

## FINANCIAL REVIEW

	FY21/22 S\$'000	FY20/21 S\$'000	Change %
Gross revenue	610,063	447,203	36.4
Property operating expenses	138,082	96,212	43.5
<b>Net property income</b>	<b>471,981</b>	<b>350,991</b>	<b>34.5</b>
<b>Cash distribution declared by joint ventures</b>	<b>27,122</b>	<b>36,172</b>	<b>(25.0)</b>
<b>Amount available for distribution</b>	<b>359,320</b>	<b>295,264</b>	<b>21.7</b>
– to perpetual securities holders	8,414	-	*
– to Unitholders	350,906	295,264	18.8
<b>Distribution per Unit (Singapore cents)</b>	<b>13.80</b>	<b>12.55</b>	<b>10.0</b>

\* Not meaningful

### GROSS REVENUE

Gross revenue for FY21/22 was S\$610.1 million, an increase of 36.4% or S\$162.9 million from FY20/21. This was largely due to revenue contribution from the 29 data centres in the United States acquired in July 2021 as well as full year revenue contribution from the 14 data centres previously held under MRDCT and the data centre at Richmond, Virginia acquired in March 2021. Rental reliefs granted to eligible tenants under the COVID-19 (Temporary Measures) Act 2020 in FY20/21 had resulted in lower comparative gross revenue.

### NET PROPERTY INCOME

Net property income for FY21/22 was S\$472.0 million, 34.5% or S\$121.0 million higher compared to S\$351.0 million in

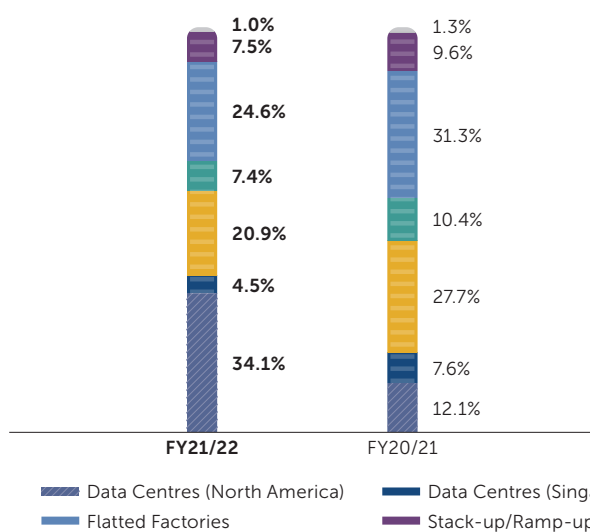
FY20/21 due to higher gross revenue and partially offset by higher property operating expenses. Property operating expenses for FY21/22 increased 43.5% or S\$41.9 million to S\$138.1 million mainly due to expenses from the 29 data centres in the United States acquired in July 2021 as well as full year expenses from the 14 data centres previously held under MRDCT and the data centre at Richmond, Virginia.

### SEGMENT OVERVIEW

Following the acquisition of 29 data centres in the United States in July 2021, Data Centres (North America) was the largest contributor by segment, accounting for 34.1% of gross revenue and 34.4% of net property income in FY21/22. This was followed by Flatted Factories, which accounted for 20.9% of gross revenue and 21.7% of net property income.

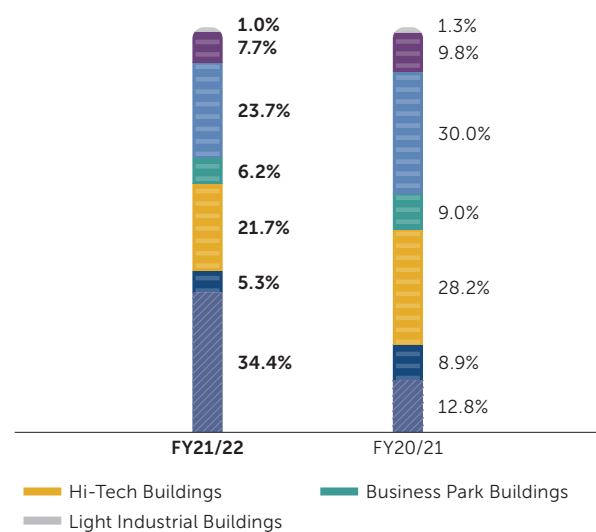
### GROSS REVENUE

(By Segment)



### NET PROPERTY INCOME

(By Segment)



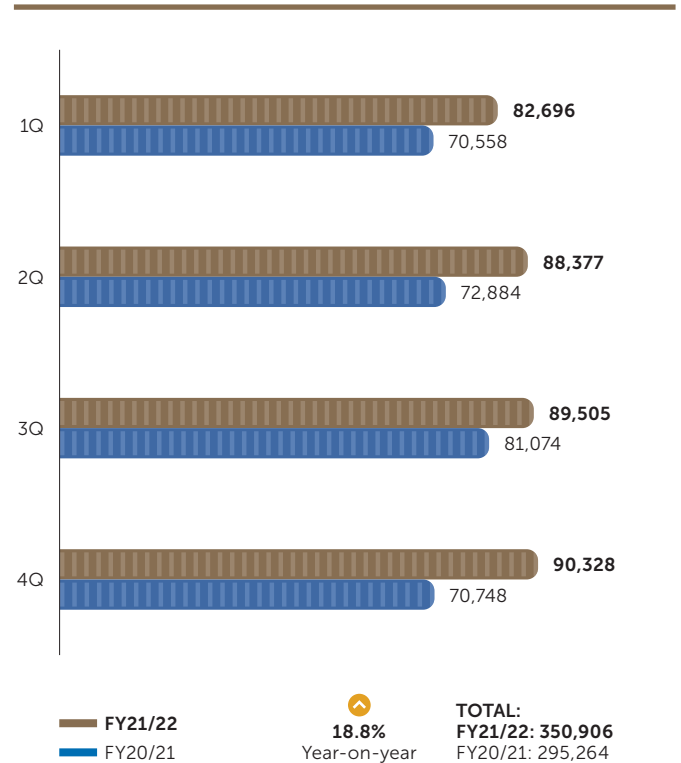
## DISTRIBUTIONS TO UNITHOLDERS

Amount available for distribution to Unitholders of MIT for FY21/22 was S\$350.9 million, an increase of 18.8% or S\$55.6 million from S\$295.3 million in FY20/21, mainly due to higher net property income, partially offset by higher borrowing costs, lower distribution declared by joint ventures and higher manager's management fees. Higher borrowing costs were attributed to the consolidation of the 14 data centres previously held under MRDCT as well as additional interest expenses from the 29 data centres in the United States acquired in July 2021 and the data centre at Richmond, Virginia. Cash distribution declared by joint ventures decreased by 25.0% (or S\$9.1 million) due to consolidation of MRDCT results (previously equity accounted) with effect from 1 September 2020 and lower distribution declared by MRODCT after taking into consideration higher property taxes assessed, payment of commission and capital expenditures required. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

During FY21/22, 325,403,536 new Units were issued in respect of a private placement, preferential offering, DRP, 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 2022 was 2,676,561,626.

DPU increased by 10.0% from 12.55 Singapore cents in FY20/21 to 13.80 Singapore cents in FY21/22.

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



## NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 31 March

	2022 S\$'000	2021 S\$'000	Change %
Total assets	8,479,971	6,391,619	32.7
Total liabilities	3,201,113	2,496,619	28.2
<b>Net assets attributable to Unitholders</b>	<b>4,977,056</b>	<b>3,895,000</b>	<b>27.8</b>
<b>Number of Units in issue ('000)</b>	<b>2,676,562</b>	<b>2,351,158</b>	<b>13.8</b>
<b>Net asset value per Unit (S\$)</b>	<b>1.86</b>	<b>1.66</b>	<b>12.0</b>

Total assets increased by 32.7% from S\$6,391.6 million as at 31 March 2021 to S\$8,478.0 million as at 31 March 2022. This was primarily due to the contribution from the 29 data centres in the United States acquired in July 2021 and revaluation gains recognised on the Group's investment properties.

The net assets attributable to Unitholders increased by 27.8% from S\$3,895.0 million as at 31 March 2021 to

S\$4,977.1 million as at 31 March 2022 mainly due to new Units issued pursuant to the equity fund raising exercise comprising the private placement and the preferential offering in relation to the acquisition of 29 data centres in the United States in July 2021 as well as the perpetual securities issued in May 2021. Accordingly, the net asset value per Unit increased year-on-year from S\$1.66 to S\$1.86 as at 31 March 2022.

## FINANCIAL REVIEW

### VALUATION OF PROPERTIES

As at 31 March

	2022		2021	
	S\$ million	Capitalisation Rate	S\$ million	Capitalisation Rate
Data Centres (Singapore)	282.0	6.00% to 6.50%	406.8	6.00% to 6.50%
Hi-Tech Buildings	1,415.0	5.25% to 6.75%	1,374.5	5.25% to 6.50%
Business Park Buildings	567.8	5.75%	575.1	5.75%
Flatted Factories	1,466.1	6.00% to 7.25%	1,474.3	6.00% to 7.25%
Stack-up/Ramp-up Buildings	494.0	6.50%	490.5	6.50%
Light Industrial Buildings	70.0	6.00% to 6.50%	70.9	6.00% to 6.25%
<b>Valuation of Singapore Portfolio</b>	<b>4,294.9</b>		<b>4,392.1</b>	
Data Centres (North America) (100%)	5,820.1 <sup>1</sup>	5.00% to 6.75%	3,633.7 <sup>2</sup>	5.50% to 8.00%
<b>Valuation of MIT's Interest in North American Portfolio</b>	<b>4,423.7<sup>1</sup></b>		<b>2,370.1<sup>2</sup></b>	
<b>Total Portfolio</b>	<b>8,718.6</b>		<b>6,762.2</b>	

As at 31 March 2022, MIT's portfolio comprised 86 properties in Singapore ("Singapore Portfolio") and 57 data centres in the North America ("North American Portfolio"). The North American Portfolio included 44 data centres wholly-owned by MIT and 13 data centres held through MRODCT, a 50:50 joint venture with MIPL. The total valuation of 143 properties in MIT's portfolio was \$8,718.6 million<sup>3</sup> as at 31 March 2022, representing an increase of 28.9% over the previous valuation of S\$6,762.2 million as at 31 March 2021, mainly due to the portfolio acquisition of 29 data centres in the United States.

The valuation of MIT's Singapore Portfolio as at 31 March 2022 was S\$4,294.9 million, which represented an overall

decrease of S\$97.2 million over the previous valuation of S\$4,392.1 million as at 31 March 2021. The decrease in the valuation of Singapore Portfolio was due to the exclusion of 26A Ayer Rajah Crescent, which was divested on 25 June 2021, as well as revaluation losses.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2022 was US\$3,242.2 million (approximately S\$4,423.7 million<sup>1</sup>) as compared to US\$1,768.6 million (approximately S\$2,370.1 million<sup>2</sup>) as at 31 March 2021. The increase in MIT's interest in the North American Portfolio was due to the acquisition of the 29 data centres in the United States in July 2021 and portfolio revaluation gains.

<sup>1</sup> Based on applicable March 2022 month end exchange rate of US\$1 to S\$1.36444.

<sup>2</sup> Based on applicable March 2021 month end exchange rate of US\$1 to S\$1.34012.

<sup>3</sup> Based on valuations of 86 properties in Singapore and 44 data centres in North America wholly-owned by MIT as well as MIT's 50% interest in MRODCT.