jalan Papan	B2	0.72	1.4	20	Available for application
Lok Yang Way	B2	1.86	2.5	30	Application starts March 2024
Tukang Innovation Drive	B2	0.70	2.5	20	Application starts June 2024

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

3.3 Upcoming Supply of JTC Projects

Based on data published by JTC, over 41.2 million sq ft GFA of upcoming industrial supply is expected to be completed between 2Q2024 to 2027, ranging from factory to business park space. Of which, an estimated 13.3% or 5.5 million sq ft consists of JTC-developed space (Exhibit 3-2).

3.4 Major Investment Sales

Similar to the level of investment sales activity witnessed the year before in 2022, major investment sales for industrial properties totalled S$2.5 billion in 2023 with several prominent industrial property deals exceeding S$100 million changing hands. The largest transaction recorded was CapitaLand Ascendas REIT's acquisition of The Shugart, an integrated high-specification business park property for S$218.2 million in May 2023. Other significant transactions included M&G Real Estate's acquisition of the Jardine C&C Regional HQ and Mercedes-Benz Centre in February 2023 for S$142.0 million and S$131.0 million respectively.

Exhibit 3-2: Upcoming JTC Key Projects (2Q2024 to 2027)

Confirmed List of Industrial Sites

Project Name	Total Uncompleted GFA (sq ft)	Expected Year of Completion	Type of Industrial Tenants
Business park development in Punggol	1,235,588	2024	Digital technology and cybersecurity companies
Business park development in Punggol	1,269,925	2024	Digital technology and cybersecurity companies
Bulim Square	1,696,283	2025	Advanced manufacturing
JTC Space @ AMK	1,261,852	2025	Terrace workshops and light general manufacturing

Source: JTC and Knight Frank Consultancy

Exhibit 3-3: Key Industrial Property Investment Sales (2023 and 1Q2024)

Development	Land Tenure	Land Use Zoning and Type	GFA* (sq ft)	Vendor	Buyer	Price** (S$ million)	Unit Price per GFA (S$ per sq ft)
The Shugart	30 Years Leasehold ("LH") from May 2013	Business Park	440,000	Seagate Singapore	CapitaLand Ascendas REIT	218.2	495
Jardine C&C Regional HQ	99 Years LH from 19 March 1956	Industrial B1	201,000	Cycle & Carriage Singapore	M&G Real Estate	142.0	706
OneTen Paya Lebar	Freehold	Industrial B1	155,000	Hwa Hong Corp	Big Data Exchange (BDx)	140.0	903
Mercedes-Benz Centre	99 Years LH from 1 July 1948	Industrial B1	Undisclosed	Cycle & Carriage Singapore	M&G Real Estate	131.0	Undisclosed
10, 12 Mandai Estate	Freehold	Industrial B2	Undisclosed	Undisclosed	Smartisan Development	100.0	Undisclosed
J'Forte Building	30+30 Years LH from 9 June 2007	Industrial B2	193,000	Suki Sushi Pte Ltd	Boustead Singapore, AP SG 21 Pte Ltd, Metro Holdings	98.8	512
Noel Building	Freehold	Industrial B1	93,800	Noel Gifts International	Undisclosed	81.2	866
HB Centre 1	Freehold	Industrial B1	100,600	Ho Bee Land	Undisclosed	81.0	805
Sime Darby Business Centre	99 Years LH from 2 March 1956	Industrial B1	179,200	Blackstone Group	Eagle Land (Credit)	68.0	379
GS Building	Freehold	Industrial B1	92,200	Multiple strata owners	JVA Venture	67.0	727

* GFA rounded up to nearest 100.
** Price rounded up to nearest 100,000.
Source: URA, various sources and Knight Frank Consultancy

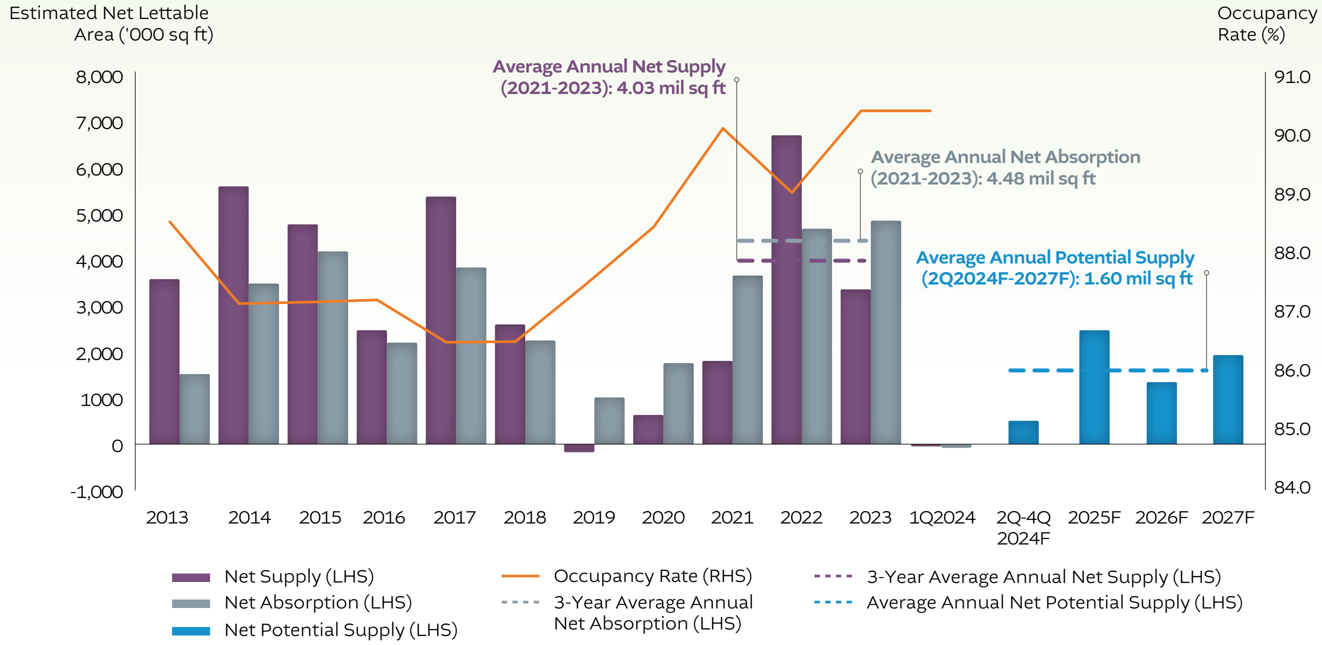
Singapore Industrial Property Market Overview

4 MULTIPLE-USER FACTORY SPACE

4.1 Stock and Upcoming Supply

As at 1Q2024, Singapore's multiple-user factory stock rose by 1.4% y-o-y to 134.5 million sq ft from 132.6 million sq ft in the preceding year. Major completions in 2023 included Tai Seng Exchange (1,132,900 sq ft GFA), Mapletree Hi-Tech Park @ Kallang Way (865,687 sq ft GFA), and Polaris @ Woodlands (563,383 sq ft GFA). From 2Q2024 to 2027, the upcoming stock is expected to be over 6.4 million sq ft NLA. Of which, 2025 marks the year with the highest expected completion of over 2.5 million sq ft of space (Exhibit 4-1).

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 1Q2024.
Source: JTC and Knight Frank Consultancy

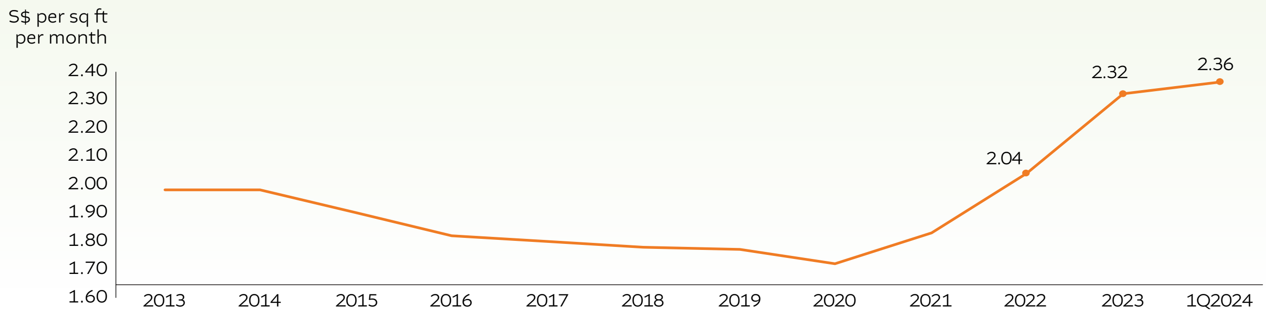
4.2 Demand and Occupancy

Positive net supply and net absorption of multiple-user factory space was recorded at 3.4 million sq ft and 4.9 million sq ft respectively in 2023. With annual net absorption exceeding annual net supply, occupancy rate stood at 90.5% as at 2023 with 121.7 million sq ft of stock occupied. This represented a slight 1.4 percentage points ("pp") increase in occupancy rate compared to 2022 (Exhibit 4-1).

4.3 Rents

Based on JTC data, the median rent of multiple-user factory space rose by 13.7% y-o-y to S$2.32 per sq ft per month ("psf pm") in 4Q2023 from S$2.04 psf pm in 4Q2022, supported by higher net absorption and improved occupancy performance in 2023. The median rent picked up for fourteen consecutive quarters since 4Q2020 to reach S$2.36 psf pm in 1Q2024 (Exhibit 4-2).

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



Rents are as at fourth quarter of each year except for 1Q2024.
Source: JTC and Knight Frank Consultancy

4.4 Outlook

Despite manufacturing output contractions and lower export volumes in 2023, multiple-user factory indicators remained resilient for most of the year with steady occupancy levels and moderate growth in price and rental indices. The manufacturing outlook, especially the electronics cluster, is expected to be more sanguine in 2024 alongside a rebound in global demand, with a pause in interest rate hikes and rate cuts expected in the second half of 2024. Although recovery prospects for the manufacturing sector is expected to underpin demand for factory spaces, cautious optimism for the quarters ahead is weighed down by macroeconomic uncertainties stemming from continued geopolitical tensions and the risk of an escalation of military conflict in the Middle East and Ukraine. Considering the combination of these factors, Knight Frank expects multiple-user factory rents to grow moderately of between 3% and 5% for the whole of 2024, barring any unforeseen external factors that might unhinge the delicate return to growth for Singapore's manufacturing sector.

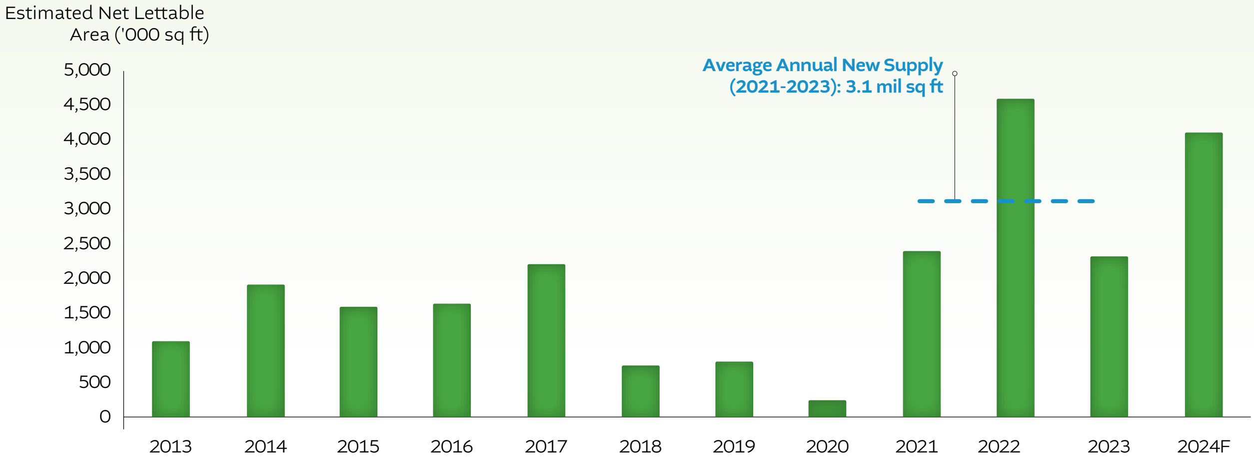
5 HIGH-SPECIFICATION INDUSTRIAL SPACE

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 multi-national 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 39.8 million sq ft of net lettable space as at 1Q2024. The overall occupancy of high-specification industrial space was estimated to be approximately 92.0% in 2023.

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



Source: JTC, Various sources, Knight Frank Consultancy

5.2 Potential Supply

Singapore will be expecting around 4.0 million sq ft NLA of high-specification industrial space in 2024, with no known upcoming supply beyond 2024 in the medium term. A prominent supply of the upcoming high-specification industrial space will be developed by JTC, including Bulim Square (1.2 million sq ft NLA) and JTC Space @ AMK (0.9 million sq ft NLA).

5.3 Rents

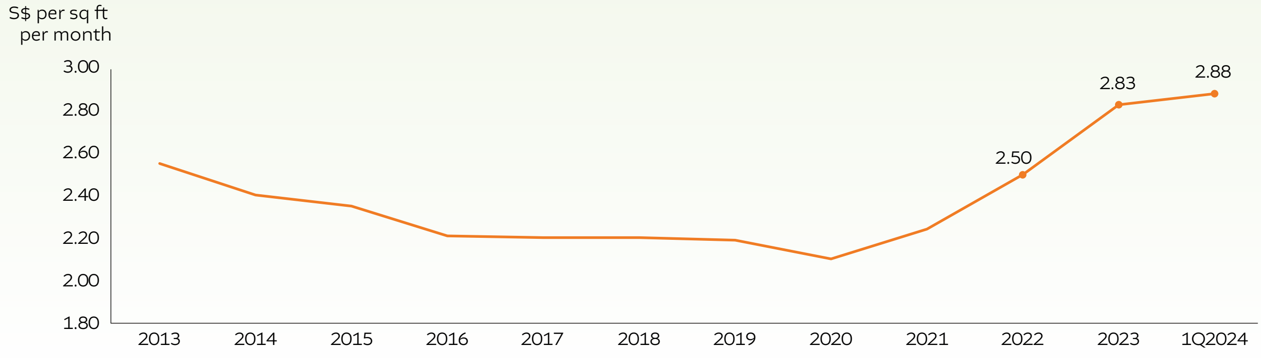
The 75th percentile rent for multiple-user factory space estimated by JTC will serve as a proxy for high-specification industrial space as the latter typically command higher rents. Following a 13.2% y-o-y increase in 2023, rents of high-specification industrial space continued its steady growth of 1.8% q-o-q in 1Q2024 to reach S$2.88 psf pm (Exhibit 5-2).

5.4 Outlook

According to EDB, Singapore is the world's fifth largest global exporter of high-tech goods. New industry-wide support measures to further develop the high-tech manufacturing sector were announced in Budget 2024. They aim to help Singapore become a more competitive global business innovation and talent hub for the advanced manufacturing cluster and attract investment from more high-value manufacturing businesses in electronics, precision engineering, energy and chemicals and logistics industries. These businesses support the demand for good quality and high-tech manufacturing spaces. In view of stronger manufacturing sectoral performance and outlook, high-specification industrial space should see improved rental growth in 2024, ranging from 3.0% to 4.0%.

Singapore Industrial Property Market Overview

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



Rents are as at fourth quarter of each year except for 1Q2024.
Source: JTC and Knight Frank Consultancy

6 BUSINESS PARK SPACE

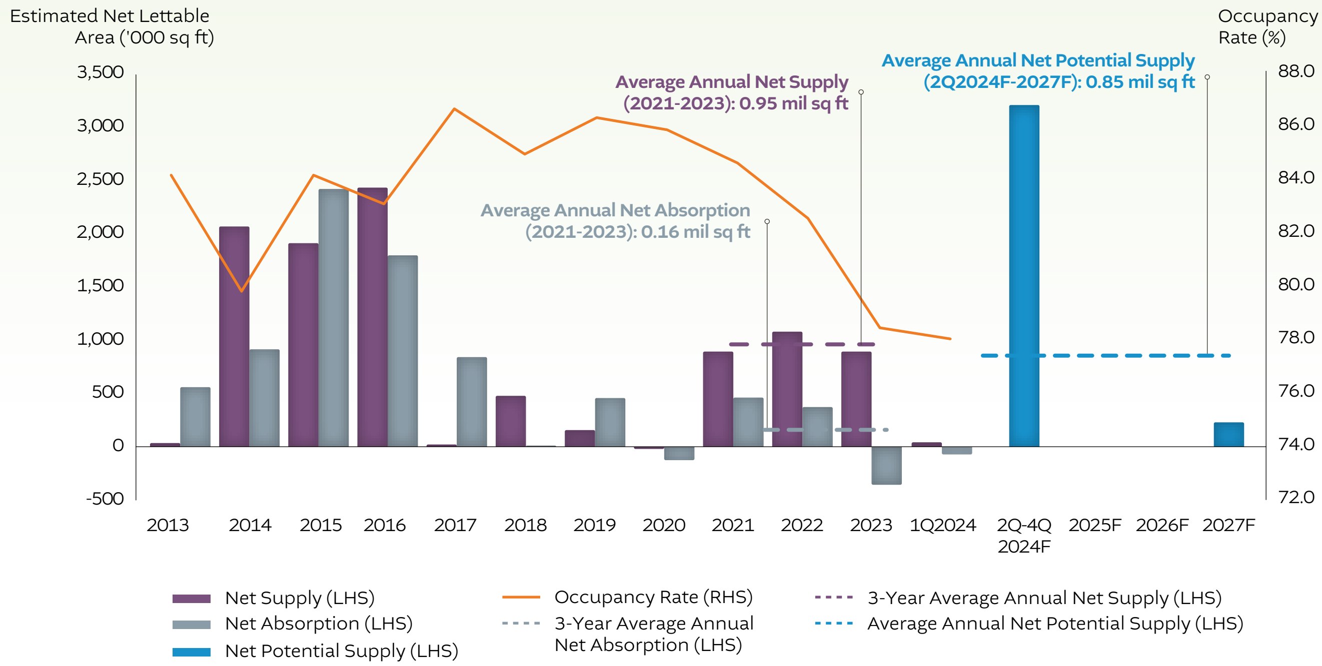
6.1 Existing Supply

As at 1Q2024, the total stock of business park space in Singapore increased by 3.1% y-o-y to over 26.5 million sq ft NLA. More than half (56.0%) of business park space is located within the Central Region, while the remaining stock is distributed across the East and West Regions at relatively equal proportions. Both the West and Central Regions saw a moderate y-o-y increase in stock of around 4.1% and 3.9% respectively, while the available stock in the East Region remained relatively unchanged from the previous year.

6.2 Demand and Occupancy

The net demand of business park space registered a negative trend with -0.35 million sq ft in 2023, resulting in a drop in occupancy to 78.4% as at 4Q2023, the lowest level since 4Q2010. The dip in occupancy was due in part to a slowdown in space expansion for certain sectors (e.g., technology and information & communications). This was in addition to the completion of redevelopment projects (e.g., Perennial Business City and Geneo) and new projects (e.g., Surbana Jurong Campus), which were still in the process of building up occupancy levels. Overall, the demand for existing stock of established business park space in one-

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



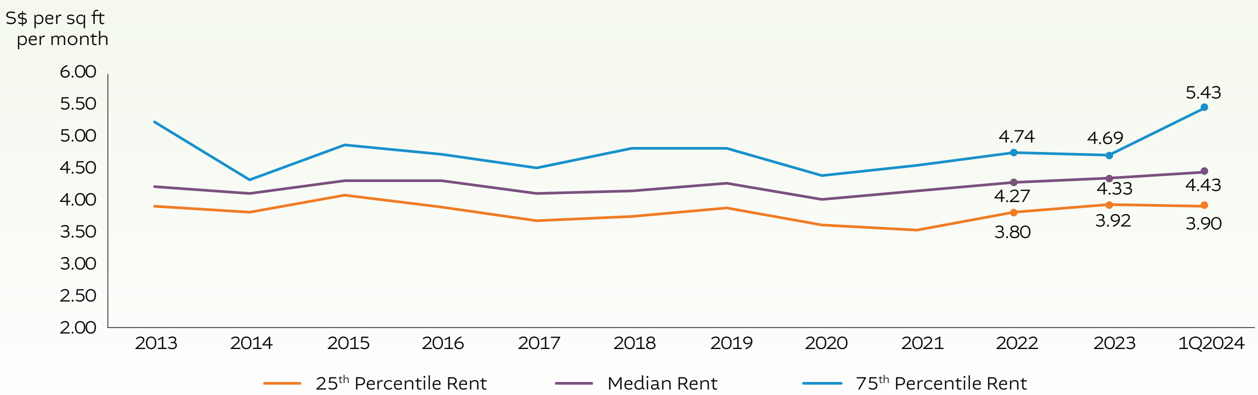
Note: Occupancy rates are as at fourth quarter of each year except for 1Q2024.
Source: JTC and Knight Frank Consultancy

north, Mapletree Business City and Science Park remained strong, where most of the space recorded low vacancy rates. Across the regions, the Central Region recorded the highest occupancy rate of 88.4% as at 1Q2024, while the East and West Regions recorded occupancy rates of 70.6% and 58.9% respectively.

6.3 Potential Supply

According to JTC, approximately 3.2 million sq ft of new business park stock is slated for completion from 2Q2024 to 2027, translating to an annual average of 0.85 million sq ft. The bulk of the upcoming supply is expected to be completed in 2024 while there is no planned supply in 2025 and 2026. Prominent upcoming supply in 2024 includes two new developments at Punggol Way by JTC (estimated 2.13 million sq ft of NLA combined) and the redevelopment of 1 Science Park Drive (1.03 million sq ft NLA) by CapitaLand Development and CapitaLand Ascendas REIT. 27 International Business Park (formerly iQUEST@IBP), a redevelopment project by CapitaLand Ascendas REIT (0.2 million sq ft), is the only known pipeline supply slated for completion in 2027.

Exhibit 6-2: Rents of Business Park Space



Rents are as at fourth quarter of each year except for 1Q2024.
Source: JTC and Knight Frank Consultancy

6.4 Rents

According to JTC data as at 4Q2023, the 25th percentile and median rent of business park space increased by 3.2% and 1.4% y-o-y respectively, while the 75th percentile rent declined by 1.1%.

On a quarterly basis, the 25th percentile declined by 0.5% to S$3.90 psf pm and median rent rose by 2.3% to S$4.43 psf pm in 1Q2024, while the 75th percentile rent posted a strong 15.8% quarter-on-quarter ("q-o-q") growth to reach S$5.43 psf pm. This was mainly attributed to the continued demand for good quality business park space in Mapletree Business City, one-north and Science Park (Exhibit 6-2).

6.5 Outlook

Four new business park developments were completed in 2023 – two in the West Region (Surbana Jurong Campus, Perennial Business City) and two in the Central Region (Geneo at Science Park Drive and Elementum at one-north), which contributed over 2.6 million sq ft of new business park space to the market. The surge in new supply led to a dip in overall occupancy, but this trend is expected to be temporary. EDB's continuing efforts in promoting Singapore to external businesses and forging of strategic partnerships with local and global industry players, coupled with the landlords' active marketing efforts will contribute to the sustained interest in Singapore's business park space in the medium term. In addition, there is no known major supply of business park space beyond 2024, allowing occupancy to be built-up over time. In view of the likelihood of an improvement in macroeconomic conditions coupled with the overall resilience of business park rental levels, Knight Frank envisages business park rents to grow 2.0% to 3.0% for the whole of 2024.

Singapore Industrial Property Market Overview

7 STACK-UP FACTORY SPACE

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 was approximately 10.5 million sq ft NLA of stack-up factory space as at 1Q2024. The last addition to the market was the completion of the redevelopment of JTC Defu Industrial City (approximately 2.5 million sq ft NLA) in 3Q2022. This redevelopment features modern spaces that are 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 2023 was at 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 2024.

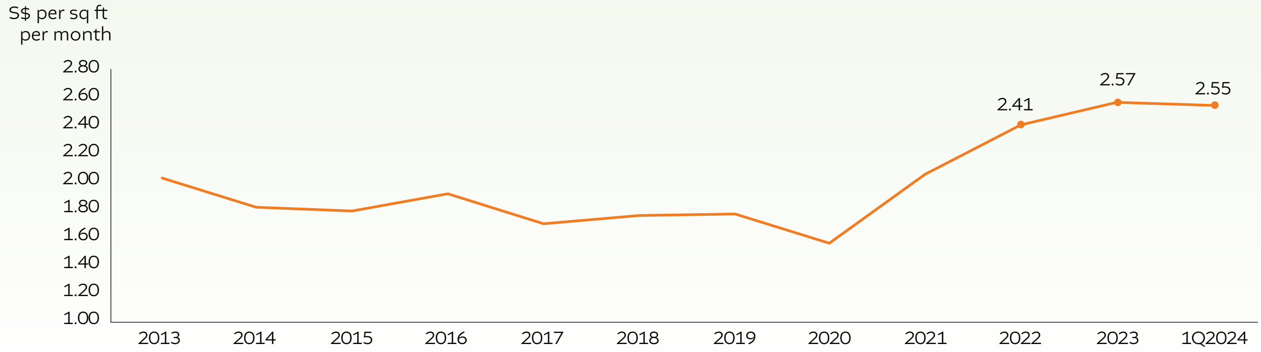
7.3 Rents

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$2.57 psf pm in 4Q2023, translating to a 6.6% increase from the previous year. This rental growth portrayed a rise in demand for industrial space, such as for stack-up and ramp-up factory space as more end-users require greater convenience in goods movement and transportation. For 1Q2024, the median rent had since moderated q-o-q by 1.0% to S$2.55 psf pm (Exhibit 7-1).

7.4 Outlook

Stack-up factory space make up a small portion of the total industrial supply in Singapore of less than 2%, with no known upcoming supply in the near term. The main source of demand comes from the general manufacturing players, which require frequent and seamless transportation of goods in and out of their factory premises. In line with the general industrial property market forecast, rents of stack-up factory space are envisaged to grow by 2% to 3% in 2024.

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



Rents are as at fourth quarter of each year except for 1Q2024.
Source: JTC and Knight Frank Consultancy

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Data Centre Market Overview

DC Byte, 13 May 2024

GLOBAL DATA CENTRE MARKET

The global data centre colocation market supply continued to expand by 13.0% in 2023. This was slightly slower than the 13.4% recorded in 2022 and tampered by intense competition for power and land in major developed data centre markets.

The rise of generative Artificial Intelligence ("AI") and Machine Learning ("ML") is expected to propel the growth of data centre infrastructure. Operators and hyperscalers have begun expanding operations beyond traditional established clusters, seeking regions with abundant land and power resources to cater to the specialised requirements of AI applications. Bloomberg estimated that the revenue generated within the AI infrastructure market is projected to reach a 10-year compound annual growth rate ("CAGR") of 30% between 2022 and 2032F. While many of the generative AI programmes are in training stages and take place predominantly in the United States, Europe and Asia Pacific are expected to follow closely behind.

Data centres with higher power density are required to support the high compute workloads required by generative AI and ML. In the United States, data centres need to have a higher rack density of 100 kilowatt ("kW") to 125kW per rack (up from the average of 15kW to 60kW per rack). This also necessitates the use of more efficient cooling methods such as liquid cooling. The transition to high density racks and implementation of liquid cooling into data centre designs are expected to take several years, with short-term AI demand being deployed on cloud platforms in the interim.

Power supply constraints pose a key challenge to data centre developments in established data centre markets like Tokyo, Northern Virginia, and the FLAP-D (Frankfurt, London, Amsterdam, Paris, and Dublin) markets, where the waiting time for power can range from three to 10 years. Regions with available power, especially from renewable sources, are prioritised by operators and cloud service providers. This can be seen from the rise in mega green campuses and active exploration of different renewable sources (hydrogen fuel cells, geothermal power and hydroelectric) and even nuclear small modular reactors. This has led to the spillover demand for data centre space in secondary markets, underpinned by the cloud service providers' decentralised strategy to set up cloud zones close to end users in edge deployments.

With the exponential growth of the global digital economy, robust digital infrastructure and regulations on data protection and security will be required. Governments have embarked on initiatives to foster data centre investments and to regulate data storage and cross-border flows of data both domestically and internationally. These efforts include introducing tax incentives, establishing specialised data centre parks, revising policies, setting up regulatory bodies, and formalising data adequacy agreements.

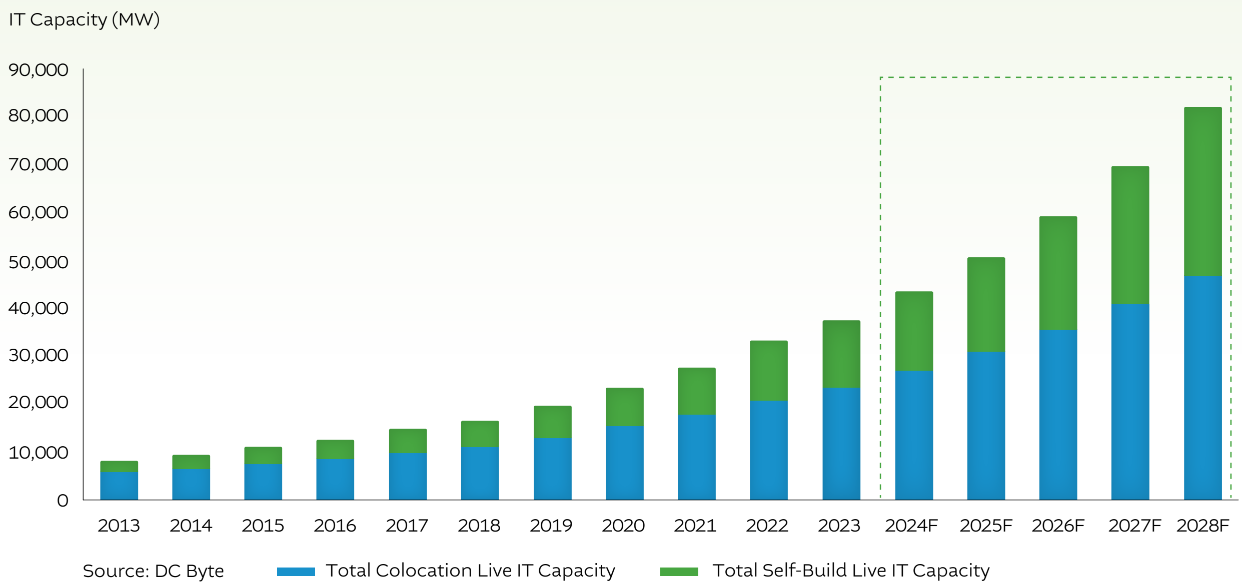
Supply chain issues are expected to persist, leading to protracted construction lead times especially in established data centre hubs. The limited natural resources and labour shortages had resulted in an increase in data centre construction costs by an average of 4.9% year-on-year in 2023.

Self-build and Colocation Data Centres

The global self-build data centre market has seen an unprecedented growth trajectory in recent years. It comprised about 37.2% of the global live IT capacity in 2023, recording a five-year CAGR of 20.8% from 2018 to 2023. DC Byte expects this growth trajectory to continue, as cloud computing is expected to be one of the key factors for global data centre growth in the age of digital transformation.

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

Worldwide Colocation and Self-Build Data Center Live IT Capacity



Source: DC Byte

Data Centre Market Overview

Global colocation demand continues to be underpinned by cloud service providers such as Amazon Web Services ("AWS"), Microsoft Azure and Google Cloud. The surge in cloud adoption is a key driver behind the increased demand for data centre space. Businesses and governments adopt cloud solutions due to cost-effectiveness, operational efficiency, enhanced security measures, redundancy, flexibility, and scalability. This has led to a corresponding uptick in the demand for more data centre facilities as well as services offered by cloud service providers.

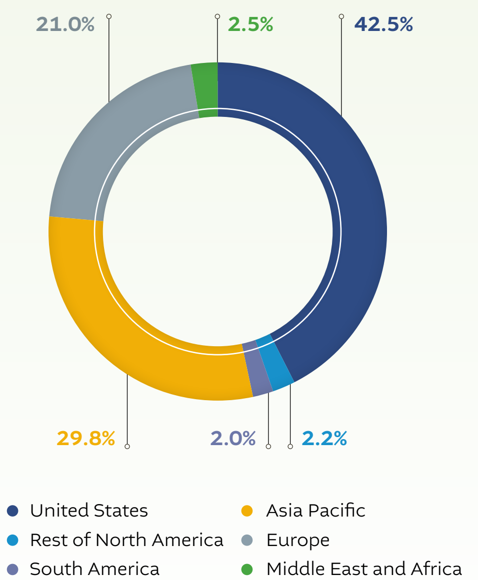
The global colocation data centre market made up a larger share of the global live IT capacity at 62.8% in 2023, recording a five-year CAGR of 16.1% from 2018 to 2023. While the cloud service providers tend to pursue a mix of self-build and colocation strategies, wholesale colocation remains an attractive option as it offers a flexible and scalable option with a shorter lead time to delivery of capacity compared to a self-build strategy.

Regional Data Centre Overview

The Asia Pacific data centre market has experienced the fastest regional growth, underpinned by the accelerated growth of developing markets. It was the second largest region and accounted for 29.8% of the global live IT capacity. Supported by a mature technology market, the United States took up the world's largest share of live IT capacity at 42.5%. Europe, which was ranked the third largest region, accounted for 21.0% of the global live IT capacity. As Europe is a relatively mature data centre market, demand from key cloud service providers continues to drive cloud computing demand while secondary markets such as Madrid, Lisbon and Milan are also seeing increasing interest from hyperscalers.

Figure 2: Global Data Centre Distribution (By Region)

Breakdown of Data Centre Live IT Capacity by Region as at 4Q2023



Source: DC Byte

NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

In 2023, the North American data centre market (encompassing the United States and Canada) had a total IT capacity of over 42 gigawatts ("GW"). Approximately 39.6% of the IT capacity was live while 12.8% was under construction. The committed and early development stage IT capacity made up 47.6% of market supply.

Wholesale colocation operators topped the North American data centre market share in terms of live IT load at 34.3%, followed by self-build public cloud at 29.4%, retail colocation at 17.1% and self-build social media platforms at 11.5%.

The rapid growth of cloud computing, led by major cloud service providers such as AWS, Microsoft Azure, and Google Cloud, is a pivotal force behind the surging demand for data centre infrastructure in North America. As organisations move their operations to the cloud, there will be a greater need for robust data centre capabilities. The demand for data centres is also boosted by the shift to remote work and the increased reliance on cloud-based collaboration tools and online services, which had been accelerated by the COVID-19 pandemic.

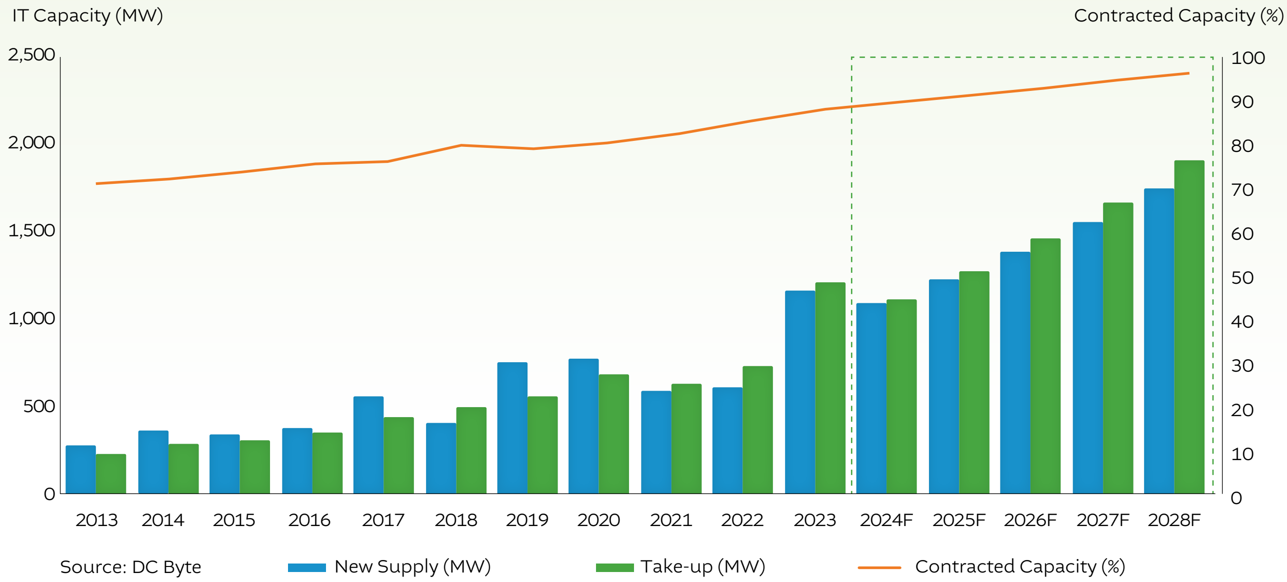
Data centre growth in North America remains robust, fuelled by the adoption of generative AI and ML applications. The United States, accounts for most of the capacity and data centre supply growth in the region. The deployment of AI has been observed in New Jersey, New York, and other secondary markets such as Austin, Reno, Charlotte, Central Washington, Des Moines, Montreal (Canada) and Quebec (Canada). As data centres consume a large amount of energy and emit a significant amount of carbon emissions, concerns have been raised about the environmental sustainability of data centres. Data centre operators are under pressure to adopt renewable energy sources and implement energy-efficient technologies.

The supply of colocation data centres in the North American data centre market has steadily grown in recent years, at an average of 12.4% year-on-year over the past five years (2018 to 2023). In 2023, an additional 1,159 megawatts ("MW") of colocation supply was added, which saw the total live colocation supply increase to 8,812 MW, from 7,653 MW in 2022.

The North American data centre market is poised for continued expansion, driven by the increasing demand for cloud services, technological advancements and the need for reliable and efficient digital infrastructure.

The top 15 data centre markets in North America (as shown in Figure 4) accounted for over 60% of the region's total live supply of data centres and totalled 26,212 MW of IT capacity (live, under construction, committed and early development stage).

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



Source: DC Byte

Figure 4: Top 15 Key Markets in North America

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

Figure 5: Top 15 Secondary Markets in North America

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

Data Centre Market Overview

Northern Virginia

Total Live IT Capacity*	Total Under Construction Capacity*	Vacancy Rate**	Number of Data Centres
3,465 MW	1,635 MW	3.2%	221

* 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.

Northern Virginia has the largest data centre market in the world, totalling 8,885 MW in IT capacity as at 4Q2023. Over 39.0% (or 3,465 MW) of the IT capacity was currently live, 18.4% (or 1,635 MW) of the IT capacity was under construction, 23.4% (or 2,074 MW) was committed, and 19.2% (or 1,711 MW) was in the early development stage.

The colocation market segment had the largest market share at 84.6%, driven by the growth in the colocation wholesale market. Meanwhile, the self-build market segment is driven by key cloud service providers, including AWS, Google Cloud and Microsoft Azure who have an established self-build presence.

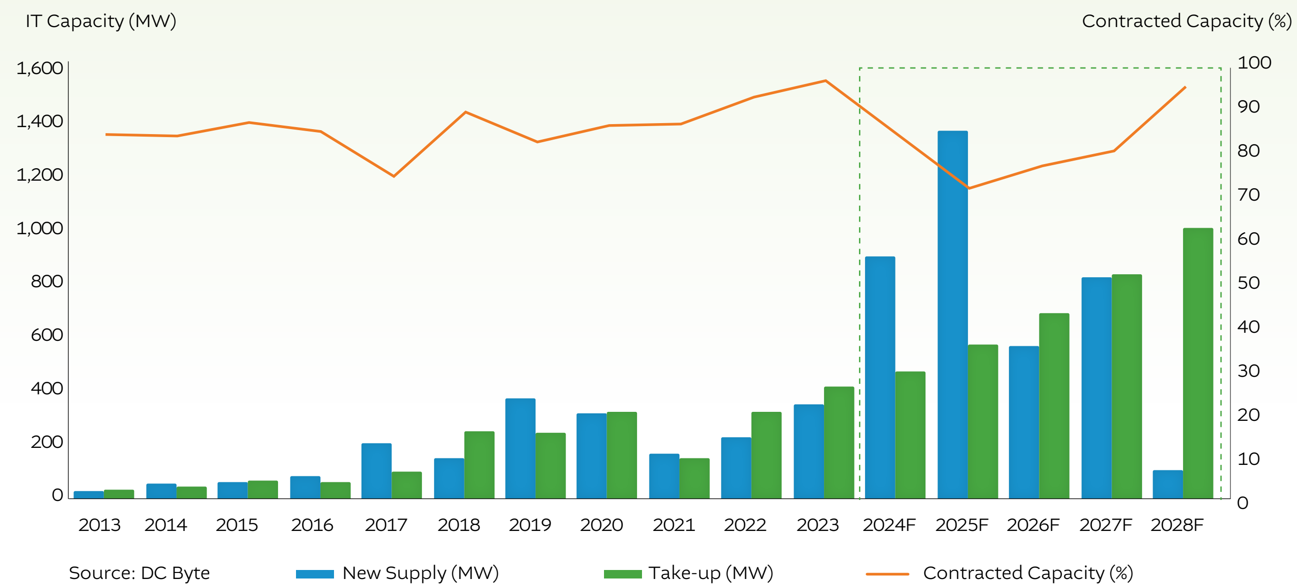
2023 recorded a yearly take-up of 418 MW of IT capacity in colocation data centres, with the contracted capacity rate peaking at 96.8%. Northern Virginia's total colocation live supply reached a CAGR of 21.0% from 2018 to 2023, driven by demand from cloud service providers. Both AWS and Microsoft Azure have existing and upcoming self-builds in Manassas and Sterling, respectively while Google has proposed to build a campus in Bristow.

Given the power constraints in Northern Virginia, there are plans underway for major transmission infrastructure upgrades by primary energy supplier Dominion Power, starting with two 500 kilovolts transmission lines to serve the data centre market. However, delays in power delivery by Dominion Power are expected, resulting in completion delays within the Ashburn submarket as the new power infrastructure will only be completed in 2025 or 2026.

Meanwhile, submarkets outside of Loudoun County are expected to pick up the slack. Over half of the IT capacity that is under construction or committed is located outside of Loudoun County (including William County). There are currently two major campuses that are in the planning stages – the Prince William Gateway by QTS Data Centers and Devlin Technology Park by Stanley Martin.

By-right zoning approvals for data centres have been proposed in several counties in Northern Virginia, including Fairfax and Loudoun County. This will require developers of data centres to seek special approval, signalling stricter zoning regulations for new data centre developments in response to community pushback. One example was in Fauquier County where zoning changes limiting data centre developments in Vint Hill had been approved. Future data centre developments will likely occur outside of the traditional Ashburn submarket in the short term and spillover to the secondary markets that have available land and power.

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



Source: DC Byte

Atlanta

Total Live IT Capacity*	Total Under Construction Capacity*	Vacancy Rate**	Number of Data Centres
799 MW	762 MW	5%	55

* 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.

The Atlanta data centre market ranked the fourth largest in North America and totalled 3,565 MW in IT capacity as at 4Q2023. Only a small portion of the IT capacity was currently live, at 22.4% (or 799 MW), while most of the total supply was in the committed stage at 45.3% (or 1,614 MW). 21.4% of the total supply (762 MW) was under construction and 10.9% (or 390 MW) was in the early development stage.

The colocation market segment made up the majority of Atlanta's market share at 79.7% while the self-build market segment made up 20.3%. There has been a rise in interest from hyperscale data centre operators, including Microsoft Azure and Google Cloud in Douglas County and Meta in Stanton Springs.

2023 saw a yearly take-up of 24 MW of IT capacity in colocation data centres in Atlanta, with the contracted capacity rate at 87.1%. Meanwhile, the total colocation live supply grew by a CAGR of 12.2% from 2018 to 2023.

Atlanta has seen a surge in demand for data centres, given the attractive tax incentives and availability of power. Demand for colocation data centre space has more than doubled as compared to five years ago. It is expected to continue growing in the next few years with the proliferation of generative AI. The bulk of the future planned colocation capacity is already being preleased to cloud service providers and enterprises.

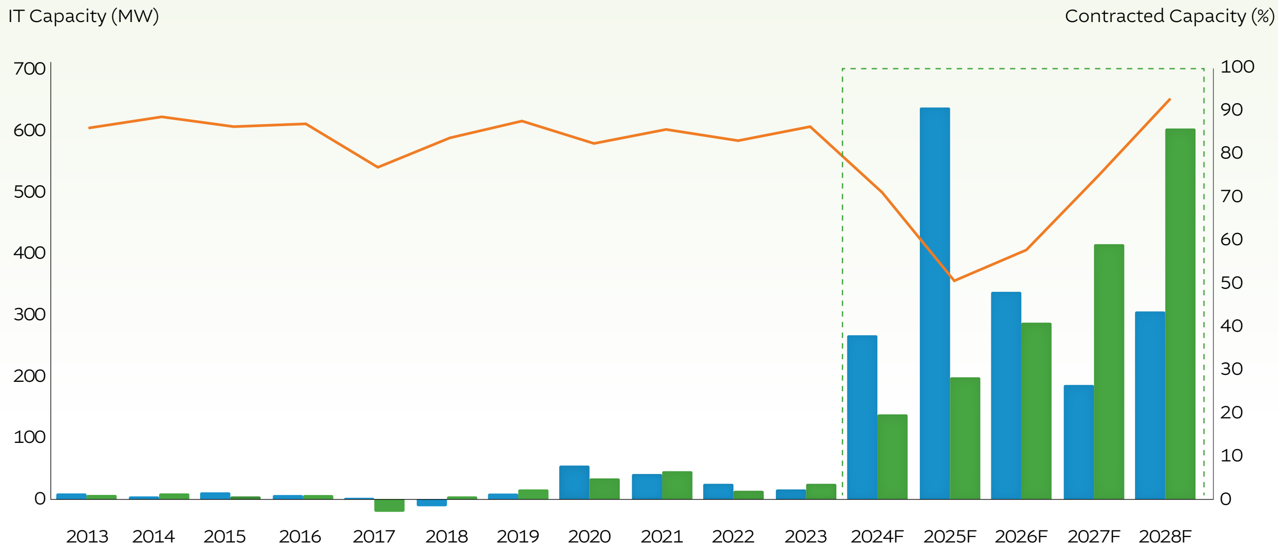
The rapid growth of large data centre projects also puts a strain on Atlanta's power grid. Atlanta's main energy provider, Georgia Power, is seeking to build additional capacity to meet the increased power demand. It is driven by data centres, which makes up 80% of the forecasted demand.

Georgia has also taken a series of steps to manage the strain on the power grid. It announced plans to suspend data centre tax breaks earlier this year, which will come into effect in July 2024. It also commissioned a special study to identify ways to increase the state's grid capacity and energy supply to accommodate the growing power demands from the influx of large data centres.

Notable upcoming developments in Atlanta include QTS's Fayetteville, DC Blox's Atlanta East and West, and Edged Energy Atlanta's facility.

Future data centre developments are likely to shift to other areas, as Atlanta's grid reaches close to maximum capacity, coupled with difficulties in securing power in the short term. Charlotte (North Carolina) has become an attractive alternative as it lies on the same main fibre route between Northern Virginia and Atlanta.

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



Source: DC Byte

Data Centre Market Overview

ASIA PACIFIC DATA CENTRE MARKET OVERVIEW

In 2023, the Asia Pacific data centre market's total IT capacity increased over threefold from 9 GW in 2018 to 35 GW in 2023. Majority of the increased capacity came from the committed and early development stage supply, which made up over 60% of Asia Pacific's total market supply, while over 30% of the IT capacity was live with 8.2% under construction.

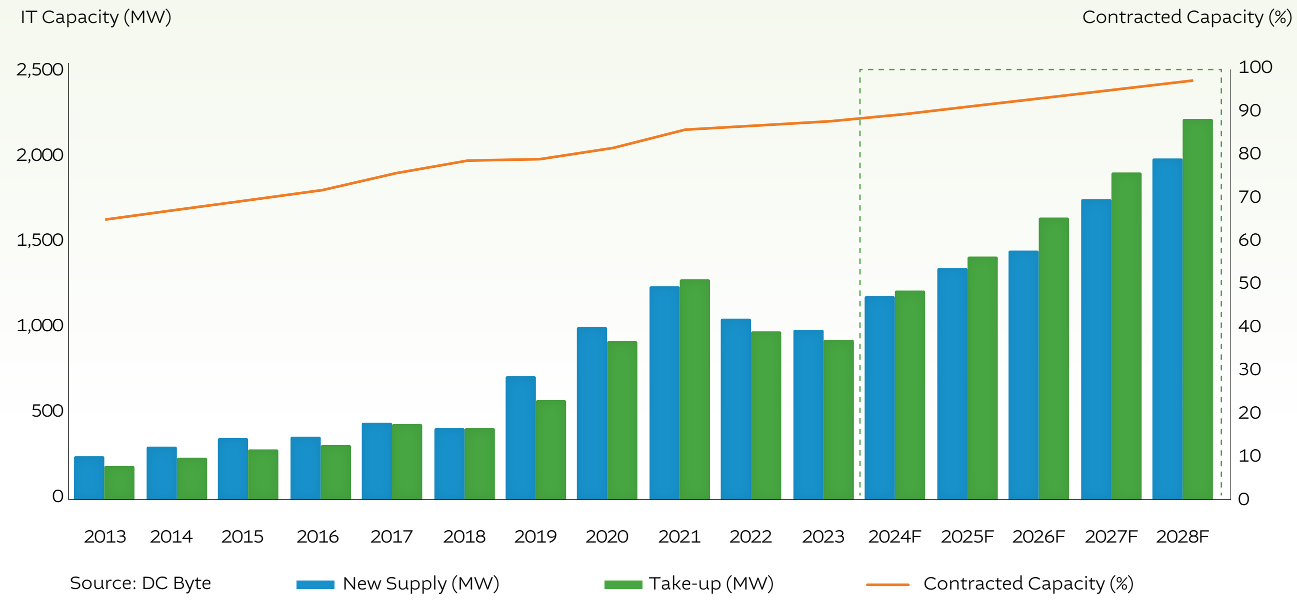
Established markets such as Australia, China, Japan, and Singapore each contributed more than 500 MW to the regional live supply growth of 6.5 GW from 2018 to 2023. Both Australia and Japan saw strong demand for cloud services, with a greater proportion of that in Australia being serviced by self-builds. In contrast, Japan has a higher share of colocation services.

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 2018 to 2023. In 2023, it grew by 13.1% to 8,532 MW from 7,545 MW in 2022.

The accelerated digital transformation initiatives across industries in Asia Pacific, including e-commerce, fintech, and smart city developments, have fuelled the demand for data centre capacity to support data-intensive applications and services. This is coupled with the rollout of 5G networks across the region, which has created new opportunities for data-driven applications and services. These have resulted in the need for edge computing and a distributed decentralised data centre infrastructure.

Emerging data centre markets in South Asia and Southeast Asia have witnessed growing investments from investors, developers, and cloud service providers in recent years. The highly populous and young demographic signify considerable untapped potential for data centre demand. As political and economic landscapes evolve to support digital infrastructure investments in these markets, this is anticipated to drive substantial growth in the Asia Pacific data centre market.

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



Source: DC Byte

Singapore

Total Live IT Capacity*	Total Under Construction Capacity*	Vacancy Rate**	Number of Data Centres
990 MW	69 MW	1.1%	66

* 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.

The Singapore data centre market totalled 1,447 MW of IT capacity as at 4Q2023. Over 68.45% (or 990 MW) of the IT capacity was live, 4.8% (69 MW) under construction, 26.7% (or 387 MW) committed, and 0.05% (or 1 MW) in the early development stage.

The colocation market segment made up over half of Singapore's market share at 57.4% and comprised local operators such as Keppel Data Centres, Singtel and STT as well as international operators such as AirTrunk, Digital Realty and Equinix. Meanwhile, the self-build market comprised Western cloud service providers such as Google

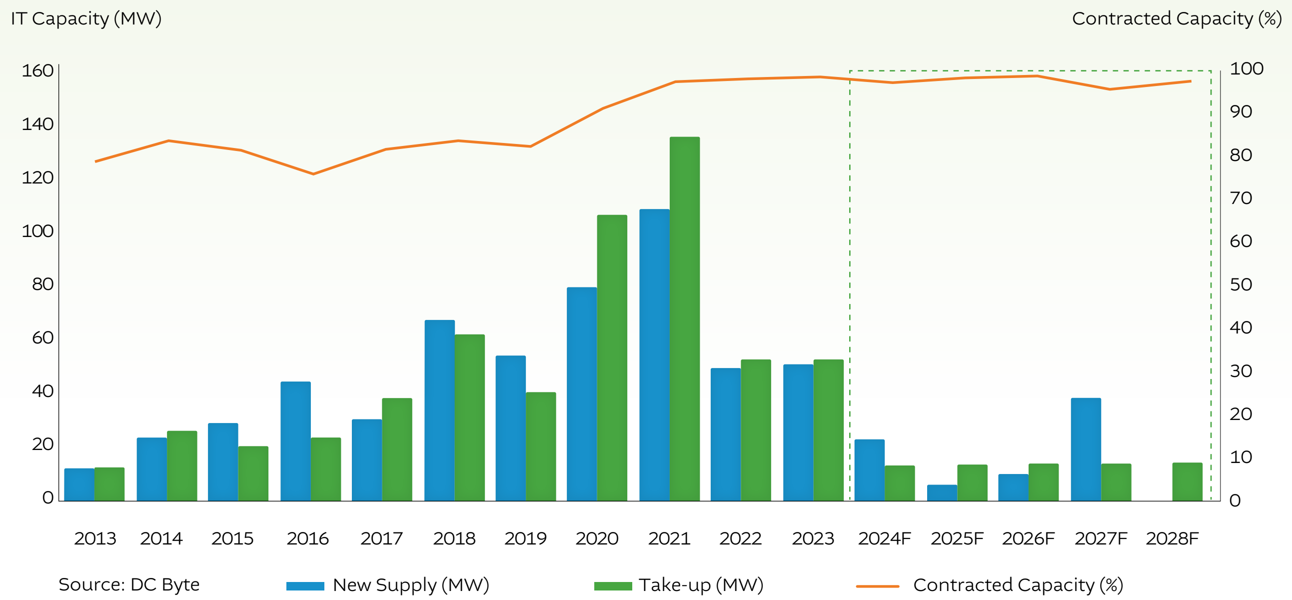
Cloud, Microsoft Azure and AWS. In contrast, the Chinese hyperscalers, which include Alibaba, Huawei, Bytedance and Tencent, opt for a colocation strategy and have a presence in colocation facilities in Singapore.

2023 recorded a yearly take-up of 52 MW of IT capacity in colocation data centres in Singapore, with the contracted capacity rate close to full. This was due to the limited supply caused by the lack of new data centre developments in the last few years. The total colocation live supply grew by a CAGR of 19.1% over five years from 2018 to 2023.

Singapore is a Tier 1 data centre market, and its growth is fuelled by its position as one of the key connectivity and financial hubs in the Asia Pacific region. Data centre demand is expected to grow in Singapore, and it is expected to continue hosting key processes with stringent security and latency requirements like financial service institutions and content delivery networks points of presence.

The moratorium on new data centre developments was imposed in Singapore in 2019. This was to manage the rapid growth of data centres and their corresponding high energy consumption and greenhouse gas emissions, as the country aims to meet its commitments to climate change mitigation and to achieve net zero emissions. Since the lifting of the moratorium on new data centre developments in 2022, there are stringent conditions imposed on new builds such as minimum power usage effectiveness of 1.3 and economic and strategic considerations.

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



Source: DC Byte

Osaka

Total Live IT Capacity*	Total Under Construction Capacity*	Vacancy Rate**	Number of Data Centres
227 MW	59 MW	11%	73

* 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.

The Greater Osaka ("Osaka") data centre market totalled 829 MW of IT capacity as at 4Q2023. Over 33.4% (or 277 MW) of the IT capacity was live, 7.1% (or 59 MW) under construction, 35.5% (or 294 MW) committed, and 24.0% (or 199 MW) in the early development stage.

The colocation market segment made up the majority of Osaka's market share at 99.6% and consisted 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, and KDDI Telehouse.

2023 recorded a yearly take-up of 38 MW of IT capacity in colocation data centres, with the contracted capacity rate hitting 84.7%. Osaka's live colocation supply reached a CAGR of 19.7% from 2018 to 2023, driven by demand from cloud service providers who are active in Osaka and lease space in colocation facilities. Cloud service providers' deployment sizes in colocation facilities are increasing. AWS is the first cloud service provider in this market to have a build-to-suit facility, which began construction in 2021.

Data Centre Market Overview

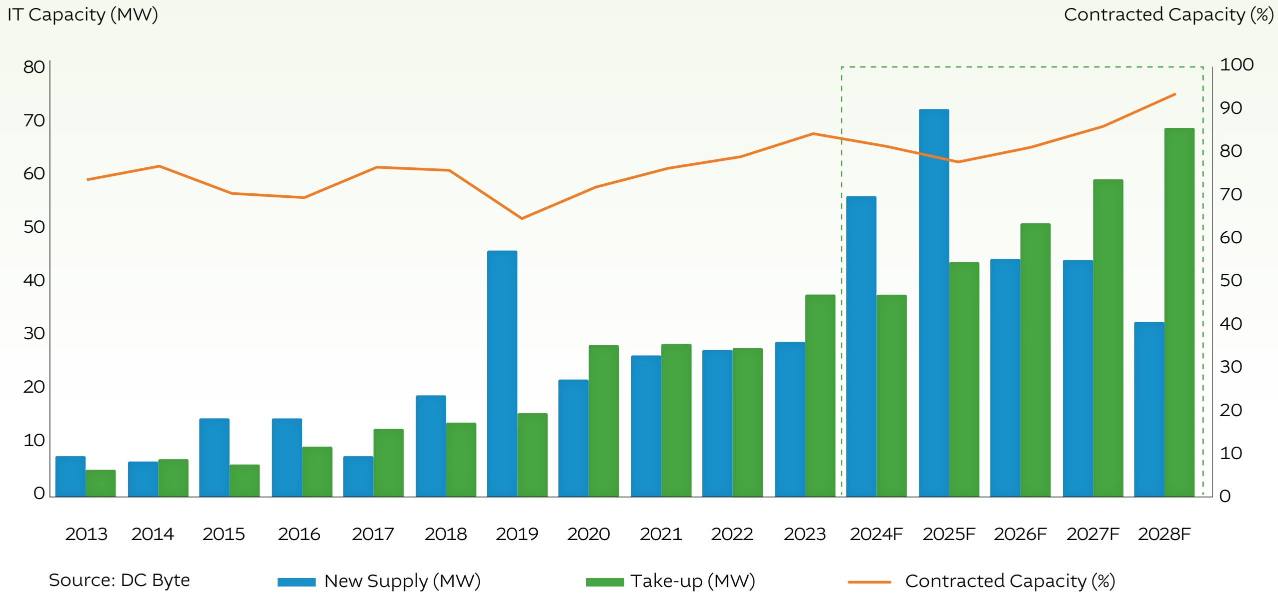
As a separate cloud region from Greater Tokyo ("Tokyo"), colocation demand from cloud service providers in Osaka is expected to remain strong. Players like Microsoft Azure and Oracle have only one existing availability zone in Osaka as compared to the typical three to four availability zones in Tokyo. The number of availability zones in Osaka are expected to increase in the future as cloud service providers seek a more distributed capacity in the region to meet the growing demand from cloud adoption.

Osaka is Japan's second largest market after Tokyo and has a less developed fibre and power infrastructure. In the short term, data centre developments are expected to be concentrated in areas where the infrastructure is already in place.

Most of the current live supply sits in North Osaka while the upcoming supply are evenly distributed across the submarkets. Key upcoming developments includes ESR Group's campus in Central Osaka and pipeline capacity from NTT Global Data Centres, Colt DCS, and MC Digital Realty in Ibaraki (North Osaka) and Keihanna (East Osaka).

The strong pipelines across Osaka's submarkets demonstrated strong growth potential of the data centre market. Operators remained bullish on demand with the acquisitions and developments of large brownfield sites for new data centre campuses.

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



Source: DC Byte

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 offers 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.

Total IT Capacity: includes colocation and self-build facilities that are live, under construction, committed and in the early development stage.

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

	FY22/23 S$'000	**FY23/24 S$'000**	Change %
Gross revenue	684,865	697,332	1.8
Property operating expenses	166,914	176,289	5.6
Net property income	**517,951**	**521,043**	**0.6**
Cash distribution declared by joint venture	**28,552**	**31,843**	**11.5**
Amount available for distribution	**366,099**	**384,545**	**5.0**
— to perpetual securities holders	9,450	9,476	0.3
— to Unitholders	356,649	375,069	5.2
Distribution to Unitholders	**368,240**	**378,281**	**2.7**
Distribution per Unit (Singapore cents)	**13.57**	**13.43**	**(1.0)**

Gross Revenue

Gross revenue for FY23/24 was S$697.3 million, an increase of 1.8% or S$12.5 million from FY22/23. This was mainly due to the revenue contributions from the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way, the Osaka Data Centre acquired on 28 September 2023 and new leases and renewals across various property clusters. This was partially offset by the loss of income from non-renewal of leases and weakening of the US$.

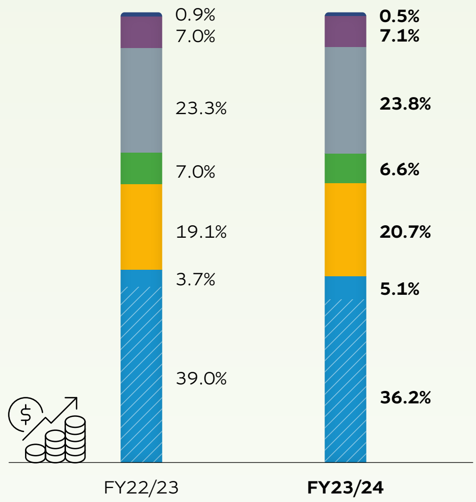
Net Property Income

Property operating expenses for FY23/24 increased by 5.6% year-on-year or S$9.4 million to S$176.3 million. This was mainly due to higher property maintenance expenses, property taxes and marketing costs, which was largely attributable to the full financial year expenses from Mapletree Hi-Tech Park @ Kallang Way and expenses from the Osaka Data Centre acquired on 28 September 2023. As a result, net property income for FY23/24 was S$521.0 million, 0.6% or S$3.1 million higher compared to FY22/23.

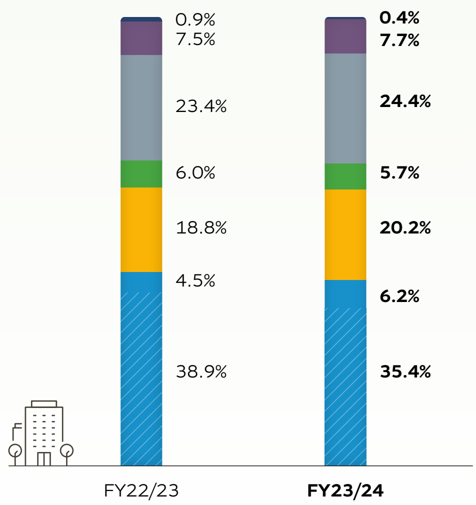
Segment Overview

In FY23/24, Data Centres – North America was the largest contributor by segment, accounting for 36.2% of the Group's gross revenue and 35.4% of net property income. This was followed by Flatted Factories, which contributed 23.8% and 24.4% to the Group's gross revenue and net property income respectively.

Gross Revenue (By Segment)



Net Property Income (By Segment)



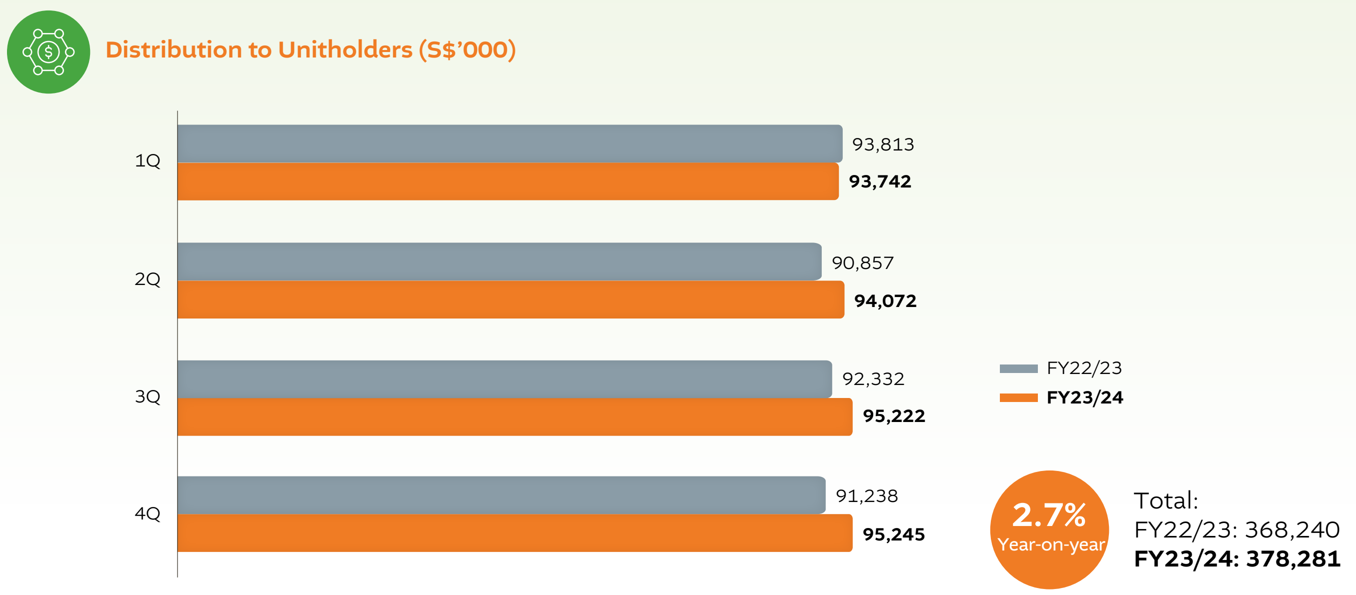
Financial Review

Distributions to Unitholders

The Distribution to Unitholders in FY23/24 was S$378.3 million, a year-on-year increase of 2.7% or S$10.0 million. This was mainly due to the higher net property income and higher distribution declared by joint venture, MRODCT. This was partially offset by higher borrowing costs from the higher interest rate environment and additional interest incurred in relation to the acquisition of the Osaka Data Centre.

During FY23/24, 94,800,531 new Units were issued in respect of the private placement and payment of manager's management fees in Units. The total number of Units in issue as at 31 March 2024 was 2,834,670,324.

On an enlarged unit base, DPU for FY23/24 decreased by 1.0% from 13.57 Singapore cents in FY22/23 to 13.43 Singapore cents in FY23/24.



Net Assets Attributable to Unitholders

As at 31 March	2023 S$'000	**2024 S$'000**	Change %
Total assets	8,546,802	8,664,366	1.4
Total liabilities	3,170,867	3,375,634	6.5
Net assets attributable to Unitholders	**5,074,133**	**4,984,582**	**(1.8)**
Number of Units in issue ('000)	**2,739,870**	**2,834,670**	**3.5**
Net asset value per Unit (S$)	**1.85**	**1.76**	**(4.9)**

Total assets increased by 1.4% from S$8,546.8 million as at 31 March 2023 to S$8,664.4 million as at 31 March 2024. This was primarily due to the acquisition of the Osaka Data Centre on 28 September 2023.

Net assets attributable to Unitholders decreased by 1.8% from S$5,074.1 million as at 31 March 2023 to S$4,984.6 million as at 31 March 2024 mainly due to net fair value loss on investment properties. This was partially offset by cash raised from new units issued on 6 June 2023 pursuant to the private placement. Net asset value per Unit decreased year-on-year from S$1.85 to S$1.76 as at 31 March 2024.

Valuation of Properties

As at 31 March	2023 S$ million	2023 Capitalisation Rate	**2024 S$ million**	**2024 Capitalisation Rate**
Data Centres (Singapore)	283.7	6.00% to 6.50%	**278.7**	**4.00% to 6.25%[3]**
Hi-Tech Buildings	1,510.3	5.25% to 6.75%	**1,514.1**	**5.25% to 7.00%**
Business Park Buildings	543.3	5.75%	**533.1**	**5.75%**
Flatted Factories	1,432.9	6.00% to 7.25%	**1,392.7**	**6.00% to 7.50%**
Stack-up/Ramp-up Buildings	507.3	6.50%	**519.0**	**6.50%**
Light Industrial Buildings	53.2	6.00% to 6.50%	**53.2**	**6.00% to 6.50%**
Valuation of Singapore Portfolio	**4,330.7**		**4,290.8**	
Data Centres (North America)[4]	5,824.6[2]	5.00% to 7.00%	**5,498.4[1]**	**5.00% to 8.25%**
Valuation of MIT's interest in North American Portfolio	**4,394.4[2]**		**4,133.7[1]**	
Osaka Data Centre	–	–	**471.5[1]**	**4.00% to 6.25%[3]**
Osaka Data Centre (Completion of Phase 1 and 2 fit-out works)[5]	–	–	**377.7[1]**	
Total Portfolio	**8,725.1**		**8,802.2**	

As at 31 March 2024, MIT's portfolio comprises 83 properties in Singapore, 56 data centres in North America and 1 data centre in Osaka, Japan. The North American Portfolio includes 43 data centres wholly owned by MIT and 13 data centres held through MRODCT, a 50:50 joint venture with MIPL. The total valuation of 140 properties in MIT's portfolio was S$8,802.2 million as at 31 March 2024, representing an increase of 0.9% over the previous valuation of S$8,725.1 million as at 31 March 2023.

The valuation of MIT's Singapore Portfolio as at 31 March 2024 was S$4,290.8 million, which represented an overall decrease of S$39.9 million over the previous valuation of S$4,330.7 million as at 31 March 2023. The decrease in the valuation of the Singapore Portfolio was mainly attributed to the divestment of the Flatted Factory cluster at 115A & 115B Commonwealth Drive, Singapore.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2024 was US$3,103.6 million (approximately S$4,133.7 million[1]) as compared to US$3,264.6 million (approximately S$4,394.4 million[2]) as at 31 March 2023. This represented a year-on-year decline of US$161.0 million, mainly attributable to higher capitalisation rates and discount rates across the portfolio of properties in North America.

1 Based on applicable March 2024 month-end exchange rate of US$1 to S$1.33191 and JPY100 to S$0.90155.
2 Based on applicable March 2023 month-end exchange rate of US$1 to S$1.34608.
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 data centres in North America.
5 The valuation of the Osaka Data Centre at S$471.5 million had assumed the completion of the four phases of fit-out works at the scheduled timings. As at 31 March 2024, the valuation of the Osaka Data Centre at S$377.7 million was based on the building and completion of Phase 1 and 2 fit-out works.

Corporate Liquidity and Capital Resources

Key Financial Metrics and Indicators

As at 31 March (in S$ million unless otherwise stated)	2023	2024
Total borrowings outstanding	2,848.4	**2,984.4**
– Bank borrowings outstanding	2,488.4	**2,600.7**
– Debt securities outstanding	360.0	**383.7**
Aggregate leverage ratio*		
– Based on deposited property	37.4%	**38.7%**
– Based on net assets	62.0%	**65.8%**
Weighted average tenor of debt	3.7 years	**3.8 years**
Average borrowing cost for the financial year	3.1%	**3.2%**
Interest coverage ratio for the financial year	5.0 times	**4.6 times**
Adjusted interest coverage ratio for the financial year	4.6 times	**4.3 times**
Interest rate hedge ratio	75.5%	**84.6%**
Weighted average tenor of interest rate hedges	3.5 years	**3.7 years**
Bank facilities available for utilisation	1,376.9	**1,617.8**
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 2024, the aggregate leverage including such proportionate share was S$3,533.4 million. The aggregate leverage including such proportionate share as at 31 March 2023 was S$3,403.1 million.

Total borrowings outstanding of S$2,984.4 million as at 31 March 2024 was S$136.0 million higher than a year ago. This was due mainly to additional Japanese Yen ("JPY") borrowings drawn for the acquisition of the Osaka Data Centre, partly offset by loan repayments during the financial year. Including the proportionate share of the joint venture, the aggregate leverage as at 31 March 2024 was S$3,533.4 million. As at 31 March 2024, the borrowings were largely unsecured with minimal financial covenants.

Diversified Sources of Funding

As at 31 March 2024, about 87% of the total borrowings outstanding were bank borrowings. The remaining 13% was from the debt capital market.

MIT funded the acquisition of Osaka Data Centre with a combination of equity, debt securities and bank borrowings. On 25 May 2023, MIT launched an equity fund raising exercise in conjunction with the acquisition by way of a private placement and raised gross proceeds of approximately S$204.8 million at an issue price of S$2.212 per new unit, representing a discount of approximately 1.5% to the adjusted volume weighted average price of all trades in the units done for the preceding Market Day on 24 May 2023. The private placement was approximately 4.5 times covered at the top end of the issue price range, with strong participation from new and existing institutional, accredited, and other investors. The proceeds were fully disbursed in accordance with the stated use and percentage allocated as set out in the announcement dated 6 June 2023.

On 27 June 2023, two series of JPY Medium Term Notes amounting to JPY16.5 billion (S$148.8 million[1]) were issued under the Euro Medium Term Securities Programme. This was part of the financing plan to put in place JPY-denominated debt of long tenors that will provide a natural capital hedge for the Osaka Data Centre.

On 16 February 2024, MIT issued S$50 million 3.751% three-year fixed rate notes due 2027. This was in line with MIT's prudent capital management strategy to manage interest rate risk and to diversify sources of funding.

Aggregate Leverage and Debt Capacity

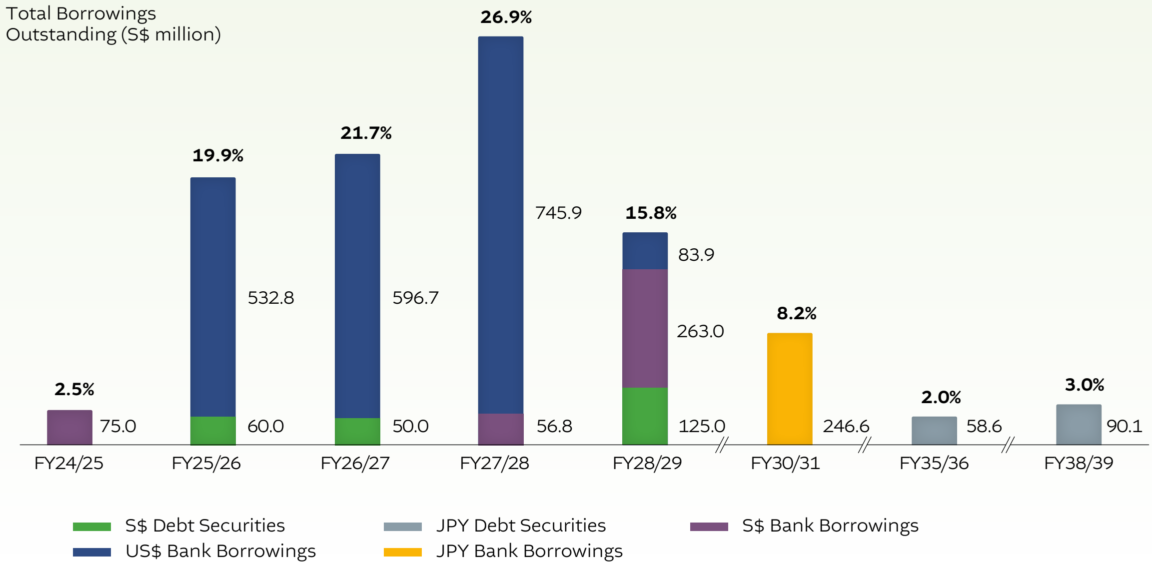
The aggregate leverage ratio based on deposited property increased from 37.4% a year ago to 38.7% as at 31 March 2024 mainly due to revaluation loss on investment properties and higher borrowings. The increased aggregate leverage ratio remains within the aggregate leverage limit of 50% and is not expected to have any impact on MIT's risk profile. MIT's adjusted interest coverage ratio for the trailing 12 months was 4.3 times as at 31 March 2024. Taking reference from the aggregate leverage limits set by MAS[2], the aggregate leverage ratio of 38.7% provides MIT with debt headroom of about S$577.0 million and S$1,033.7 million to the aggregate leverage ratios of 45% and 50% respectively. The relatively large headroom will provide sufficient support for MIT's investment growth activities and allow flexibility for capital management.

During the financial year, new onshore JPY bank facilities of S$378.6 million and new Singapore bank facilities of

1 Based on the exchange rate of S$1 to JPY110.9 as at 31 March 2024.
2 With effect from 1 January 2022, MAS allowed the aggregate leverage limit to exceed 45% (up to a maximum of 50%) if the adjusted interest coverage ratio is at least 2.5 times.

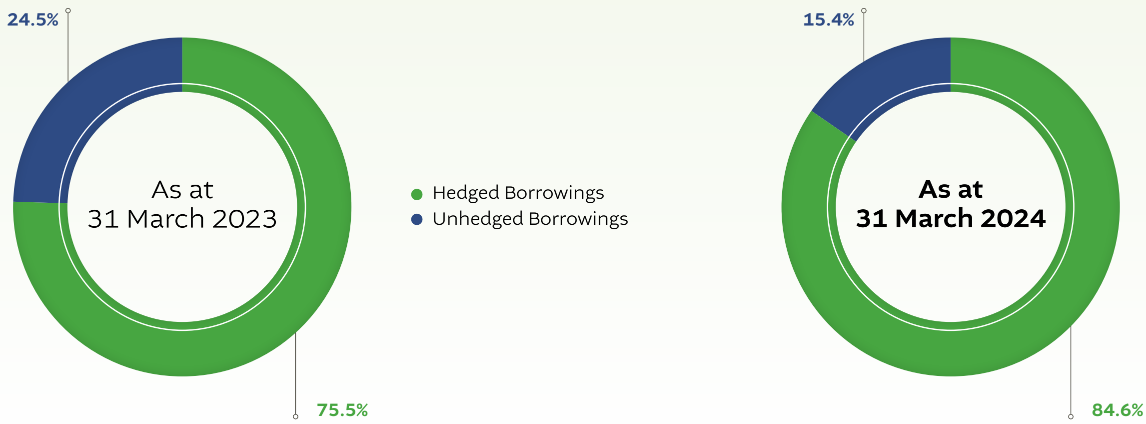
S$655.3 million, including a sustainability-linked facility of US$140 million (S$186.5 million[3]), were procured. Unutilised bank facilities increased to S$1,617.8 million as at 31 March 2024 from S$1,376.9 million as at 31 March 2023. Excluding facilities which would be expiring in FY24/25, about S$846.6 million of committed bank facilities were available to MIT which would be sufficient to meet its committed funding and working capital requirements, as well as to fund any potential investment opportunity.

Debt Maturity Profile
As at 31 March 2024



The debt maturity profile as at 31 March 2024 remained well-staggered with a weighted average debt tenor of 3.8 years. Only S$75.0 million or 2.5% of total borrowings are due in the coming financial year. In addition, refinancing risk exposure in any financial year is no more than 30% of total borrowings.

Interest Rate Risk Management



MIT hedges its exposure to interest rate volatilities through a combination of both interest rate swaps and fixed rate debts. About 84.6% of the gross borrowings had been hedged as at 31 March 2024, which would help to contain the impact of interest rate fluctuations on distributions. The weighted average tenor of interest rate hedges as at 31 March 2024 was 3.7 years (31 March 2023: 3.5 years). As at 31 March 2024, the aggregate notional amount of interest rate hedges due to expire in FY24/25 was S$223.4 million.

[3] Based on exchange rate of US$1 to S$1.33191 as at 31 March 2024.

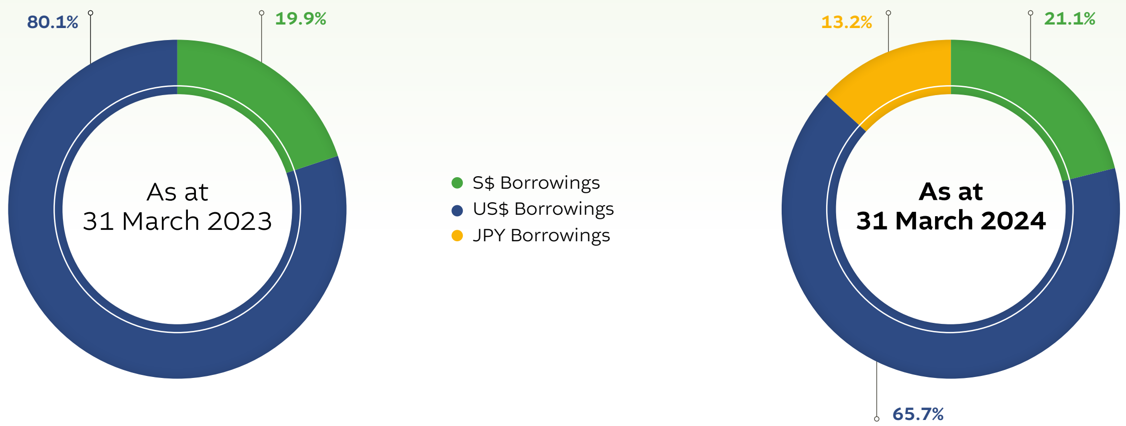
Corporate Liquidity and Capital Resources

Sensitivity Analysis

Based on unhedged borrowings as at 31 March 2024 and with all other variables being held constant, a 50 basis points change in base rates[4] would have an estimated impact of S$1.8 million or 0.06 Singapore cent per annum on amount available for distribution or DPU respectively.

Change in base rates	Impact on amount available for distribution per annum (S$ million)	Impact on DPU per annum (Singapore cent)[5]
+ 50 basis points	- 1.8	- 0.06
- 50 basis points	1.8	0.06

Debt Currency Profile



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 65.7% as at 31 March 2024 from 80.1% a year ago as MIT rebalanced the debt composition and added JPY borrowings. The capital hedge percentage of US$ loans over US$ assets under management (including proportionate share of joint venture) decreased to 58.3% as at 31 March 2024 from 63.2% a year ago.

Foreign Currency Income Hedging

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. About 77.0% of MIT's FY23/24 foreign currency denominated net income was hedged into S$ through such forward contracts.

[4] Base rate denotes S$ Singapore Overnight Rate Average and US$ Secured Overnight Financing Rate.
[5] Based on 2,835 million units as at 31 March 2024.

Corporate Governance

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

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

The Manager's roles and responsibilities include:

- carrying on the Group's business to generate returns in a sustainable manner and conducting all transactions on normal commercial terms and on an arm's length basis;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group's business for the year ahead and to explain the performance of MIT's properties compared to the prior year; and
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Code on Collective Investment Schemes ("CIS Code") issued by the MAS (including Appendix 6 of the CIS Code, the "Property Funds Appendix"), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings.

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 the long-term performance of MIT and alignment of interest with 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 from its Sponsor;

(c) Wider and better access to banking and capital markets; and

(d) Access to a bench of experienced and professional management team.

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

(A) BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: Effective Board

Our Policy and Practices

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

The key roles of the Board are to:

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

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

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.

[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 Board comprises eleven Directors, of whom ten are Non-Executive Directors and seven 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
- Mr Chua Tiow Chye, Non-Executive Director and Member of the NRC
- Ms Wendy Koh Mui Ai, Non-Executive Director
- Mr Tham Kuo Wei, Executive Director and CEO

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

The 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 20 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 FY23/24 is as follows:

		Board	AC	NRC	AGM(3)
Number of meetings held in FY23/24		5	5	1	1
Board Members	**Membership**				
Mr Cheah Kim Teck (Appointed on 20 August 2022) (Last reappointment on 30 September 2022)	Non-Executive Chairman and Director	5	N.A.(1)	N.A.(1)	N.A.(1)
Mr Andrew Chong Yang Hsueh (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Lead Independent Non-Executive Director and Chairman of the NRC	5	N.A.(1)	1	1
Mr Pok Soy Yoong (Appointed on 26 December 2018) (Last reappointment on 28 September 2023)	Independent Non-Executive Director and Chairman of the AC	5	5	N.A.(1)	1
Ms Chan Chia Lin (Appointed on 1 January 2022) (Last reappointment on 30 September 2022)	Independent Non-Executive Director and Member of the NRC	5	N.A.(1)	1	1
Mr Guy Daniel Harvey-Samuel (Appointed on 14 July 2017) (Last reappointment on 28 September 2023)	Independent Non-Executive Director and Member of the AC	5	5	N.A.(1)	1
Dr Andrew Lee Tong Kin (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Independent Non-Executive Director and Member of the AC	5	5	N.A.(1)	1
Mr William Toh Thiam Siew (Appointed 1 September 2018) (Last reappointment on 28 September 2023)	Independent Non-Executive Director and Member of the AC	5	5	N.A.(1)	1
Ms Noorsurainah Tengah (Appointed on 1 April 2023) (Last reappointment on 28 September 2023)	Independent Non-Executive Director	5	N.A.(1)	N.A.(1)	0
Mr Chua Tiow Chye (Appointed on 15 December 2019) (Last reappointment on 30 September 2022)	Non-Executive Director and Member of the NRC	5	N.A.(1)	1	1
Ms Wendy Koh Mui Ai (Appointed on 15 December 2019) (Last reappointment on 30 September 2022)	Non-Executive Director	5	4(2)	N.A.(1)	1

		Board	AC	NRC	AGM[3]
Number of meetings held in FY23/24		5	5	1	1
Board Members	**Membership**				
Mr Michael Thomas Smith (Resigned on 30 November 2023) (Last reappointment on 30 September 2022)	Non-Executive Director	2	N.A.[1]	N.A.[1]	1
Mr Tham Kuo Wei (Appointed on 23 July 2010) (Last reappointment on 28 September 2023)	Executive Director and CEO	5	5[2]	1[2]	1

Notes:
(1) N.A. means not applicable.
(2) Attendance was by invitation.
(3) Held on 19 July 2023.

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

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

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

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

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 to discharge their duties and responsibilities as Directors to the best of their abilities. 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.

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 in the previous financial year.

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.

Corporate Governance

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.

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 2024, the Board has achieved its target of at least 25% (about 27%) female representation on the Board.

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

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

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 FY23/24, 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 FY23/24	(ii) had been independent from any business relationship with the Manager and MIT during FY23/24	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MIT during FY23/24	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MIT during FY23/24	(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 FY23/24
Mr Cheah Kim Teck[(1),(9)]	✓			✓	✓
Mr Andrew Chong Yang Hsueh[(2),(9)]		✓	✓	✓	✓
Mr Pok Soy Yoong[(3),(9)]	✓			✓	✓
Ms Chan Chia Lin	✓	✓	✓	✓	✓
Mr Guy Daniel Harvey-Samuel	✓	✓	✓	✓	✓
Dr Andrew Lee Tong Kin	✓	✓	✓	✓	✓
Mr William Toh Thiam Siew[(4),(9)]	✓	✓	✓	✓	✓
Ms Noorsurainah Tengah	✓	✓	✓	✓	✓
Mr Chua Tiow Chye[(5),(9)]				✓	✓
Ms Wendy Koh Mui Ai[(6),(9)]				✓	✓
Mr Michael Thomas Smith[(7),(9)] (Resigned on 30 November 2023)				✓	✓
Mr Tham Kuo Wei[(8),(9)]				✓	

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 FY23/24, 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 2024, Mr Cheah was able to act in the best interests of all Unitholders of MIT as a whole.

(2) Mr Andrew Chong Yang Hsueh was a corporate advisor of Temasek International Advisers which is a subsidiary of Temasek Holdings (Private) Limited until he stepped down on 31 July 2020. Temasek Holdings (Private) Limited is a related corporation and a substantial shareholder of the Manager (through the Sponsor) and a substantial unitholder of MIT. Pursuant to the SFLCB Regulations, during FY23/24, Mr Chong is deemed not to be independent from a management relationship with the Manager and MIT by virtue of his previous employment with Temasek International Advisers. Nonetheless, the Board takes the view that this would not affect Mr Chong's ability to act as an Independent Director and exercise independent judgement on the Board in the best interests of the Unitholders of MIT.

The Board would also like to mention that Mr Chong had during FY23/24 received fees for being the Independent Chairman of the investor committee of Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC"), both of which are private funds managed by wholly-owned subsidiaries of the Sponsor. Notwithstanding the foregoing, the Board takes the view that his Independent Director status is not affected as (a) Mr Chong is appointed as the Independent Chairman of the investor committee of MERIT and MUSIC; and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity.

The Board is satisfied that as at 31 March 2024, 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 FY23/24, 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 2024, Mr Pok was able to act in the best interests of all Unitholders of MIT as a whole.

(4) The Board would like to mention that Mr William Toh Thiam Siew currently receives fees for being a member of the investment committee of Mapletree Global Student Accommodation Private Trust which is managed by a wholly-owned subsidiary of the Sponsor. 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 2024, Mr Toh was able to act in the best interests of all Unitholders of MIT as a whole.

(5) 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 FY23/24, 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 FY23/24; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of his employment with the Sponsor and his directorship in the abovementioned related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2024, Mr Chua was able to act in the best interests of all Unitholders of MIT as a whole.

Corporate Governance

(6) Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), all of which are related corporations of the Manager. Pursuant to the SFLCB Regulations, during FY23/24, 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 FY23/24; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of her employment with the Sponsor and directorships in the abovementioned related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2024, Ms Koh was able to act in the best interests of all Unitholders of MIT as a whole.

(7) Mr Michael Thomas Smith was the Regional Chief Executive Officer of Europe and USA of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT until his resignation which took effect from 30 November 2023. In connection with his resignation from the Sponsor, Mr Smith also resigned as a director of the Manager with effect from 30 November 2023. Pursuant to the SFLCB Regulations, during FY23/24, Mr Smith is deemed not to be (a) independent from a management relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his employment with the Sponsor. Mr Smith is also deemed not to be independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY23/24. The Board is satisfied that, as at 31 March 2024, Mr Smith was able to act in the best interests of all Unitholders of MIT as a whole.

(8) Mr Tham Kuo Wei is currently the Executive Director and CEO of the Manager. Pursuant to the SFLCB Regulations, during FY23/24, 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 FY23/24; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of his employment and directorship in the Manager which is a related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2024, Mr Tham was able to act in the best interests of all Unitholders of MIT as a whole.

(9) As at 31 March 2024, 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 2024:

- 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; and
- Ms Noorsurainah Tengah.

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

Chairman and CEO

Principle 3: Clear division of responsibilities

Our Policy and Practices

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

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

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

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

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the 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 also the Lead Independent Non-Executive Director of the Manager.

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

- the appointment and re-appointment of Board and committee members;

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

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.

In identifying suitable candidates for appointment to the Board, the Board prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. These may include skill sets and experience in core competencies of accounting, finance, sustainability, legal, strategic planning as well as business and management. In addition, the Board gives due regard to the requirements in the Listing Manual and the Code, as well as factors in the Board Diversity Policy. The Board also considers the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties. 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 20 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 FY23/24 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 FY23/24.

Board Performance

Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

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

To assess the performance of the Board and the Board committees, the Manager conducts annual confidential board effectiveness surveys. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY23/24 has been carried out.

Corporate Governance

To this end, the NRC assists the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board.The evaluation results are reviewed by the NRC and then shared with the Board.

As part of the assessment, the 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 as each Director's attendance, contribution and participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

Level and Mix of Remuneration

Principle 7: Appropriate level of remuneration

Disclosure on Remuneration

Principle 8: Clear disclosure of remuneration matters

Our Policy and Practices

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

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

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

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

Nominating and Remuneration Committee

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

The current members are: Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director, Ms Chan Chia Lin, Independent Non-Executive Director and Mr Chua Tiow Chye, Non-Executive Director. The NRC met once during FY23/24 and was guided by an independent remuneration consultant, Willis Towers Watson, who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

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

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

Decision-making Process for Determining the Remuneration Policy

The NRC is responsible for the annual review of remuneration policy (including termination terms) and its implementation and ensures that such terms of remuneration are fair and in compliance with relevant legislation and regulation. The NRC makes remuneration decisions for employees annually in May following the end of the performance year. This timing allows the full-year financial results of the Group to be considered along with the other key Performance Indicators ("KPIs"). The NRC developed the Manager's remuneration policy with a number of principles in mind (the "Remuneration 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 remuneration policy should:

- **Align with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MIT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation:** Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained, which is being assessed holistically and determined based on financial performance and achievement of other 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; and
- **Be competitive:** Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market.

In determining specific individual compensation amounts, a number of factors are considered including 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.

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

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

The framework for Directors' remuneration during FY23/24 is set out below:

	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

Directors' fees are paid entirely in cash.

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

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

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

Corporate Governance

The remuneration of the Board and the employees of the Manager is paid by the Manager, and not paid by MIT. The Manager has set out in the table below information on the fees paid to the Directors for FY23/24:

Board Members	Membership	Fees Paid for FY23/24 (S$)
Mr Cheah Kim Teck	Non-Executive Chairman and Director	167,500
Mr Andrew Chong Yang Hsueh	Lead Independent Non-Executive Director and Chairman of the NRC	126,000
Mr Pok Soy Yoong	Independent Non-Executive Director and Chairman of the AC	137,500
Ms Chan Chia Lin	Independent Non-Executive Director and Member of the NRC	110,000
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	122,500
Mr William Toh Thiam Siew	Independent Non-Executive Director and Member of the AC	122,500
Ms Noorsurainah Tengah	Independent Non-Executive Director	107,500
Mr Chua Tiow Chye	Non-Executive Director and Member of the NRC	Nil(1)
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil(1)
Mr Michael Thomas Smith (Resigned on 30 November 2023)	Non-Executive Director	Nil(1)
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer	Nil(2)

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

Link between Pay, Performance and Value Creation

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

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

To this end, the NRC has reviewed the performance of the Manager for FY23/24 and is satisfied that all KPIs have largely been achieved.

For Management, a significant proportion of their variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance. Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term. For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MIT units at the time of vesting. Clawback provisions are included within the VB and LTI schemes which would give the right to reclaim incentive components from the Management in circumstances such as misconduct or fraud resulting in financial loss to the Group.

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

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

All fixed pay, variable incentives and allowances are payable wholly in cash. 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.

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

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

The total remuneration for the CEO and other key management personnel in FY23/24 was S$3.6 million.

Total Remuneration Bands of CEO and Key Management Personnel for FY23/24

	Salary, Allowances and Statutory Contributions	Bonus[1]	Long-term Incentives[2]	Benefits	Total
Above S$1,500,000 to S$1,750,000					
Mr Tham Kuo Wei	31%	44%	25%	N.M.[3]	100%
Other Key Management Personnel					
Ms Ler Lily	45%	37%	18%	N.M.[3]	100%
Mr Peter Tan Che Heng	49%	35%	16%	N.M.[3]	100%
Ms Serene Tam Mei Fong	57%	32%	11%	N.M.[3]	100%

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

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

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

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

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MIT or immediate family members of a Director, the CEO or a substantial shareholder of the Manager or substantial unitholder of MIT and whose remuneration exceeded S$100,000 during FY23/24.

Corporate Governance

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 2024 was S$10.9 million. This figure comprised fixed pay of S$6.3 million, variable pay of S$4.1 million and allowances/benefits-in-kind of S$0.5 million. There were a total of 48 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2024, 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$4.7 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 a sound system of internal controls and risk management is necessary for the Group's business.

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

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

Operating Structure

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

Procedures and Practices

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

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

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

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

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

Whistle-blowing Policy

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

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

Risk Management

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

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

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

The Manager's policies and procedures relating to risk management can be found on pages 99 to 101 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. Extensive 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 109 to 198 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 78 to 80 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Corporate Governance

Internal Audit

The internal audit function, which is outsourced to the Sponsor's Internal Audit Department (headed by Ms Celina Eng), 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 IA 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 RCSA programme.

Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix 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 FY23/24 are set out on pages 201 to 202 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MIT units

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

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

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

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

Role of the Board and AC

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

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

The Board and the AC also take into account the results from the RCSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the RCSA 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 2024. 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 2024, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems.

Audit and Risk Committee

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

Our Policy and Practices

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

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

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

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

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

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY23/24, MIT incurred S$598,800 in fees to PwC for services engaged. These amounts were for audit services, including the Group's share of audit fees for its joint ventures. There were no non-audit services relating to advisory services rendered to the Group in FY23/24;
- 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;

Corporate Governance

- making recommendation to the Board on the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

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

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

Key Audit Matter	How This Issue was Addressed by the AC
Valuation of investment properties	The AC considered the valuation methodologies, assumptions and outcomes applied by MIT's independent valuers in determining the valuation of the investment properties. The AC discussed the details of the valuation with the independent valuers and Management and considered the results of work performed and assessment by the external auditor. The AC was satisfied with the appropriateness of the valuation methodologies, assumptions and outcome applied by the independent valuers and disclosed in the financial statements. The valuation of investment properties is also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2024. 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 FY23/24.

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

Internal Audit

Our Policy and Practices

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

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

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

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

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

The IIA Standards cover requirements on:

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

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 FY23/24, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

(D) UNITHOLDER RIGHTS AND ENGAGEMENT

Unitholder Rights and Conduct of General Meetings

Principle 11: Fair and equitable treatment of all Unitholders

Engagement with Unitholders

Principle 12: Regular, effective and fair communication with Unitholders

Our Policy and Practices

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

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

The public can access the electronic copy of the Annual Report 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.

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

The Manager will be conducting MIT's 14th 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 18 June 2024 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 on pages 82 to 83 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.

Corporate Governance

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

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

The Manager's Investor Relations policy prioritises proactive engagement and timely and effective communication with its stakeholders. The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, investors, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MIT's website. The Manager also communicates with MIT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors. Investor presentation slides used during conferences and roadshows are uploaded to ensure Unitholders are up to date with discussions. "Live" audio webcasts of analyst briefings are conducted, where practicable. Stakeholders can subscribe for email alerts to receive the latest updates on the Group and also contact the Investor Relations Department via a dedicated email address. Further details on the Manager's investor relations activities and efforts are found on pages 106 to 108 of this Annual Report and the Investor Relations Policy on MIT's website.

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

MIT's distribution policy is to distribute at least 90% of its taxable income and such distributions are typically paid on a quarterly basis. For FY23/24, 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 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.

The Sustainability Report provides the Group's approach in identifying its material stakeholders, as well as prioritising and addressing stakeholders' concerns. The Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2024.

Risk Management

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

Enterprise Risk Management Framework

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

Risk Governance and Assurance

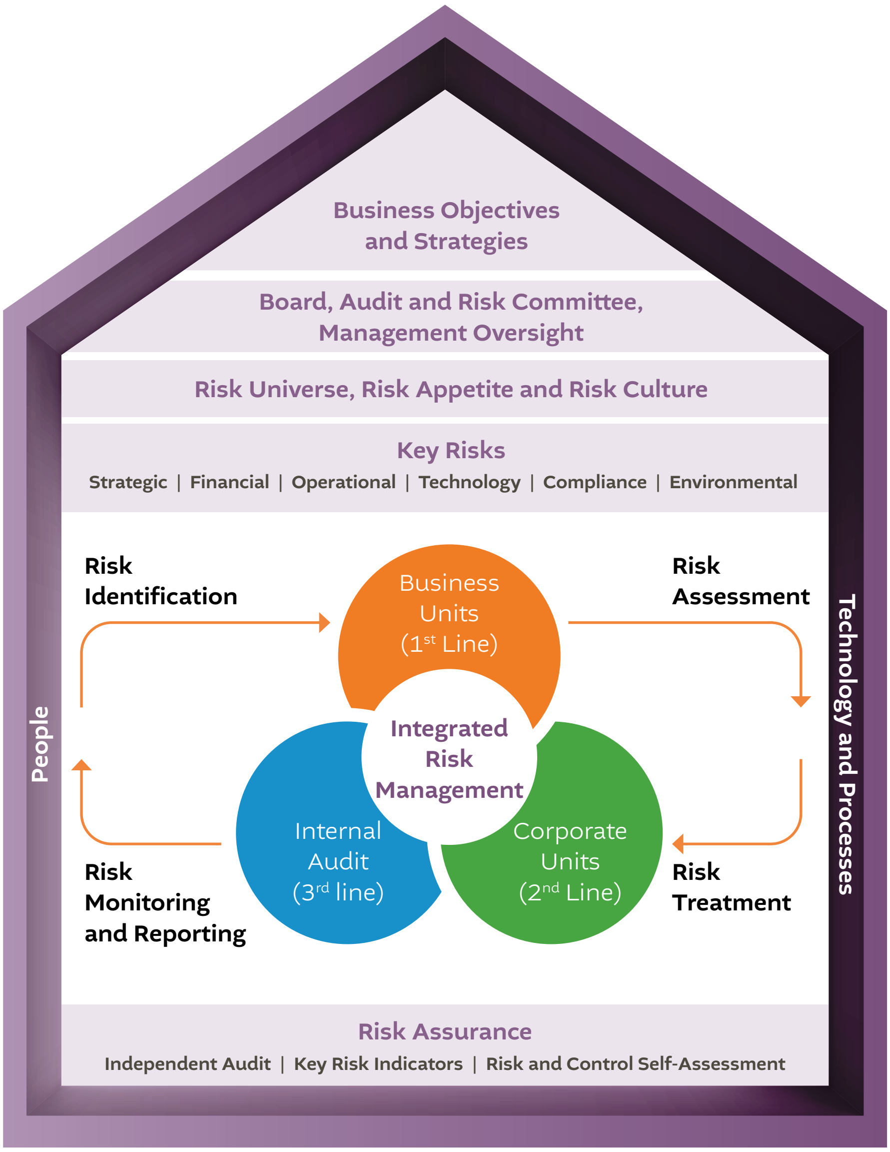
The Board is responsible for overseeing the governance of risks and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite, which sets out the nature and extent of material risks that can be taken to achieve MIT's business 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 ERM implementation and practices. The Manager adopts a top-down and bottom-up approach that enables systematic identification and assessment of material risks based on the business objectives and strategies, and continuous communication and consultation with internal and external stakeholders.

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

During the financial year, the Manager, supported by the Sponsor's Risk Management Department, enhanced its Control Self-Assessment to a risk-focused Risk and Control Self-Assessment ("RCSA") to ensure that material risks are being effectively managed. The RCSA also serves to strengthen risk awareness and foster risk and control ownership.

Separately, the Internal Audit function reviews 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

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

Robust Measurement and Analysis

The Manager's financial risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures potential losses arising from property market and macroeconomic risks based on adverse historical movements in rental rates, occupancy rates, capital values, interest rates and foreign currency exchange rates. It takes into consideration changes in the market environment and asset cashflows, enabling the Manager to quantify the benefits of diversification across the portfolio. The framework also measures other risks, such as development, marketing, refinancing and tenant-related risks, wherever feasible.

Risk Management

The Manager recognises the limitations of statistically-based analysis that rely on historical data. Therefore, MIT's portfolio is subject to stress tests and scenario analyses to analyse the impact of changing assumptions so as to better understand the level of resilience that the business may demonstrate amid adverse situations.

Risk Identification and Assessment

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

Sector and market

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

Economic and geopolitical

Given the geographical diversity of its business, MIT's portfolio could be exposed to various key macroeconomic and geopolitical factors or events such as interest rate hikes, prolonged inflation, trade wars, political instability and changes in government policies impacting the real estate sector. The Manager remains vigilant and actively monitors the macroeconomic trends, economic and political developments in key markets, conducts rigorous real estate market research and assesses their implications on the business, and formulates plans and pre-emptive strategies accordingly. The Manager also maintains a well-diversified portfolio across geographies and focuses on markets with robust underlying economic fundamentals and where the Manager has operational scale.

Financial

The Manager is exposed to financial risks such as counterparty risk, foreign exchange risk, liquidity risk and interest rate risk.

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

Where feasible, after taking into account cost, tax and other relevant considerations, the Manager borrows in the same currency as the underlying assets to provide a natural hedge, and/or hedges through derivatives, whenever appropriate. The VaR methodology and sensitivity analysis are utilised to assess potential impact on balance sheet arising from any unhedged foreign exchange risks. To provide investors with a reasonable degree of income stability against foreign exchange volatility, a large proportion of income receivable from overseas assets is hedged into SGD using forward contracts.

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

The Manager actively monitors MIT's cashflow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations and refinancing requirements, and achieve a well-staggered debt maturity profile. For more information, please refer to the Corporate Liquidity and Capital Resources section on pages 78 to 80 of this Annual Report.

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

Investment and divestment

The risks arising from investment and divestment activities are managed through a rigorous and structured approach. All acquisitions and divestments are aligned with MIT's investment strategy. Evaluation of investment risks includes comprehensive due diligence, and sensitivity analysis performed for each acquisition on all key project variables to test the robustness of the assumptions used. Independent risk assessments for significant acquisitions are conducted by the financial risk function and included in the investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to rigorous scrutiny by the Management, in accordance with the Board's approved delegation of authority.

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

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

Business disruption

In the event of unforeseen catastrophic events including natural disasters such as earthquakes, floods, typhoons and pandemics, or man-made disruptions such as cybersecurity attacks, riots and deliberate sabotage, the Manager has a business continuity plan as well as a crisis communication plan to resume business operations with minimal disruption and loss. MIT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Fraud and corruption

The Manager maintains a zero-tolerance policy towards unethical business practices or conduct, fraud, and bribery. The Manager also has a whistle-blowing policy that allows employees and stakeholders to raise any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices, or wrongdoings in the workplace while protecting them from reprisals through a clearly defined process and independent feedback channel. Employees are required to comply with the policies and procedures, including policies on ethics and code of conduct, gifts and entertainment, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty, or criminal conduct in relation to his/her employment, the Manager reserves the 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 such as fire emergency plan and regular checks on fire protection systems have been incorporated in MIT's Standard Operating Procedures. Checks on required certificates and permits are also performed regularly to ensure compliance with regulatory requirements. To ensure continual improvement, the Manager monitors the safety and well-being of its employees and contractors working at the properties and sites, and promptly highlights and addresses any potential safety risks that may arise.

Information technology, cybersecurity, and data protection

Concerns over the threat posed by cybersecurity attacks have risen as such attacks become increasingly prevalent and sophisticated. Policies and procedures governing information availability, control, and governance, as well as data security are established to protect MIT's data. A disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. All employees are required to complete cybersecurity awareness training to help their understanding on the risks and threats associated with cyberattacks. On top of monitoring the Manager's network for potential security threats, network vulnerability assessments and penetration testing are also conducted regularly to ensure cybersecurity measures continue to be effective.

Legal and regulatory

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

Climate (physical and transition)

The Manager is exposed to physical risks such as rising sea levels, coastal flooding, and additional hot and cold days, as well as transition risks that can result in increased carbon tax, higher energy prices and more stringent building design requirements.

The Manager is committed to implementing the Mapletree Group's net zero by 2050 roadmap to minimise MIT's business impact on the environment and to alleviate any potential impact of climate change on its business. This entails implementing robust climate risk mitigation strategies to shift towards a low carbon business model. The Manager sets targets for carbon emissions reduction, and water and energy efficiency. It will continue its efforts to adopt renewable energy sources and attain green building certifications where feasible. Environmental risk due diligence is incorporated as part of the Manager's investment considerations and exposure scans to physical risks of existing properties are conducted periodically. The Manager also monitors changes in climate regulations and engages stakeholders in ESG initiatives and discussions proactively.

Rigorous Monitoring and Control

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

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

Sustainability

FY23/24 Sustainability Highlights

Safeguarding Against Impact of Climate Change

22.6% and **26.1%**
reduction in average building electricity intensity and Scope 2 greenhouse gases ("GHG") emissions intensity for Singapore properties from FY19/20

4 initiatives on water conservation

4 recertifications of BCA Green Mark Gold Awards

3,492 kWp
total solar generating capacity installed across 10 property clusters

1.8 million kWh
annual energy savings from LED lighting upgrades in 46 properties across 27 clusters in Singapore

Enhancing Social Value in the Workplace and Community

Organised **7** tenant events

S$12,535
raised from MIT CSR initiative

Average training hours per employee
50.8 hours

98.3%
employees received professional training relating to ESG topics

Employee Engagement Survey
with a response rate of
98%

Top 10 Companies
in Singapore for
Gender Equality
in 2024 by Equileap

Women held **68.8%** of management positions

Upholding High Ethical Standards

GRESB Public Disclosure Level **'A'**

MSCI ESG Rating **BBB**
(Upgraded from BB rating)

64%
Independent Directors on Board

Internal Review
of sustainability reporting process completed

Zero incidences of non-compliance with anti-corruption laws and regulations

Morningstar Sustainalytics ESG Risk Ratings
13.6 Low Risk

Zero material incidences of non-compliance with relevant laws and regulations

Sustainability Governance

Board of Directors of Mapletree Industrial Trust Management Ltd.

- Oversees sustainability strategy and sustainability reporting
- Approves and monitors progress of sustainability targets and performance
- Receives updates on critical ESG issues
- Determines risk strategy and governance, including those related to climate-related risks and opportunities

CEO of Mapletree Industrial Trust Management Ltd.

Mapletree Group's Sustainability Steering Committee ("SSC")

- Co-chaired by Deputy Group CEO and Group Chief Corporate Officer ("CCO") of Mapletree Group
- Spearheads the development of policies and initiatives that are aligned to Mapletree Group's sustainability strategy
- Sets targets and drives sustainability initiatives
- Evaluates management approach to assess the effectiveness and relevance of existing policies and measures

Sustainability Representatives

Mapletree Group's Sustainability Working Committee ("SWC")

- Comprises representatives from various business units and corporate functions
- Implements, executes, and monitors sustainability plans, policies and practices

Country ESG Committees

- Champions and supports sustainability initiatives in each country where MIT operates

MIT's sustainability approach is closely aligned with that of the Sponsor's, and its performance is benchmarked against the Sponsor's and industry peers. The Manager is committed to broadening its business focus beyond financial returns to incorporate ESG considerations. It strives to build strong relationships with its stakeholders through the following key activities:

Mapletree ESG Framework

Building a Resilient Business

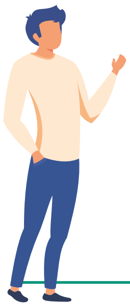
Creating Value and Delivering Sustainable Returns to Stakeholders while Contributing to Sustainable Development

Safeguarding against impact 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

Sustainability

Net Zero Progress

Together with the Mapletree Group, MIT supports the Paris Agreement and Singapore's net zero ambitions. Mapletree's journey to Net Zero by 2050 was initiated in FY21/22 and marked a significant milestone in the Mapletree Group's sustainability strategy. To achieve this target, a detailed Net Zero Roadmap will be developed for MIT. The roadmap will set a carbon baseline, map out a decarbonisation trajectory, establish progressive interim targets and develop comprehensive strategies for every sector of MIT's operations. While this roadmap is being refined, MIT is dedicated to integrating sustainability into its operations, thereby ensuring steadfast progress towards the medium-term 2030 targets.



6 Compensate and Neutralise

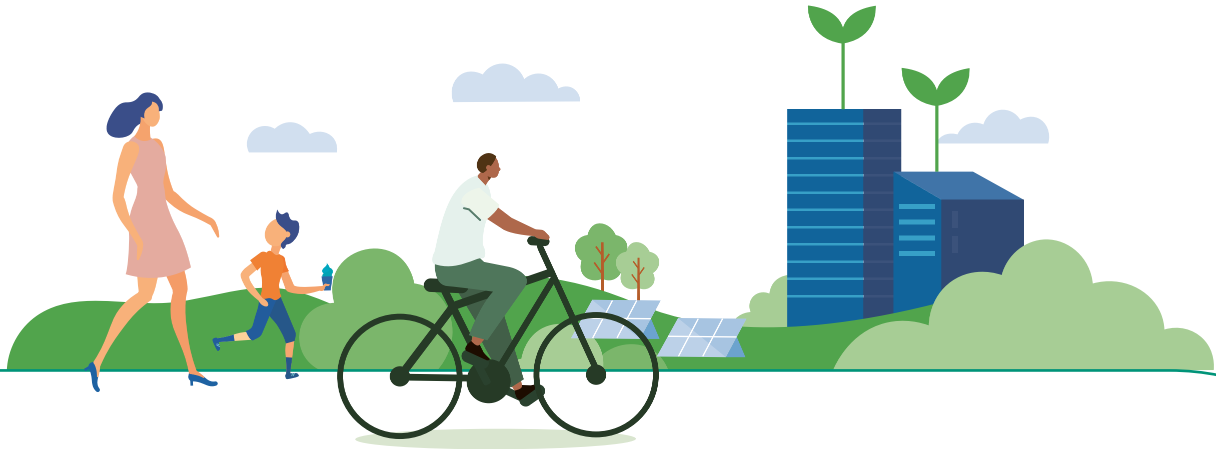
- Invest in nature-based solutions
- Procure carbon credits for residual emissions

4 Formulate Decarbonisation Pathway and Derisk Portfolio

- Set intermediate net zero targets
- Conduct quantitative climate risk assessment

1 Lay the Foundation

- Establish carbon baseline
- Roll out sustainability policies across the real estate value chain
- Implement an environmental data management system



5 Leverage Decarbonisation Levers

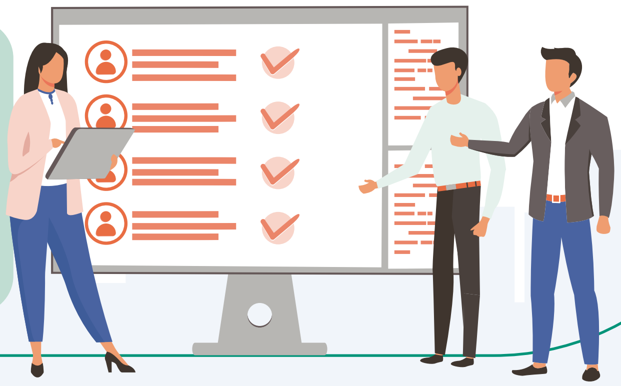
- Improve energy efficiency of properties
- Install rooftop solar systems
- Procure renewable energy
- Establish embodied carbon framework
- Launch Supplier Code of Conduct
- Roll out sustainability clauses for leases

3 Enhance Stakeholder Engagement on ESG

- Train employees
- Engage tenants, investors and suppliers

2 Enhance Sustainability Disclosures and Benchmarking

- Broaden coverage of sustainability and climate reporting
- Benchmark performance through real estate sustainability benchmarks such as GRESB



Investor Relations

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

Proactive Engagement with Stakeholders

During the financial year, the Manager continued to engage the investment community through multiple channels including meetings, investor conferences and property tours. The Manager physically participated in eight investor conferences and investor events in Singapore, Hong Kong SAR, Japan, Bangkok and Seoul. Such engagements enabled Management to provide regular updates to the investment community about MIT's strategy and developments as well as to seek their feedback on MIT's performance. The Manager met with 140 institutional investors in FY23/24.

The Manager regularly organises property tours for investors and analysts to help them understand MIT's portfolio. Analyst and investor briefings on 4Q and FY22/23 results were held at MIT's latest redevelopment project at 163 Kallang Way to deepen the investment community's understanding of MIT's strategy in growing the Hi-Tech Buildings segment.

As part of its outreach efforts with retail investors, the Manager continued to participate in the Singapore REITs Symposium, jointly organised by ShareInvestor, Investing Note and REIT Association of Singapore ("REITAS"). The in-person event on 20 May 2023 involved booth displays of participating REITs and educational talks on the REITs sector.

MIT is a member of REITAS. The Manager actively participates in seminars and conferences organised by REITAS to promote understanding and investment in Singapore REITs.

MIT convened its 13th Annual General Meeting physically on 19 July 2023, which was attended by 194 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 and the minutes of the meeting were published through SGXNET and MIT's website.

The Manager holds quarterly analyst teleconferences and briefings on MIT's financial results. The "live" audio webcasts of MIT's half-year and full-year financial results allow Management to address online queries from the investment community. These recordings are available for download on MIT's website.

On 30 November 2023, the Manager jointly hosted sell-side analysts for Mapletree's Year-End Analysts Gathering with Mapletree Logistics Trust and Mapletree Pan Asia Commercial Trust. This was an opportunity for management teams from all Mapletree REITs to engage analysts in an informal setting.

Strong Support from Investors

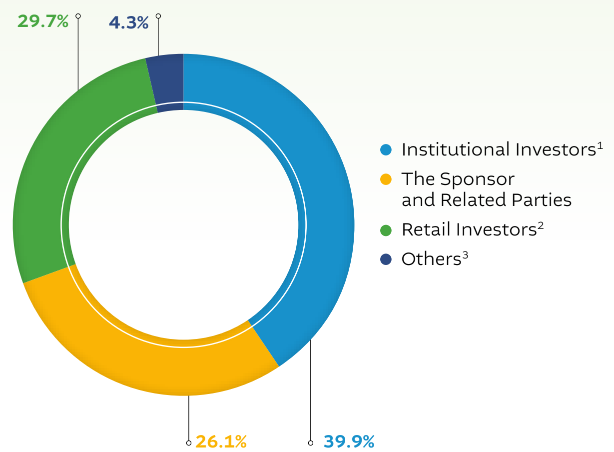
The Manager engaged the investment community on MIT's maiden acquisition of a data centre in Osaka, Japan through virtual analyst and investor briefings. Such engagements enabled Management to share about the rationale for expanding MIT's presence into a new geographical market and key investment proposition of the acquisition.

The Manager successfully raised gross proceeds of about S$204.8 million via a private placement for MIT's acquisition of the Osaka Data Centre. The private placement was approximately 4.5 times covered at the top end of the issue price range of S$2.212 per new unit. This underscored the strong support for the acquisition from a broad spectrum of investors.

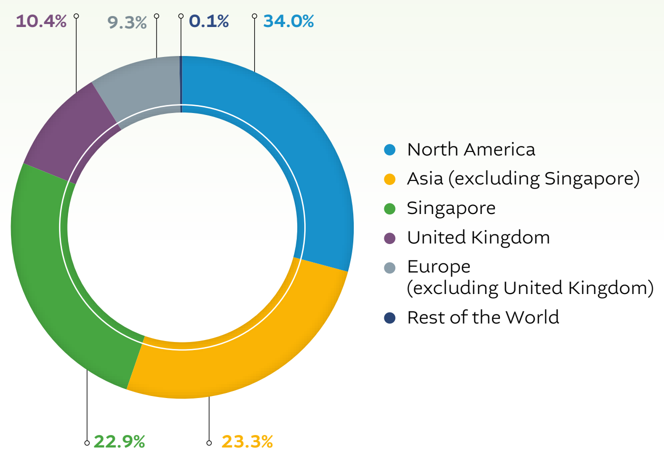
Timely and Transparent Disclosures

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

Unitholdings by Investor Type
As at 31 March 2024



Unitholdings of Institutional Investors by Geography
As at 31 March 2024



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.

RESEARCH COVERAGE

13 equity research houses provide research coverage on MIT as at 31 March 2024.

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. Maybank Kim Eng Research
10. Morgan Stanley
11. Morningstar
12. UBS Securities
13. UOB Kay Hian

INVESTOR RELATIONS CALENDAR

2023

Apr – Jun

- Analyst Briefing and "Live" Audio Webcast for 4Q and FY22/23 Results at Mapletree Hi-Tech Park @ Kallang Way
- Post 4Q and FY22/23 Results Investor Luncheon at Mapletree Hi-Tech Park @ Kallang Way Hosted by DBS Bank
- Singapore REITs Symposium 2023, Singapore
- Citi's Asia-Pacific Property Conference 2023, Hong Kong SAR

Jul – Sep

- Annual General Meeting 2022/2023, Singapore
- Analyst Teleconference for 1QFY23/24 Results
- Daiwa ASEAN Day, Tokyo
- Mapletree REITs Day, Bangkok Organised by DBS Bank

Oct – Dec

- Analyst Teleconference and "Live" Audio Webcast for 2Q and 1HFY23/24 Results
- Post 2Q and 1HFY23/24 Results Investor Luncheon Hosted by Goldman Sachs Global Investment Research
- Morgan Stanley Twenty-Second Annual Asia Pacific Summit, Singapore
- Mapletree's Year-End Analysts Gathering, Singapore

2024

Jan – Mar

- Analyst Teleconference for 3QFY23/24 Results
- SGX-NHIS-DBS S-REITs Corporate Day 2024, Seoul

Investor Relations

FINANCIAL CALENDAR

	FY23/24	FY24/25[1]
Announcement of First Quarter Financial Results	26 Jul 2023	**Jul 2024**
Payment of First Quarter Balance Distribution to Unitholders	5 Sep 2023[2]	**Sep 2024**
Announcement of Second Quarter Financial Results	25 Oct 2023	**Oct 2024**
Payment of Second Quarter Distribution to Unitholders	5 Dec 2023	**Dec 2024**
Announcement of Third Quarter Financial Results	25 Jan 2024	**Jan 2025**
Payment of Third Quarter Distribution to Unitholders	7 Mar 2024	**Mar 2025**
Announcement of Full Year Financial Results	25 Apr 2024	**Apr 2025**
Payment of Fourth Quarter Distribution to Unitholders	10 Jun 2024	**Jun 2025**


Engagement with Unitholders at MIT's 13th Annual General Meeting.


Engagement with investors at Singapore REITs Symposium 2023.

[1] Subject to changes.
[2] An advance distribution of 2.48 Singapore cents per Unit for the period from 1 April 2023 to 5 June 2023 was paid to Unitholders on 6 July 2023. The balance DPU of 0.91 Singapore cent from 6 June 2023 to 30 June 2023 was paid to Unitholders on 5 September 2023.

Read more about MIT's Investor Relations Policy

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

For enquiries, please contact:

Investor Relations and Sustainability

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T: (65) 6377 6113
E: ir_industrial@mapletree.com.sg

Substantial Unitholders Notification

E: _MIT_disclosure@mapletree.com.sg

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

T: (65) 6536 5355
F: (65) 6438 8710
E: srs.teamd@boardroomlimited.com

Unitholder Depository

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

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

T: (65) 6535 7511
E: asksgx@sgx.com
W: www.sgx.com/cdp

Financial Statements

> FINANCIALS AND OTHERS

Report of The Trustee

For the financial year ended 31 March 2024

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended by the Supplemental Deed of Change of Name of the Trust dated 8 April 2008, Second Supplemental Deed dated 17 June 2008, Amended and Restated Second Supplemental Deed dated 20 May 2009, Supplemental Deed of Appointment and Retirement of Manager dated 27 September 2010, Supplemental Deed of Appointment and Retirement of Trustee dated 27 September 2010, Second Amending and Restating Deed dated 27 September 2010, Third Amending and Restating Deed dated 28 June 2016, and Fifth Supplemental Deed dated 24 May 2018) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 116 to 198, 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, 16 May 2024

Statement by The Manager

For the financial year ended 31 March 2024

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 116 to 198, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2024, the Portfolio Statement of the Group as at 31 March 2024, 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 2024 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 2024 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.

Tham Kuo Wei
Director

Singapore, 16 May 2024

Independent Auditor's Report

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2024, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2024;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2024;
- the statements of financial position of the Group and MIT as at 31 March 2024;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2024; 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 2024. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties *Refer to Note 15 - Investment properties of the financial statements.* As at 31 March 2024, the carrying value of the Group's investment properties of $7.8 billion accounted for 90.6% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates, 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: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2024. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical assumptions as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

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 2023/2024 ("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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Magdelene Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 16 May 2024

Statements of Profit or Loss

For the financial year ended 31 March 2024

		Group		MIT	
	Note	**FY23/24 $'000**	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Gross revenue	3	**697,332**	684,865	**395,181**	375,621
Property operating expenses	4	**(176,289)**	(166,914)	**(98,150)**	(91,320)
Net property income		**521,043**	517,951	**297,031**	284,301
Interest income	5	**4,751**	700	**3,612**	3,215
Investment income	6	**–**	–	**128,483**	134,867
Borrowing costs	7	**(106,609)**	(97,599)	**(24,737)**	(31,537)
Manager's management fees					
– Base fees		**(41,849)**	(40,457)	**(20,276)**	(20,273)
– Performance fees		**(18,838)**	(18,585)	**(10,693)**	(10,235)
Trustee's fees		**(1,054)**	(1,017)	**(1,045)**	(1,017)
Other trust expenses	8	**(4,655)**	(7,316)	**(2,782)**	(3,070)
Net foreign exchange gain/(loss)		**1,778**	(1,175)	**3,519**	(490)
Net gain on divestment of investment properties		**3,492**	3,759	**3,492**	–
Net change in fair value of financial derivatives	9	**(1,879)**	1,519	**19,511**	1,519
Net fair value loss on investment properties	15(a)	**(210,826)**	(110,632)	**(307)**	(43,726)
Impairment loss on loans to subsidiaries	20	**–**	–	**(5,000)**	(66,272)
Share of joint venture's results	21				
– Net profit after tax		**36,486**	37,870	**–**	–
– Net fair value (loss)/gain on investment properties		**(45,199)**	30,037	**–**	–
		(8,713)	67,907	**–**	–
Profit before income tax		**136,641**	315,055	**390,808**	247,282
Income tax expense	10	**(16,013)**	(23,949)	**–**	–
Profit for the financial year		**120,628**	291,106	**390,808**	247,282
Profit attributable to:					
Unitholders		**111,036**	281,656	**381,332**	237,832
Perpetual securities holders		**9,476**	9,450	**9,476**	9,450
Non-controlling interests		**116**	–	**–**	–
		120,628	291,106	**390,808**	247,282
Earnings per unit					
– Basic and diluted (cents)	11	**3.94**	10.43		

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

For the financial year ended 31 March 2024

	Note	Group		MIT	
		FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Profit for the financial year		**120,628**	291,106	**390,808**	247,282
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain	26	**67,190**	72,491	**7,989**	20,309
– Reclassification to profit or loss		**(68,001)**	(20,279)	**(38,889)**	(8,372)
Share of hedging reserve of a joint venture	26	**(12,743)**	4,325	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries		**(21,279)**	(22,207)	**–**	–
Net translation differences relating to shareholder's loan		**(3,836)**	(4,971)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**5,633**	5,269	**–**	–
Other comprehensive (loss)/ income, net of tax		**(33,036)**	34,628	**(30,900)**	11,937
Total comprehensive income		**87,592**	325,734	**359,908**	259,219
Total comprehensive income attributable to:					
Unitholders		**78,124**	316,284	**350,432**	249,769
Perpetual securities holders		**9,476**	9,450	**9,476**	9,450
Non-controlling interest		**(8)**	–	**–**	–
		87,592	325,734	**359,908**	259,219

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2024

		Group		MIT	
	Note	**31 March 2024 $'000**	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**119,902**	146,611	**25,398**	31,212
Trade and other receivables	13	**38,475**	26,946	**35,617**	35,522
Other current assets	14	**3,465**	2,832	**686**	370
Derivative financial instruments	24	**1,895**	2,614	**1,895**	2,614
		163,737	179,003	**63,596**	69,718
Non–current assets					
Investment properties	15(a)	**7,847,851**	7,658,715	**3,942,906**	3,977,899
Plant and equipment	16	**53**	95	**53**	95
Investments in:					
– subsidiaries	19	**–**	–	**1,204,849**	1,050,074
– a joint venture	21	**540,329**	598,892	**394,377**	394,377
Loans to subsidiaries	20	**–**	–	**606,969**	615,805
Derivative financial instruments	24	**108,790**	110,097	**22,686**	32,774
Other non–current assets		**3,606**	–	**–**	–
		8,500,629	8,367,799	**6,171,840**	6,071,024
Total assets		**8,664,366**	8,546,802	**6,235,436**	6,140,742
LIABILITIES					
Current liabilities					
Trade and other payables	22	**146,350**	158,787	**85,895**	92,842
Borrowings	23	**76,174**	176,077	**75,059**	381
Loans from a subsidiary	23	**–**	–	**–**	174,963
Derivative financial instruments	24	**570**	205	**570**	205
Current income tax liabilities		**1,839**	3,126	**–**	–
		224,933	338,195	**161,524**	268,391
Non-current liabilities					
Other payables	22	**63,001**	50,489	**53,887**	44,775
Borrowings	23	**3,002,464**	2,704,960	**414,505**	603,540
Loans from a subsidiary	23	**–**	–	**383,047**	184,490
Derivative financial instruments	24	**20**	217	**20**	–
Deferred tax liabilities	25	**85,216**	77,006	**–**	–
		3,150,701	2,832,672	**851,459**	832,805
Total liabilities		**3,375,634**	3,170,867	**1,012,983**	1,101,196
Net assets		**5,288,732**	5,375,935	**5,222,453**	5,039,546
Represented by:					
Unitholders' funds		**4,984,582**	5,074,133	**4,920,625**	4,737,744
Perpetual securities	27(b)	**301,828**	301,802	**301,828**	301,802
Non–controlling interest		**2,322**	–	**–**	–
		5,288,732	5,375,935	**5,222,453**	5,039,546
UNITS IN ISSUE ('000)	27(a)	**2,834,670**	2,739,870	**2,834,670**	2,739,870
NET ASSET VALUE PER UNIT ($)		**1.76**	1.85	**1.74**	1.73

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Amount available for distribution to Unitholders at beginning of the year	**95,141**	101,067	**95,141**	101,067
Profit for the year attributable to Unitholders	**111,036**	281,656	**381,332**	237,832
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**232,190**	46,441	**(6,263)**	118,817
Cash distribution declared by joint venture	**31,843**	28,552	**–**	–
Amount available for distribution	**375,069**	356,649	**375,069**	356,649
Distribution of gains from divestment	**5,391**	7,858	**5,391**	7,858
Distribution to Unitholders:				
Distribution of 3.49 cents per unit for the period from 01 January 2022 to 31 March 2022	**–**	(93,420)	**–**	(93,420)
Distribution of 3.49 cents per unit for the period from 01 April 2022 to 30 June 2022	**–**	(93,820)	**–**	(93,820)
Distribution of 3.36 cents per unit for the period from 01 July 2022 to 30 September 2022	**–**	(90,861)	**–**	(90,861)
Distribution of 3.39 cents per unit for the period from 01 October 2022 to 31 December 2022	**–**	(92,332)	**–**	(92,332)
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 2023 to 31 December 2023	**(95,221)**	–	**(95,221)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(374,273)**	(370,433)	**(374,273)**	(370,433)
Amount available for distribution to Unitholders at end of the year	**101,328**	95,141	**101,328**	95,141

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
– Trustee's fees	**1,054**	1,017	**1,045**	1,017
– Financing related costs	**2,746**	2,568	**2,746**	2,568
– Net fair value loss on investment properties	**210,826**	110,632	**307**	43,726
– Management fees paid/payable in units	**5,599**	5,532	**5,599**	5,532
– Expensed capital items	**609**	1,615	**580**	1,017
– Adjustments for rental incentives	**(5,406)**	(9,116)	**946**	3,154
– Net gain on divestment of investment properties	**(3,492)**	(3,759)	**(3,492)**	–
– Share of joint venture's results	**8,713**	(67,907)	**–**	–
– Net foreign exchange (gain)/loss	**(2,035)**	854	**(3,760)**	527
– Deferred tax expense	**9,108**	14,332	**–**	–
– Net change in fair value of financial derivatives	**1,879**	(1,519)	**(19,511)**	(1,519)
– Impairment loss on loans to subsidiaries	**–**	–	**5,000**	66,272
– Others	**2,589**	(7,808)	**4,277**	(3,477)
	232,190	46,441	**(6,263)**	118,817
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(263,942)**	(259,021)	**(263,942)**	(259,021)
– Capital distribution	**(4,450)**	(2,679)	**(4,450)**	(2,679)
– Tax-exempt income	**(98,050)**	(100,907)	**(98,050)**	(100,907)
– Other gains	**(7,831)**	(7,826)	**(7,831)**	(7,826)
	(374,273)	(370,433)	**(374,273)**	(370,433)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

	Note	Group FY23/24 $'000	Group FY22/23 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**120,628**	291,106
Adjustments for:			
– Borrowing costs	7	**106,609**	97,599
– Income tax expense	10	**16,013**	23,949
– Net foreign exchange differences		**(7,281)**	(79)
– Manager's management fees paid/payable in units		**5,165**	5,862
– Write back for impairment of trade receivables		**(164)**	(1,176)
– Bad debts written off		**95**	641
– Net change in fair value of financial derivatives		**1,879**	(1,519)
– Depreciation and amortisation	16	**42**	59
– Interest income	5	**(4,751)**	(700)
– Gain on divestment of investment properties		**(3,492)**	(3,759)
– Net fair value loss on investment properties and investment property under development	15(a)	**210,826**	110,632
– Amortisation of rental incentives		**(5,859)**	(8,659)
– Share of joint venture' results		**8,713**	(67,907)
Operating cash flows before working capital changes		**448,423**	446,049
Change in operating assets and liabilities			
– Trade and other receivables		**(8,907)**	663
– Trade and other payables		**1,191**	10,243
– Other current assets		**(4,239)**	(852)
Cash generated from operations		**436,468**	456,103
Interest received		**4,747**	693
Income tax paid		**(8,431)**	(8,732)
Net cash provided by operating activities		**432,784**	448,064
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(432,611)**	(154,982)
Net proceeds from the divestment of investment properties		**50,192**	26,057
Distributions received from joint venture		**29,294**	28,320
Net cash used in investing activities		**(353,125)**	(100,605)
Cash flows from financing activities			
Repayment of bank loans		**(979,762)**	(825,691)
Redemption of medium term note		**(175,000)**	(45,000)
Payment of financing related costs		**(4,993)**	(5,727)
Gross proceeds from bank loans		**1,040,199**	846,301
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**	–
Contribution from non-controlling interest		**6,225**	–
Capital redemption to non-controlling interest		**(3,895)**	–
Distribution to Unitholders[1]		**(374,273)**	(225,069)
Interest paid		**(101,604)**	(82,851)
Payment of lease liabilities[2]		**(3,852)**	(2,969)
Distribution to perpetual securities holders		**(9,450)**	(9,450)
Net cash used in by financing activities		**(106,337)**	(350,456)
Net decrease in cash and cash equivalents		**(26,678)**	(2,997)
Cash and cash equivalents at beginning of financial year		**146,611**	149,638
Effects of currency translation on cash and cash equivalents		**(31)**	(30)
Cash and cash equivalents at end of financial year	12	**119,902**	146,611

1 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. For FY22/23, the amount of $225.1 million excludes $145.4 million distributed through the issuance of 60,935,312 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP.

2 Includes payment of finance cost for lease liabilities.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

Reconciliation of liabilities arising from financing activities

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Balance at beginning of year	**2,853,174**	2,902,124	**41,063**	42,523
Net proceeds from borrowings/principal repayments and interest payments	**77,351**	(112,968)	**(3,852)**	(2,969)
Non-cash movements:				
– Financing cost	**103,947**	95,951	**2,662**	1,648
– Additions of lease liabilities	**–**	–	**64,793**	–
– Foreign exchange movement	**(47,997)**	(31,207)	**(1,975)**	403
– Fair value changes on derivative financial instruments	**196**	(726)	**–**	–
– Disposal of lease liabilities	**–**	–	**–**	(542)
Balance at end of year	**2,986,671**	2,853,174	**102,691**	41,063

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
OPERATIONS				
Balance at beginning of year	**981,622**	1,070,399	**781,914**	914,515
Profit for the year attributable to Unitholders	**111,036**	281,656	**381,332**	237,832
Distributions	**(374,273)**	(370,433)	**(374,273)**	(370,433)
Balance at end of year	**718,385**	981,622	**788,973**	781,914
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**3,921,941**	3,770,715	**3,921,941**	3,770,715
Issue of new units pursuant to the private placement	**204,816**	–	**204,816**	–
Issue of new units pursuant to the DRP	**–**	145,364	**–**	145,364
Manager's management fees paid in units	**5,165**	5,862	**5,165**	5,862
Issue expenses	**(3,259)**	–	**(3,259)**	–
Balance at end of year	**4,128,663**	3,921,941	**4,128,663**	3,921,941
HEDGING RESERVE				
Balance at beginning of year	**175,820**	119,283	**33,889**	21,952
Fair value gains	**67,190**	72,491	**7,989**	20,309
Reclassifications to profit or loss	**(68,001)**	(20,279)	**(38,889)**	(8,372)
Share of hedging reserves of a joint venture	**(12,743)**	4,325	**–**	–
Balance at end of year	**162,266**	175,820	**2,989**	33,889
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**(5,250)**	16,659	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**(21,279)**	(22,207)	**–**	–
Net translation differences relating to shareholder's loan	**(3,836)**	(4,971)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**5,633**	5,269	**–**	–
Balance at end of year	**(24,732)**	(5,250)	**–**	–
Total Unitholders' funds at the end of the year	**4,984,582**	5,074,133	**4,920,625**	4,737,744
PERPETUAL SECURITIES				
Balance at beginning of year	**301,802**	301,802	**301,802**	301,802
Profit attributable to perpetual securities holders	**9,476**	9,450	**9,476**	9,450
Distribution	**(9,450)**	(9,450)	**(9,450)**	(9,450)
Balance at end of year	**301,828**	301,802	**301,828**	301,802
NON-CONTROLLING INTERESTS				
Balance at beginning of year	**–**	–	**–**	–
Contribution from non-controlling interest	**6,225**	–	**–**	–
Profit attributable to non-controlling interest	**116**	–	**–**	–
Redemption to non-controlling interest	**(3,895)**	–	**–**	–
Currency translation movement	**(124)**	–	**–**	–
Balance at end of year	**2,322**	–	**–**	–
Total	**5,288,732**	5,375,935	**5,222,453**	5,039,546

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

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 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24 $'000	FY22/23 $'000	**FY23/24 %**	FY22/23 %		**31/03/2024 $'000**	31/03/2023 $'000	**31/03/2024 %**	31/03/2023 %
1,131	260	**58.3**	25.0	31/03/2024	**15,716**	17,768	**0.3**	0.3
5,749	5,842	**100.0**	100.0	31/03/2024	**100,160**	93,822	**1.9**	1.8
29,734	33,868	**100.0**	100.0	31/03/2024	**352,956**	322,251	**6.7**	6.0
1,302	1,354	**100.0**	100.0	31/03/2024	**22,509**	21,941	**0.4**	0.4
39,648	37,684	**67.0**	65.5	31/03/2024	**290,889**	406,516	**5.5**	7.6
6,208	6,079	**100.0**	100.0	31/03/2024	**71,257**	78,476	**1.4**	1.5
11,538	11,707	**100.0**	100.0	31/03/2024	**70,724**	69,054	**1.3**	1.3
9,492	11,778	**66.7**	100.0	31/03/2024	**143,713**	150,761	**2.7**	2.8
1,009	1,007	**100.0**	100.0	31/03/2024	**15,716**	15,076	**0.3**	0.3
2,173	2,206	**100.0**	100.0	31/03/2024	**32,632**	35,267	**0.6**	0.7
1,500	1,523	**100.0**	100.0	31/03/2024	**21,444**	23,691	**0.4**	0.5
7,725	7,701	**100.0**	100.0	31/03/2024	**95,365**	99,206	**1.8**	1.9
3,698	3,810	**100.0**	100.0	31/03/2024	**44,353**	40,113	**0.8**	0.8
2,005	2,085	**100.0**	100.0	31/03/2024	**34,630**	36,075	**0.7**	0.7
4,373	5,089	**100.0**	100.0	31/03/2024	**64,864**	78,880	**1.2**	1.5
3,891	3,940	**100.0**	100.0	31/03/2024	**70,724**	69,458	**1.3**	1.3

Portfolio Statement
As at 31 March 2024

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	58 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 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
5,857	6,090	**100.0**	94.9	31/03/2024	**85,775**	78,207	**1.6**	1.5
6,005	5,948	**100.0**	100.0	31/03/2024	**72,323**	68,246	**1.4**	1.3
3,871	3,809	**100.0**	100.0	31/03/2024	**49,014**	48,190	**0.9**	0.9
8,151	8,025	**100.0**	100.0	31/03/2024	**25,306**	51,824	**0.5**	1.0
2,097	2,136	**100.0**	100.0	31/03/2024	**30,447**	28,268	**0.6**	0.5
10,685	11,019	**100.0**	100.0	31/03/2024	**157,299**	149,415	**3.0**	2.8
1,509	1,532	**100.0**	100.0	31/03/2024	**27,171**	24,095	**0.5**	0.5
1,860	1,949	**100.0**	100.0	31/03/2024	**29,169**	30,018	**0.6**	0.6
900	899	**100.0**	100.0	31/03/2024	**12,919**	11,038	**0.3**	0.2
7,093	7,129	**63.3**	63.3	31/03/2024	**38,492**	52,901	**0.7**	1.0
1,252	1,161	**100.0**	100.0	31/03/2024	**16,782**	12,882	**0.3**	0.2
1,588	1,546	**50.0**	50.0	31/03/2024	**29,968**	34,460	**0.6**	0.7
6,241	6,621	**100.0**	100.0	31/03/2024	**83,511**	87,495	**1.6**	1.6
2,269	2,333	**100.0**	100.0	31/03/2024	**42,488**	37,421	**0.8**	0.7
1,411	1,396	**100.0**	100.0	31/03/2024	**20,778**	18,576	**0.4**	0.4
4	3,804	**0.0**	100.0	31/03/2024	**5,461**	31,229	**0.1**	0.6

Portfolio Statement
As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400-5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
19675 West Ten Mile Road, Southfield[4]	01/09/2020	Freehold	N.A.	19675 West Ten Mile Road, Southfield, Michigan, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres – North America				

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24 $'000	FY22/23 $'000	**FY23/24 %**	FY22/23 %		**31/03/2024 $'000**	31/03/2023 $'000	**31/03/2024 %**	31/03/2023 %
3,482	3,795	**89.4**	100.0	31/03/2024	**43,287**	39,036	**0.8**	0.7
1,122	1,140	**100.0**	100.0	31/03/2024	**16,649**	16,153	**0.3**	0.3
3,191	3,020	**91.9**	91.9	31/03/2024	**34,630**	33,114	**0.7**	0.6
17,398	16,593	**100.0**	100.0	31/03/2024	**204,515**	253,063	**3.9**	4.7
16,395	17,360	**100.0**	100.0	31/03/2024	**321,523**	309,598	**6.1**	5.8
1,100	1,125	**100.0**	100.0	31/03/2024	**21,843**	19,384	**0.4**	0.4
2,062	2,095	**100.0**	100.0	31/03/2024	**33,298**	34,460	**0.6**	0.7
2,293	4,316	**100.0**	100.0	31/03/2024	**37,560**	35,537	**0.7**	0.7
2,729	2,695	**100.0**	100.0	31/03/2024	**31,300**	35,267	**0.6**	0.7
7,757	7,943	**100.0**	100.0	31/03/2024	**123,868**	120,609	**2.4**	2.3
–	502	**–**	74.3	–	**–**	–	**–**	–
2,617	5,326	**50.0**	100.0	31/03/2024	**32,232**	68,111	**0.6**	1.3
252,115	267,240				**3,075,260**	3,286,952		

The accompanying notes form an integral part of these financial statements.

Portfolio Statement
As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – Asia				
7 Tai Seng Drive	27/06/2018	30 + 30 years	28 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	26 years	19 Tai Seng Drive Singapore
Mapletree Sunview 1	13/07/2018[5]	30 years	22 years	12 Sunview Drive Singapore
Osaka Data Centre	28/09/2023	70 years	67 years	2-4, and 2-5,Oyodonaka 3-chome, Kita-ku, Osaka, Japan
STT Tai Seng 1	21/10/2010	30 + 30 years	44 years	35 Tai Seng Street Singapore
Subtotal – Data Centres – Asia				
Subtotal – Data Centres – North America and Asia				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	44 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	20 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	17 years	30A Kallang Place Singapore
K&S Corporate Headquarters	04/10/2013[5]	30 + 28.5 years	46 years	23A Serangoon North Avenue 5 Singapore
Mapletree Hi-Tech Park @ Kallang Way	01/07/2008	43 years	27 years	161, 163 & 165 Kallang Way Singapore
Serangoon North	01/07/2008	60 years	44 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	14 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	44 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 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
6,751	6,618	**100.0**	100.0	31/03/2024	**107,400**	107,400	**2.0**	2.0
2,509	2,460	**100.0**	100.0	31/03/2024	**23,400**	23,400	**0.5**	0.4
4,835	4,803	**100.0**	100.0	31/03/2024	**74,600**	74,600	**1.4**	1.4
9,695	–	**100.0**	–	31/03/2024	**377,737**[6]	–	**7.2**	–
11,936	11,692	**100.0**	100.0	31/03/2024	**73,300**	78,300	**1.4**	1.5
35,726	25,573				**656,437**	283,700		
287,841	292,813				**3,731,697**	3,570,652		
41,085	40,370	**100.0**	100.0	31/03/2024	**415,900**	410,300	**7.9**	7.6
23,104	22,735	**97.8**	96.1	31/03/2024	**221,000**	221,000	**4.2**	4.1
13,269	12,788	**96.9**	98.2	31/03/2024	**98,500**	102,200	**1.9**	1.9
9,343	9,035	**97.7**	97.1	31/03/2024	**72,800**	71,200	**1.4**	1.3
11,866	–	**38.7**	3.1	31/03/2024	**291,000**	291,000	**5.5**	5.4
20,233	20,074	**97.5**	99.6	31/03/2024	**201,000**	197,900	**3.8**	3.7
13,534	13,751	**94.6**	98.0	31/03/2024	**91,200**	95,600	**1.7**	1.8
12,057	12,057	**97.2**	98.6	31/03/2024	**122,700**	121,100	**2.3**	2.3
144,491	130,810				**1,514,100**	1,510,300		

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

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	44 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	44 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	44 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	47 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	44 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	14 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	44 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	7 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	7 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	17 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	17 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	17 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	17 years	25 Kallang Avenue Singapore

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24 $'000	FY22/23 $'000	**FY23/24 %**	FY22/23 %		**31/03/2024 $'000**	31/03/2023 $'000	**31/03/2024 %**	31/03/2023 %
13,811	13,599	**84.6**	83.3	31/03/2024	**138,900**	141,700	**2.6**	2.6
21,772	24,157	**81.0**	91.5	31/03/2024	**274,100**	279,700	**5.2**	5.2
10,135	9,980	**79.8**	80.2	31/03/2024	**120,100**	121,900	**2.3**	2.3
45,718	47,736				**533,100**	543,300		
13,207	12,310	**97.1**	95.3	31/03/2024	**149,800**	146,500	**2.8**	2.7
1,911	1,873	**97.2**	99.5	31/03/2024	**19,300**	19,300	**0.4**	0.4
4,580	4,574	**95.9**	99.5	31/03/2024	**29,400**	30,800	**0.6**	0.6
19,998	19,876	**99.2**	96.5	31/03/2024	**217,000**	212,000	**4.1**	4.0
3,159	3,031	**99.4**	99.0	31/03/2024	**11,300**	11,900	**0.2**	0.2
5,595	5,293	**99.2**	95.9	31/03/2024	**20,300**	21,200	**0.4**	0.4
8,998	8,466	**99.2**	95.0	31/03/2024	**62,900**	64,400	**1.2**	1.2
9,088	8,691	**98.5**	99.0	31/03/2024	**62,200**	63,700	**1.2**	1.2
6,689	6,517	**99.0**	98.2	31/03/2024	**46,200**	46,800	**0.9**	0.9
4,995	4,751	**99.7**	97.7	31/03/2024	**35,300**	36,000	**0.7**	0.7

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

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	44 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	47 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	27 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	27 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	44 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	44 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	14 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	14 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	14 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	14 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	14 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	14 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
12,299	11,792	**99.6**	99.9	31/03/2024	**125,400**	124,100	**2.4**	2.3
11,454	10,985	**99.4**	96.0	31/03/2024	**132,700**	129,400	**2.5**	2.4
8,035	7,649	**99.5**	99.1	31/03/2024	**73,500**	72,800	**1.4**	1.4
10,510	9,979	**99.0**	99.0	31/03/2024	**95,700**	92,900	**1.8**	1.7
6,895	6,698	**98.2**	97.0	31/03/2024	**74,000**	71,700	**1.4**	1.3
4,200	3,900	**100.0**	93.6	31/03/2024	**44,900**	43,700	**0.9**	0.8
7,116	6,970	**99.4**	98.8	31/03/2024	**46,500**	47,600	**0.9**	0.9
6,034	5,705	**93.7**	90.7	31/03/2024	**40,500**	41,700	**0.8**	0.8
4,591	4,508	**98.8**	97.9	31/12/2023	**–**	46,700	**–**	0.9
2,565	2,469	**99.3**	98.1	31/03/2024	**15,800**	16,300	**0.3**	0.3
8,116	7,926	**99.2**	99.3	31/03/2024	**53,100**	55,300	**1.0**	1.0
2,700	2,657	**99.5**	99.5	31/03/2024	**16,400**	16,900	**0.3**	0.3
3,310	3,148	**99.1**	95.0	31/03/2024	**20,500**	21,200	**0.4**	0.4
166,045	159,768				**1,392,700**	1,432,900		

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

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	44 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	37 years	2A Changi North Street 2 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	31 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	29 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 2024, the parking deck has a remaining land lease tenure of about 31.7 years (2023: 32.7 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 2024, the 7,849 sq ft of land has a remaining land lease tenure of about 43.8 years (2023: 44.8 years).
4. The divestment of 19675 West Ten Mile Road, Southfield was completed on 9 June 2022.
5. Refers to Temporary Occupation Permit date.
6. The valuation of $377.7 million was based on the building and the completed Phase 1 and 2 fit out works. Assuming that remaining two phases of fit out works were completed, the valuation of the Osaka Data Centre (on a 100% basis) would be JPY 52.3 billion, equivalent to $471.5 million.
7. The divestment of the Tanglin Halt cluster was completed on 27 March 2024.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2024. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2024. The valuations for respective properties were undertaken by Savills Valuation and Professional Services (S) Pte Ltd, CBRE, Inc. ("CBRE") 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(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
49,707	47,952	**98.0**	98.7	31/03/2024	**519,000**	507,300	**9.8**	9.4
49,707	47,952				**519,000**	507,300		
738	669	**86.9**	86.9	31/03/2024	**10,900**	10,900	**0.2**	0.2
128	2,580	**4.3**	99.8	31/03/2024	**25,300**	25,300	**0.5**	0.5
2,664	2,537	**98.8**	100.0	31/03/2024	**17,000**	17,000	**0.3**	0.3
3,530	5,786				**53,200**	53,200		

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

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

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 and North America portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager") and Mapletree US Management LLC. (the "North America Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

Notes to the Financial Statements

For the financial year ended 31 March 2024

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 2024, the Group's current liabilities exceed its current assets by $61.2 million (2023: $159.2 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.

Interpretations and amendments to published standards effective in FY23/24

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

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).

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.4 Income tax (continued)

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;
- 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

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).

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on financial assets that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statements of Profit or Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

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.

2.9 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss. Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statements of Profit or Loss.

2.10 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.11 Plant and equipment (continued)

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.12 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

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.

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.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the foreign currency income receivable from the investments in a joint venture and subsidiaries. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

(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.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.19 Leases (continued)

(a) When the Group is the lessee (continued)

(ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in the Statements of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contracts that contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.20 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.

Notes to the Financial Statements
For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.20 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency 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.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

3. Gross revenue

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Rental income and service charges	**660,670**	611,186	**369,224**	351,736
Other operating income	**36,662**	73,679	**25,957**	23,885
	697,332	684,865	**395,181**	375,621

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

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

The Group's and MIT's revenue are derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

4. Property operating expenses

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Operation and maintenance	**85,378**	84,827	**43,946**	43,348
Property tax	**56,836**	51,301	**34,114**	30,970
Property Managers' property and lease management fees	**19,741**	19,308	**11,807**	11,221
Marketing expenses	**9,552**	7,621	**7,524**	5,616
Other operating expenses	**4,782**	3,857	**759**	165
	176,289	166,914	**98,150**	91,320

The above expenses are direct operating expenses arising from the investment properties.

5. Interest income

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Interest income:				
– From subsidiaries	**–**	–	**1,694**	2,794
– From joint venture	**1,751**	–	**1,751**	–
– From banks	**2,942**	401	**120**	359
– From third parties	**58**	299	**47**	62
	4,751	700	**3,612**	3,215

Notes to the Financial Statements

For the financial year ended 31 March 2024

6. Investment income

	MIT	
	FY23/24 $'000	FY22/23 $'000
Distribution income from:		
– subsidiaries	**96,640**	106,315
– joint venture	**31,843**	28,552
	128,483	134,867

7. Borrowing costs

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Interest expense				
– Bank borrowings	**154,117**	98,454	**20,996**	23,502
– Medium term notes	**12,444**	12,889	**–**	–
– TMK Bond	**354**	–	**–**	–
– Loans from a subsidiary	**–**	–	**12,444**	12,889
– Financing costs on lease liabilities	**2,662**	1,648	**572**	590
– Asset retirement obligation	**14**	–	**–**	–
	169,591	112,991	**34,012**	36,981
Financing fees	**4,819**	4,527	**2,746**	2,568
Cash flow hedges reclassified from hedging reserves	**(68,001)**	(20,279)	**(12,221)**	(8,372)
Finance expense on interest rate swap treated as fair value hedge	**200**	360	**200**	360
Fair value (gains)/losses on derivative financial instrument (Note 24)	**(196)**	726	**(196)**	726
Fair value adjustment on hedged item (Note 23)	**196**	(726)	**196**	(726)
Borrowing costs recognised in the Statements of Profit or Loss	**106,609**	97,599	**24,737**	31,537

8. Other trust expenses

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Listing expenses	**2,102**	2,349	**2,102**	2,349
Valuation fee	**551**	637	**120**	91
Audit fee	**541**	501	**157**	150
Legal and other professional fees	**1,461**	1,660	**403**	480
Others	**–**	2,169	**–**	–
	4,655	7,316	**2,782**	3,070

Other trust expenses include provision for tenant compensation.

Notes to the Financial Statements

For the financial year ended 31 March 2024

9. Net change in fair value of financial derivatives

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Fair value (losses)/gains				
– Derivative financial instruments measured at FVPL	**(1,879)**	1,519	**(7,157)**	1,519
Reclassification to profit or loss due to discontinuation of hedges	**–**	–	**26,668**	–
	(1,879)	1,519	**19,511**	1,519

10. Income tax

Income tax expense

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**2,327**	3,383	**–**	–
– Under provision in prior year	**103**	–	**–**	–
Deferred tax (Note 25)	**9,108**	14,332	**–**	–
Withholding tax	**4,475**	6,234	**–**	–
	16,013	23,949	**–**	–

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	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Profit before tax	**136,641**	315,055	**390,808**	247,282
Share of joint venture's results	**8,713**	(67,907)	**–**	–
Profit before tax excluding share of joint venture's results	**145,354**	247,148	**390,808**	247,282
Tax calculated at a tax rate of 17% (FY22/23: 17%)	**24,710**	42,015	**66,437**	42,038
Effects of:				
– Expenses not deductible for tax purposes	**44,126**	29,947	**1,153**	18,395
– Income not subjected to tax due to tax transparency ruling (Note 2.4)	**(62,112)**	(63,901)	**(67,590)**	(60,433)
– Withholding tax	**4,475**	6,234	**–**	–
– Different tax rates in other countries	**4,711**	9,654	**–**	–
– Under provision in prior financial year	**103**	–	**–**	–
Tax charge	**16,013**	23,949	**–**	–

Notes to the Financial Statements

For the financial year ended 31 March 2024

11. Earnings per unit

	Group	
	FY23/24	FY22/23
Total profit attributable to Unitholders of the Group ($'000)	**111,036**	281,656
Weighted average number of units outstanding during the year ('000)	**2,816,874**	2,701,594
Basic and diluted earnings per unit (cents per unit)	**3.94**	10.43

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 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Cash at bank	**95,902**	124,611	**13,398**	23,212
Short-term bank deposits	**24,000**	22,000	**12,000**	8,000
	119,902	146,611	**25,398**	31,212

Short-term bank deposits as at 31 March 2024 have a weighted average maturity of approximately 7 days (2023: 7 days). The applicable weighted average interest rate is 2.97% (2023: 3.48%) per annum.

13. Trade and other receivables

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Trade receivables				
– third parties	**5,344**	4,757	**1,704**	1,555
Less: Allowance for impairment of receivables	**(133)**	(295)	**(133)**	(295)
Trade receivables – net	**5,211**	4,462	**1,571**	1,260
Interest receivables				
– third parties	**12**	8	**8**	3
– subsidiary	**–**	–	**157**	162
Distribution receivable				
– subsidiaries	**–**	–	**22,808**	23,633
– joint venture	**10,103**	7,554	**10,103**	7,554
Other receivables				
– subsidiaries	**–**	–	**14**	–
– third parties	**13,945**	4,135	**–**	1,589
Accrued revenue	**9,204**	10,787	**956**	1,321
	38,475	26,946	**35,617**	35,522

Notes to the Financial Statements

For the financial year ended 31 March 2024

14. Other current assets

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Prepayments	**2,690**	2,190	**227**	193
Deposits	**775**	642	**459**	177
	3,465	2,832	**686**	370

15. Investment properties

(a) Investment properties and investment property under development

Movement during the year

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

On 27 March 2024, MIT completed the divestment of 115A & 115B Commonwealth Drive located in Singapore at a sale price of $50,600,000.

On 9 June 2022, MIT through its wholly owned subsidiary, completed the divestment of 19675 West Ten Mile Road, Southfield, Michigan located in United States of America at a sale price of US$10.0 million.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties $'000	Investment property under development $'000	Investment properties $'000	Investment property under development $'000
31 March 2024				
Fair value of investment properties (net of future lease payments)	**7,743,797**	**–**	**3,930,800**	**–**
Add: Carrying amount of lease liabilities (Note 23)	**102,691**	**–**	**12,106**	**–**
Add: Asset corresponding to asset retirement obligation (Note 22)	**1,363**	**–**	**–**	**–**
Carrying amount of investment properties	**7,847,851**	**–**	**3,942,906**	**–**
31 March 2023				
Fair value of investment properties (net of future lease payments)	7,617,652	–	3,965,700	–
Add: Carrying amount of lease liabilities (Note 23)	41,063	–	12,199	–
Carrying amount of investment properties	7,658,715	–	3,977,899	–

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group $'000	MIT $'000
FY23/24		
Statements of Profit or Loss		
Net fair value loss on investment properties	**(203,724)**	**(911)**
Net fair value loss 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 fair value loss on investment properties recognised in the Statements of Profit or Loss	**(210,826)**	**(307)**
FY22/23		
Statements of Profit or Loss		
Net fair value loss on investment properties	(100,655)	(45,749)
Net fair value loss on right-of-use assets with land lease payments	(1,318)	(357)
	(101,973)	(46,106)
Effects of lease incentives and marketing commission amortisation	(8,659)	2,380
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	(110,632)	(43,726)

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 2024

15. Investment properties (continued)

(b) Investment property held for sale

	Group	
	31 March 2024 $'000	31 March 2023 $'000
Beginning of the financial year	–	13,608
Divestment of investment property	–	(13,608)
End of the financial year	–	–

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development at fair value and classified by level of fair value measurement hierarchy:

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

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties and investment property under development movement table presented in Note 15(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.

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.

Notes to the Financial Statements
For the financial year ended 31 March 2024

15. Investment properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

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 2024: From 4.00% to 6.25% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: From 3.30% to 7.75% (31 March 2023: 7.75%)

(ii) Investment properties in North America

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

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 5.25% to 7.00% (31 March 2023: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.00% to 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 5.75% (31 March 2023: 5.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 7.50% (31 March 2023: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.75% to 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 6.50% (31 March 2023: 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)

[#] There were no significant inter-relationships between unobservable inputs.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(e) 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 2024. 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 2024 $'000	31 March 2023 $'000
Cost		
Beginning and end of financial year	**425**	425
Accumulated depreciation		
Beginning of financial year	**330**	271
Depreciation charge	**42**	59
End of financial year	**372**	330
Net book value		
End of financial year	**53**	95

17. Leases - Where the Group is a lessee

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY23/24 was $3,852,000 (FY22/23: $2,969,000).

(d) Extension options

The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

Notes to the Financial Statements
For the financial year ended 31 March 2024

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 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Not later than one year	**538,628**	550,946	**280,794**	322,164
Between one and two years	**447,340**	440,177	**238,388**	231,095
Between two and three years	**370,166**	315,813	**189,706**	149,075
Between three and four years	**290,243**	227,909	**149,713**	89,673
Between four and five years	**232,259**	174,934	**110,976**	66,762
Later than five years	**1,420,813**	648,863	**494,763**	176,409
Total undiscounted lease payment	**3,299,449**	2,358,642	**1,464,340**	1,035,178

19. Investments in subsidiaries

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Equity investments at cost		
Beginning of financial year	**1,050,074**	1,050,074
Additions	**154,775**	–
End of financial year	**1,204,849**	1,050,074

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 2024 %	Equity interest held by MIT 31 March 2023 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust [a]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust [a]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust [a]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd. [a]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Redwood DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
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	North America	**100**	100
Gannett DC General Partner LLC [b]	Investment holding	North America	**100**	100
Navarro DC Assets LLC [b]	Property investment	North America	**100**	100
Etowah DC Assets LLC [b]	Property investment	North America	**100**	100
Redwood DC Assets LLC [b]	Property investment	North America	**100**	100
Cumberland DC Assets LLC [b]	Property investment	North America	**100**	100
Ambrose DC Assets LLC [b]	Property investment	North America	**100**	100
Galveston DC Assets LLC [b]	Property investment	North America	**100**	100
Savannah DC Assets LLC [b]	Property investment	North America	**100**	100
Denali DC Assets LLC [b]	Property investment	North America	**100**	100
Gannett DC Assets LP [b]	Property investment	North America	**100**	100
Humphreys DC Assets LP [b]	Property investment	North America	**100**	100
Richmond DC Assets LLC [b]	Property investment	North America	**100**	100
Acadia DC1 Assets LLC [b]	Investment holding	North America	**100**	100
Acadia DC2 Assets LLC [b]	Property investment	North America	**100**	100
Allegheny DC Assets LLC [b]	Property investment	North America	**100**	100
Brazos DC Assets LLC [b]	Property investment	North America	**100**	100
Canyon DC Assets LLC [b]	Property investment	North America	**100**	100
Crater DC Assets LLC [b]	Property investment	North America	**100**	100
Tierra DC Assets LLC [b]	Property investment	North America	**100**	100
Olympic DC Assets LLC [b]	Property investment	North America	**100**	100
Glacier DC Assets LLC [b]	Property investment	North America	**100**	100
Holston DC Assets LLC [b]	Property investment	North America	**100**	100

Notes to the Financial Statements
For the financial year ended 31 March 2024

19. Investments in subsidiaries (continued)

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT 31 March 2024 %	Equity interest held by MIT 31 March 2023 %
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries (continued)				
Bryce DC Assets LLC [b]	Property investment	North America	**100**	100
Yosemite DC Assets LLC [b]	Property investment	North America	**100**	100
Capitol DC Assets LLC [b]	Property investment	North America	**100**	100
Arches DC Assets LLC [b]	Property investment	North America	**100**	100
Rainier DC Assets LLC [b]	Property investment	North America	**100**	100
Evans DC Assets LLC [b]	Property investment	North America	**100**	100
Cypress DC Assets LLC [b]	Property investment	North America	**100**	100
Elias DC Assets LLC [b]	Property investment	North America	**100**	100
Blanca DC Assets LLC [b]	Property investment	North America	**100**	100
Sanford DC Assets LP [b]	Property investment	North America	**100**	100
Carmel DC Assets LLC [b]	Property investment	North America	**100**	100
Crestone DC Assets LLC [b]	Property investment	North America	**100**	–
Gannett NC Assets Corp [b]	Property investment	North America	**100**	–
(c) Non-Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Godo Kaisha Yuri 3 [b]	Investment holding	Japan	**97**	–
Yuri Tokutei Mokuteki Kaisha [c]	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 LLP, Japan

20. Loans to subsidiaries

	MIT 31 March 2024 $'000	MIT 31 March 2023 $'000
Non-current		
Loans to subsidiaries	**678,241**	682,077
Allowance for impairment	**(71,272)**	(66,272)
	606,969	615,805

Loans to subsidiaries include interest-free loans amounting to $521,441,000 (2023: $525,277,000). These loans have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest-bearing loans to its subsidiaries amounting to $156,800,000 (2023: $156,800,000). The effective interest rate of the loans at reporting date is 1.01% (2023: 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 2024

21. Investment in a joint venture

	MIT	
	31 March 2024 $'000	31 March 2023 $'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 2024 %	31 March 2023 %
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 2024 $'000	31 March 2023 $'000
Non-current assets	**2,171,314**	2,295,203
Current assets	**58,924**	66,569
– Includes cash and cash equivalents	**36,555**	44,355
Current liabilities	**442,766**	45,923
– Includes financial liabilities (excluding trade and other payables and provision)	**399,573**	–
Non-current liabilities	**706,814**	1,118,066
– Includes financial liabilities (excluding trade and other payables and provision)	**695,895**	1,107,405
Net assets	**1,080,658**	1,197,783

Notes to the Financial Statements

For the financial year ended 31 March 2024

21. Investment in a joint venture (continued)

Summarised statement of comprehensive income

	MRODCT	
	31 March 2024 $'000	31 March 2023 $'000
Gross revenue	**66,148**	66,928
Property operating expenses	**(23,744)**	(23,886)
Interest expense	**(19,932)**	(15,293)
Share of joint venture's results*	**9,263**	136,454
Net fair value loss of investment properties	**(30,294)**	(7,447)
Profit before income tax	**1,441**	156,756
Income tax expense	**(18,866)**	(20,943)
(Loss)/Profit for the financial year	**(17,425)**	135,813
Other comprehensive (loss)/income	**(24,404)**	64,981
Total comprehensive (loss)/income	**(41,829)**	200,794
Dividends declared/received from joint venture	**31,843**	28,552

* Includes share of net fair value loss (31 March 2023: net fair value gain) of investment properties from a joint venture of approximately $60,103,000 (31 March 2023: $67,552,000).

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

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 2024 $'000	31 March 2023 $'000
Net assets	**1,080,658**	1,197,783
Group's equity interest	**50%**	50%
Group's share of net assets	**540,329**	598,892
Carrying value of the Group's interest in joint venture	**540,329**	598,892

Notes to the Financial Statements

For the financial year ended 31 March 2024

22. Trade and other payables

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Current				
Trade payables				
– third parties	**2,000**	3,809	**262**	1,263
– related parties	**2,720**	1,651	**2,447**	1,482
Accrued operating expenses	**67,197**	85,541	**29,028**	37,808
Accrued retention sum	**7,024**	9,359	**7,024**	9,359
Accrued development cost	**9,164**	5,074	**9,164**	5,074
Tenancy related deposits	**24,375**	31,958	**23,153**	29,553
Rental received/billed in advance	**9,471**	3,564	**1,183**	1,222
Net GST payable	**11,374**	1,593	**10,751**	1,064
Interest payable	**10,724**	13,200	**246**	2,437
Other payables	**2,154**	3,022	**1,342**	2,299
Amount due to a related party	**147**	16	**–**	–
Interest payable to a subsidiary	**–**	–	**1,185**	1,170
Amount due to a subsidiary	**–**	–	**110**	111
	146,350	158,787	**85,895**	92,842
Non–current				
Tenancy related deposits	**60,226**	50,011	**53,733**	44,775
Other payables	**1,412**	478	**154**	–
Asset retirement obligation	**1,363**	–	**–**	–
	63,001	50,489	**53,887**	44,775
	209,351	209,276	**139,782**	137,617

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 2024

23. Borrowings and loans from a subsidiary

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Current				
Borrowings				
Bank loans (unsecured)	**75,000**	–	**75,000**	–
Transaction cost to be amortised[1]	**(344)**	–	**(344)**	–
	74,656	–	**74,656**	–
Medium term note (unsecured)	**–**	175,000	**–**	–
Transaction cost to be amortised[1]	**–**	(37)	**–**	–
	–	174,963	**–**	–
Lease liabilities	**1,518**	1,114	**403**	381
	1,518	176,077	**403**	381
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**–**	175,000
Transaction cost to be amortised[1]	**–**	–	**–**	(37)
	–	–	**–**	174,963
	76,174	176,077	**75,059**	175,344
Non–current				
Borrowings				
Bank loans (unsecured)	**2,435,453**	2,488,406	**403,710**	593,125
Transaction cost to be amortised[1]	**(7,062)**	(7,885)	**(908)**	(1,403)
	2,428,391	2,480,521	**402,802**	591,722
TMK Bond (secured)[3]	**90,153**	–	**–**	–
Transaction cost to be amortised[1]	**(300)**	–	**–**	–
	89,853	–	**–**	–
Medium term notes (unsecured)	**383,751**	185,000	**–**	–
Change in fair value of hedged item (Note 7)[2]	**–**	(196)	**–**	–
Transaction cost to be amortised[1]	**(704)**	(314)	**–**	–
	383,047	184,490	**–**	–
Lease liabilities	**101,173**	39,949	**11,703**	11,818
	3,002,464	2,704,960	**414,505**	603,540
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**383,751**	185,000
Change in fair value of hedged item (Note 7)[2]	**–**	–	**–**	(196)
Transaction cost to be amortised[1]	**–**	–	**(704)**	(314)
	–	–	**383,047**	184,490
	3,002,464	2,704,960	**797,552**	788,030
	3,078,638	2,881,037	**872,611**	963,374

Notes:

1 Related transaction costs are amortised over the tenors of the Medium Term Notes ("MTN"), TMK bond and bank loan facilities.

2 Relates to the changes in fair value of the $75.0 million MTN issued on 11 May 2015, the Group has adopted a fair value hedge on this MTN. The $75.0 million MTN was fully redeemed on 11 May 2023.

3 The Tokutei Mokuteki Kaisha ("TMK") bond is subject to a statutory lien over the assets of Yuri TMK pursuant to Article 128 of SPC Law.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(a) Maturity of borrowings

The current borrowings and loans from a subsidiary mature within 6 months from 31 March 2024 (31 March 2023: 2 to 12 months).

The non-current borrowings and loans from a subsidiary mature between 2025 and 2038 (31 March 2023: between 2024 and 2029).

(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 2024	31 March 2023	**31 March 2024**	31 March 2023
Bank loans (current)	**4.16%**	–	**4.16%**	–
Bank loans (non–current)	**3.24%**	3.50%	**3.49%**	2.20%
TMK Bond (non–current)	**1.10%**	–	**–**	–
Medium term notes (current)	**–**	4.14%	**–**	–
Medium term notes (non–current)	**2.94%**	3.65%	**–**	–
Loans from a subsidiary (current)	**–**	–	**–**	4.14%
Loans from a subsidiary (non–current)	**–**	–	**2.94%**	3.65%

(c) TMK Bond

As at 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(d) Medium term notes (continued)

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

MITTC has fully redeemed $75,000,000 in principal of 3.02% Fixed Rate Notes on 11 May 2023 and $100,000,000 in principal of 3.16% Fixed Rate Notes on 28 March 2024 under the MTN Programme.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

			Group	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2024 $'000**	31 March 2023 $'000
11 May 2023	3.02%	semi-annually	–	75,000
28 March 2024	3.16%	semi-annually	–	100,000
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	**58,599**	–
27 June 2038	1.85%	semi-annually	**90,152**	–
16 February 2027	3.75%	semi-annually	**50,000**	–
			383,751	360,000

(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.

MIT has fully repaid MITTC $75,000,000 in principal of 3.02% loan on 11 May 2023 and $100,000,000 in principal of 3.16% loan on 28 March 2024.

These loans are unsecured and repayable in full, consisting of:

			MIT	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2024 $'000**	31 March 2023 $'000
11 May 2023	3.02%	semi–annually	–	75,000
28 March 2024	3.16%	semi–annually	–	100,000
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	**58,599**	–
27 June 2038	1.85%	semi–annually	**90,152**	–
16 February 2027	3.75%	semi–annually	**50,000**	–
			383,751	360,000

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Group				
Bank loans	**156,414**	–	**155,542**	–
TMK Bond	**90,153**	–	**88,475**	–
Medium term notes	**383,751**	185,000	**375,177**	179,558
MIT				
Loans from a subsidiary	**383,751**	185,000	**375,177**	179,558

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 2024	31 March 2023	**31 March 2024**	31 March 2023
Bank loans	**1.39%**	–	**–**	–
TMK Bond	**1.39%**	–	**–**	–
Medium term notes	**2.0% – 3.7%**	4.0% – 4.2%	**–**	–
Loans from a subsidiary	**–**	–	**2.0% – 3.7%**	4.0% – 4.2%

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 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
6 months or less	**459,097**	689,235	**238,000**	75,000

Notes to the Financial Statements
For the financial year ended 31 March 2024

24. Derivative financial instruments

	Group			
	Maturity	**Contract notional amount $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**
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**

	Group			
	Maturity	**Contract notional amount $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	2023	75,000	–	196
Cash flow hedges				
– Interest rate swaps	2024–2028	1,963,434	110,612	217
– Currency forwards	2023	20,459	571	–
Derivatives held under non-hedge accounting:				
– Currency forwards	2023–2024	49,677	1,528	9
Total		2,108,570	112,711	422
Less: Current portion			(2,614)	(205)
Non-current portion			110,097	217

As at 31 March 2023, the Group has fully completed the transition of its interest rate swaps directly impacted by the interest rate benchmark reform ("IBOR reform").

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

	MIT			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
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**

	MIT			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	2023	75,000	–	196
Cash flow hedges				
– Interest rate swaps	2024–2026	593,125	33,289	–
– Currency forwards	2023	20,459	571	–
Derivatives held under non-hedge accounting:				
– Currency forwards	2023–2024	49,677	1,528	9
Total		738,261	35,388	205
Less: Current portion			(2,614)	(205)
Non-current portion			32,774	–

As at 31 March 2023, MIT has fully completed the transition of its interest rate swaps directly impacted by the IBOR reform.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

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%**	**2023**
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%**	**2024-2028**
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	–	–	Derivative financial instruments	**(571)**	**571**	**USD: 1.34**	**2023**
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 2024

24. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in FY22/23:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	Assets/ (liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	(196)	Derivative financial instruments	(726)	726	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,963,434	110,395	Derivative financial instruments	71,817	(71,817)	SGD: 1.97% USD: 1.65%	2024-2028
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	20,459	571	Derivative financial instruments	674	(674)	USD: 1.38	2023
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(386,325)	Borrowings	(5,269)	5,269	USD: 1.35	2025-2028

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

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. Effects from discontinuation of hedges are recognised in the Statements of Profit and Loss in FY23/24 within Note 9.

Hedging instruments used in MIT's hedging strategy in FY22/23:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	Assets/ (liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	(196)	Derivative financial instruments	(726)	726	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	593,125	33,289	Derivative financial instruments	19,635	(19,635)	SGD: 1.97% USD: 0.73%	2024-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	20,459	571	Derivative financial instruments	674	(674)	USD: 1.38	2023

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Effect of fair value hedge on hedged items are as follows:

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2024			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	**–**	**Borrowings**	**–**
As at 31 March 2023			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	(74,804)	Borrowings	(196)

25. Deferred tax liabilities

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2024				
Group				
Beginning of financial year	**1,977**	**15,431**	**59,598**	**77,006**
Recognised in the Statements 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**
As at 31 March 2023				
Group				
Beginning of financial year	1,860	11,317	50,666	63,843
Recognised in the Statements of Profit or Loss	145	4,361	9,826	14,332
Currency translation differences	(28)	(247)	(894)	(1,169)
End of financial year	1,977	15,431	59,598	77,006

Notes to the Financial Statements
For the financial year ended 31 March 2024

26. Hedging reserve

Movements in hedging reserve by risk category:

	31 March 2024			31 March 2023		
	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	**175,249**	**571**	**175,820**	119,386	(103)	119,283
Fair value gain/(loss)	**67,761**	**(571)**	**67,190**	71,817	674	72,491
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(68,001)**	**–**	**(68,001)**	(20,279)	–	(20,279)
Share of hedging reserve of joint venture	**(12,743)**	**–**	**(12,743)**	4,325	–	4,325
End of financial year	**162,266**	**–**	**162,266**	175,249	571	175,820
MIT						
Beginning of financial year	**33,318**	**571**	**33,889**	22,055	(103)	21,952
Fair value gain/(loss)	**8,560**	**(571)**	**7,989**	19,635	674	20,309
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(38,889)**	**–**	**(38,889)**	(8,372)	–	(8,372)
End of financial year	**2,989**	**–**	**2,989**	33,318	571	33,889

27. Units in issue and perpetual securities

	Group and MIT	
	31 March 2024	31 March 2023
Beginning of financial year	**2,739,869,793**	2,676,561,626
Issuance of new units arising from:		
Settlement of manager's management fees [Note 27(i)]	**2,207,531**	2,372,855
Private placement [Note 27(ii)]	**92,593,000**	–
Distribution Reinvestment Plan	**–**	60,935,312
End of the financial year	**2,834,670,324**	2,739,869,793

Notes to the Financial Statements

For the financial year ended 31 March 2024

27. Units in issue and perpetual securities (continued)

(a) Units in issue

During the financial year, MIT issued the following units:

(i) 2,207,531 (31 March 2023: 2,372,855) new units at the issue prices ranging from $2.2272 to $2.4651 (31 March 2023: $2.2110 to $2.6844) per unit, as part payment of the base fees to the Manager in units.

(ii) 92,593,000 new units at $2.2120 each pursuant to the private placement exercise.

In addition to the above, during the previous financial year, MIT issued the following units:

(i) 60,935,312 new units at the issue price ranging from $2.1500 to $2.6097 per unit pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

27. Units in issue and perpetual securities (continued)

(b) Perpetual securities (continued)

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The $301,828,000 (2023: $301,802,000) presented on the Statements of Financial Position represents the $300,000,000 (2023: $300,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

28. Commitments

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investment in a joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Capital expenditure contracted	**109,423**	13,005	**11,853**	9,529

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 $232,661,000 as at 31 March 2024 (31 March 2023: $386,325,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(e).
- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets into Singapore Dollars.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and
- Changes in the credit risk of the derivative counterparty or the Group.

The Group's and MIT's main currency exposure to USD and JPY based on the information provided to key management is as follows (SGD equivalent):

<u>Group</u>

	USD $'000	JPY $'000
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 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group

	USD $'000
31 March 2023	
Financial assets	
Cash and cash equivalents	96,532
Trade and other receivables	14,621
Other current assets	2,430
Distribution receivable from joint venture	7,554
	121,137
Financial liabilities	
Borrowings	(2,275,123)
Trade and other payables	(82,464)
	(2,357,587)
Net financial liabilities	(2,236,450)
Less:	
Net financial liabilities denominated in the respective entities' functional currency	(1,859,810)
Borrowings designated as net investment hedge	(386,325)
Net currency exposure	9,685

MIT

	USD $'000	JPY $'000
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 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	USD $'000
31 March 2023	
Financial assets	
Cash and cash equivalents	2,924
Amount due from subsidiaries	364,384
Distribution receivable from subsidiary	23,633
Distribution receivable from joint venture	7,554
	398,495
Financial liabilities	
Borrowings	(386,325)
Amount due to a subsidiary	(111)
Trade and other payables	(793)
	(387,229)
Net financial assets	11,266
Less:	
Borrowings designated as net investment hedge	(386,325)
Net currency exposure	397,591

Sensitivity analysis

Group

As at 31 March 2024, if the USD strengthens/weakens by 5% (31 March 2023: 5%) against SGD, with all other variables being constant, the Group's total profit before tax would have been higher/lower by $546,000 (31 March 2023: higher/lower by $484,000).

As at 31 March 2024, if the JPY strengthens/weakens by 5% (31 March 2023: NIL) against SGD, with all other variables being constant, the Group's total profit before tax would have been lower/higher by $34,000 (31 March 2023: NIL).

MIT

As at 31 March 2024, if the USD strengthens/weakens by 5% (31 March 2023: 5%) against SGD, with all other variables being constant, MIT's total profit before tax would have been higher/lower by $19,389,000 (31 March 2023: higher/lower by $20,000,000).

As at 31 March 2024, if the JPY strengthens/weakens by 5% (31 March 2023: NIL) against SGD, with all other variables being constant, MIT's total profit before tax would have been lower/higher by $34,000 (31 March 2023: NIL).

The Group and MIT's other comprehensive income would have been higher/lower by $1,611,000 (31 March 2023: higher/lower by $879,000).

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(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 50% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group's treasury function managed the Group's SOR and USD LIBOR transition plan. The change arising from the transition were amendments to the contractual terms of the SOR and USD LIBOR-referenced debts and the associated swaps and the corresponding update of the hedge designation. As at 31 March 2024, the Group is exposed mainly to the SORA and SOFR (31 March 2023: SORA and SOFR).

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR") and the United States Dollar London Interbank Offer Rate ("USD LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Effect of Interest Rate Benchmark Reform (continued)

During the financial year ended 31 March 2023, the Group has fully completed the IBOR reform transition for the remaining SGD SOR linked instruments to Singapore Overnight Rate Average ("SORA") and all its USD LIBOR linked instruments to Secured Overnight Financing Rate ("SOFR"). The Group has applied the Phase 2 amendments relief when the relief criterions are met:

1) The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.

2) The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023, the IBOR reform transition of the affected financial liabilities at amortised costs and interest rate swap has no material impact on the consolidated financial statements of the Group. Given most of the critical terms are matched, the changes in fair value of the hedged risk approximately the changes in fair value of the hedging instruments. Therefore, no material hedge ineffectiveness is recognised.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group and MIT's borrowings and loans to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2023: USD and SGD). As at 31 March 2024, if the interest rates increase/decrease by 50 basis points (31 March 2023: 50 basis points) with all other variables being held constant, the Group's total profit before tax would have been lower/higher by $2,295,000 (31 March 2023: $3,491,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $14,146,000 (31 March 2023: $21,537,000).

As at 31 March 2024, if the interest rates increase/decrease by 50 basis points (31 March 2023: 50 basis points) with all other variables being held constant, the MIT's total profit before tax would have been lower/higher by $1,190,000 (31 March 2023: $375,000) and the MIT's hedging reserve attributable to Unitholders would have been higher/lower by $213,000 (31 March 2023: $2,928,000).

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(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 2024 $'000	31 March 2023 $'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**2,136,289**	1,908,645
– joint venture	**550,839**	556,538

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 2024 and 31 March 2023. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

		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**
31 March 2023					
Group					
Trade receivables	2,421	1,328	694	314	4,757
Loss allowance	(11)	(12)	(38)	(234)	(295)
	2,410	1,316	656	80	4,462
MIT					
Trade receivables	960	259	80	256	1,555
Loss allowance	(11)	(12)	(38)	(234)	(295)
	949	247	42	22	1,260

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
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**
31 March 2023		
Beginning of financial year	1,471	1,374
Reversal of allowance recognised in the Statements of Profit or Loss	(1,176)	(1,079)
End of financial year	295	295

During the year, a total of $95,000 (2023: $641,000) 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk (continued)

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 $678,241,000 (2023: $682,077,000) and has recognised a loss allowance of $71,272,000 (2023: $66,272,000).

The movements in credit loss allowance for loans to subsidiaries are as follows:

	MIT $'000
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**
31 March 2023	
Beginning of financial year	–
Loss allowance recognised in the Statements of Profit or Loss	66,272
End of financial year	66,272

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(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 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**
Asset retirement obligation	**–**	**–**	**5,148**
	371,246	**2,904,582**	**622,490**
At 31 March 2023			
Trade and other payables	140,430	46,688	3,801
Borrowings and interest payables	333,854	2,652,281	414,011
Lease liabilities	2,658	9,520	70,673
	476,942	2,708,489	488,485

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
MIT			
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**
At 31 March 2023			
Trade and other payables	86,949	43,925	850
Borrowings and interest payables	35,869	407,593	289,010
Loans from a subsidiary	175,000	60,000	125,000
Lease liabilities	906	3,623	14,098
	298,724	515,141	428,958

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(c) Liquidity risk (continued)

	Group		
	Less than 1 year $'000	**Between 1 and 5 years $'000**	**Over 5 years $'000**
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**	**–**
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	(45,243)	(126,514)	–
Gross-settled currency forwards			
– Receipts	64,888	5,248	–
– Payments	(63,939)	(5,384)	–
	949	(136)	–

	MIT		
	Less than 1 year $'000	**Between 1 and 5 years $'000**	**Over 5 years $'000**
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**	**–**
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	(17,047)	(27,001)	–
Gross-settled currency forwards			
– Receipts	64,888	5,248	–
– Payments	(63,939)	(5,384)	–
	949	(136)	–

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property. On or after 1 January 2023, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

The Group has an Aggregate Leverage of 38.7% (31 March 2023: 37.4%) and adjusted interest coverage ratio of 4.3 times (31 March 2023: 4.6 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 second phase of the fitting-out works as at 31 March 2024. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 39.3% (31 March 2023: 37.4%). 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.

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 2024 and 31 March 2023.

(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.

Notes to the Financial Statements
For the financial year ended 31 March 2024

29. Financial risk management (continued)

(e) Fair value measurements (continued)

The fair values of the derivative financial instruments are presented below:

	Group	
	31 March 2024 $'000	31 March 2023 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**110,649**	110,612
– Currency forwards	**36**	2,099
	110,685	112,711
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**–**	413
– Currency forwards	**590**	9
	590	422

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**24,545**	33,289
– Currency forwards	**36**	2,099
	24,581	35,388
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**–**	196
– Currency forwards	**590**	9
	590	205

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 value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Financial assets at amortised cost	**154,823**	174,199	**168,895**	206,817
Financial liabilities at amortised cost	**3,265,781**	3,085,156	**1,000,459**	1,098,705

Notes to the Financial Statements

For the financial year ended 31 March 2024

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	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Acquisition and divestment fees paid/payable to the Manager	**4,024**	135	**4,024**	135
Marketing commission paid/payable to the Property Managers	**12,101**	7,975	**7,339**	5,428
Development management fees paid/payable to the Manager	**–**	1,538	**–**	1,538
Project management fees paid/payable to the Property Manager	**–**	697	**–**	697
Interest expense and financing fees paid/payable to a related party	**71,045**	40,809	**11,638**	10,739
Other products and service fees paid/payable to related parties	**41,667**	32,894	**38,562**	29,959
Rental and other related income received/receivable from related parties	**22,196**	21,550	**7,521**	7,332

31. Financial ratios

	Group	
	FY23/24	FY22/23
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.20%**	1.25%
– excluding performance component of asset management fee	**0.86%**	0.90%
Total operating expenses to net asset value[2]	**4.59%**	4.36%
Portfolio Turnover Ratio[3]	**0.92%**	0.49%

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 2024

32. Segment information

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

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

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

Segment results, assets and liabilities include items directly attributable to a segment.

The segment information provided to the Manager for the reportable segments for year ended 31 March 2024 is as follows:

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information (continued)

Asset segment Geography	Data Centres Asia $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Other segment items								
Acquisitions of and additions to investment properties	457,863	18,752	3,463	438	8,277	689	9,165	**498,647**
Segment assets								
– Investment properties	724,423	3,094,002	1,522,429	533,100	1,392,700	519,000	62,197	**7,847,851**[2]
– Investments in joint venture	–	540,329	–	–	–	–	–	**540,329**
– Other non-current assets	3,606	–	–	–	–	–	–	**3,606**
– Trade receivables	714	2,826	177	113	1,053	328	–	**5,211**
								8,396,997
Unallocated assets*								**267,369**
Consolidated total assets								**8,664,366**
Segment liabilities	68,430	27,352	26,816	9,534	41,255	12,565	9,895	**195,847**[3]
Unallocated liabilities**								**3,179,787**
Consolidated total liabilities								**3,375,634**

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.

2 Includes right-of-use assets of $102.7 million and assets corresponding to ARO of $1.4 million.

3 Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2023 is as follows:

Asset segment **Country**	**Data Centres Asia** **$'000**	**Data Centres North America** **$'000**	**Hi-Tech Buildings Singapore** **$'000**	**Business Park Buildings Singapore** **$'000**	**Flatted Factories Singapore** **$'000**	**Stack-up/ Ramp-up Buildings Singapore** **$'000**	**Light Industrial Buildings Singapore** **$'000**	**Total** **$'000**
Gross revenue	25,573	267,240	130,810	47,736	159,768	47,952	5,786	**684,865**
Net property income	23,494	201,707	97,083	31,167	120,876	38,948	4,676	**517,951**
Interest income								**700**
Borrowing costs								**(97,599)**
Manager's management fees								**(59,042)**
Trustee's fees								**(1,017)**
Other trust expenses								**(7,316)**
Net foreign exchange loss								**(1,175)**
Net fair value (loss)/gain on investment properties	(11,154)	(14,127)	(26,063)	(25,984)	(42,587)	13,716	(4,433)	**(110,632)**[1]
Net change in fair value of financial derivatives								**1,519**
Net gain/(loss) on divestment of investment properties	–	3,825	–	–	–	–	(66)	**3,759**
Share of joint venture's results	–	67,907	–	–	–	–	–	**67,907**
Profit before income tax								**315,055**
Current income tax	–	(9,617)	–	–	–	–	–	**(9,617)**
Deferred tax expense	–	(14,332)	–	–	–	–	–	**(14,332)**
Profit after income tax								**291,106**
Other segment items								
Acquisitions of and additions to investment properties	13,144	6,205	124,704	1,156	9,250	34	80	**154,573**
Segment assets								
–Investment properties and investment property under development	296,480	3,305,967	1,518,893	543,300	1,432,900	507,300	53,875	**7,658,715**[2]
– Investments in joint venture	–	598,892	–	–	–	–	–	**598,892**
– Trade receivables	225	2,899	219	26	768	304	21	**4,462**
								8,262,069
Unallocated assets*								**284,733**
Consolidated total assets								**8,546,802**
Segment liabilities	12,828	23,379	25,360	9,190	42,357	11,559	1,685	**126,358**[3]
Unallocated liabilities**								**3,044,509**
Consolidated total liabilities								**3,170,867**

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include certain trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.

1 Include net fair value loss on properties (excluding right-of-use assets) of $100.7 million.
2 Include right-of-use assets of $41.1 million.
3 Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2024

33. New or revised accounting standards and interpretations

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2024 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
- Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

34. Events occurring after reporting date

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

35. Authorisation of the financial statements

The financial statements were authorised for issue by the Manager and the Trustee on 16 May 2024.

Statistics of Unitholdings

As at 20 May 2024

Distribution of Unitholdings

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	888	2.09	36,482	0.00
100 – 1,000	7,470	17.56	5,916,482	0.21
1,001 – 10,000	26,285	61.77	103,923,305	3.66
10,001 – 1,000,000	7,873	18.50	276,084,619	9.74
1,000,001 and above	36	0.08	2,449,419,395	86.39
TOTAL	**42,552**	**100.00**	**2,835,380,283**	**100.00**

Location of Unitholders

Country	No. of Unitholders	%	No. of Units	%
Singapore	41,545	97.63	2,819,759,474	99.45
Malaysia	710	1.67	11,482,189	0.40
Others	297	0.70	4,138,620	0.15
TOTAL	**42,552**	**100.00**	**2,835,380,283**	**100.00**

Twenty Largest Unitholders

No.	Name	No. of Units	%
1.	Mapletree Dextra Pte. Ltd.	707,719,554	24.96
2.	Citibank Nominees Singapore Pte Ltd	486,678,929	17.16
3.	DBS Nominees (Private) Limited	315,494,029	11.13
4.	HSBC (Singapore) Nominees Pte Ltd	269,490,232	9.50
5.	Raffles Nominees (Pte.) Limited	226,981,421	8.01
6.	DBSN Services Pte. Ltd.	194,256,244	6.85
7.	BPSS Nominees Singapore (Pte.) Ltd.	41,341,546	1.46
8.	United Overseas Bank Nominees (Private) Limited	32,431,787	1.14
9.	Mapletree Industrial Trust Management Ltd.	28,205,933	0.99
10.	ABN AMRO Clearing Bank N.V.	23,324,802	0.82
11.	Phillip Securities Pte Ltd	17,069,146	0.60
12.	iFAST Financial Pte. Ltd.	12,476,198	0.44
13.	OCBC Nominees Singapore Private Limited	12,384,851	0.44
14.	OCBC Securities Private Limited	8,273,710	0.29
15.	DB Nominees (Singapore) Pte Ltd	7,961,607	0.28
16.	Moomoo Financial Singapore Pte. Ltd.	6,144,333	0.22
17.	BNP Paribas Nominees Singapore Pte. Ltd.	6,132,782	0.22
18.	Tiger Brokers (Singapore) Pte. Ltd.	5,967,863	0.21
19.	UOB Kay Hian Private Limited	5,668,887	0.20
20.	Maybank Securities Pte. Ltd.	5,619,484	0.20
	TOTAL	**2,413,623,338**	**85.12**

Statistics of Unitholdings

As at 20 May 2024

Substantial Unitholders as at 20 May 2024

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited [1]	–	764,181,768	26.95
2.	Fullerton Management Pte Ltd [1]	–	735,925,487	25.95
3.	Mapletree Investments Pte Ltd [1]	–	735,925,487	25.95
4.	Mapletree Dextra Pte. Ltd.	707,719,554	–	24.96

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 28,205,933 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 28,256,281 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 2024

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest
1.	Cheah Kim Teck	250,000	–
2.	Andrew Chong Yang Hsueh	–	–
3.	Pok Soy Yoong	–	289,981
4.	Chan Chia Lin	42,778	353,732
5.	Guy Daniel Harvey-Samuel	100,000	–
6.	Dr Andrew Lee Tong Kin	–	–
7.	William Toh Thiam Siew	289,600	–
8.	Noorsurainah Tengah	–	–
9.	Chua Tiow Chye	–	1,707,569
10.	Wendy Koh Mui Ai	–	1,397,999
11.	Tham Kuo Wei	643,098	–

Free Float

Based on the information made available to the Manager as at 20 May 2024, approximately 72.87% 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

2,835,380,283 units (voting rights: one vote per unit)

Market Capitalisation: S$6,266,190,425.43 (based on closing price of S$2.21 per unit on 21 May 2024)

Interested Person Transactions

For the financial year ended 31 March 2024

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		47,487	–
– Acquisition fees		3,771	–
– Divestment fees		253	–
– Asset management fees		13,182	–
(ii) **DBS Trustee Limited**	Trustee of Mapletree Industrial Trust and its subsidiaries		
– Trustee fees		1,054	–
Exceptions under Rule 916 of the Listing Manual[1]			
– Manager's management fees to Mapletree Rosewood Data Centre Trust ("MRODCT")		9,363	–
Non-exempted IPTs			
(i) **Temasek Holdings (Private) Limited and its related companies**	Associates of Mapletree Industrial Trust's controlling unitholder		
– Property and lease management fees[2]		19,741	–
– Marketing commission[2]		12,101	–
– Lease related income		411	–
– Operating related expenses		1,715	–
– Subscription to a subsidiary		6,225	–
(ii) **Sembcorp Industries Ltd and subsidiaries**	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		3,954	–
(iii) **Singapore Technologies Engineering Ltd and subsidiaries**	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		225	–

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 2024

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
<u>**Non-exempted IPTs**</u> (continued)			
(iv) Starhub Ltd and subsidiaries – Lease related income	Associates of Mapletree Industrial Trust's controlling unitholder	12,816	–
(v) Singapore Telecommunications Ltd and subsidiaries – Lease related income and operating related expenses	Associates of Mapletree Industrial Trust's controlling unitholder	154	–
(vi) DBS Group Holdings Ltd and subsidiaries – Subscription to private placement and operating related expenses	Associates of Mapletree Industrial Trust's controlling unitholder	10,785	–
(vii) Telechoice International Limited – Lease related income	Associates of Mapletree Industrial Trust's controlling unitholder	133	–
(viii) Singapore Airlines Limited – Lease related income	Associates of Mapletree Industrial Trust's controlling unitholder	795	–

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

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Mapletree Industrial Trust Management Ltd.

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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

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr Pok Soy Yoong
Chairman

Mr Guy Daniel Harvey-Samuel

Dr Andrew Lee Tong Kin

Mr William Toh Thiam Siew

NOMINATING AND REMUNERATION COMMITTEE

Mr Andrew Chong Yang Hsueh
Chairman

Ms Chan Chia Lin

Mr Chua Tiow Chye

MANAGEMENT

Mr Tham Kuo Wei
Chief Executive Officer

Ms Ler Lily
Chief Financial Officer

Mr Peter Tan Che Heng
Head of Investment

Ms Serene Tam Mei Fong
Head of Asset Management

CORPORATE SERVICES

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

PROPERTY MANAGER

Mr Dennis Woon Chin Voon
Group Chief Development Officer

Ms Chng Siok Khim
Head of Marketing, Singapore

Mr Paul Tan Tzyy Woon
Head of Property Management, Singapore

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

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

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T: (65) 6236 3388

Ms Magdelene Chua Wei Zhen
Partner
(With effect from financial year ended 31 March 2020)

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
As Manager of Mapletree Industrial Trust
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