



1QFY14/15 Financial Results

22 July 2014

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industrial

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Agenda

1 Key Highlights – 1 April 2014 to 30 June 2014

2 1QFY14/15 Financial Performance

3 Portfolio Update

4 Development and Acquisition Updates

5 Outlook and Strategy

KEY HIGHLIGHTS

1 APRIL 2014 TO 30 JUNE 2014



Hi-Tech Building,
K&S Corporate Headquarters

Key Highlights

■ Delivering Growth

- ▲ 1QFY14/15 Distributable Income: S\$42.8 million (↑ 6.3% y-o-y)
- ▲ 1QFY14/15 DPU: 2.51 cents (↑ 3.3% y-o-y)
- ▲ Driven by higher rental rates secured for leases across all property segments except Business Park Buildings

■ Resilient Portfolio Performance

- ▲ Higher portfolio passing rent of S\$1.77 psf/mth with positive rental revisions across all property segments
- ▲ Healthy average portfolio occupancy of 90.7%
- ▲ Only 13.0% of leases (by revenue) remain due for renewal in FY14/15

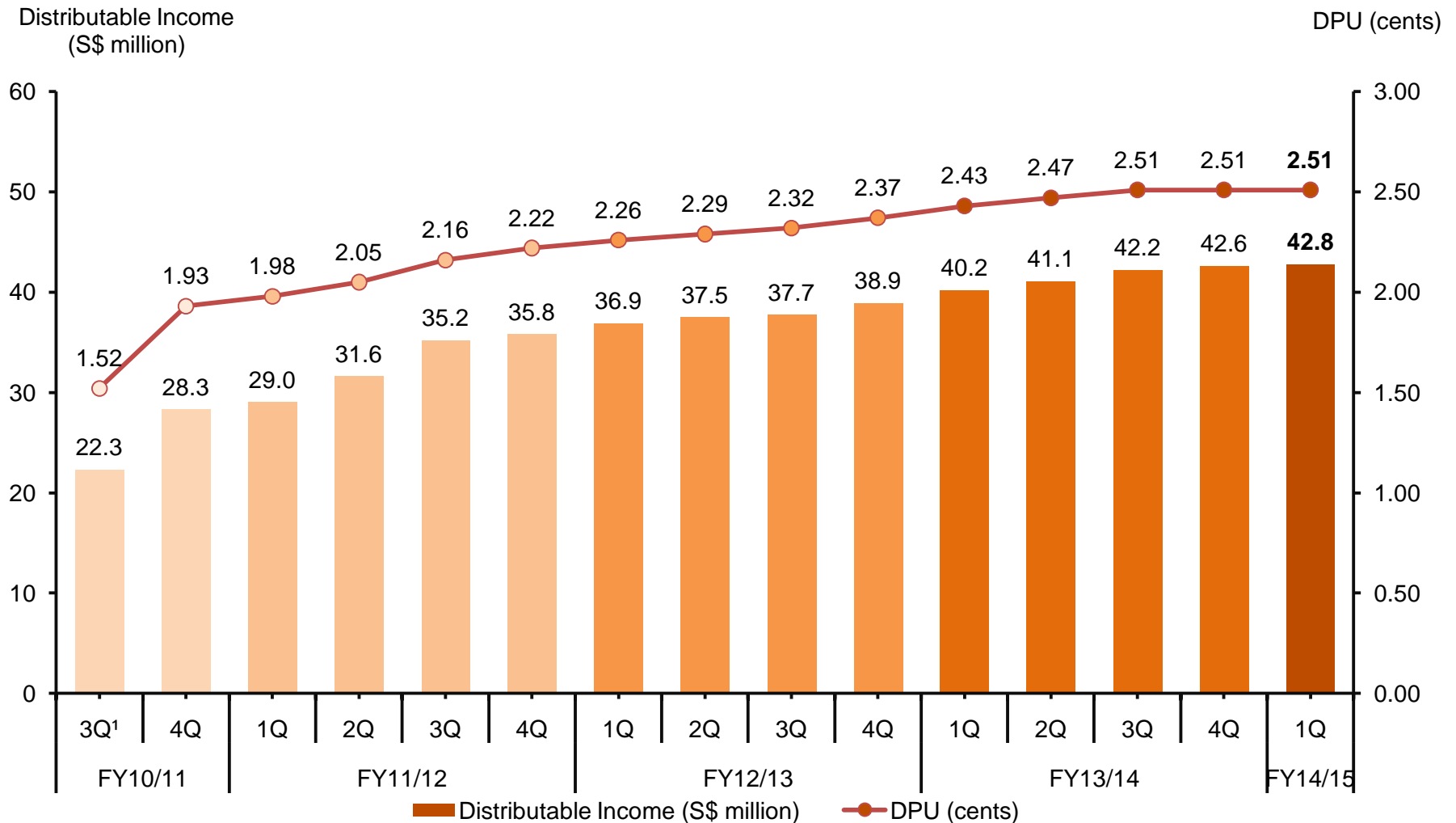
■ Robust Capital Structure

- ▲ Extended bank borrowings of S\$92.9 million due in Aug 2014 by 6 years to Aug 2020
- ▲ Strengthened capital structure with a lower aggregate leverage ratio of 33.6% and longer weighted average tenor of debt of 2.9 years (as at 30 Jun 2014)

■ Seeking Growth from Developments and Acquisitions

- ▲ Completed the acquisition of a 4-storey Light Industrial Building at Changi North for S\$14 million
- ▲ Build-to-suit development projects for Equinix and Hewlett-Packard on track

Scorecard since IPO



¹ MIT was listed on 21 Oct 2010.

1QFY14/15

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

Statement of Total Returns (Year-on-Year)

	1QFY14/15 (S\$'000)	1QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	78,425	75,098	4.4%
Property operating expenses	(21,755)	(22,644)	(3.9%)
Net property income	56,670	52,454	8.0%
Interest on borrowings	(5,909)	(6,595)	(10.4%)
Trust expenses	(6,579)	(6,104)	7.8%
Total return for the period before tax	44,182	39,755	11.1%
Income tax expense	(1,083)	-	N.M.*
Total return for the period after tax	43,099	39,755	8.4%
Net non-tax deductible items	(337)	459	(173.4%)
Amount available for distribution	42,762	40,214	6.3%
Distribution per Unit (cents)	2.51	2.43	3.3%

Footnote:

* N.M. - Not meaningful.

Statement of Total Returns (Qtr-on-Qtr)

	1QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	78,425	75,169	4.3%
Property operating expenses	(21,755)	(21,874)	(0.5%)
Net property income	56,670	53,295	6.3%
Interest on borrowings	(5,909)	(5,828)	1.4%
Trust expenses	(6,579)	(6,341)	3.8%
Net income	44,182	41,126	7.4%
Net fair value gain on investment properties and property under development	-	150,701	N.M.*
Total return for the period before tax	44,182	191,827	(77.0%)
Income tax expense	(1,083)	(72)	N.M.*
Total return for the period after tax	43,099	191,755	(77.5%)
Net non-tax deductible items	(337)	(149,142)	N.M.*
Amount available for distribution	42,762	42,613	0.3%
Distribution per Unit (cents)	2.51	2.51	-

Footnote:

* N.M. - Not meaningful.

Balance Sheet

	30 Jun 2014	31 Mar 2014	↑ / (↓)
Total Assets (S\$'000)	3,277,961	3,275,053	0.1%
Total Liabilities (S\$'000)	1,228,887	1,246,396	(1.4%)
Net Assets Attributable to Unitholders (S\$'000)	2,049,074	2,028,657	1.0%
Net Asset Value per Unit (S\$)	1.20	1.20	-

Strong Balance Sheet

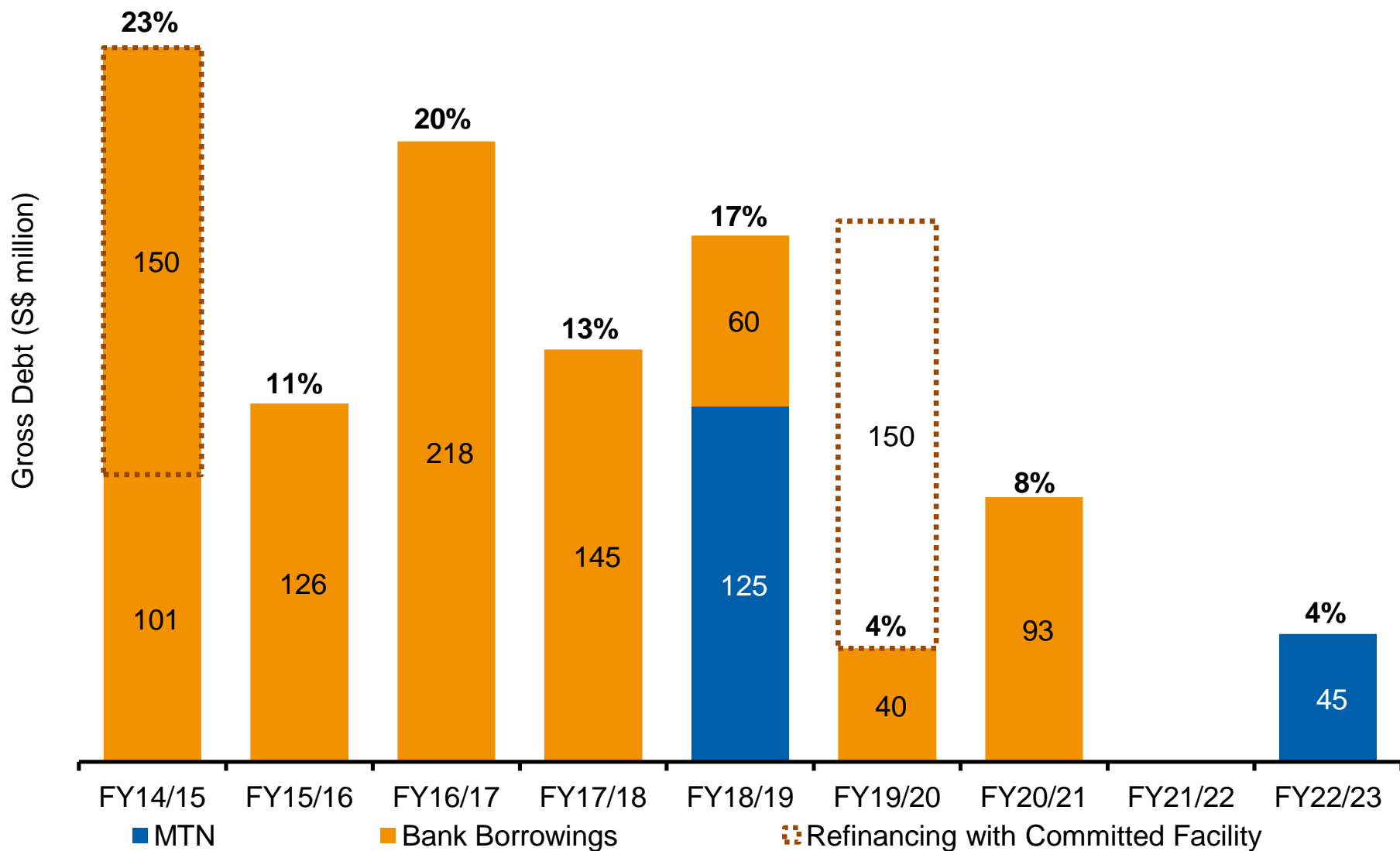
	As at 30 Jun 2014	As at 31 Mar 2014
Total Debt	S\$1,103.4 million	S\$1,129.7 million
Aggregate Leverage Ratio	33.6%	34.4%
Fixed as a % of Total Debt	75%	73%
Weighted Average Tenor of Debt	2.9 years	2.6 years

	1QFY14/15	4QFY13/14
Weighted Average All-in Funding Cost	2.1%	2.0%
Interest Coverage Ratio	8.5 times	8.1 times

Strong balance sheet to pursue growth opportunities

- Proceeds of S\$21.1 million from DRP in 4QFY13/14 used to fund development costs for AElS and BTS projects
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

Debt Maturity Profile



As at 30 Jun 2014

Distribution Details

Distribution Period	Distribution per Unit (cents)
1 April 2014 to 30 June 2014	2.51

Distribution Timetable	Dates
Last day of trading on “cum” basis	25 July 2014 (Friday), 5:00pm
Ex-date	29 July 2014 (Tuesday), 9:00am
Book closure date	31 July 2014 (Thursday), 5:00pm
Cash distribution payment date	By 1 September 2014 (Monday)
Crediting of DRP Units to Unitholders’ securities accounts and listing of the DRP Units on the SGX-ST	By 1 September 2014 (Monday)

PORTFOLIO UPDATE



Hi-Tech Building,
Tata Communications Exchange

85 Properties Across 5 Property Segments



Flatted Factories



Hi-Tech Buildings



Business Park Buildings

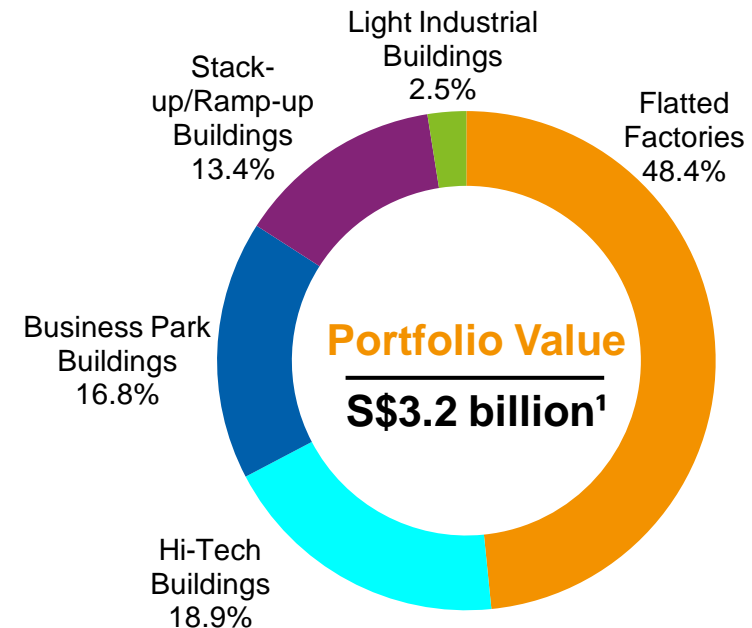


Stack-up/Ramp-up Buildings



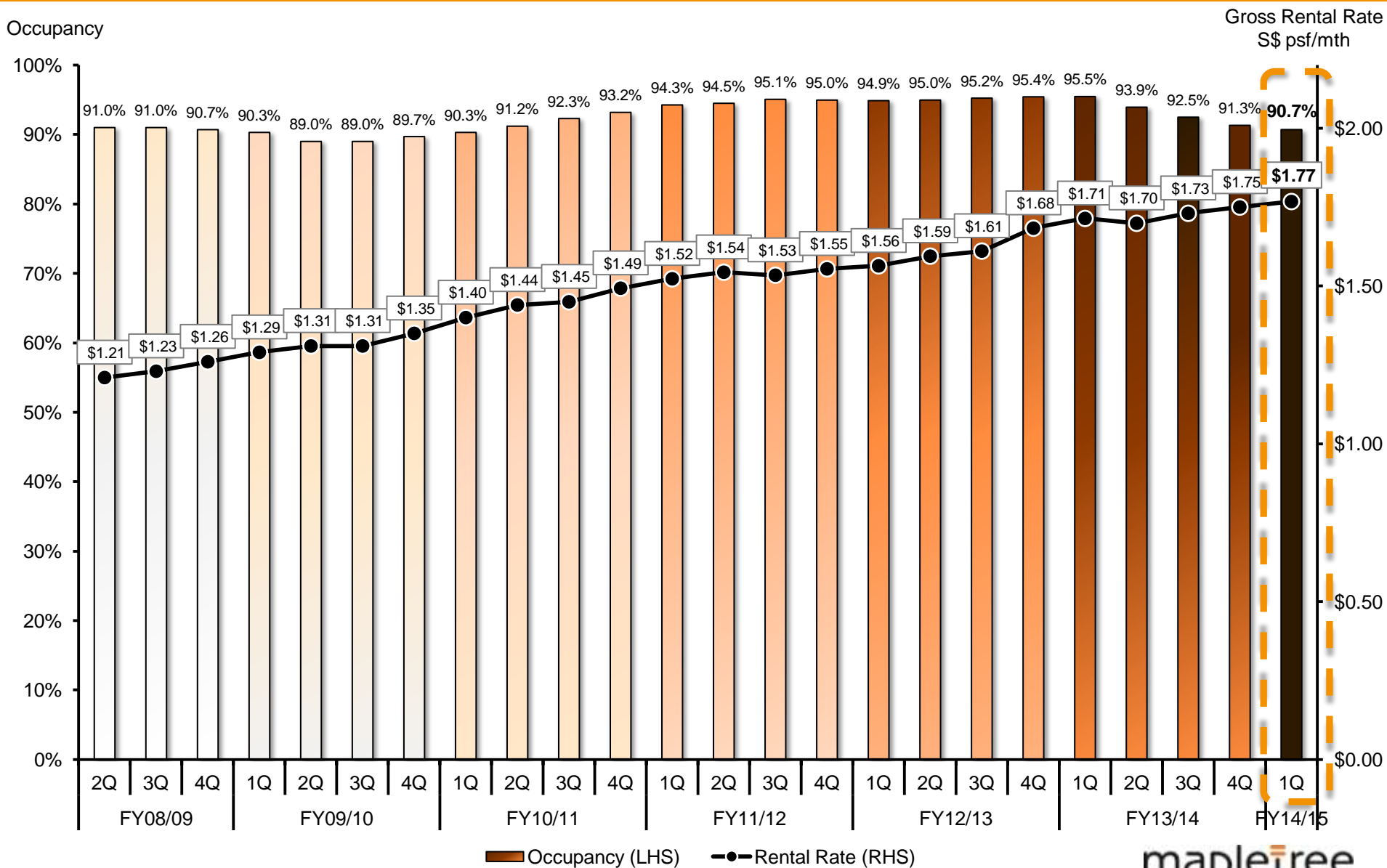
Light Industrial Buildings

- Total property assets of approx. **S\$3.2 billion¹**
- Total GFA of approx. **19.7 million sq ft**
- Total NLA of approx. **14.6 million sq ft**
- Largest tenant base among industrial SREITs with over **2,000** MNCs, listed companies & local enterprises

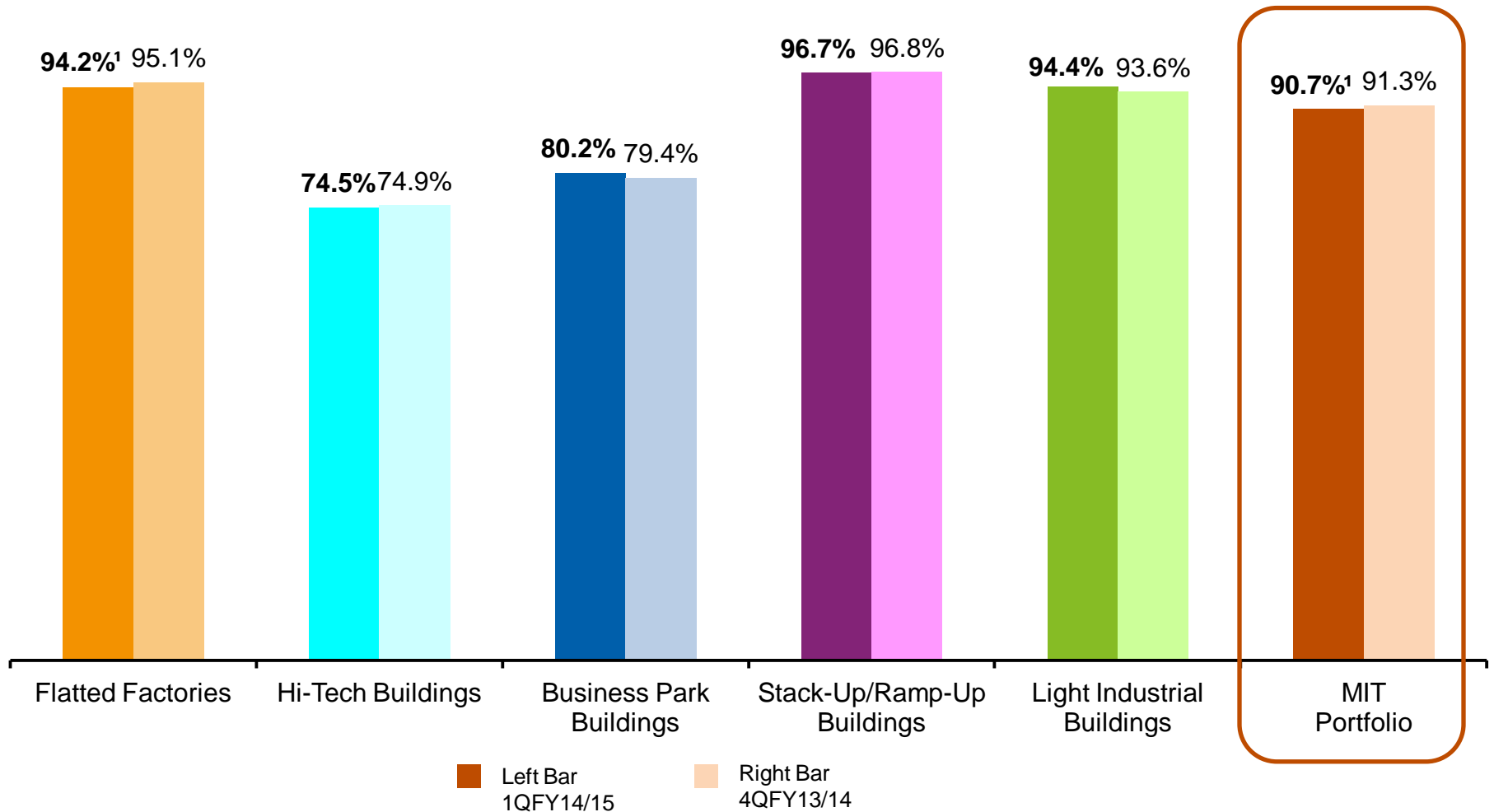


¹ Includes valuation of portfolio as at 31 Mar 2014 and total acquisition cost of 2A Changi North Street 2, which was acquired on 28 May 2014.

Resilient Portfolio Performance



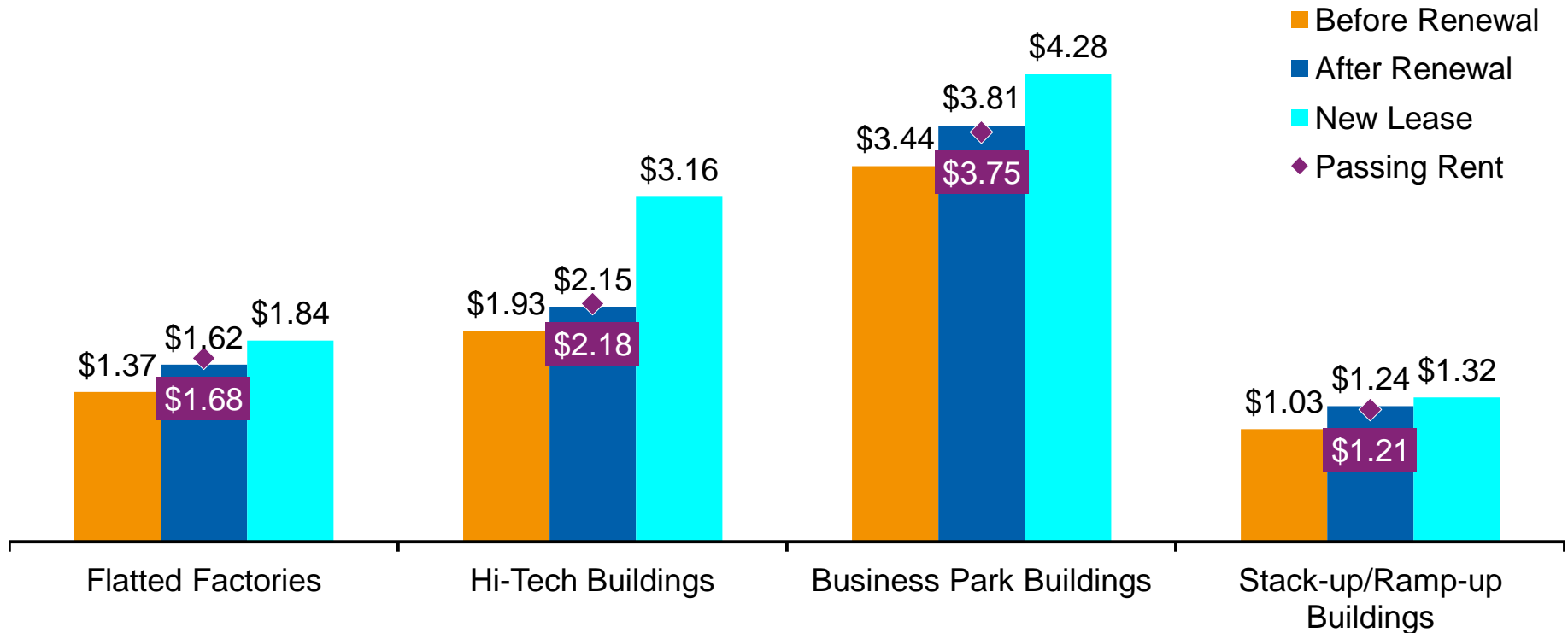
Segmental Occupancy Levels



¹ The fall in occupancy rates were partially attributed to the progressive relocation of the tenants from the Telok Blangah Cluster. The Telok Blangah Cluster will be redeveloped as a build-to-suit project for Hewlett-Packard.

Positive Rental Revisions¹

Gross Rental Rate (\$ psf/mth)



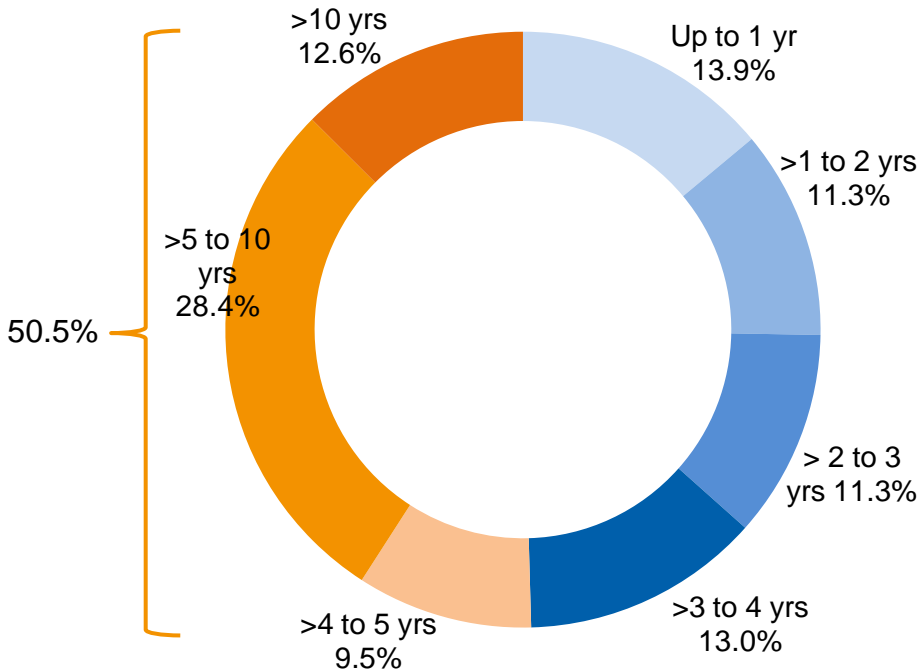
Renewal Leases	146 Leases (595,898 sq ft)	22 Leases (121,475 sq ft)	15 leases (121,291 sq ft)	10 Leases (224,386 sq ft)
New Leases	78 Leases (161,956 sq ft)	26 Leases (140,347 sq ft)	7 Leases (12,655 sq ft)	8 Leases (121,569 sq ft)

For period 1QFY14/15

¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

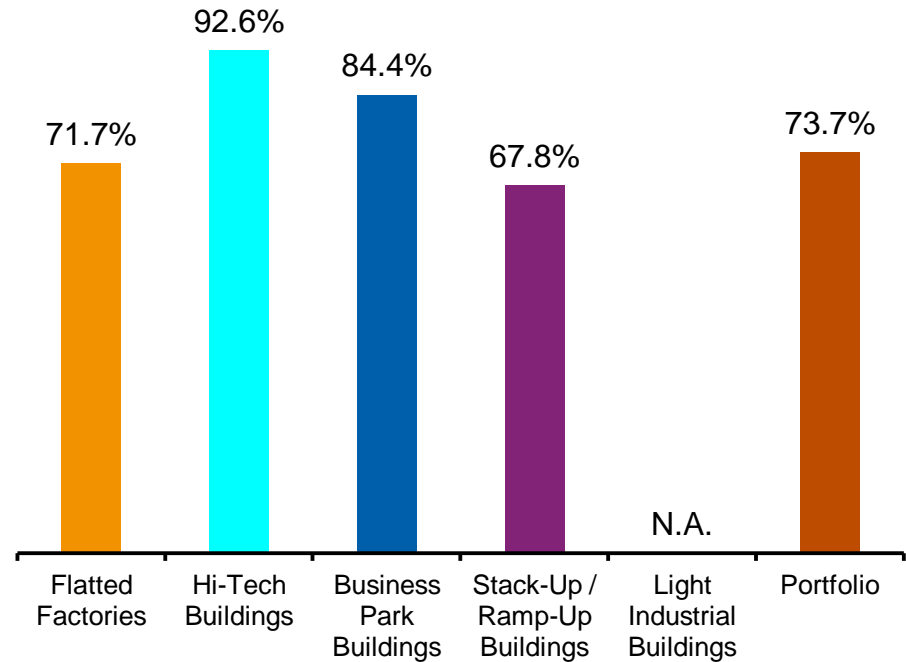
Healthy Tenant Retention

LONG STAYING TENANTS



As at 30 Jun 2014
By number of tenants.

RETENTION RATE FOR 1QFY14/15

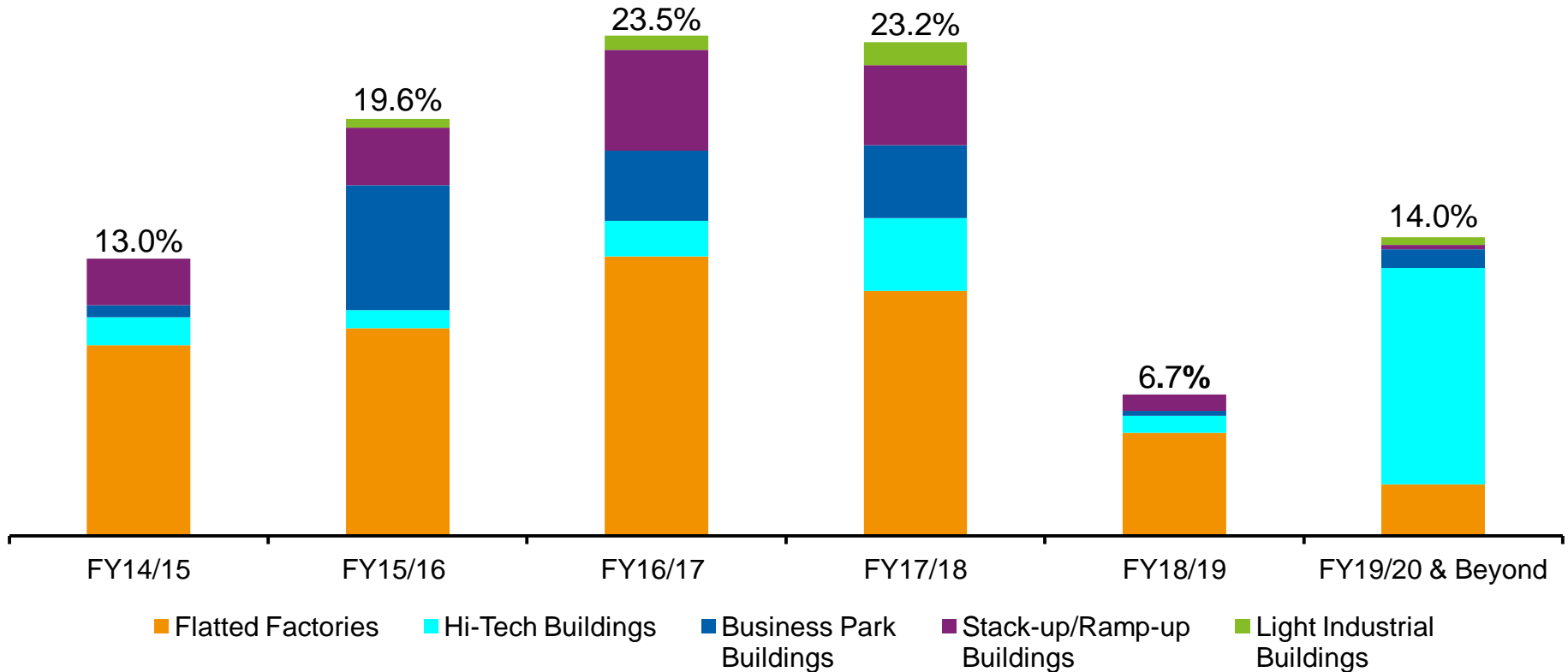


Based on NLA.
N.A. - Not applicable as no leases were due for renewal.

- 50.5% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 73.7% in 1QFY14/15

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)



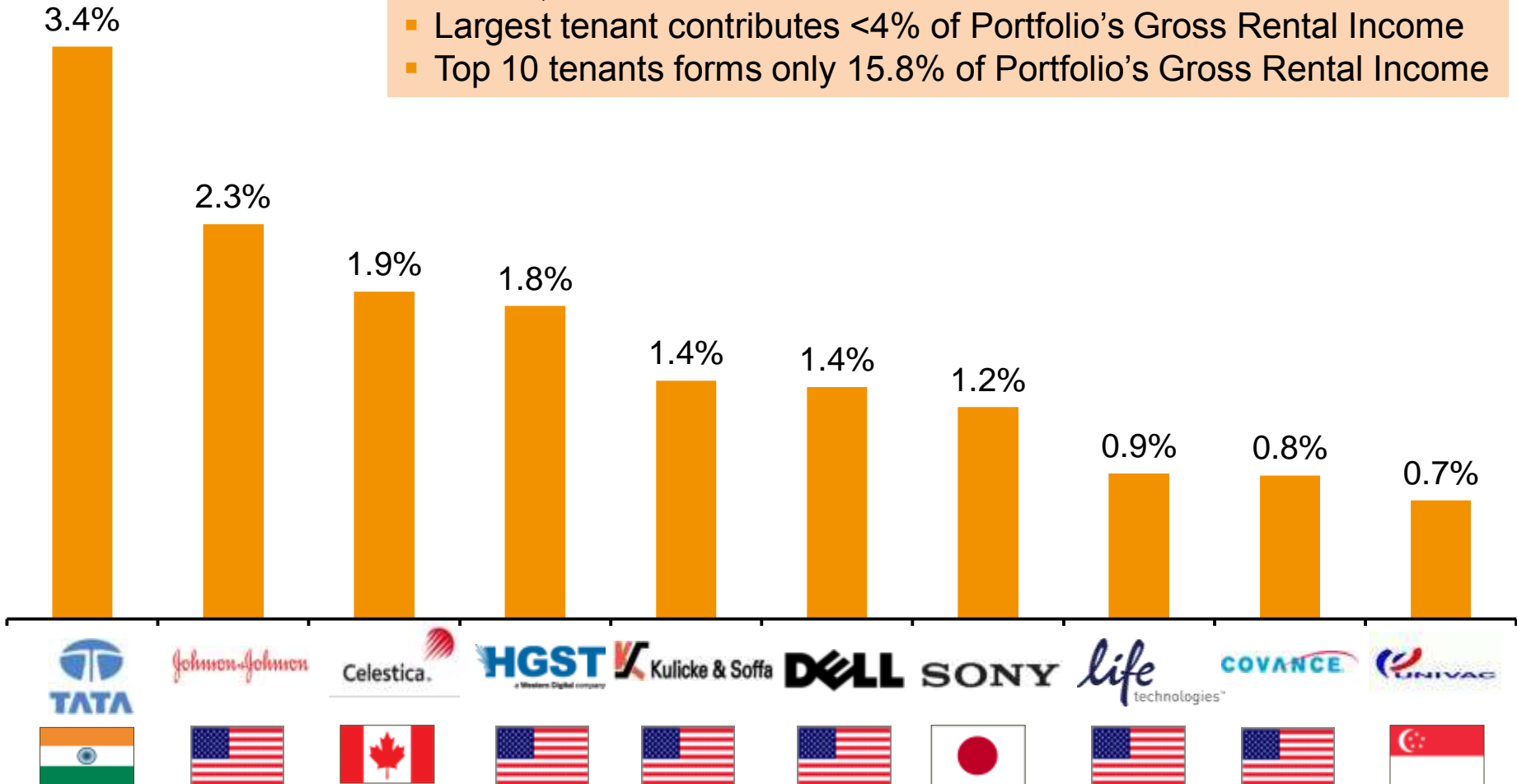
Portfolio WALE by Gross Rental Income = 2.6 years

As at 30 Jun 2014

Large and Diversified Tenant Base

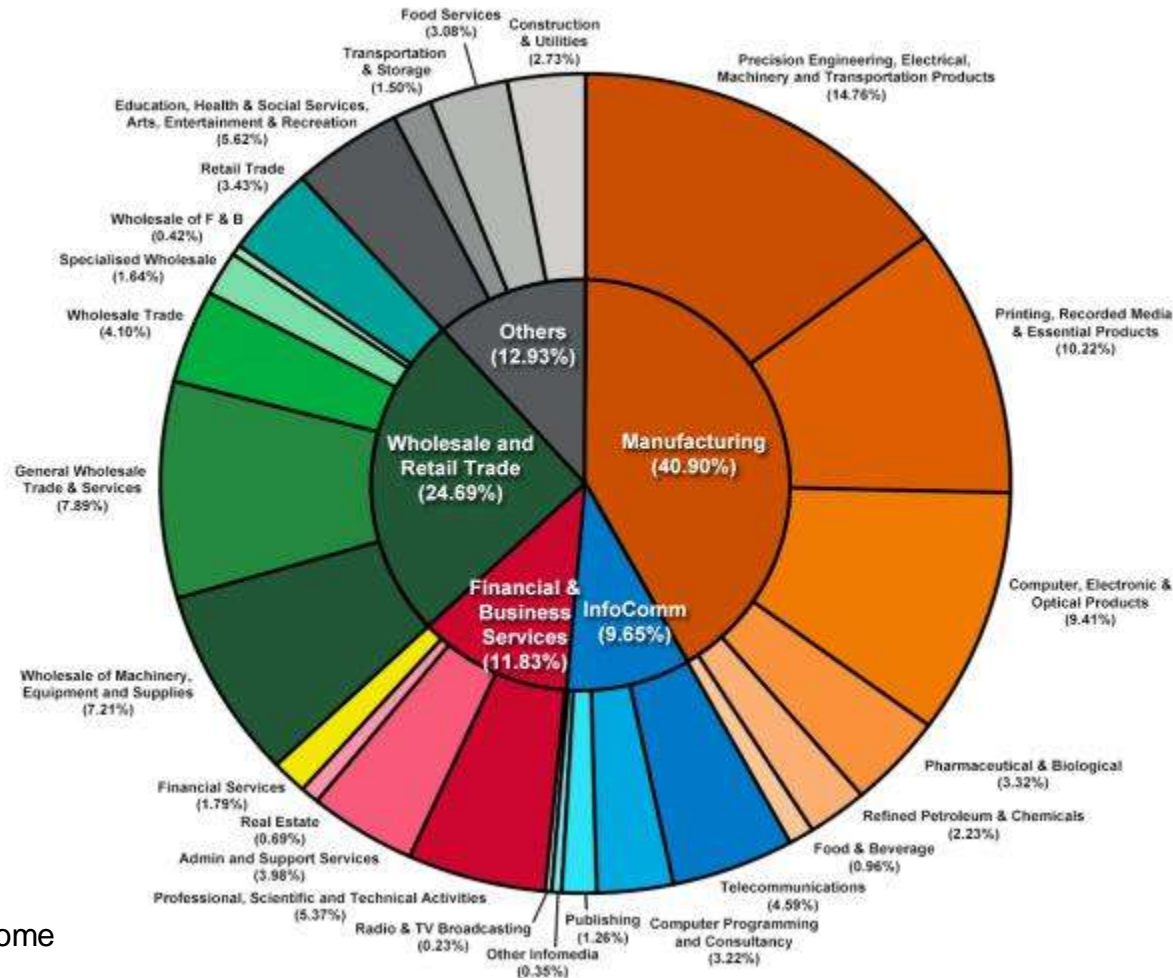
TOP 10 TENANTS (BY GROSS RENTAL INCOME)

- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 15.8% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

No single trade sector accounted >15% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Jun 2014

DEVELOPMENT AND ACQUISITION UPDATES



Hi-Tech Building,
Woodlands Central Cluster

BTS – Equinix

Location

26A Ayer Rajah
Crescent

GFA

385,000 sq ft

Estimated Cost

S\$108 million

Date of Completion

2nd Half 2014



Roof construction in-progress



Artist's impression of completed development

- New 7-storey data centre for Equinix (100% of space committed)
- 20-year lease with the option to renew for another two additional 5-year terms, or any duration depending on the remaining land lease
- Land lease of 30 years
- Embedded annual rental escalation

BTS – Hewlett-Packard



Before



After Redevelopment

Property	Two 7-storey Flatted Factories and a canteen	Two Hi-Tech Buildings
GFA	437,300 sq ft	824,500 sq ft
Plot ratio	1.3	2.5
Land Tenure	60 years (from 1 July 2008)	

- Secured largest BTS project at S\$250 million¹
- 100% committed by Hewlett-Packard
- Income stability from lease term of 10.5² + 5 + 5 years with annual rental escalations
- Phase 1: Commence in 2H2014 and complete in 2H2016
- Phase 2: Commence in 1H2015 and complete in 1H2017

¹ Includes construction and other costs but excludes book value of S\$56 million for existing Telok Blangah Cluster.

² Includes a rent-free period of six months.

Acquisition – 2A Changi North Street 2



- Completed the acquisition of a 4-storey Light Industrial Building on a sale-and-leaseback arrangement
- 100% committed by Stamping Industries Pte Ltd
- Located within established Changi North Industrial Estate

Location	2A Changi North Street 2
GFA	About 67,800 sq ft
Land Use Zone	Business 2
Land Tenure	30 years + 30 years (from 16 Aug 2001)
Acquisition Cost	S\$14 million ¹
Tenant	Stamping Industries Pte Ltd
Lease Term	5 years + 3 years
Outgoings	Tenant is responsible for operating expenses and property tax
Completion of Acquisition	28 May 2014

¹ Includes purchase consideration of S\$12 million, land premium and other acquisition-related expenses.

OUTLOOK AND STRATEGY



Business Park Buildings,
The Strategy and The Synergy

Market Outlook

- The economy grew by 2.1% on a year-on-year basis for the quarter ended 30 Jun 2014, slower than the 4.7% growth in the preceding quarter¹
- Average rents for industrial real estate for 1QFY14/15²
 - ▲ Multi-user Factory Space: S\$1.98 psf/mth (-1.0% q-o-q)
 - ▲ Business Park Space: S\$4.16 psf/mth (-1.7% q-o-q)
- For the next 12 months, the potential supply of factory supply is expected to be higher than the historical annual supply. Overall industrial market rents are expected to remain stable or ease over the next six months³.

¹ Ministry of Trade and Industry (Advance Estimates), 14 Jul 2014

² URA/JTC Realis, 22 Jul 2014

³ Singapore industrial property market 2Q2014 report by Colliers International Research

Positioned for Growth

Stable and Resilient Portfolio

- Large tenant base and well-diversified portfolio underpins resilient portfolio performance
- Achieved positive rental revisions across all segments
- Limited leasing risk with only 13.0% of leases due for renewal in FY14/15

Enhanced Financial Flexibility

- Strengthened capital structure with a lower aggregate leverage ratio and well-distributed debt maturity profile
- Application of DRP for 1QFY14/15 distribution to finance progressive payment requirements of development projects

Growth by Acquisitions and Developments

- Completed acquisition of 2A Changi North Street 2
- BTS development for Equinix on track for completion in 2H2014
- BTS development for Hewlett-Packard to commence in 2H2014



End of Presentation

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