

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

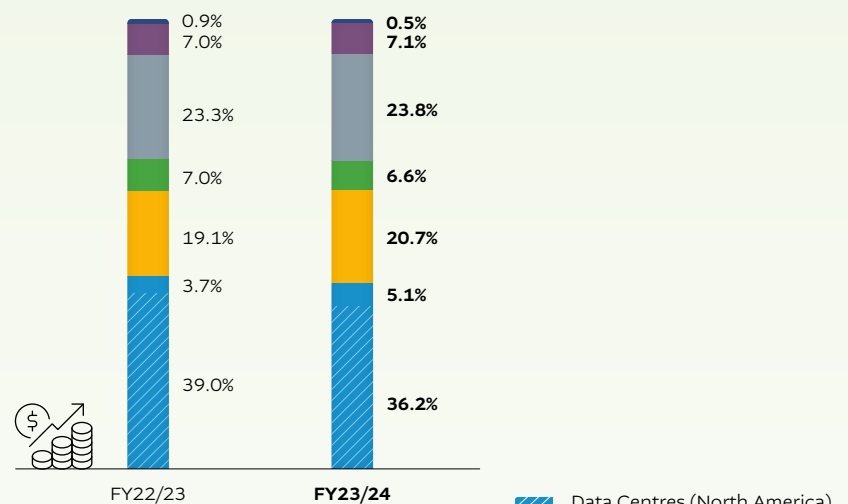
Property operating expenses for FY23/24 increased by 5.6% year-on-year or S\$9.4 million to S\$176.3 million. This was mainly due to higher property maintenance expenses, property taxes and marketing costs, which was largely attributable to the full financial year expenses from Mapletree Hi-Tech Park @ 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

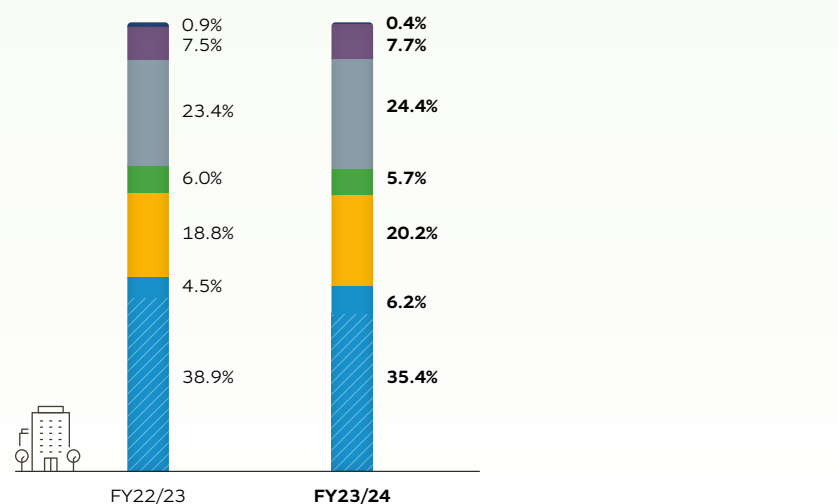
In FY23/24, Data Centres – North America was the largest contributor by segment, accounting for 36.2% of the Group's gross revenue and 35.4% of net property income. This was followed by Flatted Factories, which contributed 23.8% and 24.4% to the Group's gross revenue and net property income respectively.



Gross Revenue (By Segment)



Net Property Income (By Segment)



Financial Review

Distributions to Unitholders

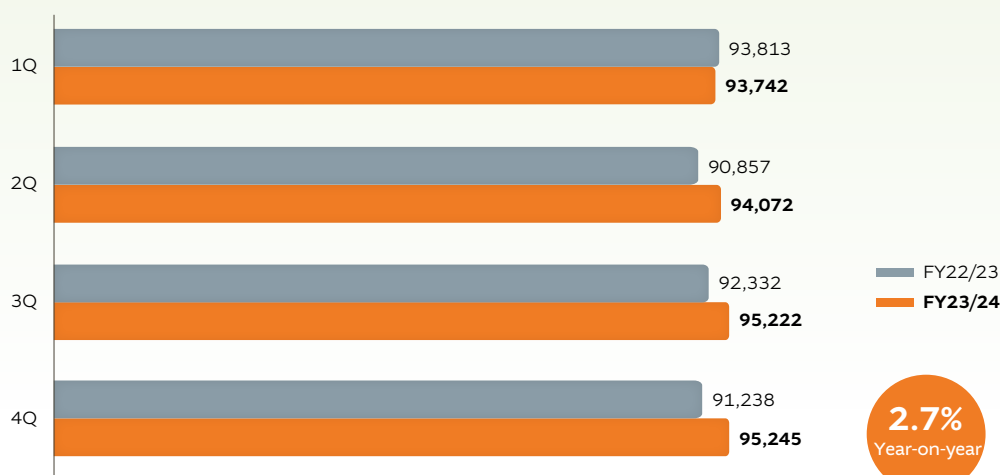
The Distribution to Unitholders in FY23/24 was S\$378.3 million, a year-on-year increase of 2.7% or S\$10.0 million. This was mainly due to the higher net property income and higher distribution declared by joint venture, MRODCT. This was partially offset by higher borrowing costs from the higher interest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



Distribution to Unitholders (S\$'000)



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		2024	
	S\$ million	Capitalisation Rate	S\$ million	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%	5,498.4¹	5.00% to 8.25%
Valuation of MIT's interest in North American Portfolio	4,394.4²		4,133.7¹	
Osaka Data Centre	–	–	471.5¹	4.00% to 6.25%³
Osaka Data Centre (Completion of Phase 1 and 2 fit-out works)⁵	–	–	377.7¹	
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 million¹) as compared to US\$3,264.6 million (approximately S\$4,394.4 million²) 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.