

maple^{tree}
industrial

4Q & Full Year FY13/14 Financial Results

22 April 2014



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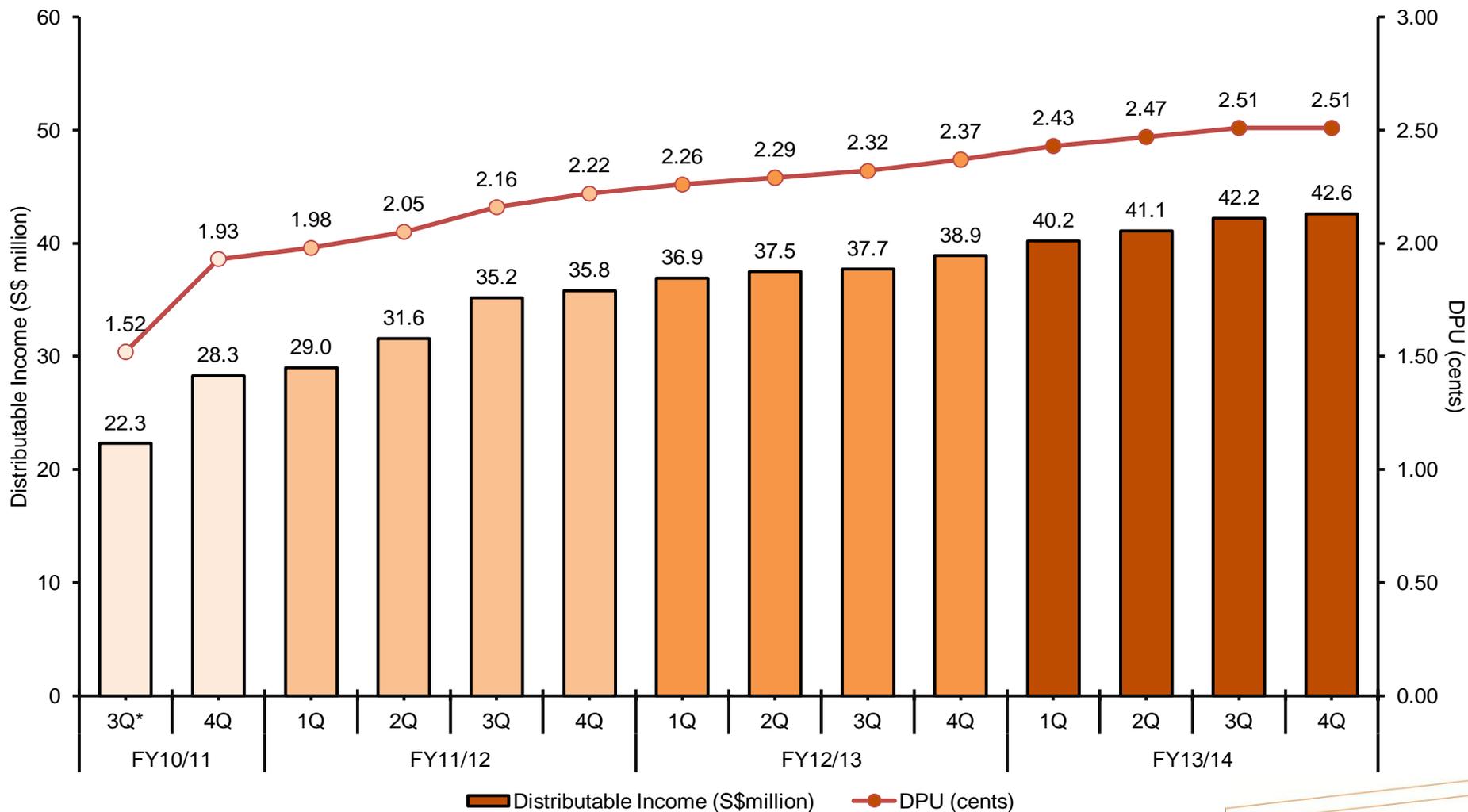
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Outlook and Strategy

KEY HIGHLIGHTS

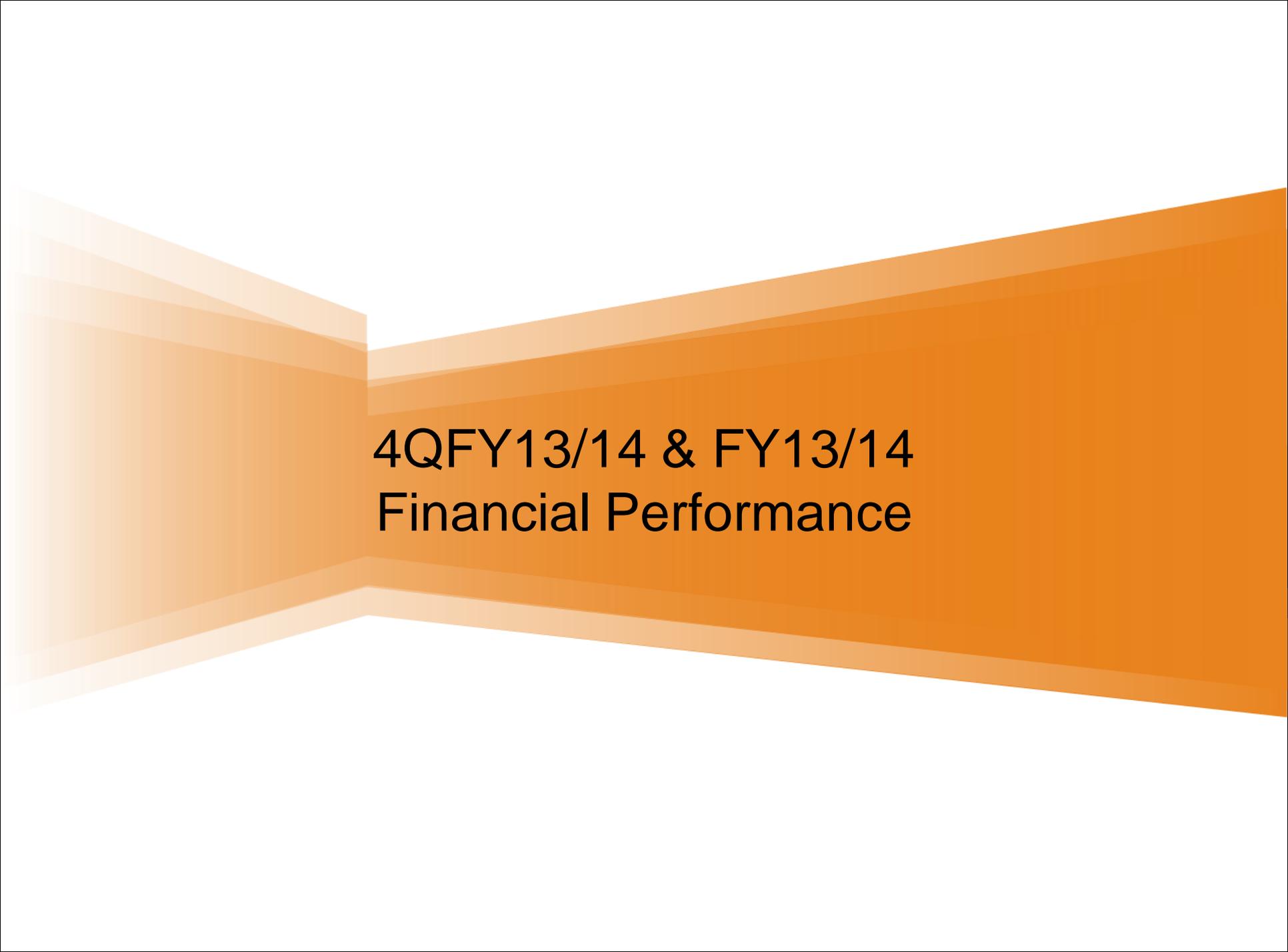
- **Strong financial results for FY13/14 attributable to improved occupancies in Flatted Factories and higher portfolio rental income**
 - ✓ FY13/14 Distributable Income : S\$166.1 million (↑ 10.0% y-o-y)
 - ✓ FY13/14 DPU : 9.92 cents (↑ 7.4% y-o-y)
 - ✓ 4QFY13/14 distributable income and DPU were S\$42.6 million and 2.51 cents respectively
- **Resilient portfolio performance in 4QFY13/14**
 - ✓ Average portfolio passing rental rate of S\$1.75 psf/mth, and average portfolio occupancy rate of 91.3%
 - ✓ Achieved positive rental revisions across all property segments
- **Growing focus on Hi-Tech Buildings segment in FY13/14**
 - ✓ Completed 3 development projects in Hi-Tech Buildings segment, increasing its contribution of portfolio valuation from 14.8% in 1QFY13/14 to 18.9% in 4QFY13/14
 - ✓ Secured largest build-to-suit (BTS) project at S\$250 million to develop new hi-tech facility for Hewlett-Packard Singapore
- **Portfolio value increased to S\$3,169.6 million**
 - ✓ Portfolio revaluation gain of S\$150.7 million and capitalised development cost of S\$139.0 million
- **Proactive capital management**
 - ✓ Stronger balance sheet with aggregate leverage ratio of 34.4% and lower weighted all-in funding cost of 2.0%

SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10



A decorative graphic consisting of several overlapping, semi-transparent orange shapes that form a wide, horizontal band across the middle of the page. The shapes are layered, creating a sense of depth and movement. The colors range from a light, pale orange to a darker, more saturated orange. The overall effect is modern and professional.

4QFY13/14 & FY13/14 Financial Performance

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	75,169	72,121	4.2%
Property operating expenses	(21,874)	(22,543)	(3.0%)
Net property income	53,295	49,578	7.5%
Interest on borrowings	(5,828)	(6,586)	(11.5%)
Trust expenses	(6,341)	(5,796)	9.4%
Net income	41,126	37,196	10.6%
Net fair value gain on investment properties and investment property under development	150,701	134,906	11.7%
Total return for the period before tax	191,827	172,102	11.5%
Income tax expense	(72)	(1,195)	(94.0%)
Total return for the period after tax	191,755	170,907	12.2%
Net non-tax deductible items	(149,142)	(131,976)	13.0%
Amount available for distribution	42,613	38,931	9.5%
Distribution per Unit (cents)	2.51	2.37	5.9%

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	FY13/14 (S\$'000)	FY12/13 (S\$'000)	↑ / (↓)
Gross revenue	299,276	276,433	8.3%
Property operating expenses	(84,537)	(80,997)	4.4%
Net property income	214,739	195,436	9.9%
Interest on borrowings	(25,908)	(27,129)	(4.5%)
Trust expenses	(25,207)	(22,747)	10.8%
Net income	163,624	145,560	12.4%
Net fair value gain on investment properties and investment property under development	150,701	134,906	11.7%
Total return for the period before tax	314,325	280,466	12.1%
Income tax expense	(72)	(1,195)	(94.0%)
Total return for the period after tax	314,253	279,271	12.5%
Net non-tax deductible items	(148,142)	(128,310)	15.5%
Amount available for distribution	166,111	150,961	10.0%
Distribution per Unit (cents)	9.92	9.24	7.4%

STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	4QFY13/14 (S\$'000)	3QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	75,169	75,635	(0.6%)
Property operating expenses	(21,874)	(20,653)	5.9%
Net property income	53,295	54,982	(3.1%)
Interest on borrowings	(5,828)	(6,695)	(12.9%)
Trust expenses	(6,341)	(6,335)	0.1%
Net income	41,126	41,952	(2.0%)
Net fair value gain on investment properties and property under development	150,701	-	N.M
Total return for the period before tax	191,827	41,952	357.3%
Income tax expense	(72)	-	N.M
Total return for the period after tax	191,755	41,952	357.1%
Net non-tax deductible items	(149,142)	219	N.M
Amount available for distribution	42,613	42,171	1.0%
Distribution per Unit (cents)	2.51	2.51	-

Footnote:

¹ N.M – Not meaningful.

HEALTHY BALANCE SHEET

	31 Mar 2014	31 Dec 2013	↑ / (↓)
Total Assets (S\$'000)	3,275,053	3,110,701	5.3%
Total Liabilities (S\$'000)	1,246,396	1,250,446	(0.3%)
Net Assets Attributable to Unitholders (S\$'000)	2,028,657	1,860,255	9.1%
Net Asset Value per Unit (S\$)	1.20	1.11	8.1%

PORTFOLIO VALUATION

Property Segment (includes property under development)	Valuation as at 31 Mar 2014 (S\$ m)	Valuation as at 31 Mar 2013 (S\$ m)	Capitalisation rate
Flatted Factories	1,534.7	1,467.6	6.50% to 7.25%
Hi-Tech Buildings	599.2	425.7	6.50% to 7.00%
Business Park Buildings	533.4	515.6	6.25%
Stack-up/Ramp-up Buildings	423.2	392.9	7.00%
Light Industrial Buildings	79.1	78.0	6.75% to 7.00%
Total	3,169.6	2,879.9	

- Valuation of portfolio increased 10.1% to S\$3,169.6 million; increase in valuation was due to a portfolio revaluation gain of S\$150.7 million and capitalised development cost of S\$139.0 million
- Revaluation gain of S\$150.7 million was driven mainly by improved portfolio performance and completion of development projects
- Net Asset Value per Unit increased from S\$1.10 as at 31 March 2013 to S\$1.20 as at 31 March 2014.



STRONG BALANCE SHEET

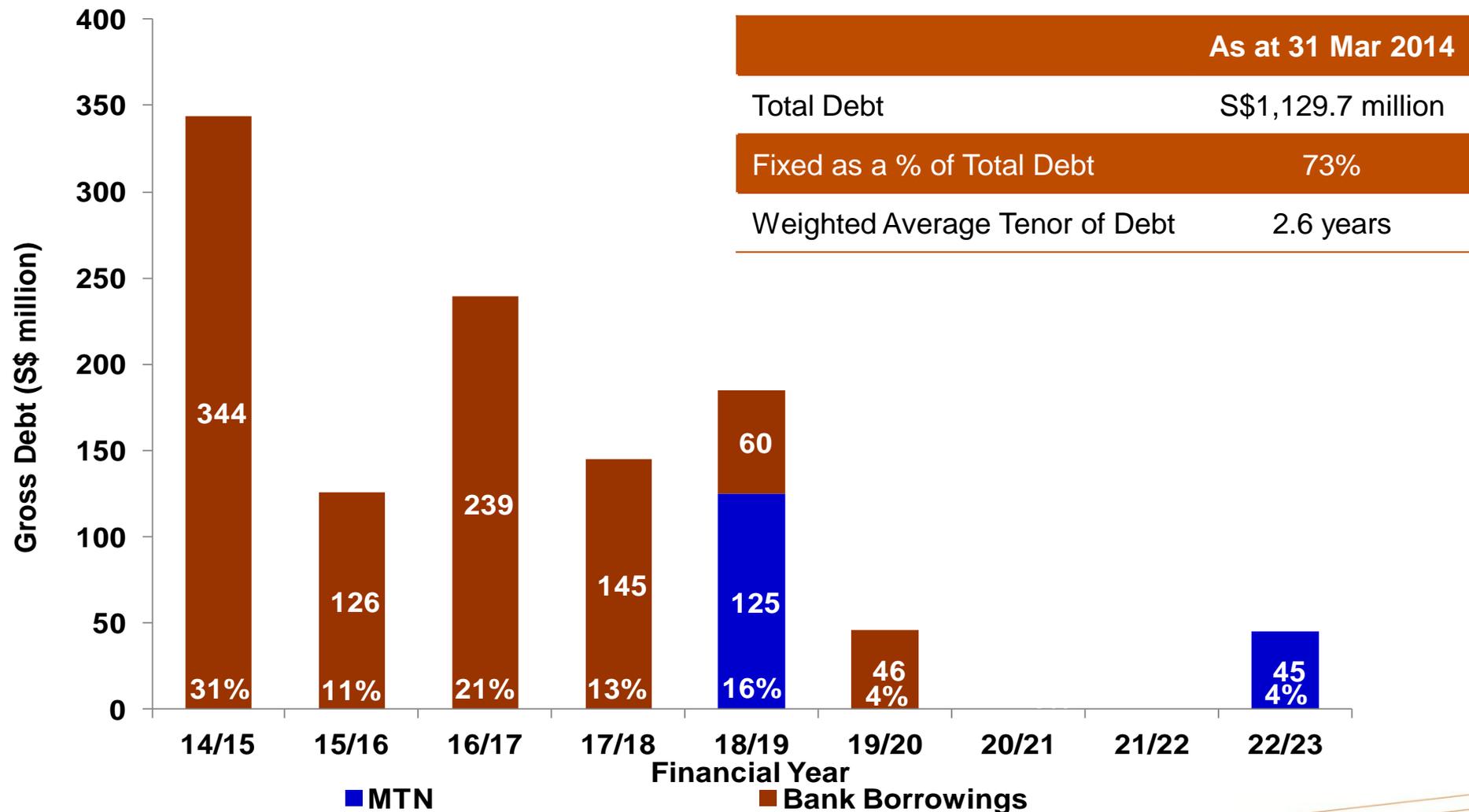
	As at 31 Mar 2014	As at 31 Dec 2013
Total Debt	S\$1,129.7 million	S\$1,130.3 million
Aggregate Leverage Ratio	34.4%	36.3%
Fixed as a % of Total Debt	73%	81%
Weighted Average Tenor of Debt	2.6 years	2.8 years
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

	4QFY13/14	3QFY13/14
Weighted Average All-in Funding Cost	2.0%	2.3%
Interest Coverage Ratio	8.1 times	7.3 times

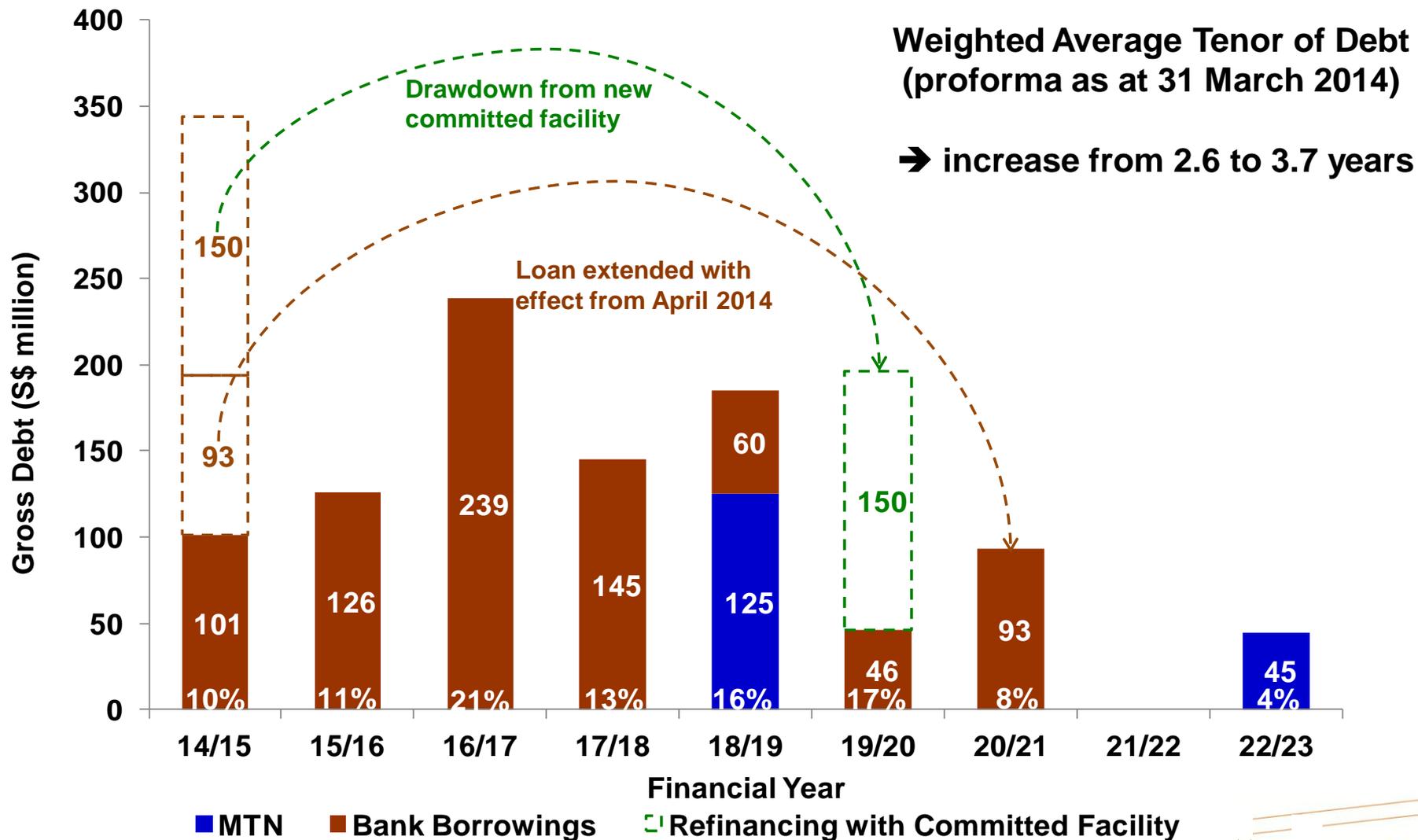
Strong balance sheet to pursue growth opportunities

- Proceeds of S\$17.8 million from DRP in 3QFY13/14 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



PROFORMA DEBT MATURITY PROFILE



DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
1 January 2014 to 31 March 2014	2.51

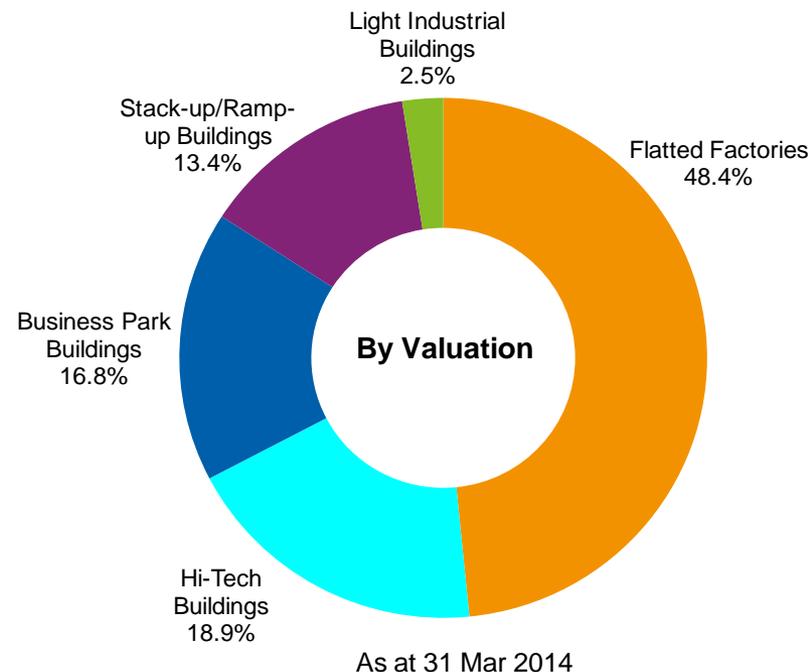
Distribution Timetable	Dates
Last day of trading on “cum” basis	25 April 2014 (Friday), 5:00pm
Ex-date	28 April 2014 (Monday), 9:00am
Book closure date	30 April 2014 (Wednesday), 5:00pm
Cash distribution payment date	By 3 June 2014 (Tuesday)
Crediting of DRP Units to Unitholders’ securities accounts and listing of the DRP Units on the SGX-ST	By 4 June 2014 (Wednesday)



Portfolio Update

84 PROPERTIES ACROSS 5 PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total property assets of approx. **S\$3.2 billion**
 - Total GFA of approx. **19.7 million sq ft**
 - Total NLA of approx. **14.6 million sq ft**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Flatted Factories



Hi-Tech Buildings



Business Park Buildings



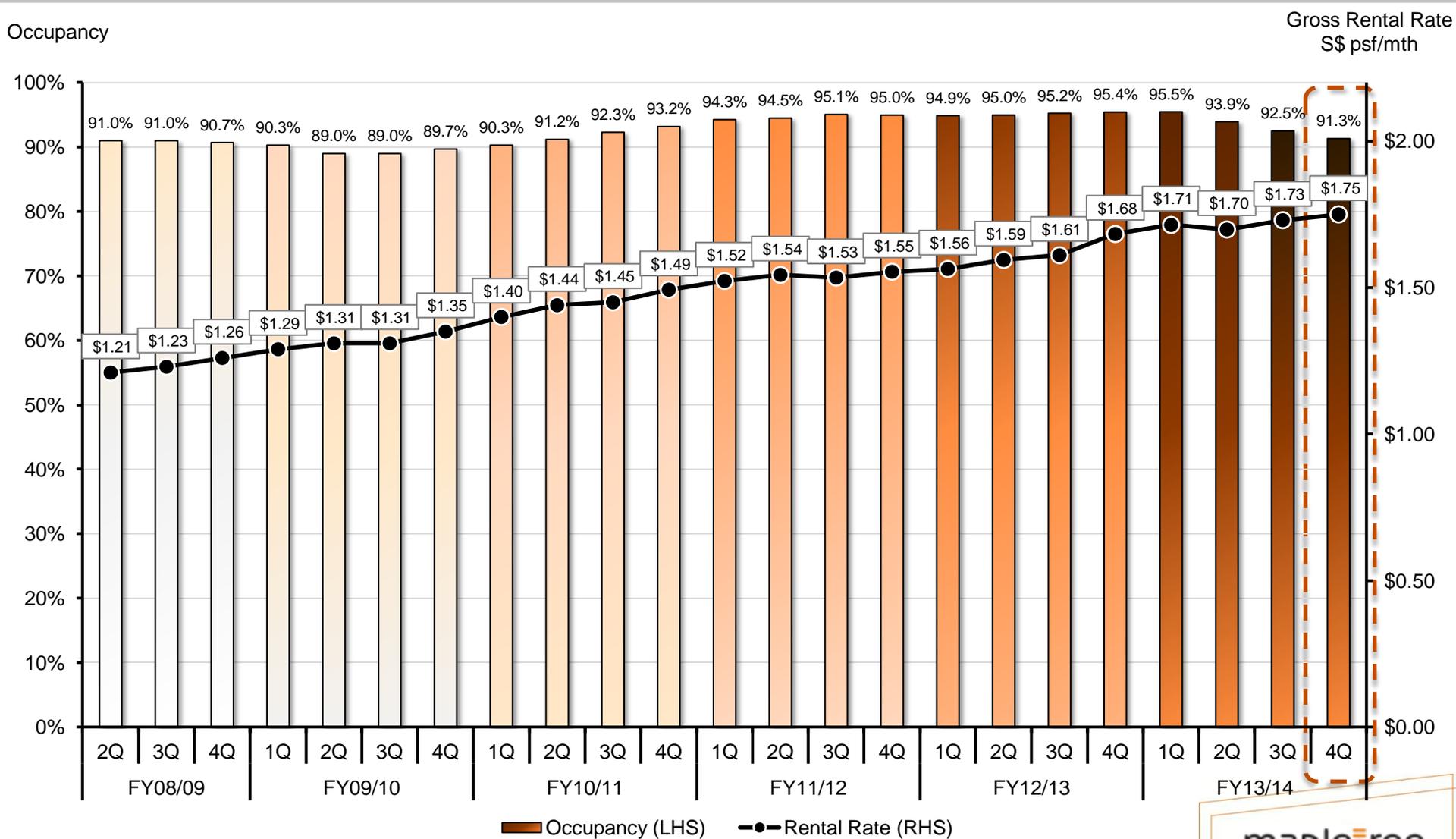
Stack-up / Ramp-up Buildings



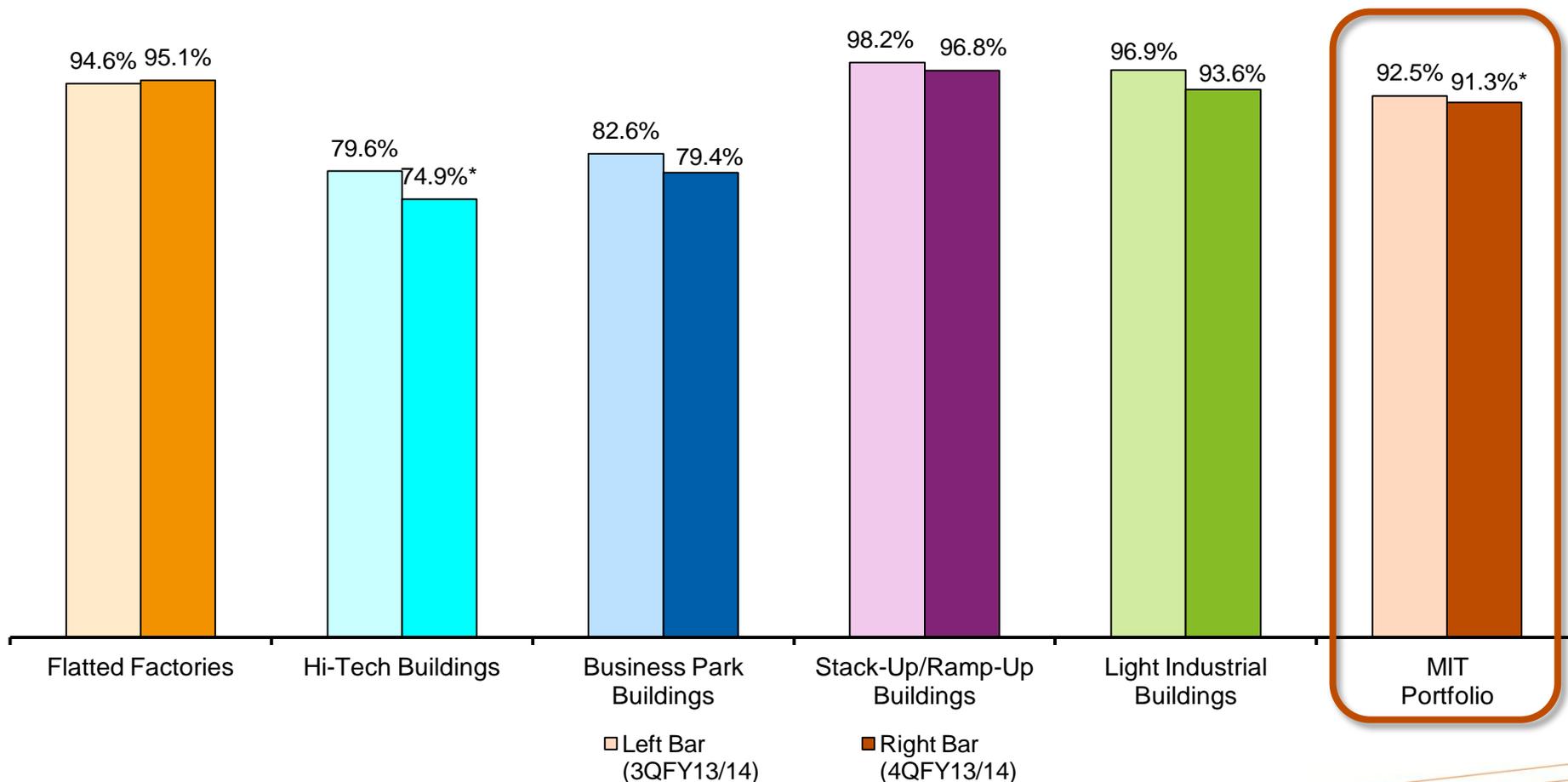
Light Industrial Buildings



RESILIENT PORTFOLIO PERFORMANCE



SEGMENTAL OCCUPANCY LEVELS



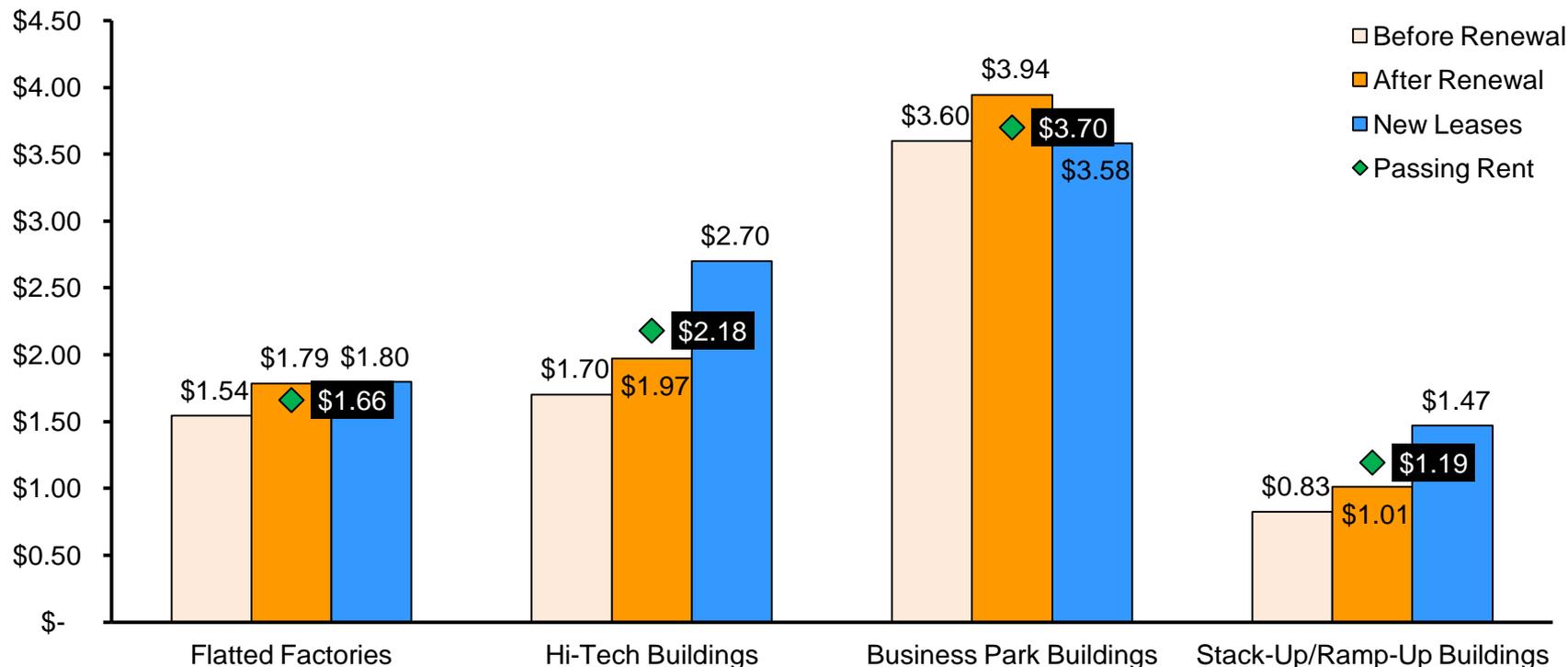
* The drop in occupancy rates were due mainly to the increase in leasable area contributed by the completion of the asset enhancement initiative at Toa Payoh North 1 Cluster.



POSITIVE RENTAL REVISIONS

Gross Rental Rate

S\$ psf/mth



Renewal Leases

138 Leases
(396,169 sq ft)

13 Leases
(51,134 sq ft)

6 Leases
(22,414 sq ft)

11 Leases
(208,449 sq ft)

New Leases

55 Leases
(132,350 sq ft)

6 Leases
(12,523 sq ft)

6 Leases
(31,546 sq ft)

6 Leases
(113,657 sq ft)

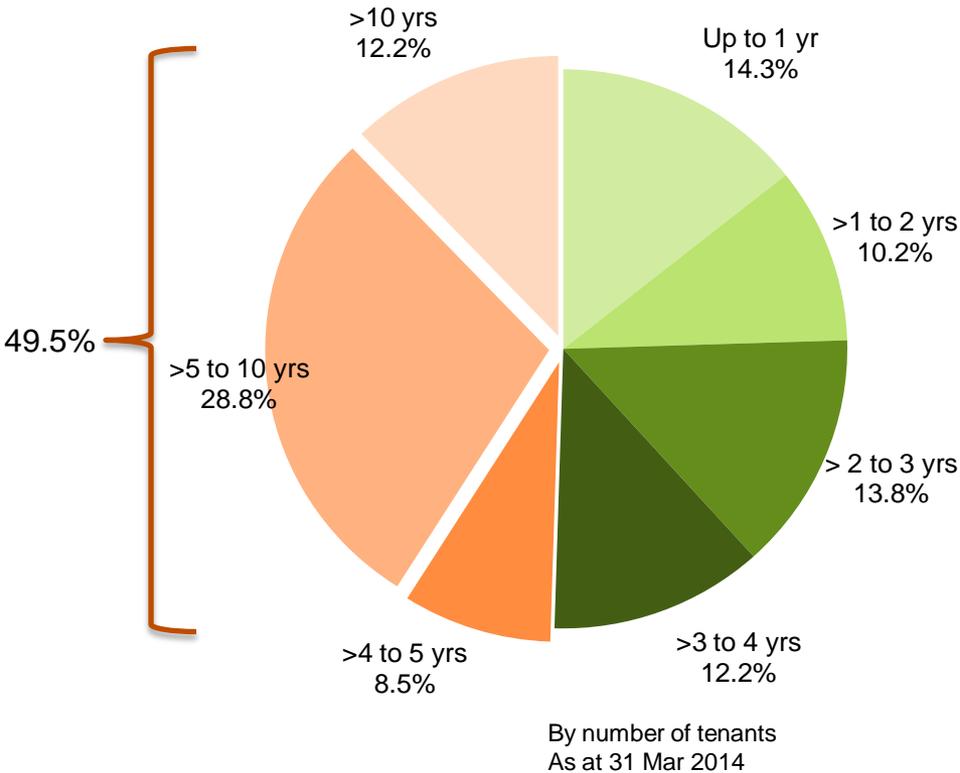
For period 4QFY13/14

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

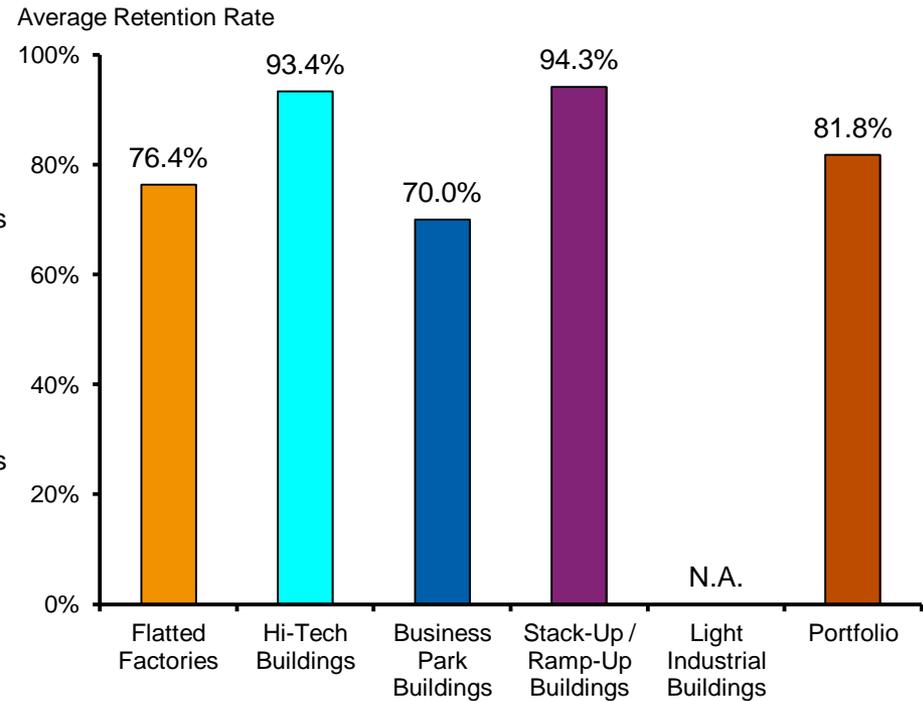


HEALTHY TENANT RETENTION

Long Staying Tenants



Retention Rate for 4QFY13/14



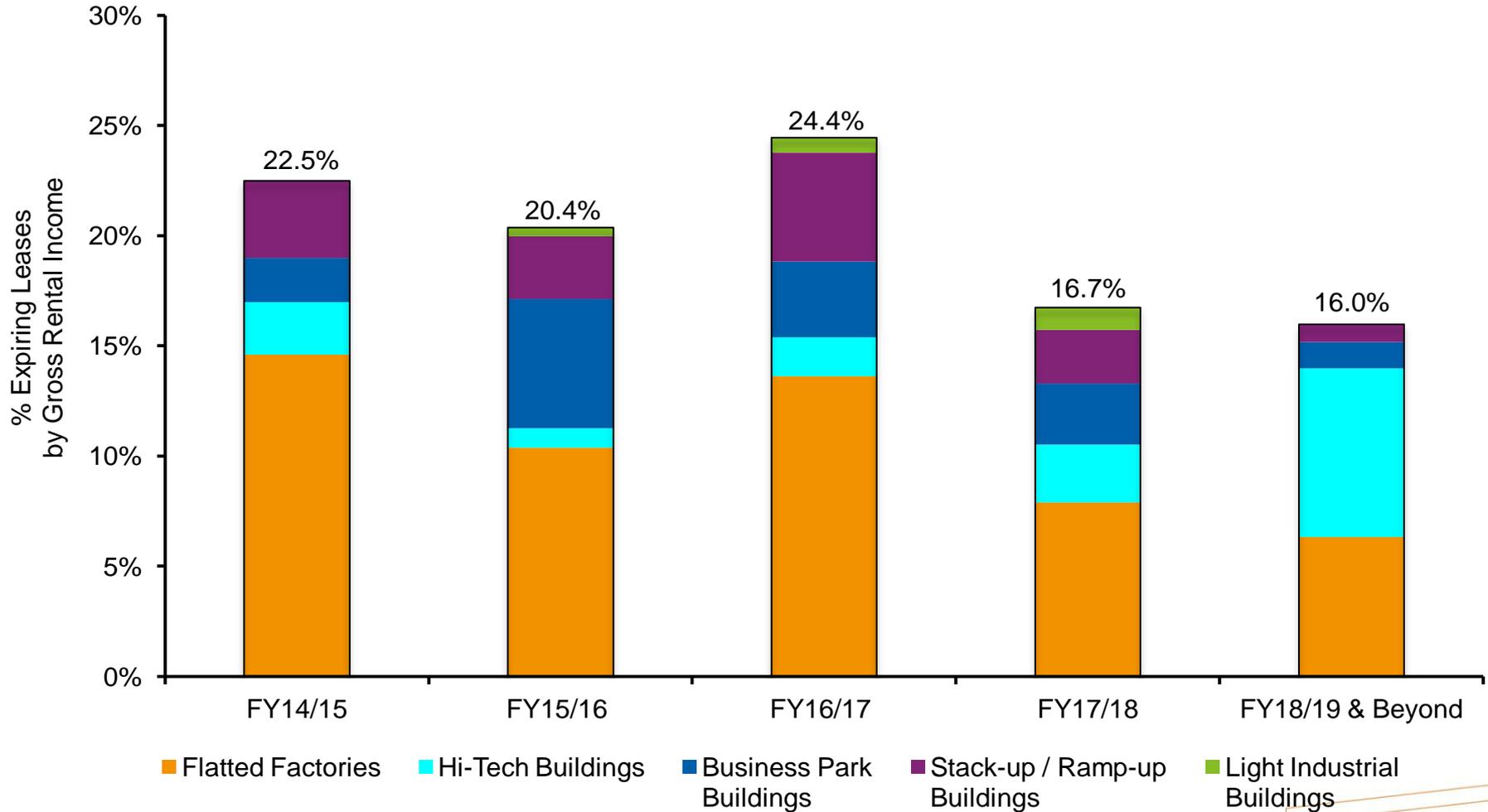
Based on NLA.
Not applicable for Light Industrial Buildings as no leases were due for renewal.

- 49.5% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 81.8% in 4QFY13/14



LEASE EXPIRY PROFILE

22.5% of Leases Remain Due for Renewal in FY14/15

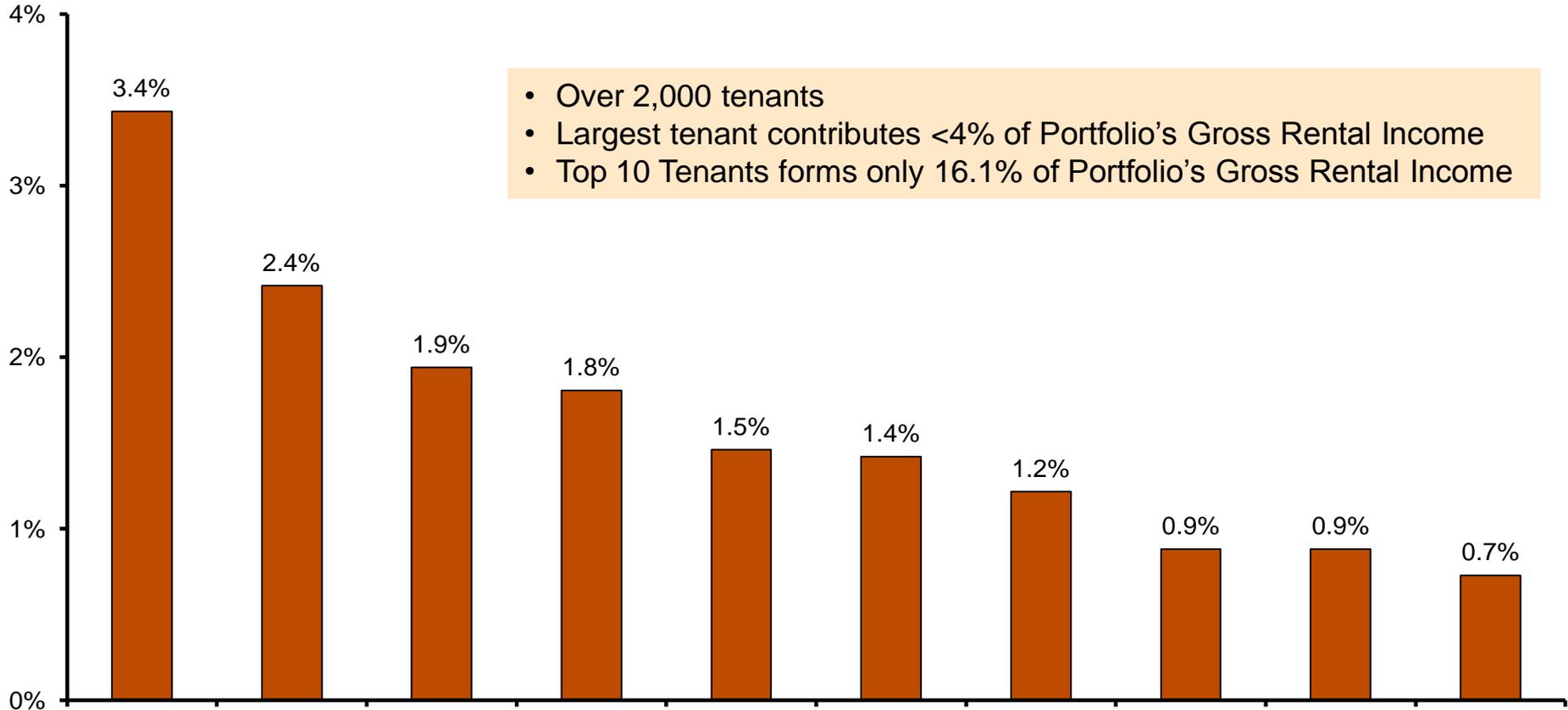


Portfolio WALE by Gross Rental Income = 2.5 years



LARGE AND DIVERSE TENANT BASE

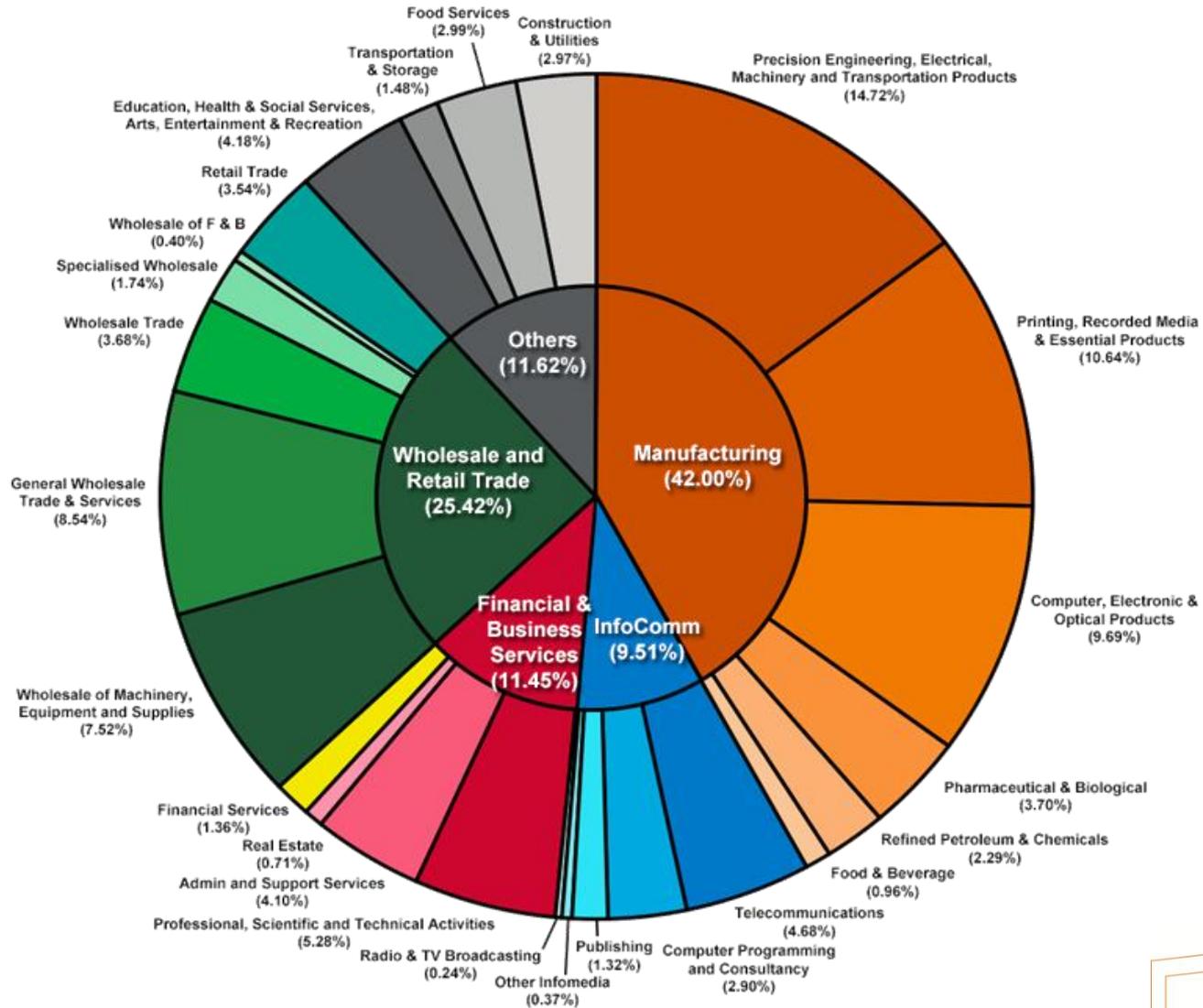
Percentage of
Gross Rental Income



- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 16.1% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 31 Mar 2014





Asset Enhancement and Development Updates

BUILD-TO-SUIT – EQUINIX

- 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 other duration depending on the remaining land lease
- Land lease of 30 years
- Embedded annual rental escalation
- Completed the construction of first-storey sub-structure works

Location	26A Ayer Rajah Crescent
GFA	385,000 sq ft
Estimated Cost	S\$108 million
Expected Completion	2 nd Half 2014



2nd storey slab construction in-progress



Artist's impression of completed development

AEI – TOA PAYOH NORTH 1

- Development of new 8-storey Hi-Tech Building and 5-storey amenity block with canteen, multi-storey car park and showrooms
- Completed improvement works to the common areas of the existing buildings and landscaped areas
- Central location with convenient access to various amenities
- Strong leasing interest with 67% commitment for the new space

Location	978 & 988 Toa Payoh North
Additional GFA	150,000 sq ft
Estimated Cost	S\$40 million
Temporary Occupation Permit	29 January 2014



REDEVELOPMENT OF TELOK BLANGAH CLUSTER

	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 Area		329,800 sq ft
Land Tenure		60 years (from 1 July 2008)

- Secured largest BTS project at S\$250 million¹
- 100% committed by Hewlett-Packard Singapore
- 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

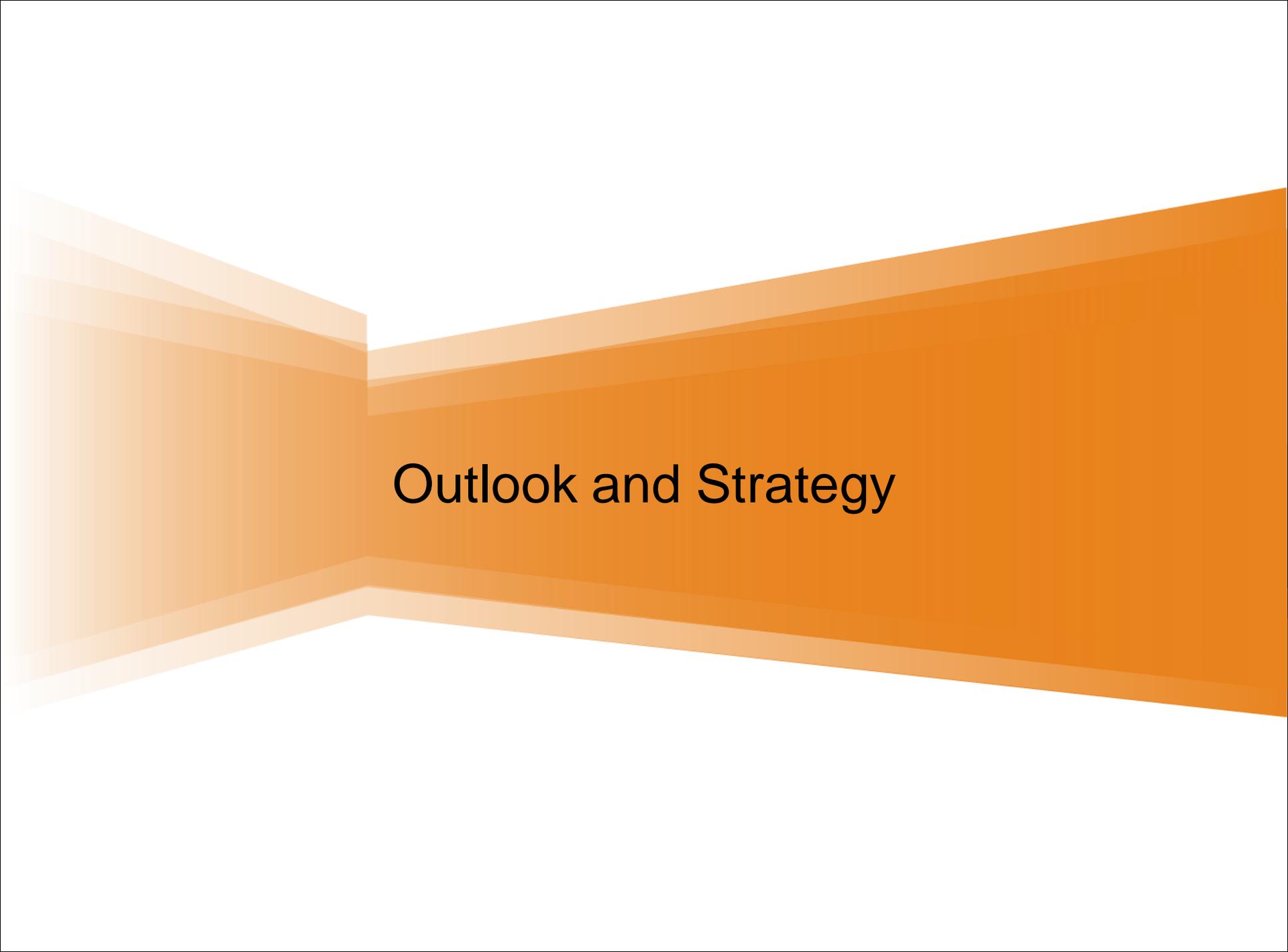
ACQUISITION OF 2A CHANGI NORTH STREET 2



- Proposed acquisition of a 4-storey Light Industrial Building on a sale-and-leaseback arrangement
- Located within established Changi North Industrial Estate
- 100% committed by Tenant

¹ Includes purchase consideration of S\$12.0 million, land premium and other acquisition-related expenses

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)
Purchase Price	S\$14.1 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	2 nd Quarter 2014



Outlook and Strategy

MARKET OUTLOOK

- The economy expanded by 5.1% on a year-on-year basis for the quarter ended 31 March 2014, as compared to the 5.5% expansion in the preceding quarter¹
- Average rents for industrial real estate for 4QFY13/14² :
 - ✓ Business Park Space : S\$4.23 psf/mth (-5.8% q-o-q)
 - ✓ Multi-user Factory Space: S\$2.00 psf/mth (1.0% q-o-q)

¹ Ministry of Trade and Industry (Advance Estimates)

² JTC Corporation as at 16 Apr 2014

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

ENHANCED FINANCIAL FLEXIBILITY

- Hedged borrowings minimise exposure to interest rate fluctuations
- Application of DRP for 4QFY13/14 distribution to finance progress payment requirements of development projects

GROWTH BY ACQUISITIONS & SELECTIVE DEVELOPMENT

- Secured largest BTS project at S\$250 million
- Acquisition of 2A Changi North Street 2 to be completed in 2Q2014
- BTS development for Equinix on track for completion



Thank You