

FINANCIAL REVIEW

Gross Revenue

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

Net Property Income

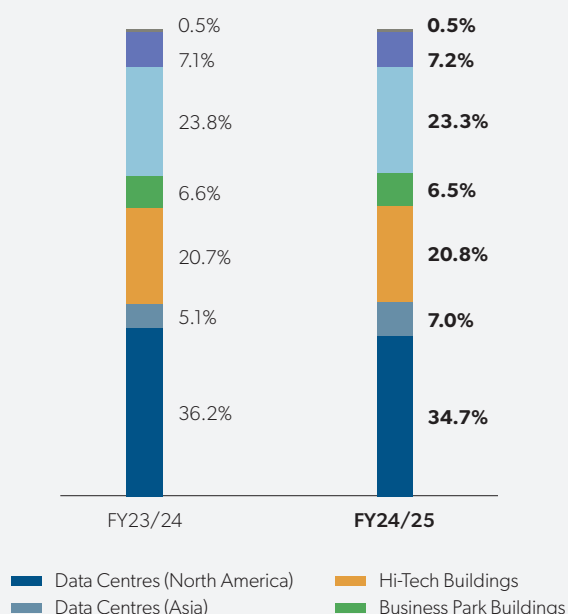
Property operating expenses for FY24/25 increased by 2.3% or S\$4.1 million to S\$180.4 million. This was mainly attributed to higher property maintenance, recoverable utility expenses and marketing expenses from the leasing activities in FY24/25. As a result, net property income for FY24/25 was S\$531.5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

Segment Overview

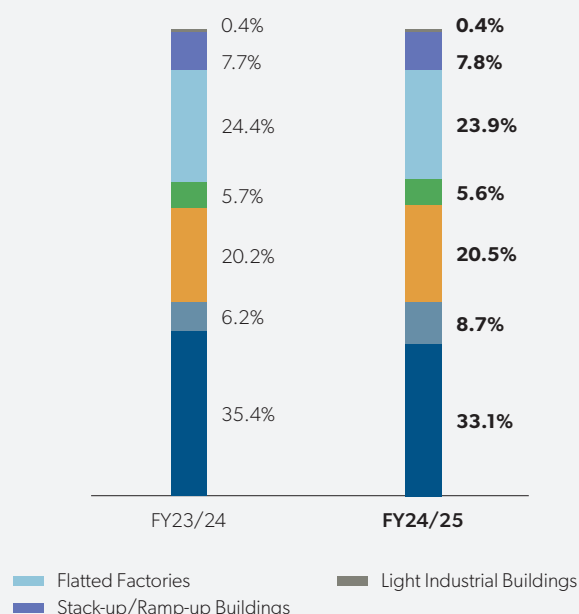
In FY24/25, Data Centres (North America) was the largest contributor by segment, accounting for 34.7% of the Group's gross revenue and 33.1% of net property income. This was followed by Flatted Factories, which contributed 23.3% and 23.9% to the Group's gross revenue and net property income respectively.

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

Gross Revenue (By Segment)



Net Property Income (By Segment)



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Distribution to Unitholders

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

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

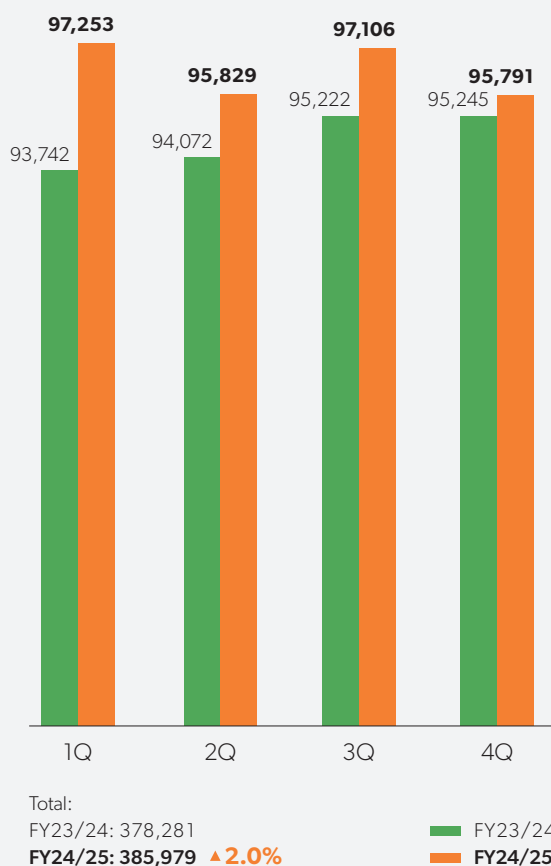
DPU for FY24/25 increased by 1.0% from 13.43 Singapore cents in FY23/24 to 13.57 Singapore cents in FY24/25.

Net Assets Attributable to Unitholders

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

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

Distribution to Unitholders (S\$'000)



Net Assets Attributable to Unitholders

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

Valuation of Properties

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

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

The valuation of MIT's interest in the North American Portfolio as at 31 March 2025 was US\$3,110.4 million (approximately S\$4,153.9 million¹) as compared to US\$3,103.6 million (approximately S\$4,133.7 million²) as at 31 March 2024. This represented an increase of US\$6.8 million over the previous valuation. This was primarily driven by the increase in market rents, partially offset by higher capitalisation rates and discount rates for several properties, which reflected the valuer's application of less favourable market leasing assumptions in selected submarkets.

The valuation of MIT's Japan Portfolio as at 31 March 2025 was JPY62,900 million (approximately S\$567.2 million¹), as compared to JPY41,900 million (approximately S\$377.7 million²). Excluding the Tokyo Property which was acquired on 29 October 2024 and the completion of the third phase of the fitting-out works, the year-on-year increase over previous valuation was JPY800 million, which was due to the higher net property income for the Osaka Data Centre.

Valuation of Properties

As at 31 March	2024		2025	
	Local Currency (million)	Capitalisation Rate	Local Currency (million)	Capitalisation Rate
Data Centres (Singapore)	S\$278.7	4.00% to 6.25% ³	S\$280.5	3.90% to 6.25% ³
Hi-Tech Buildings	S\$1,514.1	5.25% to 7.00%	S\$1,515.3	5.25% to 7.00%
Business Park Buildings	S\$533.1	5.75%	S\$533.7	5.75%
Flatted Factories	S\$1,392.7	6.00% to 7.50%	S\$1,403.7	6.00% to 7.50%
Stack-up/Ramp-up Buildings	S\$519.0	6.50%	S\$532.7	6.50%
Light Industrial Buildings	S\$53.2	6.00% to 6.50%	S\$53.2	6.00% to 6.50%
Valuation of Singapore Portfolio	S\$4,290.8		S\$4,319.1	
Data Centres (North America) ⁴	US\$4,128.2	5.00% to 8.25%	US\$4,139.5	5.00% to 7.75%
Valuation of MIT's interest in North American Portfolio	US\$3,103.6		US\$3,110.4	
Valuation of Japan Portfolio⁵	JPY41,900	4.00% to 6.25% ³	JPY62,900	3.90% to 6.25% ³
Total Portfolio	S\$8,802.2²		S\$9,040.2¹	

¹ Based on applicable March 2025 month-end exchange rate of US\$1 to S\$1.33547 and JPY100 to S\$0.90181.

² Based on applicable March 2024 month-end exchange rate of US\$1 to S\$1.33191 and JPY100 to S\$0.90155.

³ Refers to the range of capitalisation rates for Data Centre (Asia), including Data Centres in Singapore and Japan.

⁴ Refers to the valuations of 56 properties in North America.

⁵ The valuation of Japan Portfolio of JPY62.9 billion (2024: JPY41.9 billion) was based on the valuations of the Tokyo Property as well as the building and completed Phases 1, 2 and 3 of the fitting-out works of the Osaka Data Centre (2024: Phases 1 and 2). Assuming the completion of the four phases of fitting-out works, the valuation of the Japan Portfolio would be equivalent to JPY68.1 billion (2024: JPY52.3 billion).