

Financial Review

	FY20/21 S\$'000	FY19/20 S\$'000	Change %
Gross revenue	447,203	405,858	10.2
Property operating expenses	96,212	87,789	9.6
Net property income	350,991	318,069	10.4
Cash distributions declared by joint ventures	36,172	24,144	49.8
Amount available for distribution	295,264	265,337	11.3
Distribution per Unit (Singapore cents)	12.55	12.24	2.5

GROSS REVENUE

Gross revenue for FY20/21 was S\$447.2 million, an increase of 10.2% or S\$41.3 million from FY19/20. Revenue growth was due to consolidation of revenue from the 14 data centres in the United States, previously held under Mapletree Redwood Data Centre Trust ("MRDCT"), and the full year income stream from 7 Tai Seng Drive. The increase was partly offset by rental reliefs for eligible tenants under the COVID-19 (Temporary Measures) Act 2020 and loss of revenue due to the redevelopment of Kolam Ayer 2 Cluster into a high-tech industrial precinct.

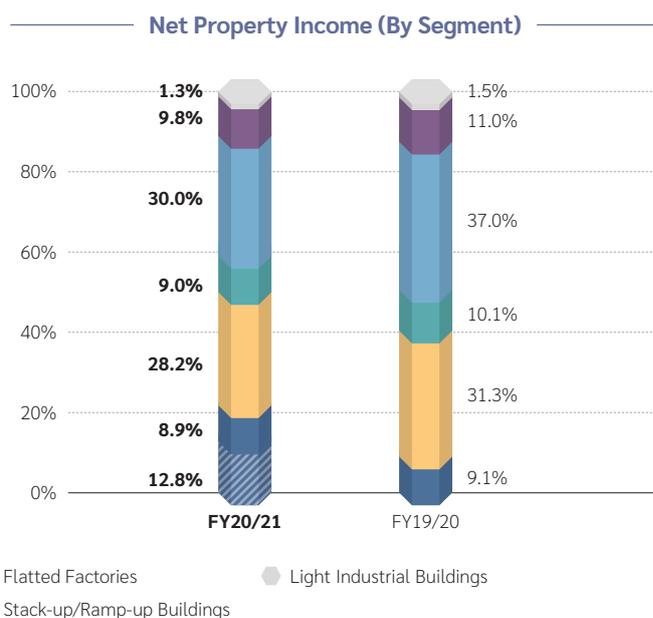
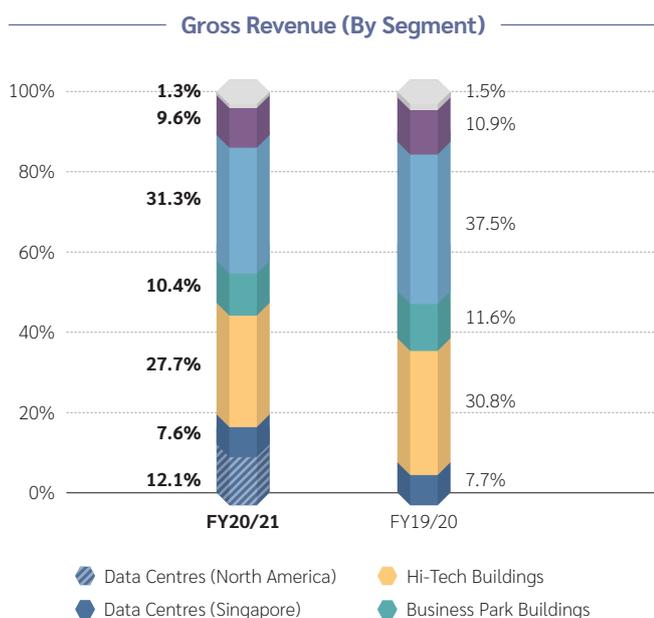
NET PROPERTY INCOME

Net property income for FY20/21 was S\$351.0 million, 10.4% or S\$32.9 million higher compared to S\$318.1 million in FY19/20 due to higher gross revenue and partially offset by higher property

operating expenses. Property operating expenses for FY20/21 increased 9.6% or S\$8.4 million to S\$96.2 million due to additional operating expenses consolidated from data centres previously held under MRDCT. The increase in property operating expenses was partly offset by lower marketing commission, property maintenance expenses and utilities.

SEGMENT OVERVIEW

In view of the growing representation and continued focus of Data Centres in MIT's portfolio, Data Centres was reclassified as a standalone property segment in FY20/21. Flatted Factories remained the largest contributor in FY20/21, accounting for 31.3% of gross revenue and 30.0% of net property income, followed by the Hi-Tech Buildings, which accounted for 27.7% of gross revenue and 28.2% of net property income.

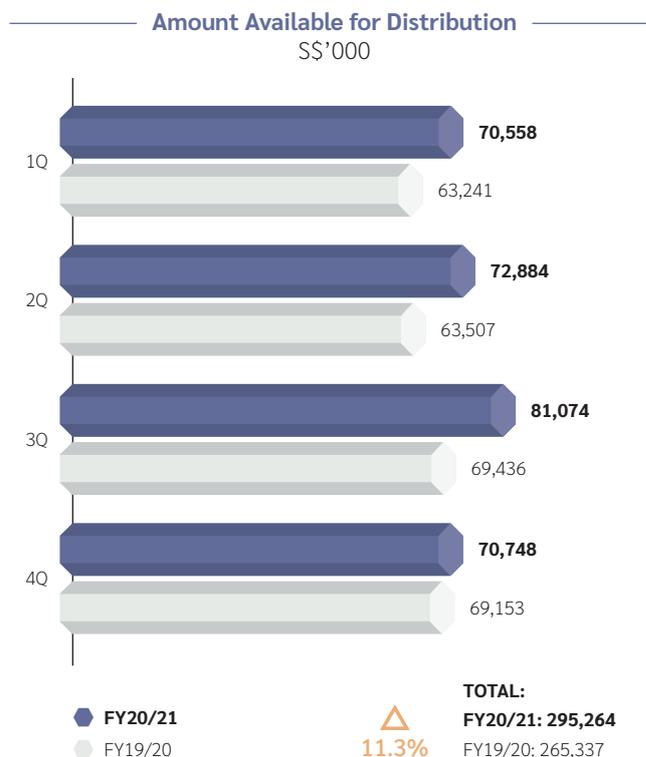


DISTRIBUTIONS TO UNITHOLDERS

Amount available for distribution for FY20/21 was S\$295.3 million, an increase of 11.3% or S\$29.9 million from S\$265.3 million in FY19/20, mainly due to higher net property income and cash distributions declared by joint ventures, partially offset by higher borrowing costs and manager's management fees. Cash distributions declared by joint ventures were higher due to full year distribution income from MRODCT in FY20/21. The higher borrowing costs were due to the consolidation of borrowing costs from onshore loans from the MRDCT Portfolio. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

During FY20/21, 150,155,931 new Units were issued in respect of a private placement, payment of manager's management fees in Units and payment of manager's acquisition fees in Units. The total number of Units in issue as at 31 March 2021 was 2,351,158,090.

DPU for FY20/21 increased by 2.5% from 12.24 Singapore cents in FY19/20 to 12.55 Singapore cents in FY20/21.



Net Assets Attributable to Unitholders

As at 31 March

	2021 S\$'000	2020 S\$'000	Change %
Total assets	6,391,619	5,187,883	23.2
Total liabilities	2,496,619	1,627,762	53.4
Net assets attributable to Unitholders	3,895,000	3,560,121	9.4
Number of Units in issue ('000)	2,351,158	2,201,002	6.8
Net asset value per Unit (S\$)	1.66	1.62	2.5

Total assets increased by 23.2% from S\$5,187.9 million as at 31 March 2020 to S\$6,391.6 million as at 31 March 2021. This was primarily due to the acquisition of the remaining 60% interest in the 14 data centres previously held under MRDCT and the acquisition of a data centre in Richmond, Virginia partly offset by the revaluation loss of S\$78.9 million recognised on the Group's portfolio.

The net assets attributable to Unitholders increased by 9.4% from S\$3,560.1 million as at 31 March 2020 to S\$3,895.0 million as at 31 March 2021 mainly due to additional equity raised to fund the acquisition of the remaining 60% interest in the 14 data centres previously held under MRDCT. Accordingly, over the same period, the net asset value per Unit increased from S\$1.62 to S\$1.66.

Financial Review

Valuation of Properties

As at 31 March

	2021		2020	
	S\$ million	Capitalisation Rate	S\$ million	Capitalisation Rate
Data Centres (Singapore)	406.8	6.00% to 6.50%	415.5	6.00% to 6.50%
Hi-Tech Buildings	1,374.5	5.25% to 6.50%	1,374.8	5.25% to 6.50%
Business Park Buildings	575.1	5.75%	588.3	5.75%
Flatted Factories	1,474.3	6.00% to 7.25%	1,506.6	6.00% to 7.25%
Stack-up/Ramp-up Buildings	490.5	6.50%	488.7	6.50%
Light Industrial Buildings	70.9	6.00% to 6.25%	74.0	6.00% to 6.25%
Valuation of Singapore Portfolio	4,392.1		4,447.9	
Data Centres (North America) (100%)	3,633.7	5.50% to 8.00%	3,413.2	5.75% to 7.50%
Valuation of MIT's interest in North American Portfolio	2,370.1¹		1,446.7²	
Total Portfolio	6,762.2		5,894.6	

MIT's portfolio comprises 87 properties in Singapore ("Singapore Portfolio") and 28 data centres in the North America ("North American Portfolio"). As at 31 March 2021, the total valuation of 115 properties in MIT's portfolio increased by 14.7% from S\$5,894.6 million as at 31 March 2020 to S\$6,792.2 million as at 31 March 2021.

The valuation of MIT's Singapore Portfolio as at 31 March 2021 was S\$4,392.1 million, which represented an overall decrease of S\$55.8 million over the previous valuation of S\$4,447.9 million as at 31 March 2020. The decrease in Singapore Portfolio value comprised a portfolio revaluation loss of S\$80.5 million partly

offset by capitalised cost of S\$24.7 million from development and improvement works.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2021 was US\$1,768.6 million (approximately S\$2,370.1 million¹) as compared to US\$1,043.6 million (approximately S\$1,446.7 million²) as at 31 March 2020. The increase in MIT's interest in the North American Portfolio was due to the acquisition of the remaining 60% interest in the 14 data centres previously held under MRDCT as well as the acquisition of 8011 Villa Park Drive, Richmond, Virginia and portfolio revaluation gain of S\$1.6 million.

¹ Based on applicable March 2021 month end exchange rate of US\$1 to S\$1.34012.

² Based on applicable March 2020 month end exchange rate of US\$1 to S\$1.38619.