



4Q & FY23/24 Financial Results

25 April 2024



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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2023/2024 in the SGXNET announcement dated 25 April 2024.

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The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

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- 01 Key Highlights – 1 Apr 2023 to 31 Mar 2024**
- 02 4Q & FY23/24 Financial Performance**
- 03 Portfolio Update**
- 04 Investment Update**
- 05 Outlook and Strategy**



KEY HIGHLIGHTS
1 APR 2023 TO 31 MAR 2024

Data Centres, 13831 Katy Freeway, Houston

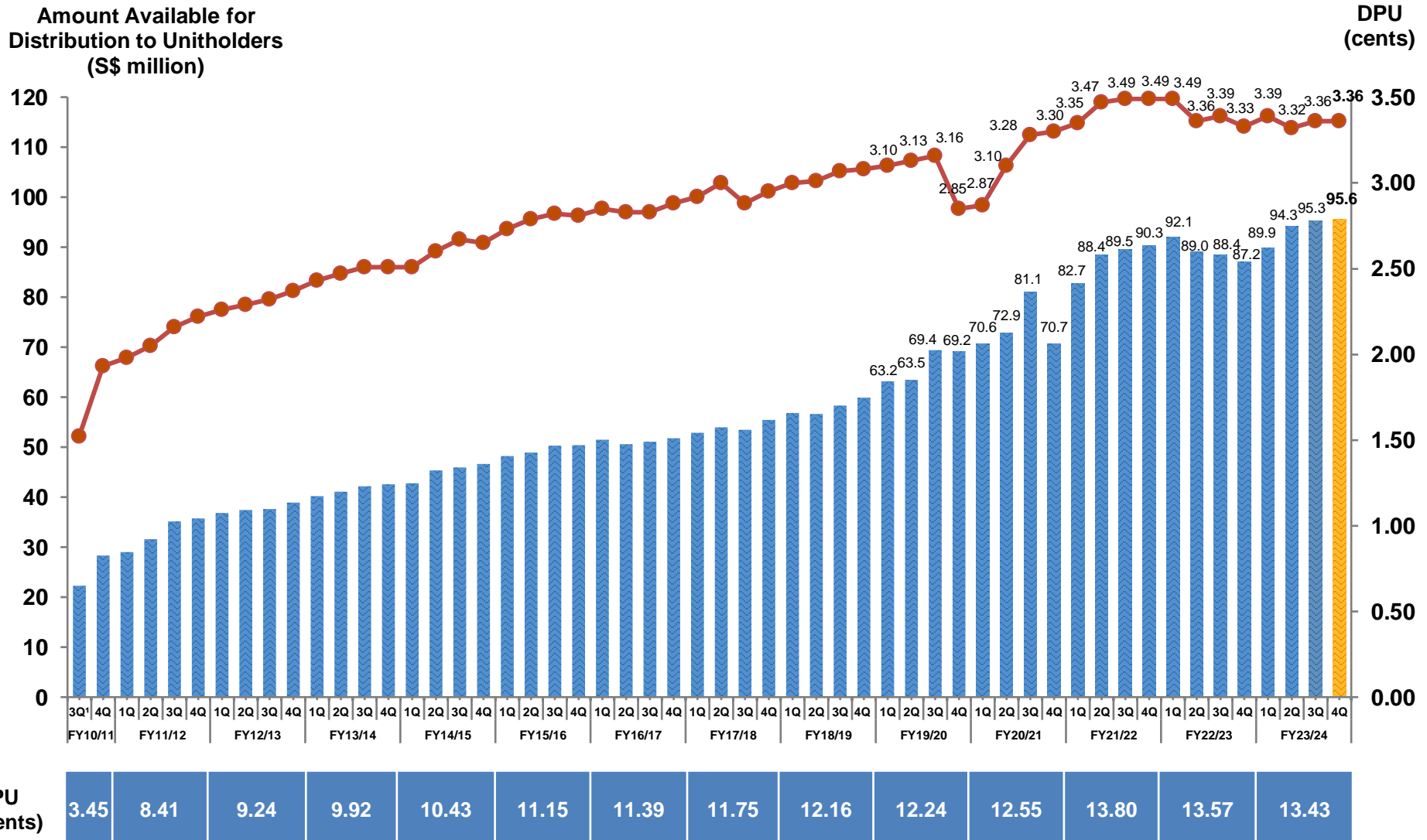
- ✦ **Performance primarily driven by revenue contributions from Mapletree Hi-Tech Park @ Kallang Way and Osaka Data Centre as well as higher distribution declared by joint venture**
 - FY23/24 Net Property Income: S\$521.0 million (▲ 0.6% y-o-y)
 - FY23/24 Distribution to Unitholders: S\$378.3 million (▲ 2.7% y-o-y)
 - FY23/24 DPU: 13.43 cents (▼ 1.0% y-o-y)

- ✦ **Resilient operational performance**
 - Positive rental revisions across all property segments
 - Higher average rental rates for Singapore Portfolio and North American Portfolio at S\$2.22 psf/mth and US\$2.51 psf/mth respectively
 - Stable portfolio valuation of S\$8,802.2 million (▲ 0.9% y-o-y)

- ✦ **Proactive portfolio rebalancing**
 - Completed Phase 2 of fit out works for Osaka Data Centre on 9 Feb 2024
 - Completed divestment of the Tanglin Halt Cluster on 27 Mar 2024

- ✦ **Capital management update**
 - Issued S\$50 million 3.751% fixed rate notes due 2027 in Feb 2024
 - Hedged borrowings of 84.6% and weighted average hedge tenor of 3.7 years
 - Healthy aggregate leverage ratio of 38.7%

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.



4Q & FY23/24 FINANCIAL PERFORMANCE

Hi-Tech Buildings, build-to-suit project for HP

Statement of Profit or Loss (Year-on-Year)

	4QFY23/24 (S\$'000)	4QFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	178,700	171,099	4.4%
Property operating expenses	(46,916)	(42,183)	11.2%
Net property income	131,784	128,916	2.2%
Borrowing costs	(27,740)	(27,822)	(0.3%)
Trust expenses	(13,231)	(16,916)	(21.8%)
Gain on divestment of investment properties ¹	3,492	-	*
Net fair value loss on investment properties	(210,826)	(110,632)	90.6%
Share of joint venture's results	(36,853)	39,148	*
(Loss)/Profit before income tax	(153,374)	12,694	*
Income tax expense	(8,818)	(14,536)	(39.3%)
Loss for the period	(162,192)	(1,842)	(>100.0%)
Profit attributable to perpetual securities holders	2,356	2,330	1.1%
Profit attributable to non-controlling interest	85	-	*
Loss attributable to Unitholders	(164,633)	(4,172)	>100.0%
Net non-tax chargeable items ²	250,089	83,774	>100.0%
Distribution declared by joint venture	10,103	7,554	33.7%
Amount available for distribution to Unitholders	95,559	87,156	9.6%
Distribution to Unitholders	95,245	91,238^{3,4}	4.4%
Distribution per Unit (cents)	3.36	3.33^{3,4}	0.9%

* Not meaningful

¹ Gain on divestment of investment properties arose from the divestment of 115A & 115B Commonwealth Drive in FY23/24; and divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield in FY22/23.

² Non-tax chargeable items and other adjustments include net fair value loss/gain in investment properties, share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

³ Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

⁴ Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

Statement of Profit or Loss (Year-on-Year)

	FY23/24 (S\$'000)	FY22/23 (S\$'000)	↑ / (↓)
Gross revenue	697,332	684,865	1.8%
Property operating expenses	(176,289)	(166,914)	5.6%
Net property income	521,043	517,951	0.6%
Borrowing costs	(106,609)	(97,599)	9.2%
Trust expenses	(61,746)	(66,331)	(6.9%)
Gain on divestment of investment properties ¹	3,492	3,759	(7.1%)
Net fair value loss on investment properties	(210,826)	(110,632)	90.6%
Share of joint venture's results	(8,713)	67,907	*
Profit for the year before tax	136,641	315,055	(56.6%)
Income tax expense	(16,013)	(23,949)	(33.1%)
Profit for the year	120,628	291,106	(58.6%)
Profit attributable to perpetual securities holders	9,476	9,450	0.3%
Profit attributable to non-controlling interest	116	-	*
Profit attributable to Unitholders	111,036	281,656	(60.6%)
Net non-tax chargeable items ²	232,190	46,441	>100.0%
Distribution declared by joint venture	31,843	28,552	11.5%
Amount available for distribution to Unitholders	375,069^{3,4,5,6}	356,649	5.2%
Distribution to Unitholders	378,281^{3,4,5,6}	368,240^{3,4}	2.7%
Distribution per Unit (cents)	13.43^{3,4,5,6}	13.57^{3,4}	(1.0%)

* Not meaningful

¹ Gain on divestment of investment properties arose from the divestments of 115A & 115B Commonwealth Drive in FY23/24 as well as 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield in FY22/23.

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⁴ Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

⁵ Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million, which was withheld in 3QFY21/22, over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statement and Distribution Announcement for the period from 1 Oct 2021 to 31 Dec 2021.

⁶ Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

Statement of Profit or Loss (Qtr-on-Qtr)

	4QFY23/24 (S\$'000)	3QFY23/24 (S\$'000)	↑ / (↓)
Gross revenue	178,700	173,886	2.8%
Property operating expenses	(46,916)	(44,031)	6.6%
Net property income	131,784	129,855	1.5%
Borrowing costs	(27,740)	(26,151)	6.1%
Trust expenses	(13,231)	(16,089)	(17.8%)
Gain on divestment of investment properties ¹	3,492	-	*
Net fair value loss on investment properties	(210,826)	-	*
Share of joint venture's results	(36,853)	9,535	*
(Loss)/Profit before income tax	(153,374)	97,150	*
Income tax expense	(8,818)	(1,794)	>100.0%
(Loss)/Profit for the period	(162,192)	95,356	*
Profit attributable to perpetual securities holders	2,356	2,382	(1.1%)
Profit attributable to non-controlling interest	85	44	93.2%
(Loss)/Profit attributable to Unitholders	(164,633)	92,930	*
Net non-tax chargeable items ²	250,089	(5,897)	*
Distribution declared by joint venture	10,103	8,250	22.5%
Amount available for distribution to Unitholders	95,559	95,283^{3, 4}	0.3%
Distribution to Unitholders	95,245	95,222^{3, 4}	*
Distribution per Unit (cents)	3.36	3.36^{3, 4}	*

* Not meaningful

¹ Gain on divestment of investment properties arose from the divestment of 115A & 115B Commonwealth Drive in FY23/24; and divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield in FY22/23.

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⁴ 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 Jul 2017.

Statement of Financial Position

	31 Mar 2024	31 Dec 2023	↑ / (↓)	31 Mar 2023	↑ / (↓)
Total assets (S\$'000)	8,664,366	9,044,890	(4.2%)	8,546,802	1.4%
Total liabilities (S\$'000)	3,375,634	3,503,089	(3.6%)	3,170,867	6.5%
Net assets attributable to Unitholders (S\$'000)	4,984,582	5,236,232	(4.8%)	5,074,133	(1.8%)
Net asset value per Unit (S\$)¹	1.76	1.85	(4.9%)	1.85	(4.9%)

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

Portfolio Valuation

Property segment	Valuation as at 31 Mar 2024		Valuation as at 31 Mar 2023 (S\$ million) ²	Capitalisation rates
	Local currency (million)	S\$ million ¹		
Data Centres (Singapore)	S\$278.7	278.7	283.7	4.00% to 6.25% ³
Hi-Tech Buildings	S\$1,514.1	1,514.1	1,510.3	5.25% to 7.00%
Business Park Buildings	S\$533.1	533.1	543.3	5.75%
Flatted Factories	S\$1,392.7	1,392.7	1,432.9	6.00% to 7.50%
Stack-up/Ramp-up Buildings	S\$519.0	519.0	507.3	6.50%
Light Industrial Buildings	S\$53.2	53.2	53.2	6.00% to 6.50%
Singapore Portfolio	S\$4,290.8	4,290.8	4,330.7	
Data Centres (North America) ⁴	US\$4,128.2	5,498.4	5,824.6	5.00% to 8.25%
MIT's Interest in North American Portfolio	US\$3,103.6	4,133.7	4,394.4	
Osaka Data Centre	JPY 52.3 billion	471.5		4.00% to 6.25% ³
Osaka Data Centre (Completion of Phase 1 and 2 fit out works)⁵	JPY 41.9 billion	377.7		
Total MIT Portfolio		8,802.2	8,725.1	

- ✦ Total valuation of 140 properties in MIT's portfolio was S\$8,802.2 million
- ✦ Excluding the Tanglin Halt Cluster which was divested on 27 Mar 2024, the valuation of the Singapore Portfolio would have increased y-o-y by 0.2% (S\$6.8 million) due to an improvement in operating performance
- ✦ The decline in valuation of the North American Portfolio was attributed to higher capitalisation rates and discount rates

¹ Based on applicable Mar 2024 month end exchange rate of US\$1 to S\$1.33191 and S\$1.00 to JPY 110.9.

² Based on applicable Mar 2023 month end exchange rate of US\$1 to S\$1.34608.

³ Refers to the range of capitalisation rates for Data Centres (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 JPY 52.3 billion had assumed the completion of the four phases of fit out works at the scheduled timings on a 100% basis. As at 31 Mar 2024, the valuation of the Osaka Data Centre at JPY 41.9 billion was based on the building and the completion of Phase 1 and 2 fit out works on 100% basis.

Strong Balance Sheet

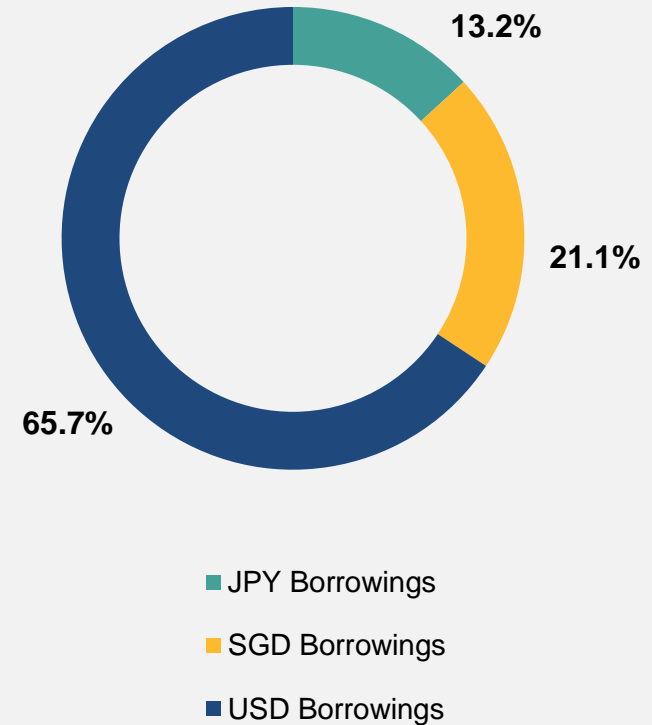
	31 Mar 2024	31 Dec 2023
Total debt	S\$2,984.4 million	S\$3,124.0 million
Weighted average tenor of debt	3.8 years	3.4 years
Aggregate leverage ratio ¹	38.7%	38.6%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ Loans are largely unsecured with minimal covenants
- ✦ Issued S\$50 million 3.751% fixed rates notes due 2027 in Feb 2024

DEBT CURRENCY PROFILE

As at 31 March 2024

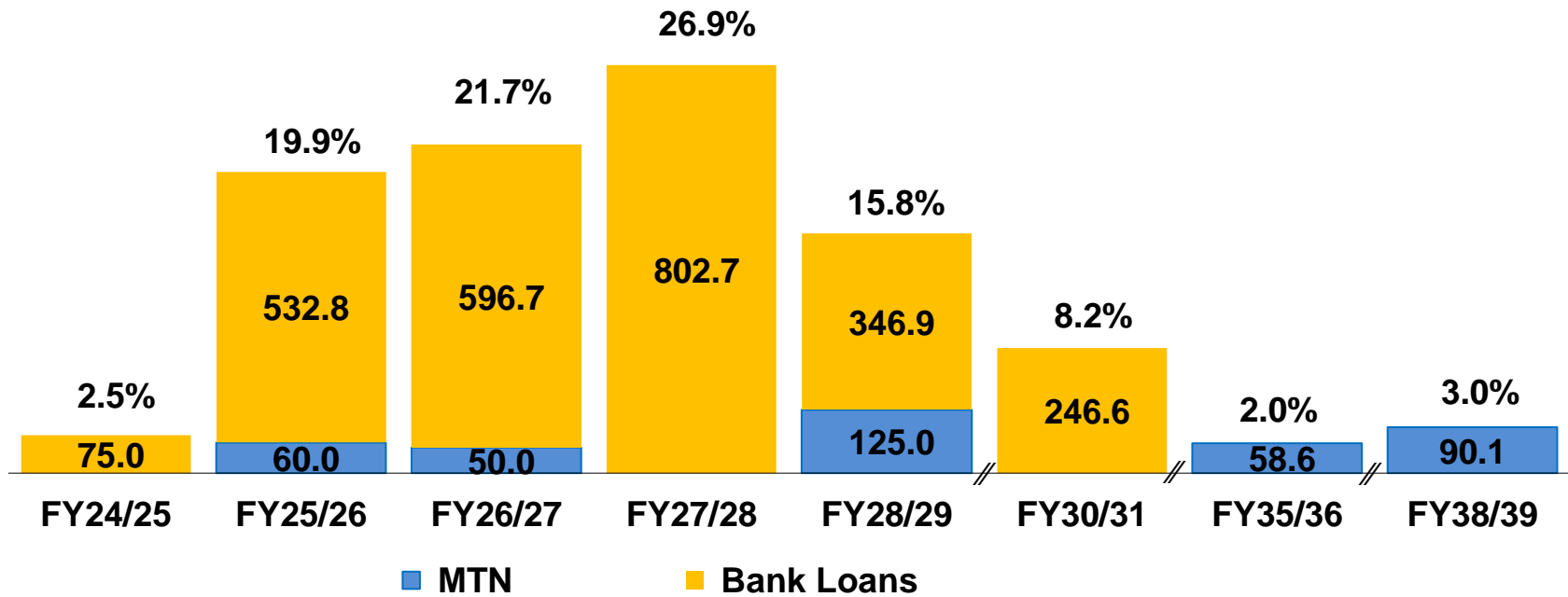


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Mar 2024, aggregate leverage including MIT's proportionate share of joint venture is S\$3,533.4 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2024



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.8 years

Risk Management

	31 Mar 2024	31 Dec 2023
Fixed as a % of total debt	84.6%	79.5%
Weighted average hedge tenor	3.7 years	3.6 years
Weighted average all-in funding cost for the quarter	3.1%	3.1%
Interest coverage ratio (“ICR”) for the quarter	4.5 times	4.7 times
ICR for the trailing 12 months ¹	4.6 times	4.6 times
Adjusted ICR for the trailing 12 months ¹	4.3 times	4.2 times

Change in base rates ²	Impact on amount available for distribution per quarter (\$ million)	Impact on DPU ³ (cent)	Impact on DPU ⁴ (%)
+ 50 bps	(0.5)	(0.02)	-0.5%
+ 100 bps	(1.0)	(0.03)	-1.0%
+ 150 bps	(1.5)	(0.05)	-1.5%

¹ Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020.

² Based on unhedged borrowings as at 31 Mar 2024. Base rate denotes SGD SORA and USD SOFR.

³ Based on 2,835 million units as at 31 Mar 2024.

⁴ Based on 4QFY23/24 DPU of 3.36 cents.

PORTFOLIO UPDATE



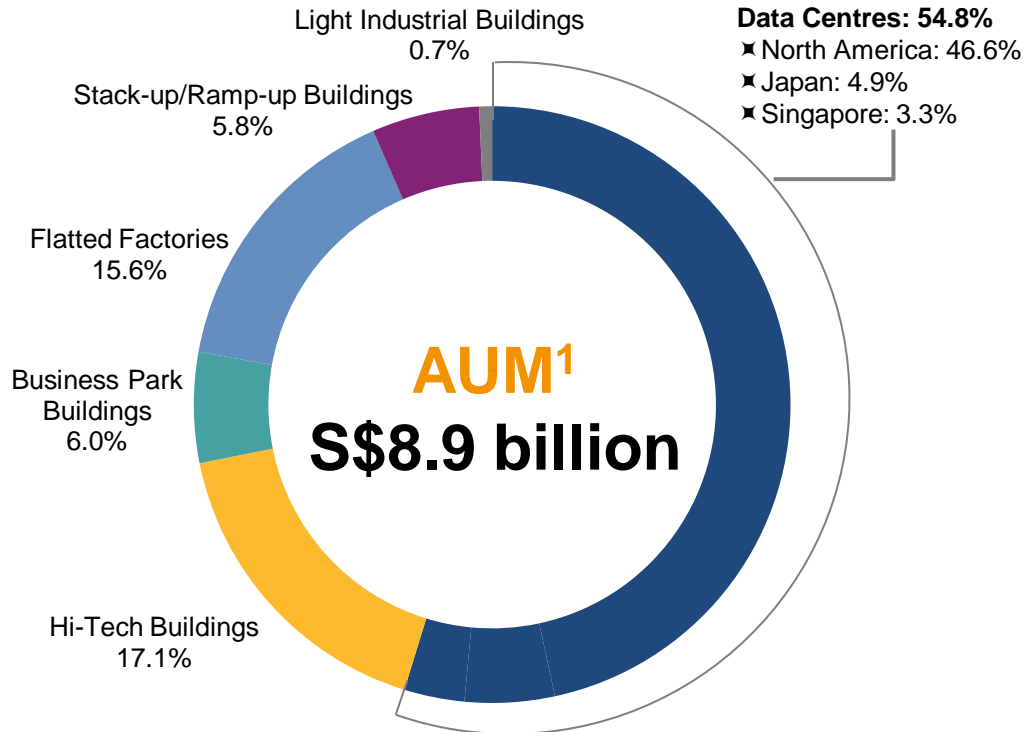
Hi-Tech Buildings, Mapletree Hi-Tech Park @ Kallang Way

140 Properties Across 6 Property Segments

\$8.9 billion¹
AUM

24.8 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

Singapore	48.5%
North America	46.6%
Japan	4.9%

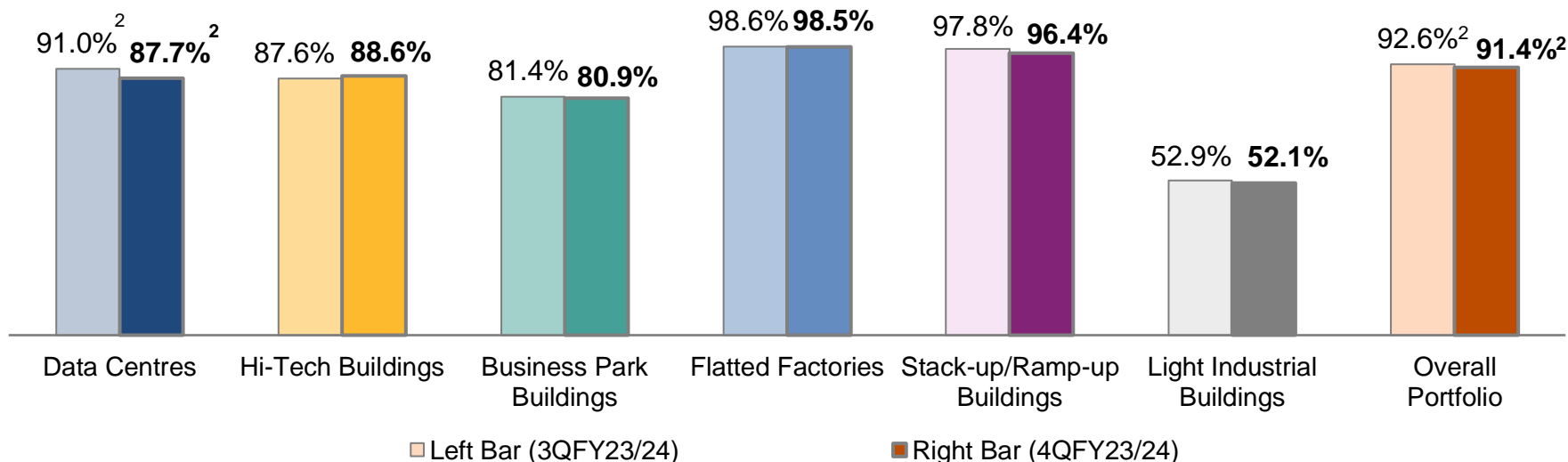
¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 31 Mar 2024.

² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Osaka Data Centre	Overall Portfolio
Number of properties	83	56	1	140
NLA (million sq ft)	16.4	8.3 ¹	0.1	24.8 ¹
Occupancy (%)				
4QFY23/24	93.6	86.2	100.0	91.4²
3QFY23/24	93.8	89.9	100.0	92.6 ²

SEGMENTAL OCCUPANCY RATES¹



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 Mapletree Rosewood Data Centre Trust ("MRODCT").

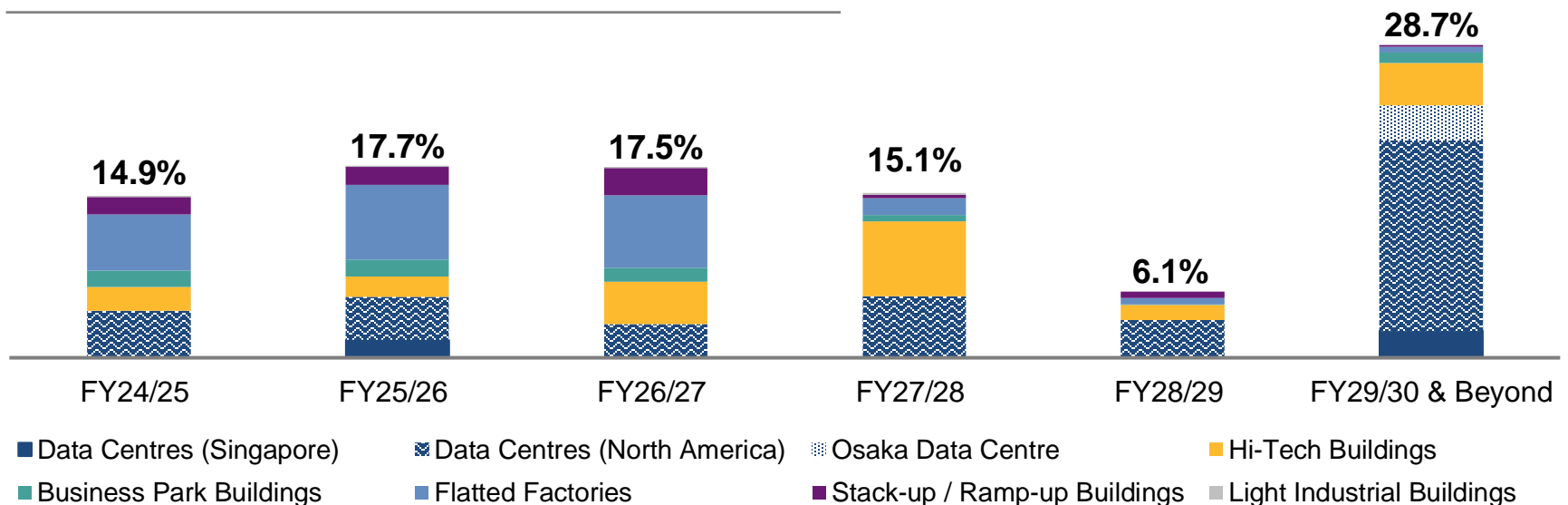
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 March 2024

WALE based on date of commencement of leases (years)²

North American Portfolio	5.5
Singapore Portfolio	3.0
Osaka Data Centre	18.6
Overall Portfolio¹	4.4



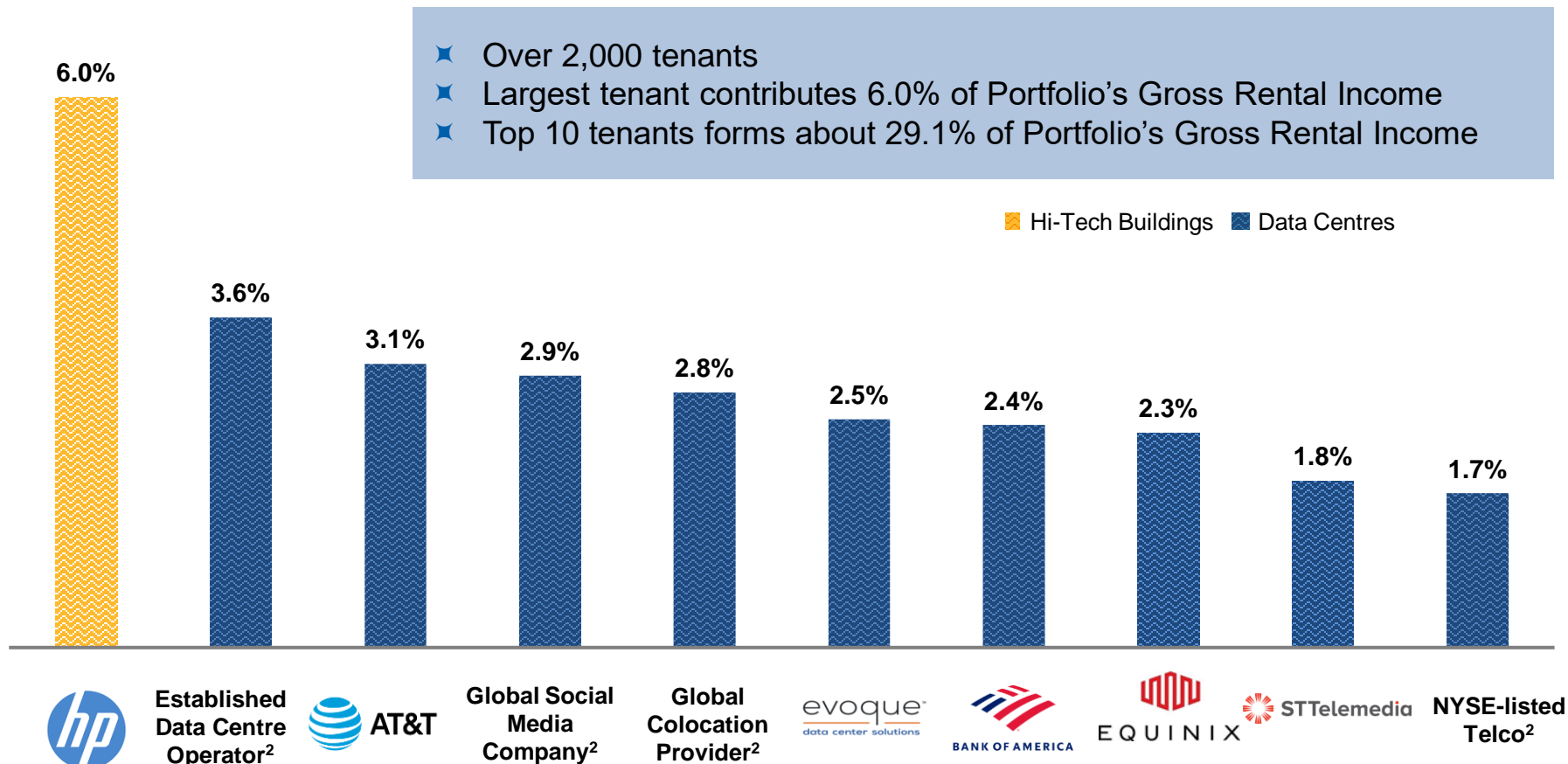
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 31 Mar 2024.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 March 2024

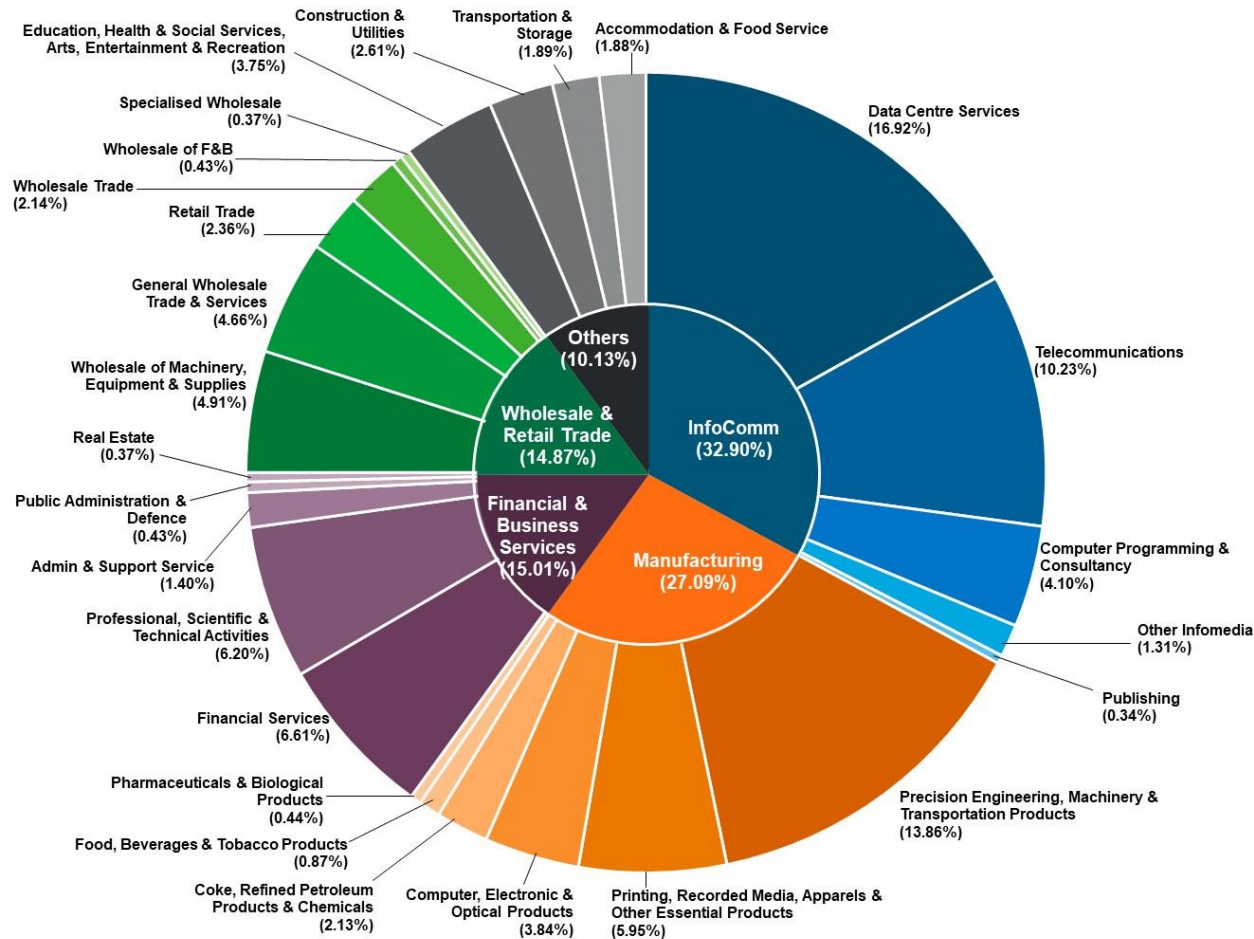


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

Tenant Diversification Across Trade Sectors¹

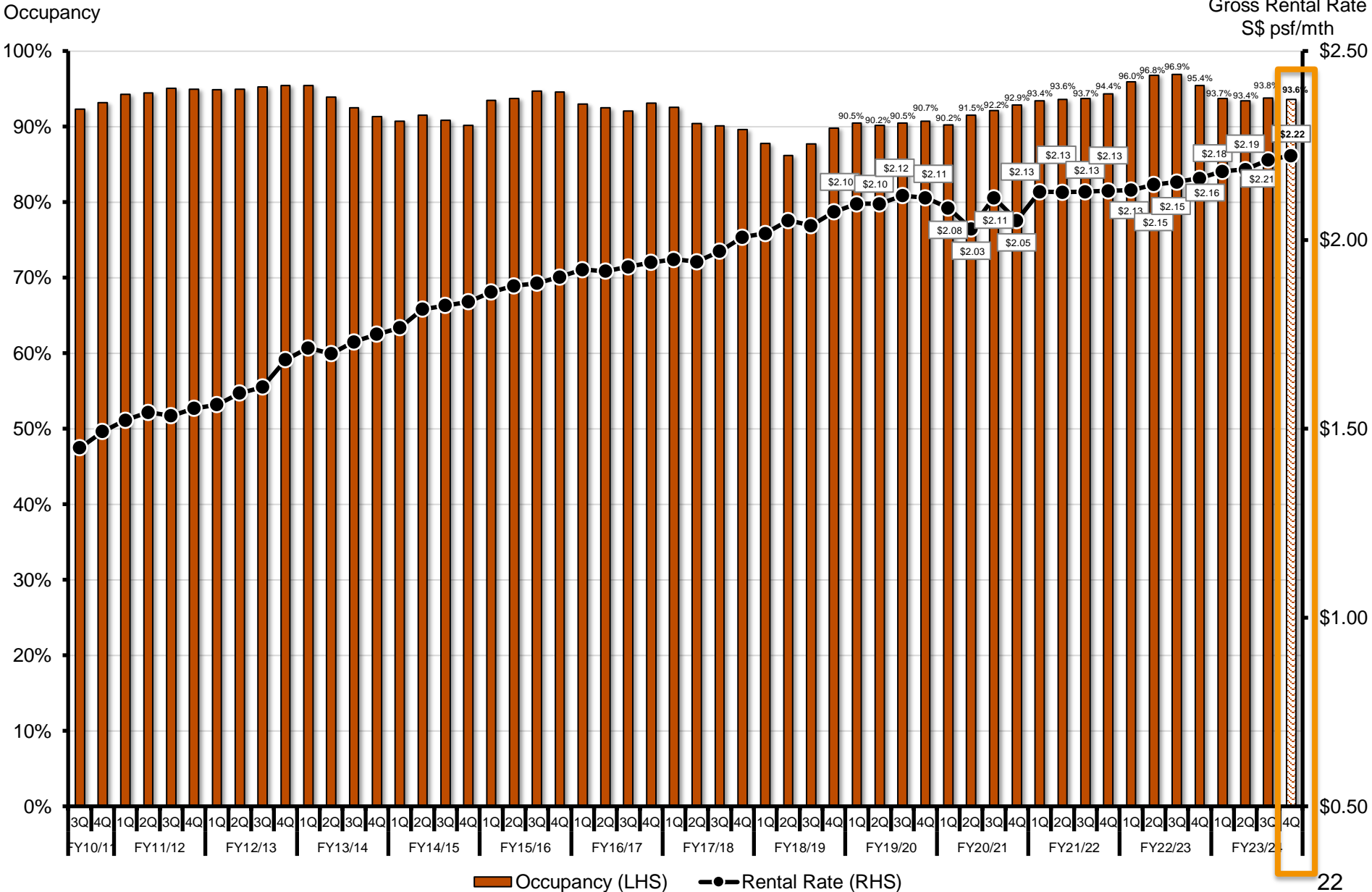
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income
As of 31 Mar 2024

¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

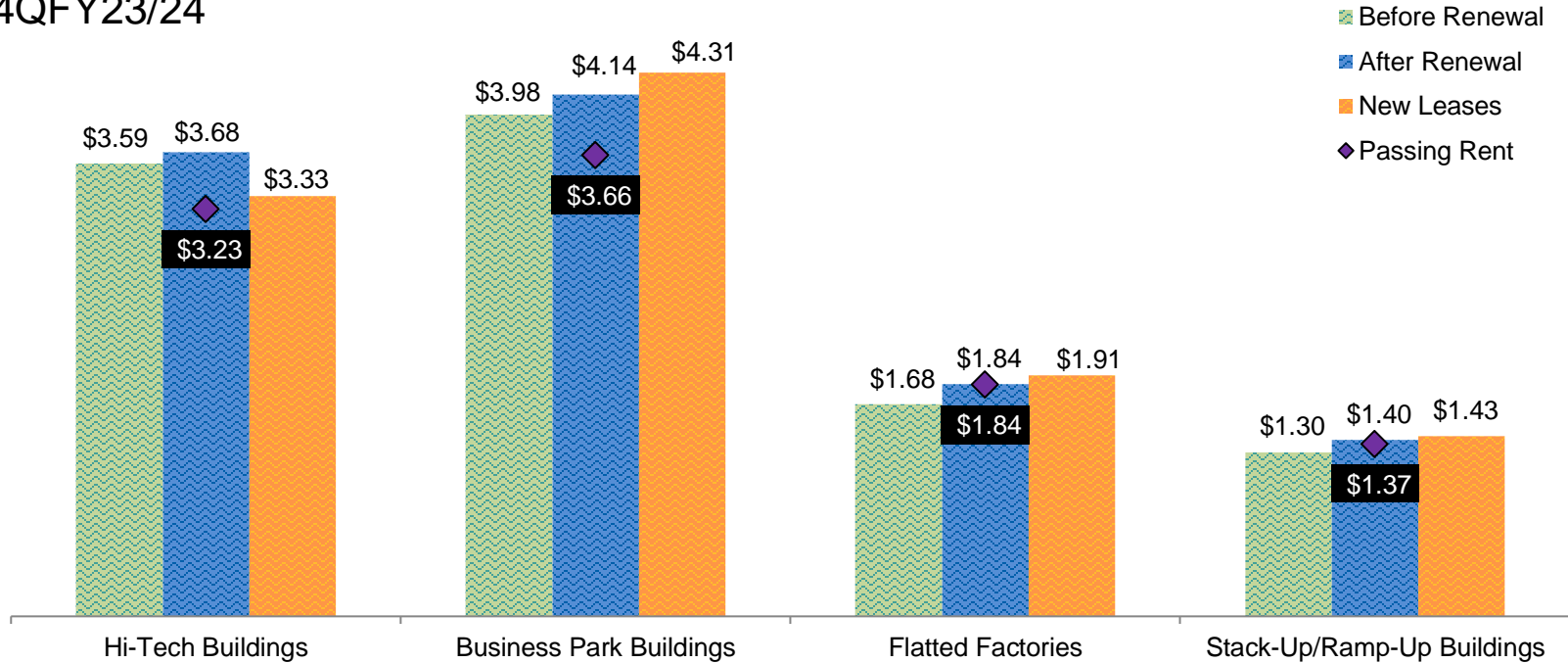
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 4QFY23/24



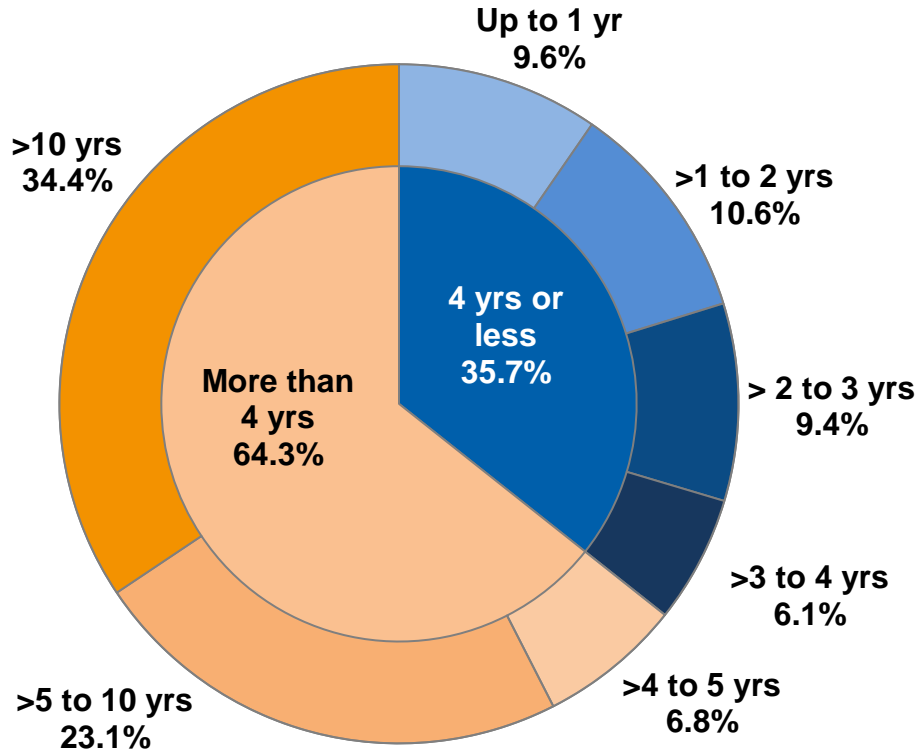
Renewal Leases	8 Leases (140,585 sq ft)	9 Leases (36,653 sq ft)	122 Leases (420,702 sq ft)	8 Leases (100,407 sq ft)
New Leases	18 Leases (61,115 sq ft)	4 Leases (7,836 sq ft)	41 Leases (87,755 sq ft)	3 Leases (49,008 sq ft)

- ✦ Achieved rental revisions of between 2.5% and 9.5% for renewal leases across segments
- ✦ Portfolio weighted average rental revision rate of 6.6% for renewal leases

¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

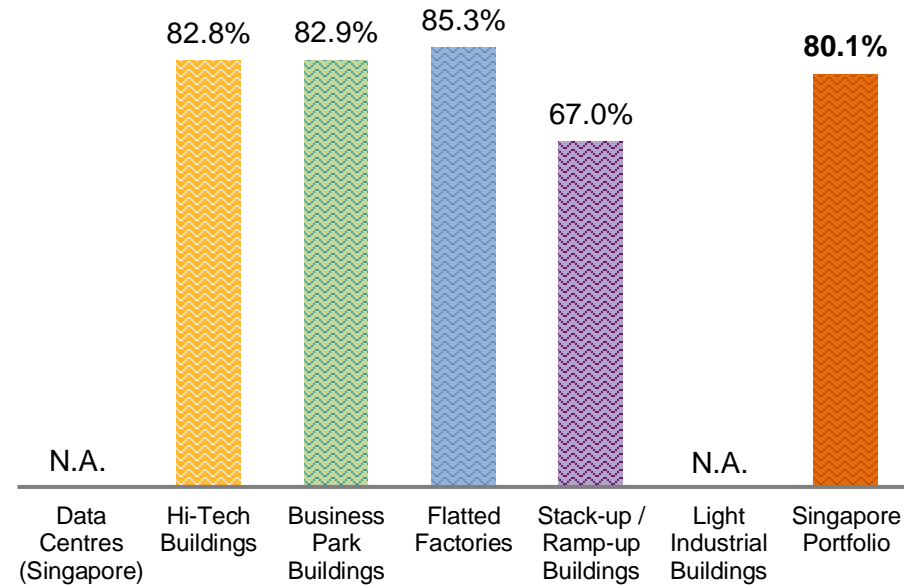
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Mar 2024
By number of tenants.

RETENTION RATE FOR 4QFY23/24



Based on NLA.
Not applicable for Data Centres (Singapore) and Light Industrial Buildings as there were no leases due for renewal.

- ✦ 64.3% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 80.1% in 4QFY23/24

ESG Commitments and Achievements



ENVIRONMENT

Support the transition to a low carbon economy



SOCIAL

Safeguard the health and safety of stakeholders, focus on diversity and inclusion and support the communities in which MIT operates in



GOVERNANCE

Maintain high ethical standards



Re-certified **BCA Green Mark Gold**

- The Signature
- K&S Corporate Headquarters
- 18 Tai Seng
- 978 & 988 Toa Payoh North

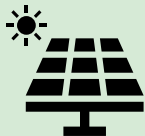


27%

Female representation on Board



Attained '**A**' for **GRESB** Public Disclosure Level



Installed solar panels at 10 property clusters with generating capacity of about **3,492 kWp**¹



Ranked **Top 10** in Singapore for **Gender Equality** in 2024 by Equileap



Rated as **Low Risk** by Morningstar **Sustainalytics** ESG Risk Ratings



296 Trees planted at Mapletree Hi-Tech Park @ Kallang Way



Introduced **sustainability clauses** for all leases for the Singapore and North American Portfolios



64% Independent Directors on Board

INVESTMENT UPDATE

Data Centres, 44490 Chillum Place, Ashburn

Completed Phase 2 of Fit Out Works for Osaka Data Centre

Description

Completed Phase 2 of fit out works for Osaka Data Centre on 9 Feb 2024 for JPY5.2 billion¹

IT Capacity

>10MW

Uptime Tier Equivalent²

Tier III+

Occupancy Rate³

100%

Tenant

**Established
Data Centre Operator**

WALE⁴

18.6 years

High-quality, multi-storey fully-fitted Data Centre in downtown Osaka

- ✦ Net lettable area of about 136,900 sq ft
- ✦ Net lease structure with minimal landlord operational obligations
- ✦ Completed acquisition of Osaka Data Centre and Phase 1 of fit out works on 28 Sep 2023
- ✦ Phase 3 and 4 of fit out works to be completed progressively by May 2025

Japan

3rd largest data centre market in APAC⁵



¹ The purchase consideration for the Osaka Data Centre is JPY52.0 billion. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% was held by its Sponsor, MIPL. 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.

² With reference to Uptime Institute's Tier Classification System.

³ 100% committed occupancy by the same tenant has been secured for the Osaka Data Centre, including all four phases of fit out works.

⁴ By gross rental income as at 31 Mar 2024.


⁵ Source: DC Byte, Japan Data Centre Market Report, 2023.

Rebalancing the Portfolio Through Divestment of Non-core Asset

Description	A five-storey Flatted Factory and a two-storey Flatted Factory with an amenity centre
Address	Tanglin Halt Cluster (115A & 115B Commonwealth Drive, Singapore)
GFA	254,443 sq ft
Sale Price	S\$50.6 million
Valuation	S\$48.7 million ¹ (as at 31 Dec 2023)
Completed	27 Mar 2024
Use of Net Proceeds	To fund committed investments, reduce existing debt and/or make distributions to unitholders



¹ The independent valuation of the Tanglin Halt Cluster was commissioned by the Trustee and 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.



*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

Challenging operating environment in view of global uncertainties

- ✦ Global growth is projected at 3.2% for 2024 and 2025, the same pace as 2023¹. Geopolitical tensions, divergence in disinflation among major economies and high interest rates may tilt global growth to the downside
- ✦ Rising property operating expenses and increases in borrowing costs may continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention as well as prudent capital management to balance the risks and costs in the elevated interest rate environment

Singapore

- Singapore economy grew by 2.7% y-o-y in the quarter ended 31 Mar 2024, faster than the 2.2% growth in the preceding quarter²
- Business sentiments rose slightly for the second consecutive quarter in 1Q2024 due to the optimism within the construction and transportation sectors. The outlook for local businesses was expected to remain cautiously optimistic amid downside risks in the global economy and ongoing geopolitical conflicts³

¹ Source: International Monetary Fund, World Economic Outlook, Apr 2024.

² Source: Ministry of Trade and Industry (Advance Estimates), 12 Apr 2024.

³ Source: Singapore Commercial Credit Bureau, 2Q2024.

North America

- According to CBRE⁴, digital transformation will accelerate the need for processing power, storage and cloud services in colocation and hyperscale data centers to provide organisations with more flexibility. However, certain workloads will remain on-premise
- Supply of data centre inventory in primary markets in North America⁵ grew by 26% y-o-y to reach 5,174.1 megawatts (“MW”) in 2023. As of end 2023, under construction inventory was 3,077.8MW, representing a 46% y-o-y increase, with 83% of the space preleased
- Overall vacancy rates for primary markets decreased further to 3.7%, driven by continued strong demand from cloud providers and adoption of artificial intelligence

Japan

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

⁴ Source: CBRE North America Data Center Trends 2H 2023.

⁵ Refers to Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix, Hillsboro and Atlanta.

⁶ Source: Savills Asia Pacific Investment 2024.

⁷ Source: Cushman and Wakefield Asia Pacific Data Centre Update 2H 2023.

Stable and Resilient Portfolio

- ✦ Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector
- ✦ Focus on tenant retention to maintain a stable portfolio occupancy

Enhanced Financial Flexibility

- ✦ Hedged borrowings of 84.6% and weighted average hedge tenor of 3.7 years
- ✦ Healthy aggregate leverage ratio of 38.7%

Growth by Acquisitions and Developments

- ✦ Completed Phase 2 of fit out works for Osaka Data Centre
- ✦ Completed divestment of the Tanglin Halt Cluster



End of Presentation

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