

FINANCIAL REVIEW

	FY21/22 S\$'000	FY22/23 S\$'000	Change %
Gross revenue	610,063	684,865	12.3
Property operating expenses	138,082	166,914	20.9
Net property income	471,981	517,951	9.7
Cash distribution declared by joint venture	27,122	28,552	5.3
Amount available for distribution	359,320	366,099	1.9
- to perpetual securities holders	8,414	9,450	12.3
- to Unitholders	350,906	356,649	1.6
Distribution per Unit (Singapore cents)	13.80	13.57	(1.7)

GROSS REVENUE

Gross revenue for FY22/23 was S\$684.9 million, an increase of 12.3% or S\$74.8 million from FY21/22. This was largely due to full financial year revenue contribution from the 29 data centres acquired in July 2021. Increase in revenue from the wholly owned North American Portfolio arose from higher common area maintenance charges driven by higher utilities expenses. Revenue uplifts from renewals and new leases as well as service charge increases for the Singapore Portfolio also contributed to higher gross revenue, which was partially offset by the absence of revenue contribution from 19 Changi South Street 1 that was divested in April 2022.

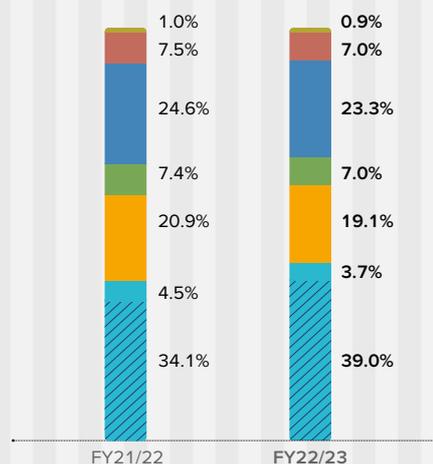
NET PROPERTY INCOME

Net property income for FY22/23 was S\$518.0 million, 9.7% or S\$46.0 million higher compared to S\$472.0 million in FY21/22 due to higher gross revenue that was partially offset by higher property operating expenses. Property operating expenses for FY22/23 increased 20.9% or S\$28.8 million to S\$166.9 million mainly due to full financial year expenses from the 29 data centres acquired in July 2021. Property operating expenses across the Group's portfolio also increased due to higher utilities expenses and property taxes, partially offset by reversal of provision for bad debts previously recognised.

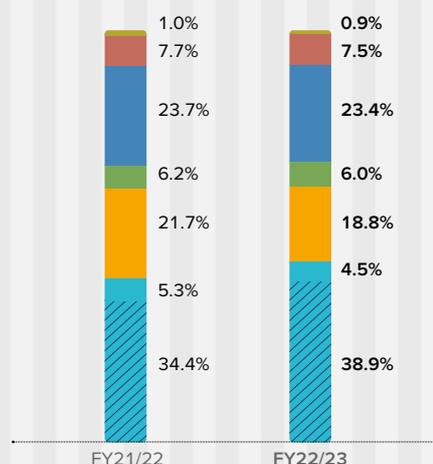
SEGMENT OVERVIEW

In FY22/23, Data Centres (North America) was the largest contributor by segment, accounting for 39.0% of the Group's gross revenue and 38.9% of net property income. This was followed by Flatted Factories, which contributed 23.3% and 23.4% to the Group's gross revenue and net property income respectively.

GROSS REVENUE (BY SEGMENT)



NET PROPERTY INCOME (BY SEGMENT)



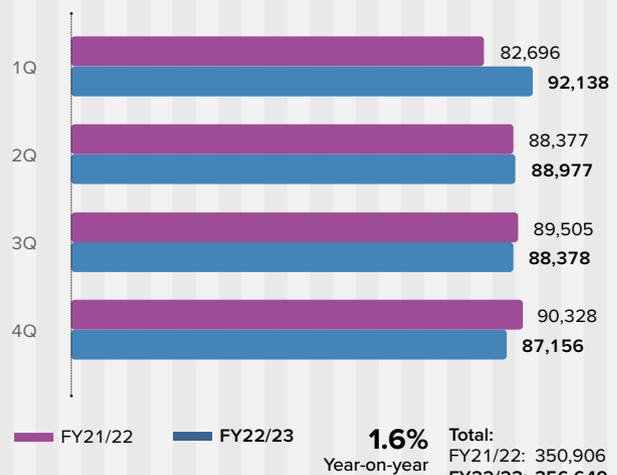
DISTRIBUTIONS TO UNITHOLDERS

Amount available for distribution to Unitholders for FY22/23 was S\$356.6 million, an increase of 1.6% or S\$5.7 million from S\$350.9 million in FY21/22, mainly due to the higher net property income, partially offset by higher borrowing costs and manager's management fees. Higher borrowing costs were attributed to the higher interest rate environment and additional interest expenses arising from the full year borrowing costs associated with the 29 data centres acquired in July 2021. Higher manager's management fees were due to an increase in value of assets under management resulting from the 29 data centres acquired in July 2021.

During FY22/23, 63,308,167 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 2023 was 2,739,869,793.

On an enlarged unit base, DPU for FY22/23 decreased by 1.7% from 13.80 Singapore cents in FY21/22 to 13.57 Singapore cents in FY22/23.

AMOUNT AVAILABLE FOR DISTRIBUTION TO UNITHOLDERS (S\$'000)



NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 31 March

	2022 S\$'000	2023 S\$'000	Change %
Total assets	8,479,971	8,546,802	0.8
Total liabilities	3,201,113	3,170,867	(0.9)
Net assets attributable to Unitholders	4,977,056	5,074,133	2.0
Number of Units in issue ('000)	2,676,562	2,739,870	2.4
Net asset value per Unit (S\$)	1.86	1.85	(0.5)

Total assets increased by 0.8% from S\$8,478.0 million as at 31 March 2022 to S\$8,546.8 million as at 31 March 2023. This was primarily due to the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way, that was largely funded by proceeds from the DRP.

Net assets attributable to Unitholders increased by 2.0% from S\$4,977.1 million as at 31 March 2022 to S\$5,074.1 million as at 31 March 2023 mainly due to new units issued pursuant to the DRP. Net asset value per Unit decreased from S\$1.86 to S\$1.85 on the unit base which increased by 2.4%.

FINANCIAL REVIEW

VALUATION OF PROPERTIES

As at 31 March

	2022		2023	
	S\$ million	Capitalisation Rate	S\$ million	Capitalisation Rate
Data Centres (Singapore)	282.0	6.00% to 6.50%	283.7	6.00% to 6.50%
Hi-Tech Buildings	1,415.0	5.25% to 6.75%	1,510.3	5.25% to 6.75%
Business Park Buildings	567.8	5.75%	543.3	5.75%
Flatted Factories	1,466.1	6.00% to 7.25%	1,432.9	6.00% to 7.25%
Stack-up/Ramp-up Buildings	494.0	6.50%	507.3	6.50%
Light Industrial Buildings	70.0	6.00% to 6.50%	53.2	6.00% to 6.50%
Valuation of Singapore Portfolio	4,294.9		4,330.7	
Data Centres (North America) ¹	5,820.1 ²	5.00% to 6.75%	5,824.6 ³	5.00% to 7.00%
Valuation of MIT's interest in North American Portfolio	4,423.7²		4,394.4³	
Total Portfolio	8,718.6		8,725.1	

As at 31 March 2023, MIT's portfolio comprises 85 properties in Singapore and 56 data centres in North America. 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 141 properties in MIT's portfolio was S\$8,725.1 million as at 31 March 2023, representing an increase of 0.1% over the previous valuation of S\$8,718.6 million as at 31 March 2022.

The valuation of MIT's Singapore Portfolio as at 31 March 2023 was S\$4,330.7 million, which represented an overall increase of S\$35.8 million over the previous valuation of S\$4,294.9 million as at 31 March 2022. The increase in Singapore Portfolio value was mainly attributed to the completion of Mapletree Hi-Tech Park @ Kallang Way.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2023 was US\$3,264.6 million (approximately S\$4,394.4 million³) as compared to US\$3,242.2 million (approximately S\$4,423.7 million²) as at 31 March 2022.

¹ Refers to the valuations of 56 data centres in North America as at 31 March 2023 and the valuations of 57 data centres as at 31 March 2022.

² Based on applicable March 2022 month end exchange rate of US\$1 to S\$1.36444.

³ Based on applicable March 2023 month end exchange rate of US\$1 to S\$1.34608.