

maple<sup>tree</sup>  
industrial trust

# INDUSTRIOUS BEGINNINGS Inaugural AGM

19 July 2011



# Agenda

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- Key Highlights – 21 October 2010 to 31 March 2011  
*(Mr Tham Kuo Wei, CEO)*
- Financial Review  
*(Ms Loke Huey Teng, CFO)*
- Outlook and Strategy  
*(Mr Tham Kuo Wei, CEO)*
- Question & Answer

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# Key Highlights – 21 Oct 2010 to 31 Mar 2011

# Strong Support at IPO



**S\$1.188 billion raised via  
Initial Public Offering on SGX  
Mainboard  
21 October 2010**

- **Institutional Subscription of 39.6x**
- **Public Offer Subscription of 27.7x**

<b>Ticker / Listing:</b>	MINT / Singapore Exchange (SGX)
<b>Transaction Type:</b>	Initial Public Offering
<b>Distribution of Units:</b>	Public & institutional investors: 69% Mapletree Investments Pte Ltd (Sponsor): 31%
<b>Offer Price:</b>	S\$0.93
<b>Total Units:</b>	1,462,664,000 units

## Joint Global Coordinators



## Joint Bookrunners, Issue Managers and Underwriters



# MIT Unit Price and Trading Performance

**Total Unitholder Return of 16.6%**

**Unit Price  12.9%**

*For the period from Listing Date to 31 March 2011*



# Results Performance Exceeds IPO Forecast

**Gross Revenue<sup>1</sup> of S\$94.7 mil**

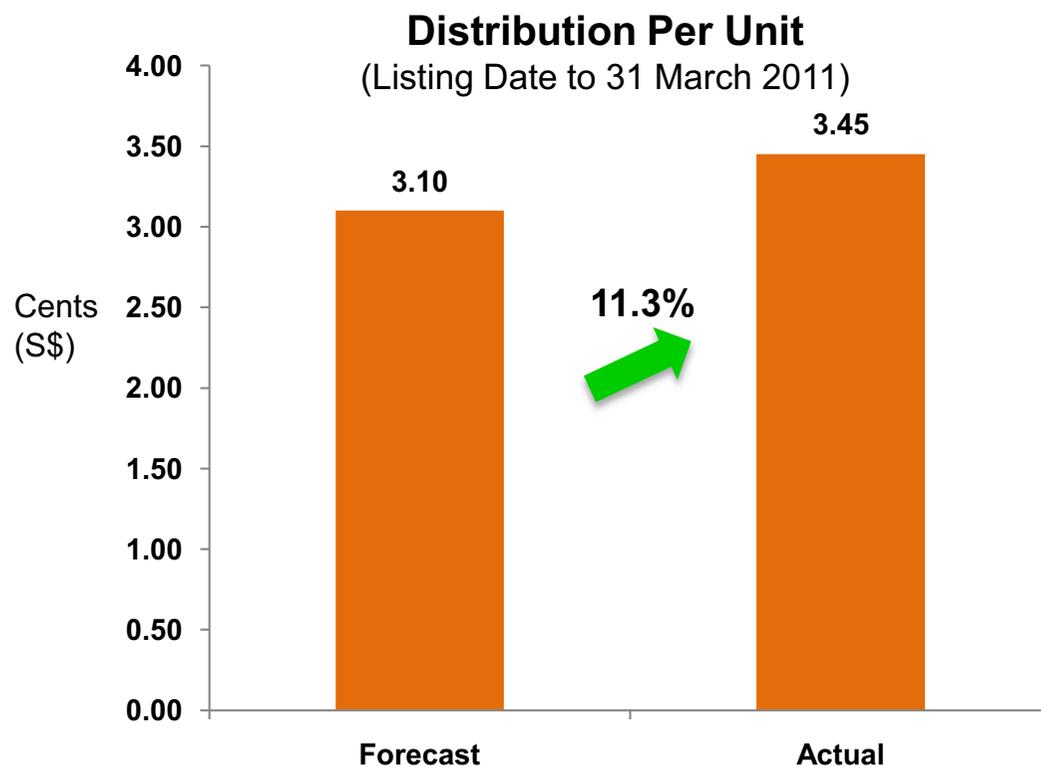
**3.5% ↑ over IPO Forecast<sup>2</sup>**

**Net Property Income<sup>1</sup> of S\$66.8 mil**

**6.3% ↑ over IPO Forecast<sup>2</sup>**

**Distribution per Unit<sup>1</sup> of S\$0.0345**

**11.3% ↑ over IPO Forecast<sup>2</sup>**



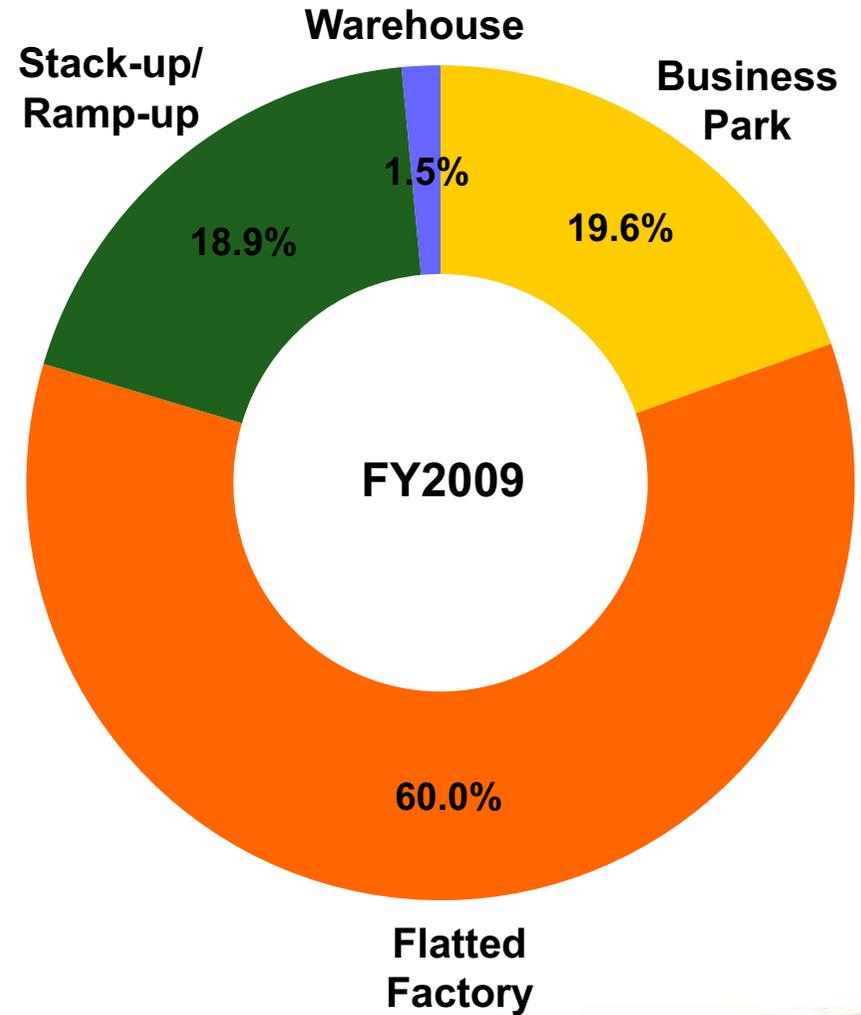
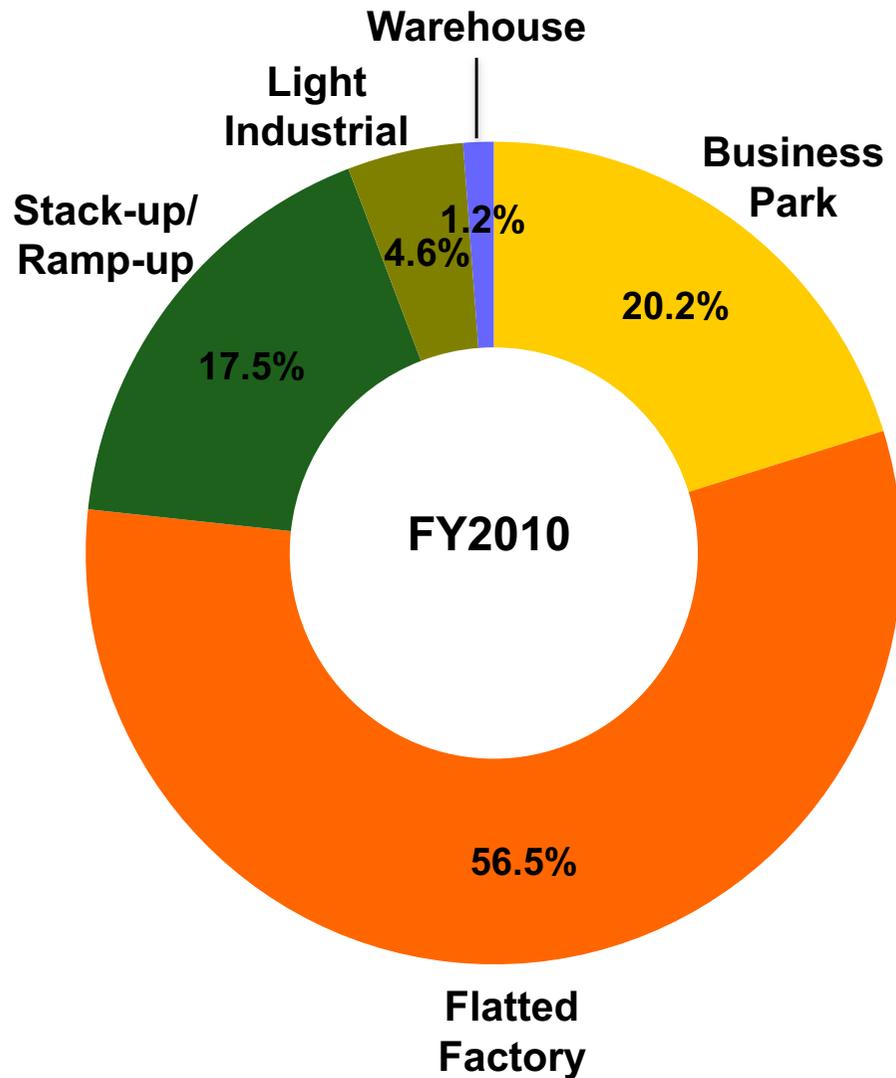
**Annualised Distribution  
Yield of 8.4%**

*(Listing Date to 31 March 2011)*

- <sup>1</sup> For the period from Listing Date to 31 March 2011
- <sup>2</sup> The Forecast figures formed part of the Forecast Year 2010/2011 disclosed in the Prospectus dated 12 October 2010



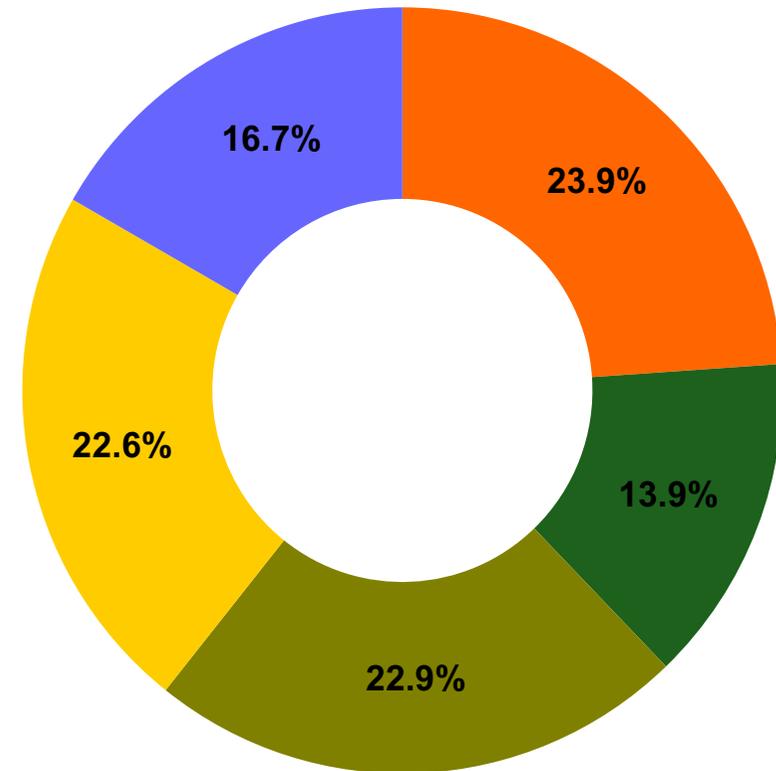
# Property Type (By Net Property Income)



# Business Park Buildings

Key Statistics	As at 31 March 2011
Number of Properties	3
Gross Floor Area	155,661.0 sq m
Gross Revenue (for FY2010)	S\$44.5 million
Occupancy (for FY2010)	91.9%
Valuation	S\$475.0 million
% of Portfolio (by Valuation)	21.6%

**Tenant Business Sector  
(by Gross Rental Income)**



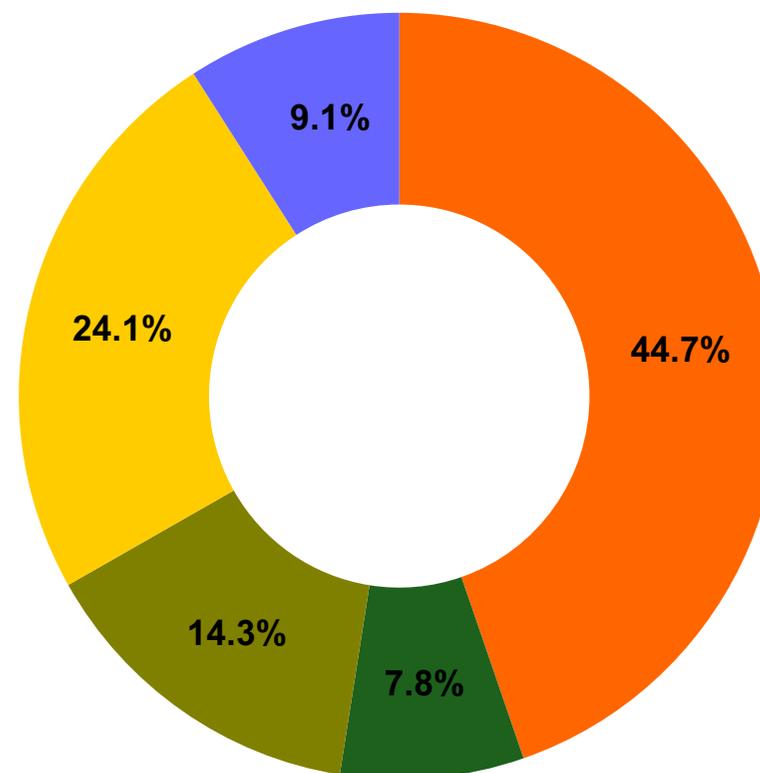
- Manufacturing
- Information & Comms
- Financial & Business Svcs
- Wholesale & Retail Trade
- Other Trade Sectors



# Flatted Factories

Key Statistics	As at 31 March 2011
Number of Properties	53 (Grouped into 22 clusters <sup>1</sup> )
Gross Floor Area	927,527.7 sq m
Gross Revenue (for FY2010)	S\$110.9 million
Occupancy (for FY2010)	89.2%
Valuation	S\$1,166.0 million
% of Portfolio (by Valuation)	53.1%

**Tenant Business Sector  
(by Gross Rental Income)**



- Manufacturing
- Information & Comms
- Financial & Business Svcs
- Wholesale & Retail Trade
- Other Trade Sectors

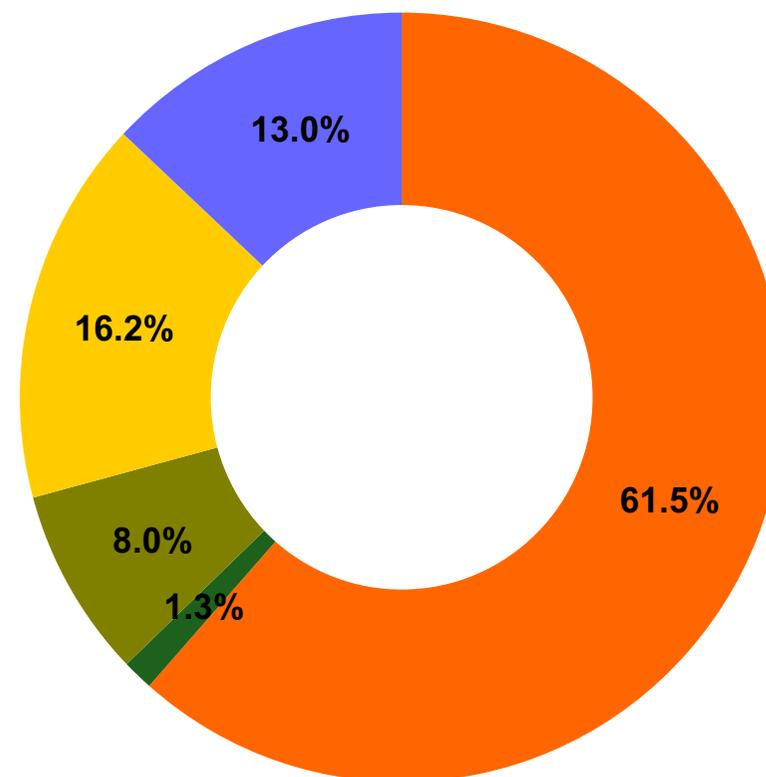
<sup>1</sup> A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots



# Stack-up / Ramp-up Buildings

Key Statistics	As at 31 March 2011
Number of Properties	7 (Grouped into 1 cluster)
Gross Floor Area	344,033.0 sq m
Gross Revenue (for FY2010)	S\$30.9 million
Occupancy (for FY2010)	95.3%
Valuation	S\$345.0 million
% of Portfolio (by Valuation)	15.7%

**Tenant Business Sector  
(by Gross Rental Income)**



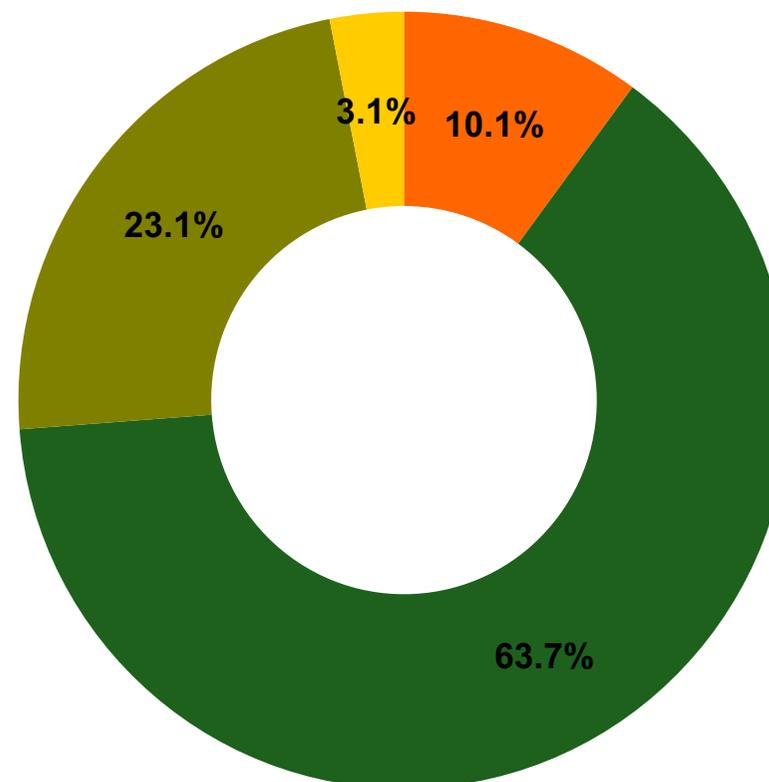
- Manufacturing
- Information & Comms
- Financial & Business Svcs
- Wholesale & Retail Trade
- Other Trade Sectors



# Light Industrial Buildings

Key Statistics	As at 31 March 2011
Number of Properties	6 <sup>1</sup>
Gross Floor Area	70,075.0 sq m
Gross Revenue (for FY2010)	S\$7.4 million
Occupancy (for FY2010)	99.8%
Valuation	S\$184.6 million
% of Portfolio (by Valuation)	8.4%

**Tenant Business Sector  
(by Gross Rental Income)**



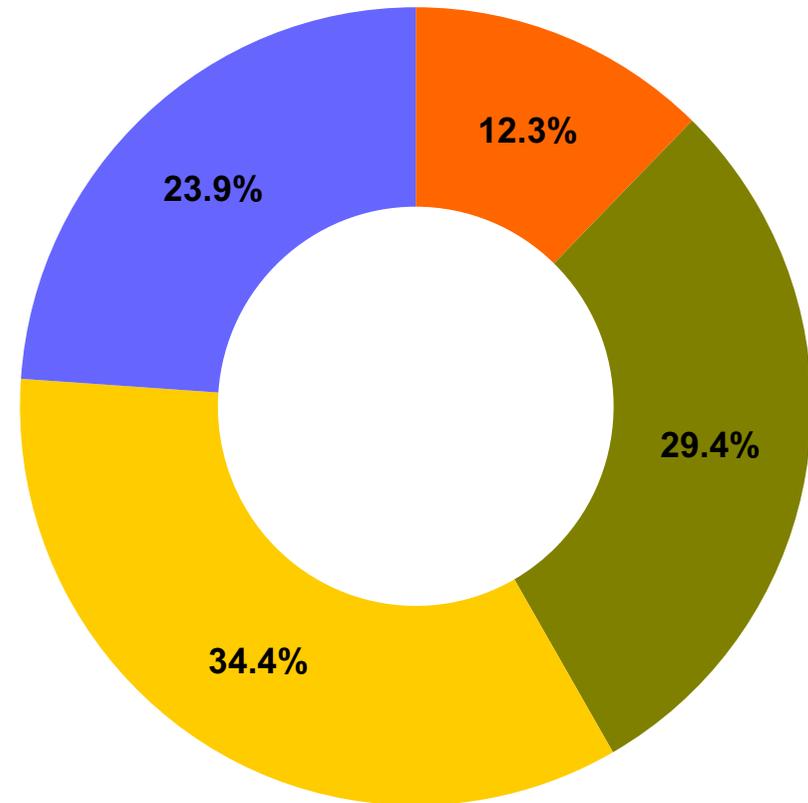
- Manufacturing
- Information & Comms
- Financial & Business Svcs
- Wholesale & Retail Trade

<sup>1</sup> Includes 26 Woodlands Loop, which is a Property comprising three individual buildings

# Warehouse

Key Statistics	As at 31 March 2011
Number of Properties	1
Gross Floor Area	23,322.0 sq m
Gross Revenue (for FY2010)	S\$2.7 million
Occupancy (for FY2010)	97.6%
Valuation	S\$26.5 million
% of Portfolio (by Valuation)	1.2%

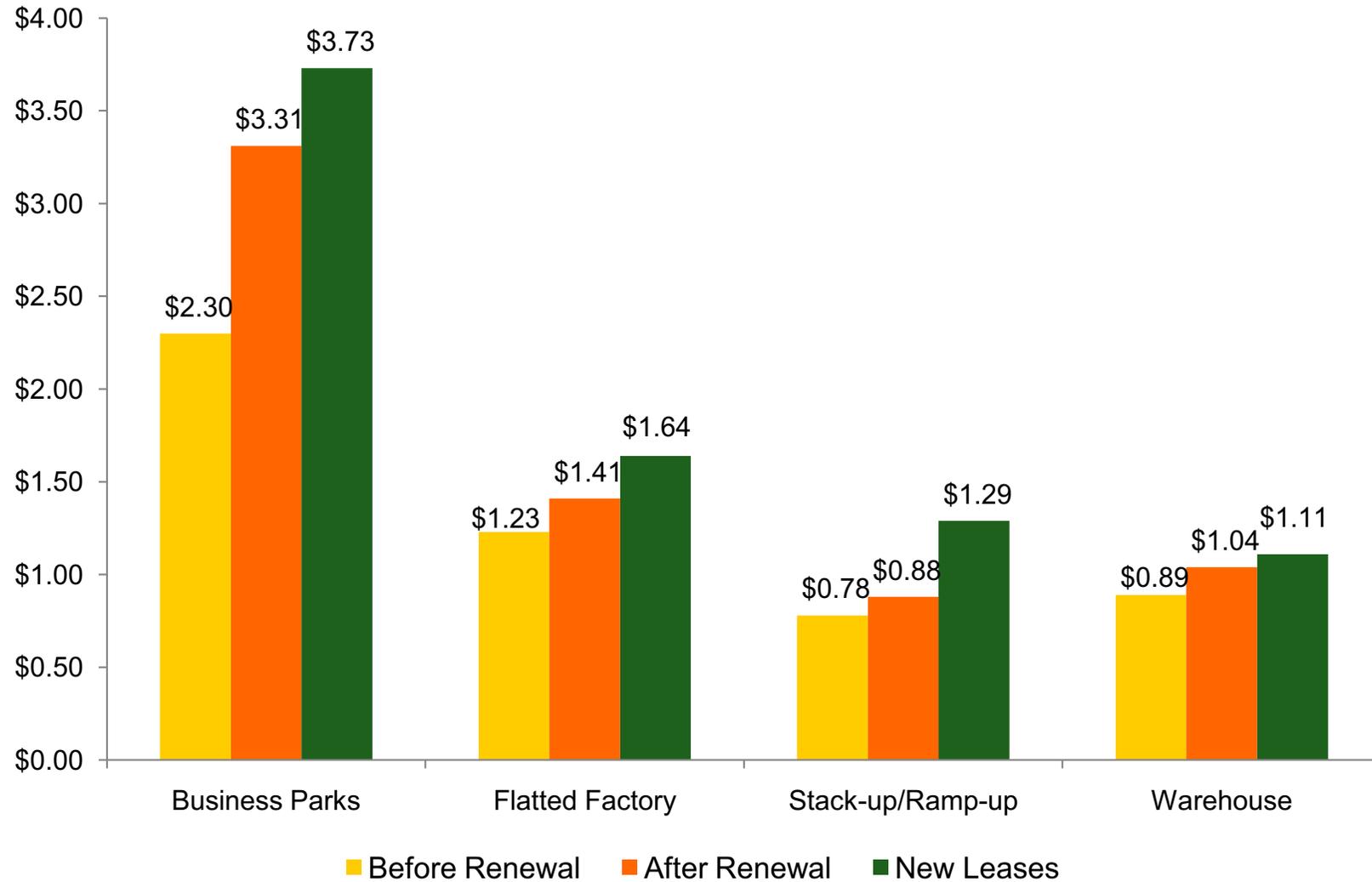
**Tenant Business Sector  
(by Gross Rental Income)**



- Manufacturing
- Financial & Business Svcs
- Wholesale & Retail Trade
- Other Trade Sectors



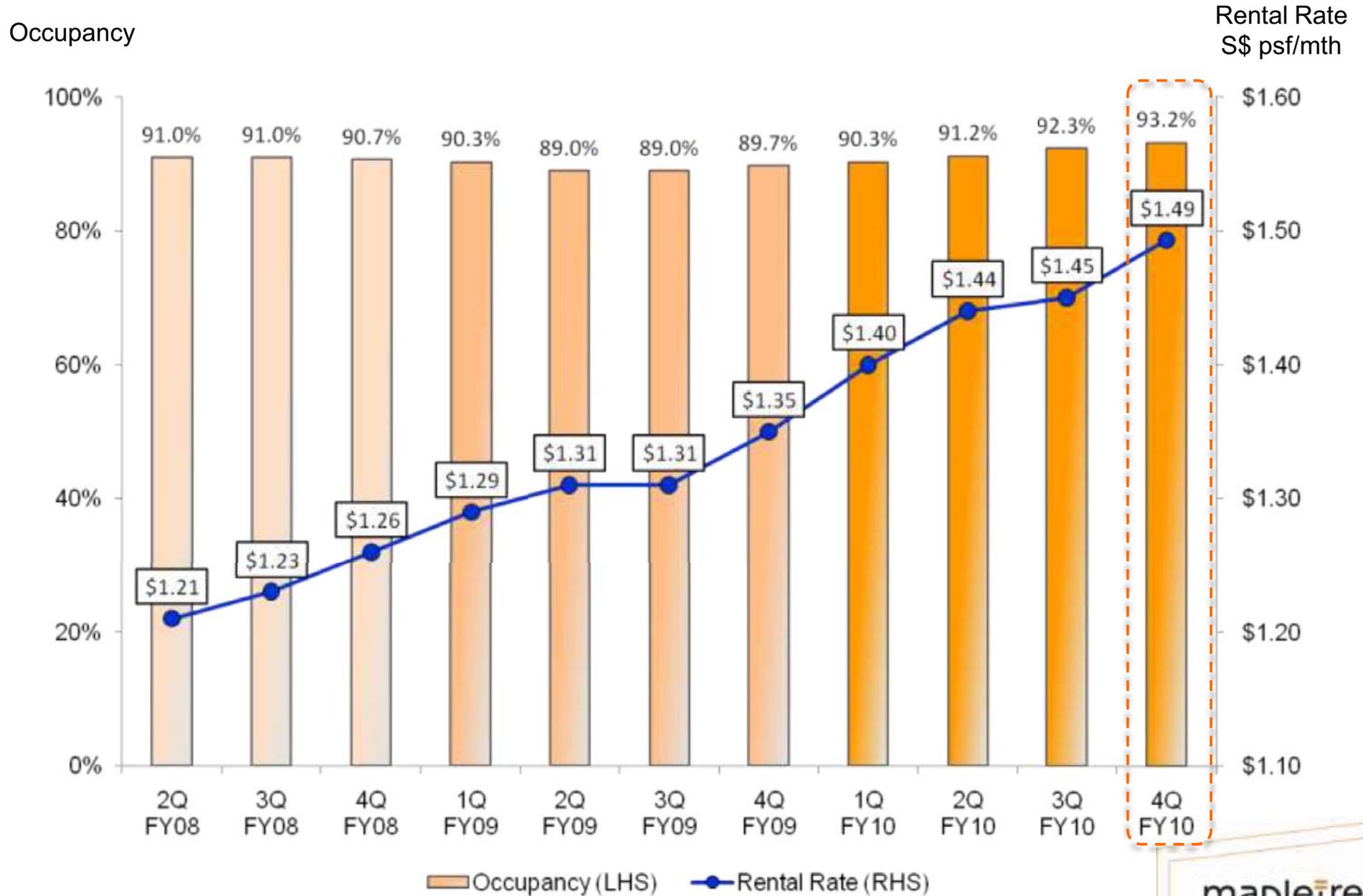
# Positive Rental Revisions



For period FY2010. All currencies in S\$



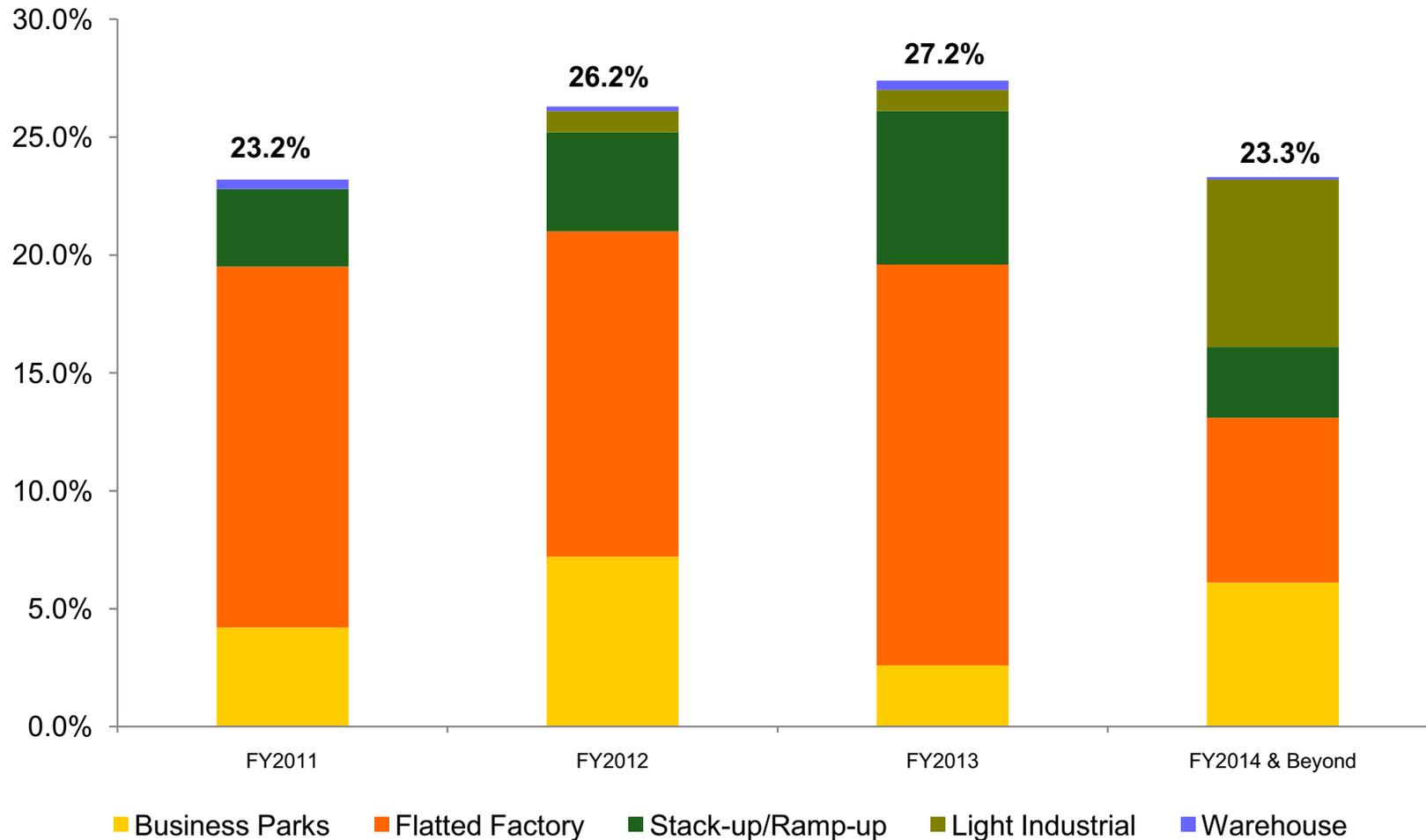
# Healthy Occupancy & Passing Rents



# Well-Positioned to Capitalise on Growth

% Expiring Leases  
by Gross Rental Income

- Portfolio WALE by Rental Income = 2.6 years
- Allows positive rental reversions

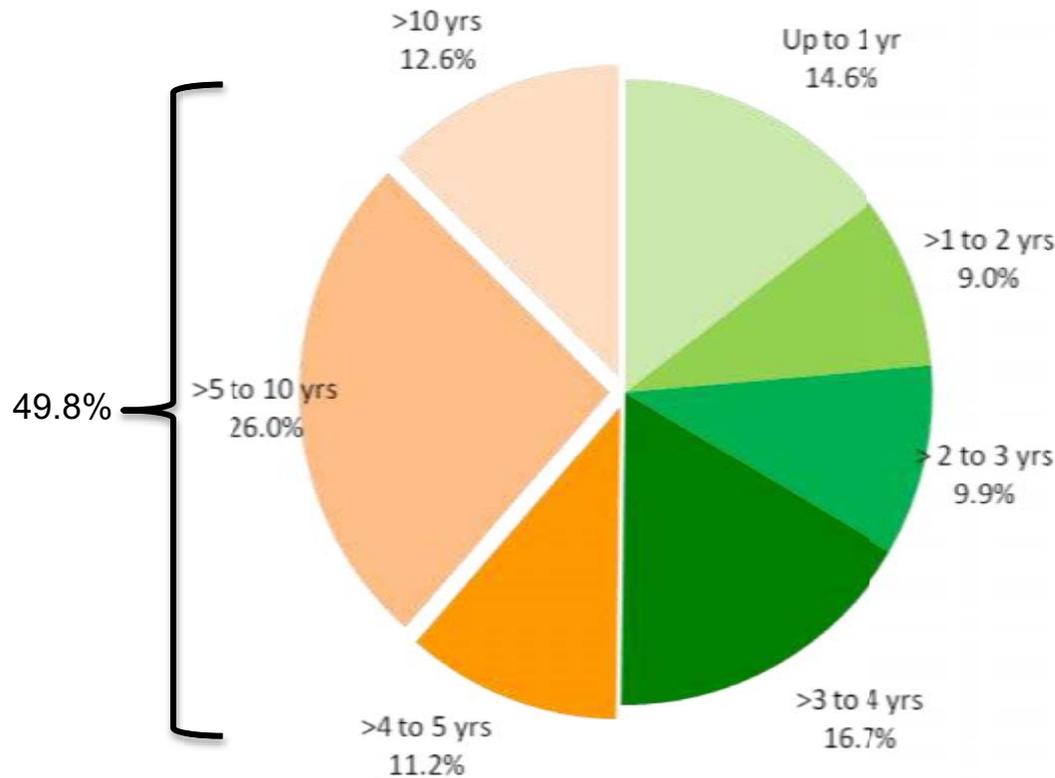


As at 31 March 2011



# Strong Tenant Retention

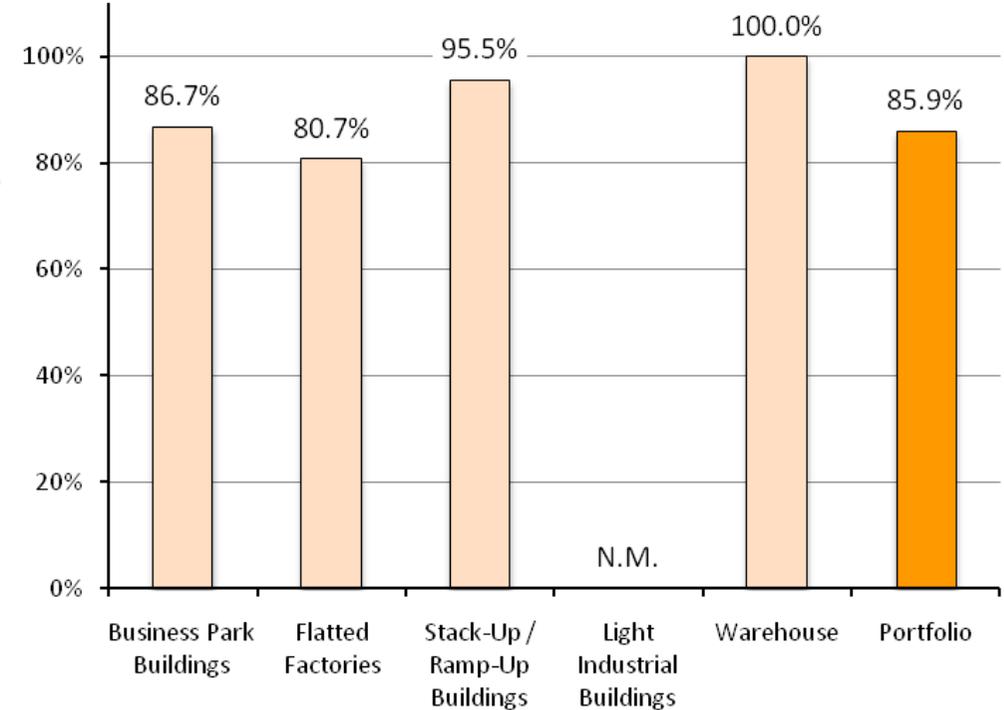
## Long Staying Tenants



As at 31 March 2011

## High Retention Rate for 4QFY10

### Average Retention Rate



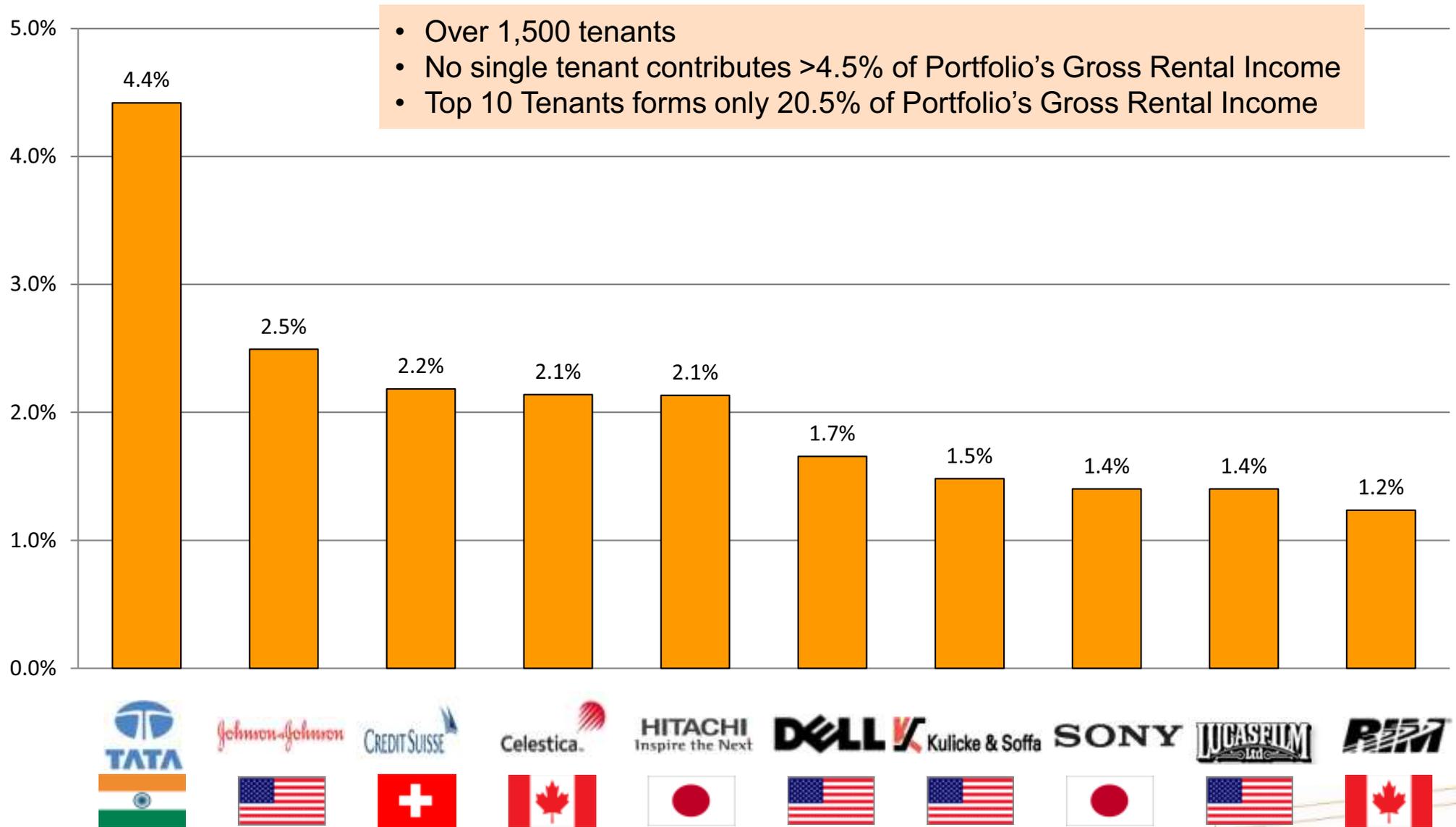
Based on NLA.

Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 49.8% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 85.9% in 4QFY10



# High Quality Tenant Base

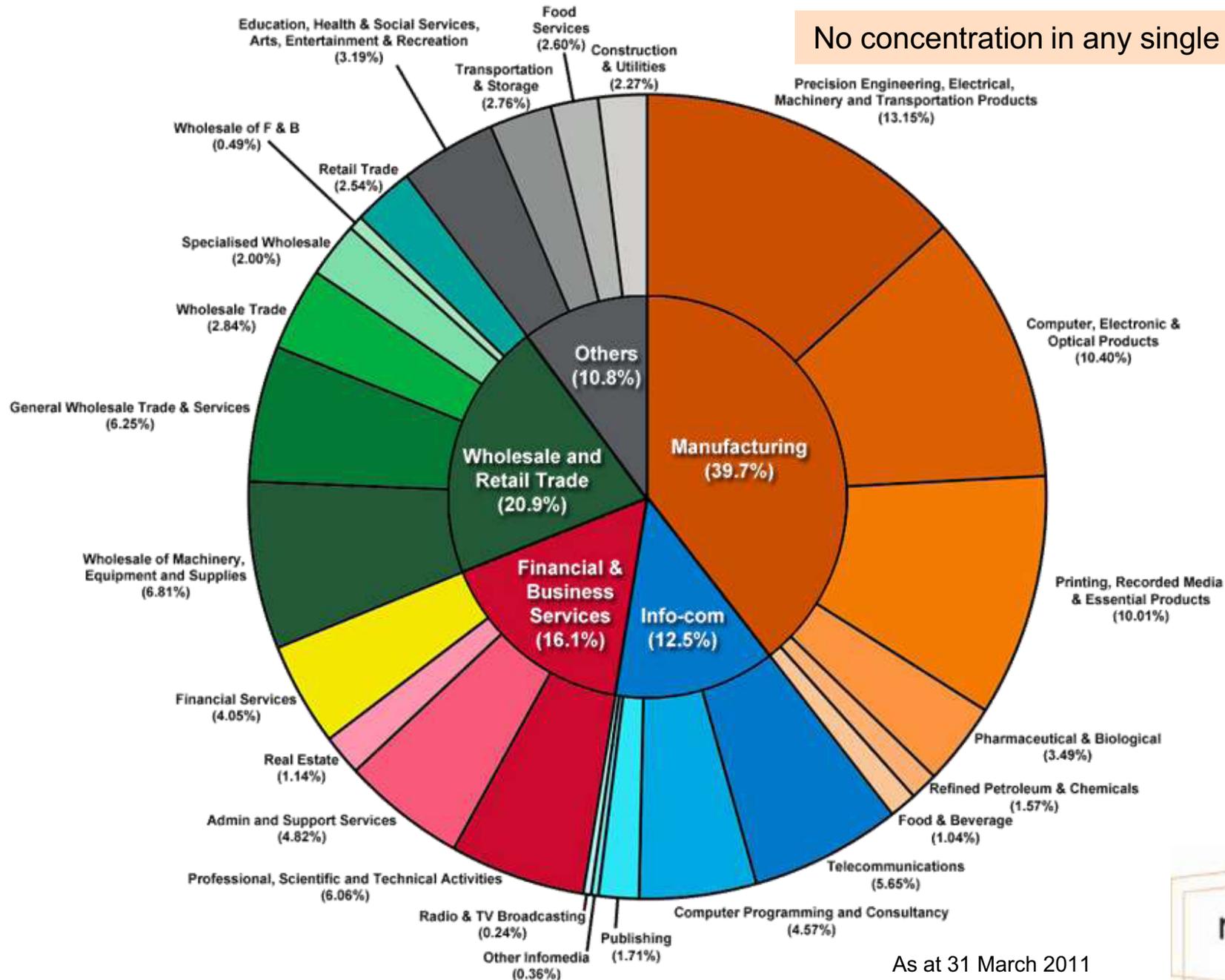


- Over 1,500 tenants
- No single tenant contributes >4.5% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 20.5% of Portfolio's Gross Rental Income



# Diversity of Tenant Trade Sector

No concentration in any single trade sector



As at 31 March 2011

# First Asset Enhancement Initiative – Redhill 2

Conversion of Redhill 2 Flatted Factory space (7<sup>th</sup> Floor) into e-Business space

Project Status	Actual Cost	Converted NLA	Number of Units
Completed in Feb 2011	S\$2.6M	28,300 sq ft	57 (250 to 1,000 sq ft)



Reception Area



Lift Lobby



18 Meeting Room



Breakout Area



Common Toilet



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A large, stylized orange graphic that resembles a funnel or a wide arrow pointing to the right. It is composed of several overlapping, semi-transparent orange shapes that create a sense of depth and movement. The central text 'Financial Review' is positioned within the narrowest part of this graphic.

# Financial Review



# Statement of Total Returns (FY2010/FY2009)

	FY2010 <sup>1</sup> (S\$'000)	FY2009 <sup>2</sup> (S\$'000)	↑ / (↓)
Gross revenue	196,492	171,837	14.3%
Property operating expenses	(61,792)	(52,523)	17.6%
<b>Net Property Income</b>	<b>134,700</b>	<b>119,314</b>	<b>12.9%</b>
Interest on borrowings	(43,264)	(43,395)	(0.3%)
Trust expenses	(14,168)	(11,055)	28.2%
<b>Net income before tax &amp; distribution</b>	<b>77,268</b>	<b>64,864</b>	<b>19.1%</b>
Net appreciation in the value of investment properties	283,831	26,800	959.1%
<b>Total return for the financial year after income tax before distribution</b>	<b>364,265</b>	<b>78,888</b>	<b>361.7%</b>

**Footnotes:**

<sup>1</sup> The figures comprise the results of MIT as a private trust from 1 April 2010 to 20 October 2010 and the consolidated results of MIT Group (ie, results of all 70 properties in its portfolio) from Listing Date onwards

<sup>2</sup> The figures comprise the results of MIT as a private trust and without the acquisition of MSIT properties (completed on Listing Date).



# Statement of Total Returns (Listing to 31 March 2011)

	Actual 21 Oct 10 to 31 Mar 11 (S\$'000)	Forecast <sup>1</sup> 21 Oct 10 to 31 Mar 11 (S\$'000)	↑ / (↓)
Gross revenue	94,861	91,695	3.5%
Property operating expenses	(28,024)	(28,840)	(2.8%)
<b>Net Property Income</b>	<b>66,837</b>	<b>62,855</b>	<b>6.3%</b>
Interest on borrowings	(8,971)	(9,419)	(4.8%)
Trust expenses	(8,098)	(8,865)	(8.7%)
<b>Net income before tax &amp; distribution</b>	<b>49,768</b>	<b>44,571</b>	<b>11.7%</b>
Net appreciation in the value of investment properties	102,031	-	-
<b>Total return for the period before tax</b>	<b>151,799</b>	<b>44,571</b>	<b>N.M</b>
Net non-tax deductible items	(101,197)	715	N.M
<b>Adjusted taxable income available for distribution to unitholders</b>	<b>50,602</b>	<b>45,286</b>	<b>11.7%</b>
<b>Distribution per Unit (cents)</b>	<b>3.45</b>	<b>3.10</b>	<b>11.3%</b>

**Footnote:**

<sup>1</sup> The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010 (the "Prospectus").



# Healthy Balance Sheet

	<b>Actual As at 31 Mar 2011</b>	<b>As at Listing Date<sup>2</sup></b>
Total Assets (S\$'000)	2,308,038 <sup>1</sup>	2,163,733
Total Liabilities (S\$'000)	924,208	906,556
<b>Net Assets Attributable to Unitholders</b>	<b>1,383,830</b>	<b>1,257,177</b>
<b>Net Asset Value per Unit (S\$)</b>	<b>0.95</b>	<b>0.86</b>

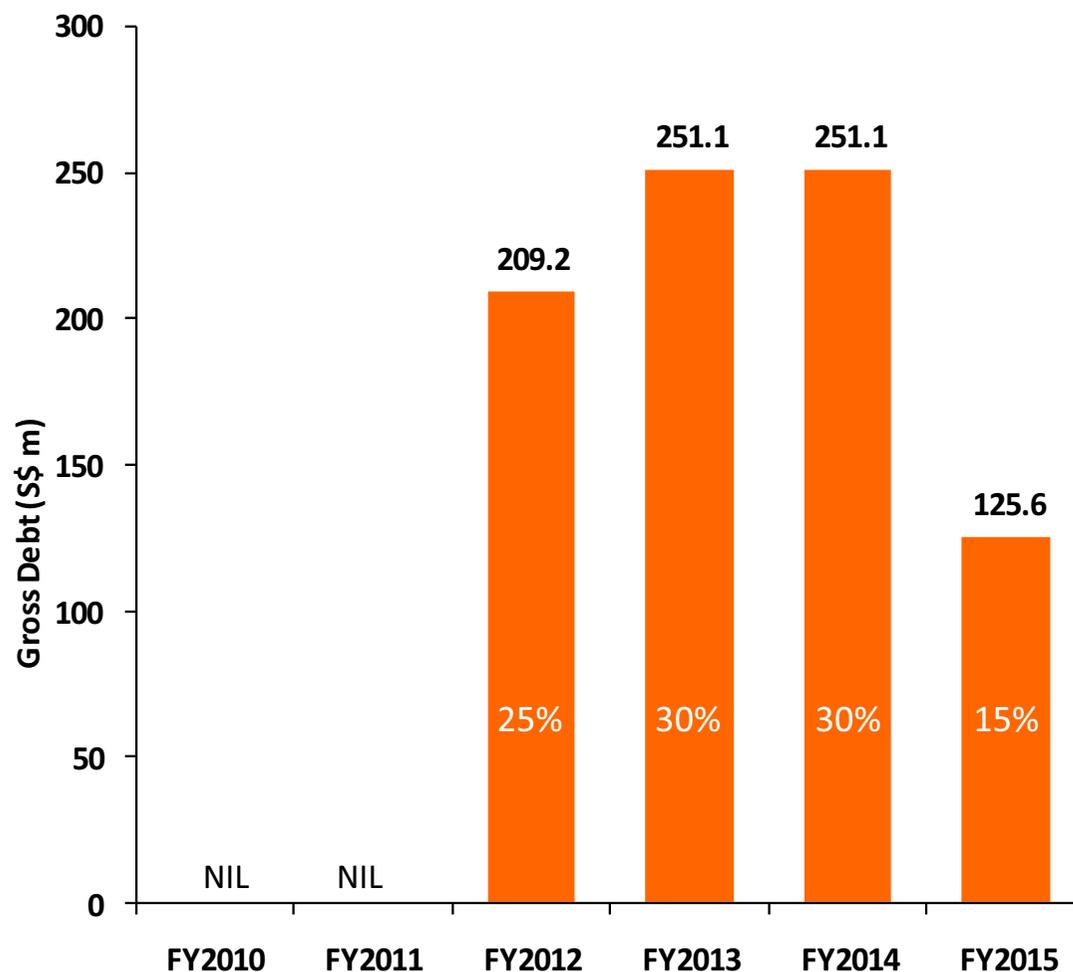
**Footnotes:**

<sup>1</sup> Higher asset value due mainly to net appreciation in the value of investment properties of S\$102.0 million from Listing Date

<sup>2</sup> As disclosed in the Prospectus dated 12 October 2010

# Capital Structure

## Debt Maturity Profile



As at 31 March 2011

Debt Profile	As at 31 March 2011
Aggregate Leverage	36.1%
Total Debt	S\$837.0 million
Fixed as a % of Total Debt	68%
Weighted Average All-in Funding Cost	2.3%
Weighted Average Tenor of Debt	2.9 years
Interest Cover Ratio	6.6 times
Assets Unencumbered as a % of Total Assets	100%

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# Outlook & Strategy

# Outlook & Strategy



- Ministry of Trade and Industry had increased its GDP forecast for 2011 from 4.0% - 6.0% to 5.0% - 7.0%
- Industrial rents are expected to increase between 5% to 15%<sup>1</sup> in 2011

<sup>1</sup> Source: Singapore Industrial Market Overview in MIT's annual report (Colliers International)

# Maiden Acquisition – JTC Flatted Factories Portfolio

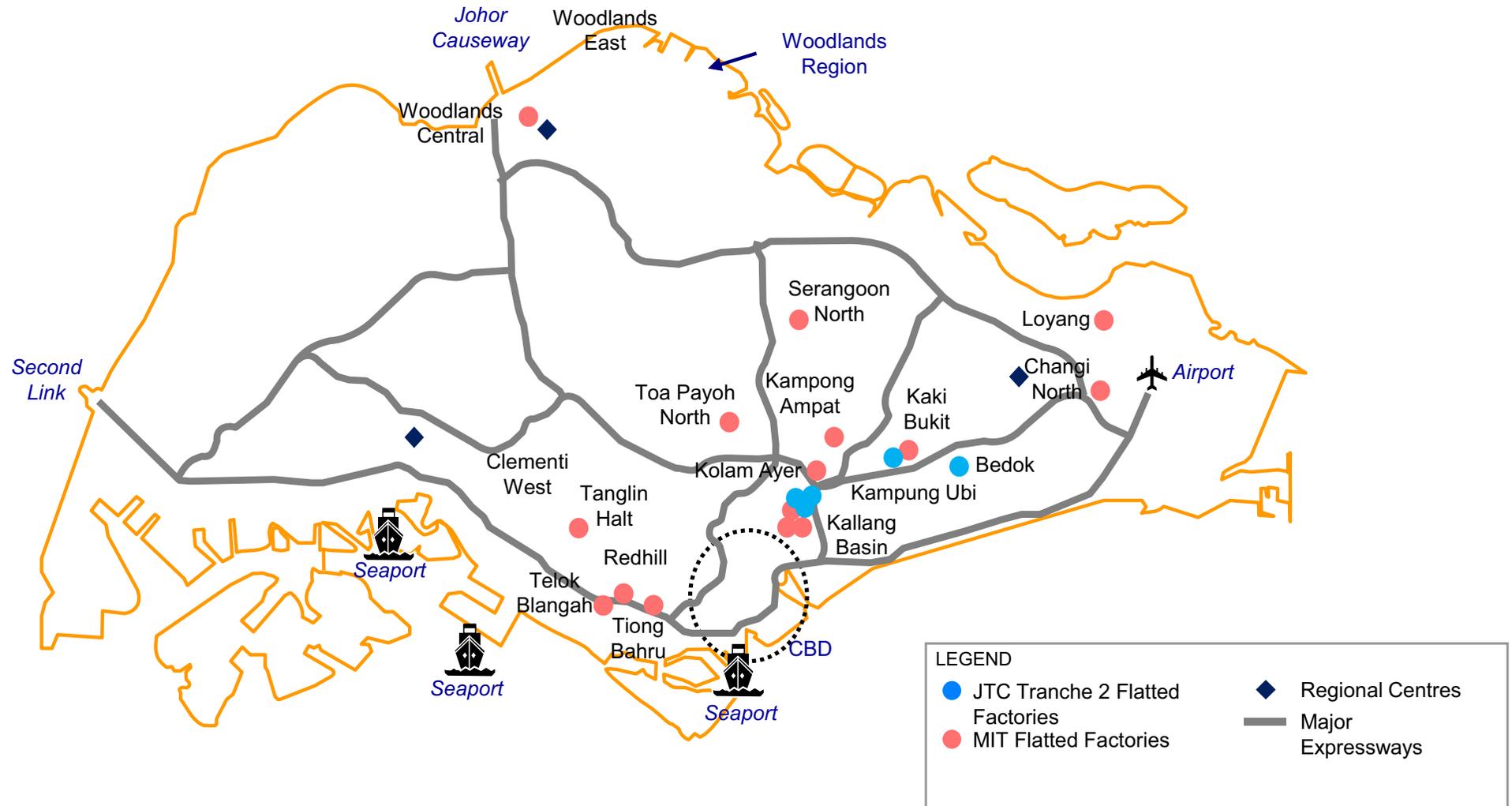
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- S\$400.3 million (Tranche 2 of JTC's 2<sup>nd</sup> Phase Divestment Exercise Portfolio)
- Acquisition to be completed in Aug 2011
- 18% increase in portfolio value from S\$2.2 billion to S\$2.6 billion
- Funding plans to be announced after 1QFY2011 results (26 July 2011)

## **Benefits of the Acquisition**

- Strengthen market leadership of multi-user factories
- Good embedded organic growth
- Synergies in leasing and operations
- Asset enhancement potential for the clusters with un-utilised plot ratio
- Improve diversification and resilience of the enlarged portfolio

# Synergies with Existing Portfolio



# Stable Portfolio with Growth Potential

Robust

**Continued Focus on Growth within Portfolio**

Resilient

**Large, Diversified and Resilient Portfolio with Market Presence**

Relevant

**Strong Market Fundamentals**

Reputable

**Potential Growth Opportunity from Acquisitions**

**Experienced Manager and Committed Sponsor**

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# Question & Answer

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Thank You