

4Q & FY14/15 Financial Results

21 April 2015



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Agenda

1 Key Highlights – 1 Apr 2014 to 31 Mar 2015

2 4Q & FY14/15 Financial Performance

3 Portfolio Update

4 Development Updates

5 Outlook and Strategy

KEY HIGHLIGHTS

1 APR 2014 TO 31 MAR 2015

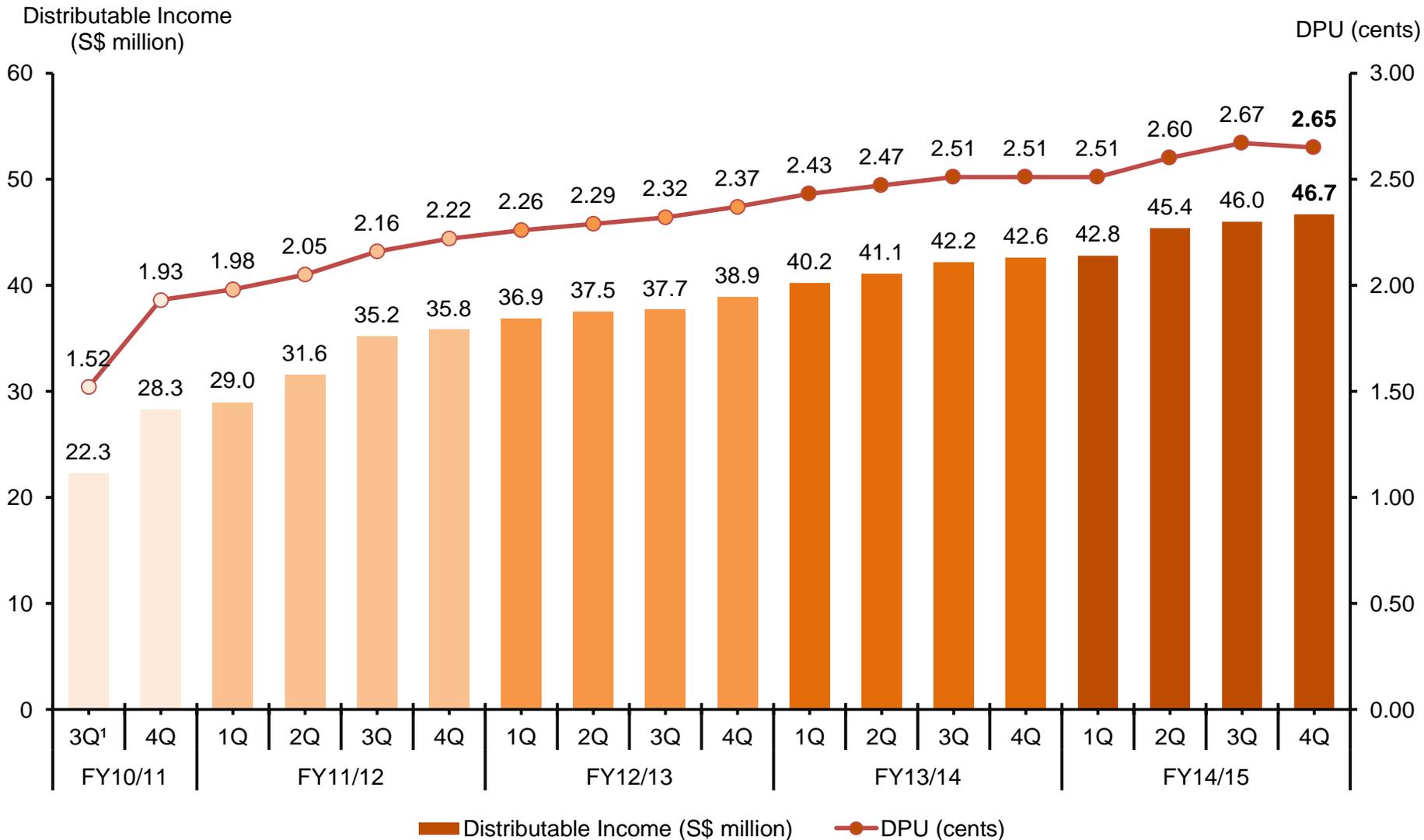


Hi-Tech Building,
Build-to-Suit Data Centre for Equinix

Key Highlights

- **Growth driven by higher rental rates secured for new leases and renewal leases, revenue contribution from build-to-suit (BTS) project for Equinix and acquisition of 2A Changi North Street 2**
 - ▲ FY14/15 Distributable Income: S\$180.8 million (↑ 8.9% y-o-y)
 - ▲ FY14/15 DPU: 10.43 cents (↑ 5.1% y-o-y)
 - ▲ 4QFY14/15 distributable income and DPU were S\$46.7 million and 2.65 cents respectively
- **Stable operational performance**
 - ▲ Average portfolio occupancy of 90.2% and higher portfolio passing rental rate of S\$1.84 psf/mth
 - ▲ Achieved positive rental revisions for renewal leases
- **Building momentum in growing Hi-Tech Buildings segment**
 - ▲ Obtained Temporary Occupation Permit (TOP) for Equinix on 27 Jan 2015
 - ▲ Full commencement of redevelopment of Telok Blangah Cluster in Mar 2015 following successful relocation of 69% of tenants to alternative MIT clusters
- **Higher portfolio value of S\$3,424.2 million**
 - ▲ Portfolio revaluation gain of S\$197.4 million and capitalised cost of S\$57.2 million from developments and acquisition
- **Prudent capital management**
 - ▲ Hedged borrowings of 87% to minimise impact of interest rate volatility on distributions

Scorecard since IPO



¹ MIT was listed on 21 Oct 2010.

4Q & FY14/15

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

Statement of Total Returns (Year-on-Year)

	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	79,408	75,169	5.6%
Property operating expenses	(21,637)	(21,874)	(1.1%)
Net property income	57,771	53,295	8.4%
Interest on borrowings	(6,185)	(5,828)	6.1%
Trust expenses	(6,807)	(6,341)	7.3%
Net income	44,779	41,126	8.9%
Net fair value gain on investment properties and investment property under development	197,424	150,701	31.0%
Total return for the period before tax	242,203	191,827	26.3%
Income tax credit / (expense)	7 ¹	(72) ²	(109.7%)
Total return for period after tax	242,210	191,755	26.3%
Net non-tax deductible items	(195,484)	(149,142)	31.1%
Amount available for distribution	46,726	42,613	9.7%
Distribution per Unit (cents)	2.65	2.51	5.6%

Footnotes:

¹ The income tax credit relates mainly to adjustment passed upon finalisation of industrial building allowance claimed when MIT was a private trust.

² The income tax expense relates mainly to industrial building allowances claimed when MSIT was a private trust, which has been disallowed by IRAS.

Statement of Total Returns (Year-on-Year)

	FY14/15 (S\$'000)	FY13/14 (S\$'000)	↑ / (↓)
Gross revenue	313,873	299,276	4.9%
Property operating expenses	(85,260)	(84,537)	0.9%
Net property income	228,613	214,739	6.5%
Interest on borrowings	(23,785)	(25,908)	(8.2%)
Trust expenses	(26,836)	(25,207)	6.5%
Net income	177,992	163,624	8.8%
Net fair value gain on investment properties and investment property under development	197,424	150,701	31.0%
Total return for the year before tax	375,416	314,325	19.4%
Income tax expense	(1,076) ¹	(72) ²	1,394.4%
Total return for the year after tax	374,340	314,253	19.1%
Net non-tax deductible items	(193,503)	(148,142)	30.6%
Amount available for distribution	180,837	166,111	8.9%
Distribution per Unit (cents)	10.43	9.92	5.1%

Footnotes:

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² The income tax expense relates mainly to industrial building allowances claimed when MSIT was a private trust, which has been disallowed by IRAS.

Statement of Total Returns (Qtr-on-Qtr)

	4QFY14/15 (S\$'000)	3QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	79,408	78,131	1.6%
Property operating expenses	(21,637)	(20,155)	7.4%
Net property income	57,771	57,976	(0.4%)
Interest on borrowings	(6,185)	(5,775)	7.1%
Trust expenses	(6,807)	(6,689)	1.8%
Net income	44,779	45,512	(1.6%)
Net fair value gain on investment properties and investment property under development	197,424	-	N.M.*
Total return for the period before tax	242,203	45,512	432.2%
Income tax credit	7 ¹	-	N.M.*
Total return for the period after tax	242,210	45,512	432.2%
Net non-tax deductible items	(195,484)	439	N.M.*
Amount available for distribution	46,726	45,951	1.7%
Distribution per Unit (cents)	2.65	2.67	(0.7%)

*N.M. - Not meaningful.

Footnote:

¹ The income tax credit relates mainly to adjustment passed upon finalisation of industrial building allowance claimed when MIT was a private trust.

Balance Sheet

	31 Mar 2015	31 Dec 2014	↑ / (↓)
Total Assets (S\$'000)	3,515,954	3,302,229	6.5%
Total Liabilities (S\$'000)	1,203,771	1,211,030	(0.6%)
Net Assets Attributable to Unitholders (S\$'000)	2,312,183	2,091,199	10.6%
Net Asset Value per Unit (S\$)	1.32	1.21	9.1%

Portfolio Valuation

Property segment	Valuation as at 31 Mar 2015 (S\$ m)	Valuation as at 31 Mar 2014 (S\$ m)	Capitalisation rate
Flatted Factories ¹	1,531.2	1,534.7	6.50% to 7.25%
Hi-Tech Buildings ¹	805.9	599.2	6.50 to 7.00%
Business Park Buildings	549.8	533.4	6.25%
Stack-up/Ramp-up Buildings	441.2	423.2	7.00%
Light Industrial Buildings	96.1	79.1	6.50% to 6.75%
Total	3,424.2	3,169.6	

- Valuation of portfolio increased 8.0% to S\$3,424.2 million; increase in valuation was due to a portfolio revaluation gain of S\$197.4 million and capitalised cost of S\$57.2 million from developments and acquisition
- Revaluation gain of S\$197.4 million was driven by commencement of redevelopment of Telok Blangah Cluster¹ and improved portfolio performance
- Net Asset Value per Unit increased from S\$1.20 as at 31 March 2014 to S\$1.32 as at 31 March 2015

¹ The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

Strong Balance Sheet

	As at 31 Mar 2015	As at 31 Dec 2014
Total Debt	S\$1,076.6 million	S\$1,085.6 million
Aggregate Leverage Ratio	30.6%	32.8%
Fixed as a % of Total Debt	87%	86%
Weighted Average Tenor of Debt	3.7 years	4.0 years

	4QFY14/15	3QFY14/15
Weighted Average All-in Funding Cost	2.3%	2.2%
Interest Coverage Ratio*	8.0 times	8.1 times

Strong balance sheet to pursue growth opportunities

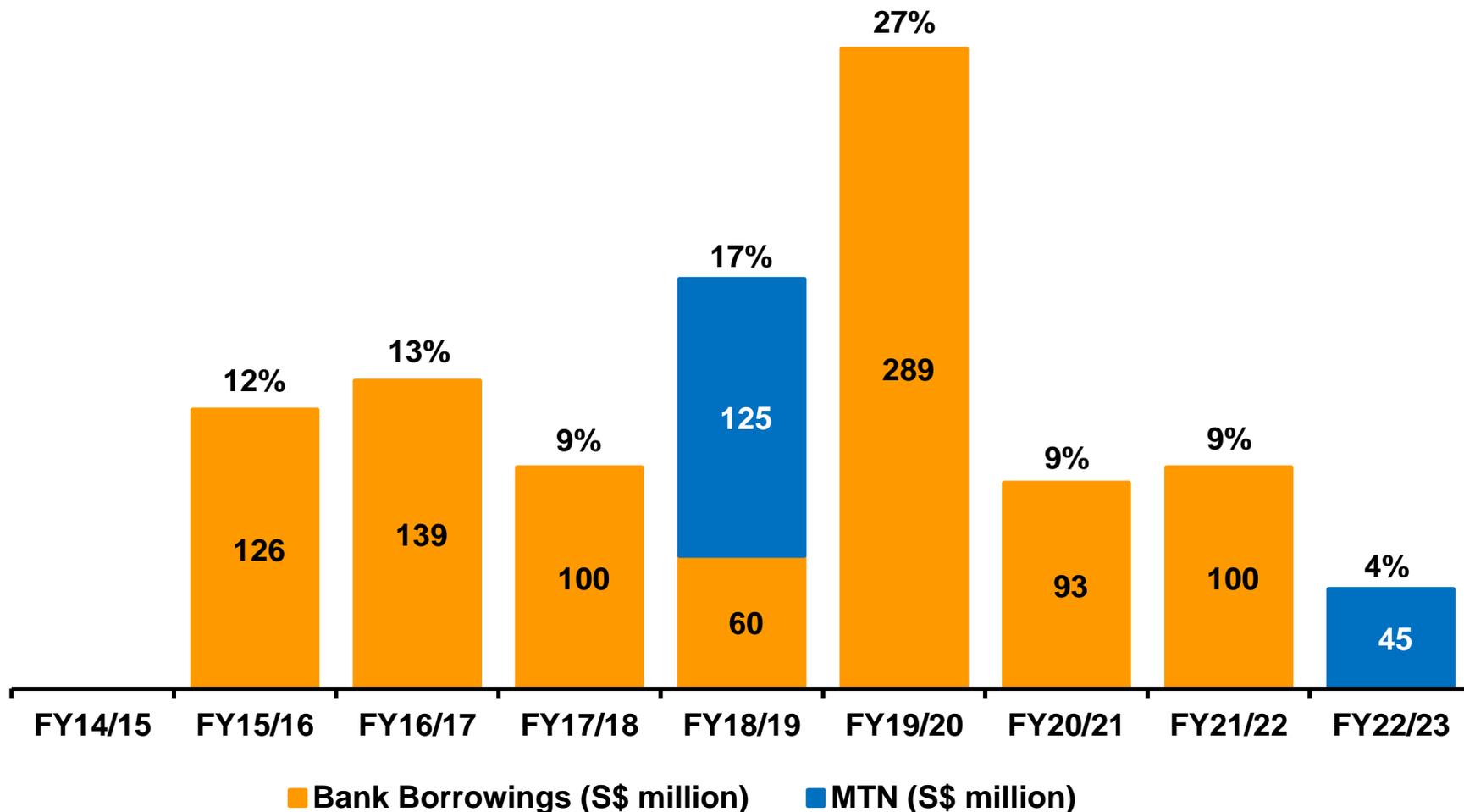
- Proceeds of S\$21.8 million from DRP in 3QFY14/15 mainly used to fund development costs, repay loans drawn previously to fund such costs and balance S\$6.1 million available to fund future project requirements
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

* - Includes capitalised interest

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

- Weighted average tenor of debt is 3.7 years



As at 31 Mar 2015

Distribution Details

Distribution Period	Distribution per Unit (cents)
1 Jan 2015 to 31 Mar 2015	2.65

Distribution Timetable	Dates
Last day of trading on “cum” basis	24 Apr 2015 (Fri), 5:00pm
Ex-date	27 Apr 2015 (Mon), 9:00am
Book closure date	29 Apr 2015 (Wed), 5:00pm
Cash distribution payment date	By 4 Jun 2015 (Thu)
Crediting of DRP Units to Unitholders’ securities accounts and listing of the DRP Units on the SGX-ST	By 4 Jun 2015 (Thu)

PORTFOLIO UPDATE



Hi-Tech Building,
K&S Corporate Headquarters

84 Properties Across 5 Property Types



Flatted Factories



Hi-Tech Buildings



Business Park Buildings

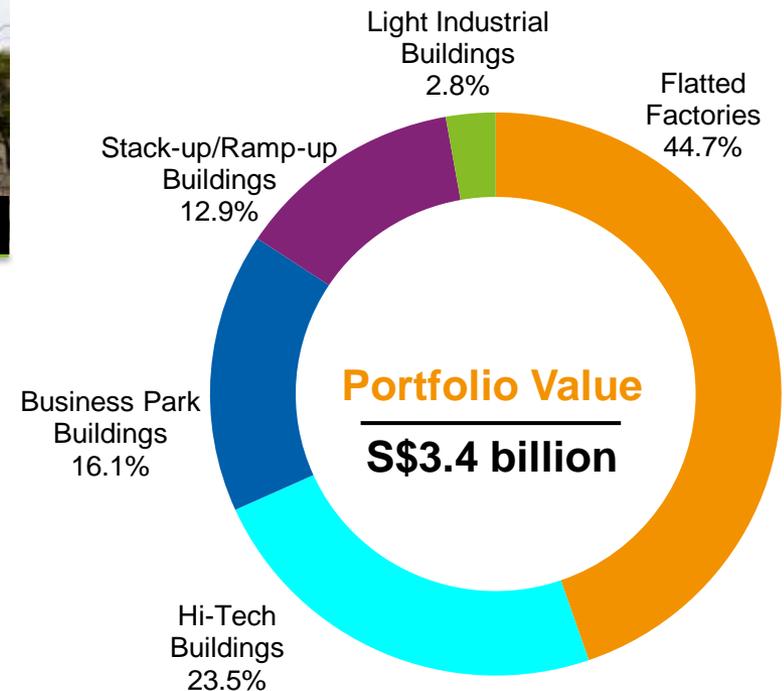


Stack-up/Ramp-up Buildings



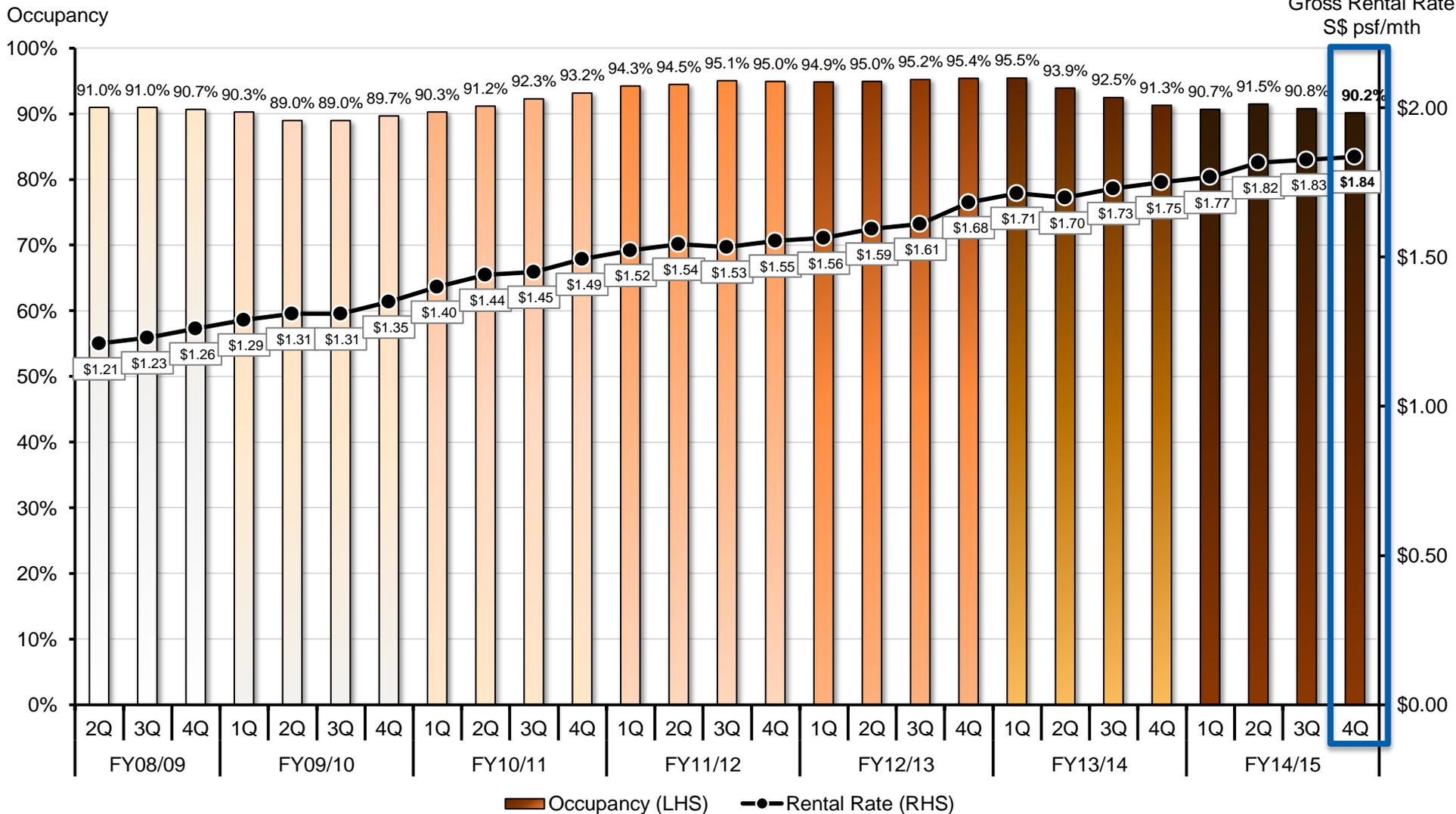
Light Industrial Buildings

- Total property assets of approx. **S\$3.4 billion**
- Total GFA of approx. **19.7 million sq ft**
- Total NLA of approx. **14.8 million sq ft**
- Largest tenant base among industrial SREITs with over **2,000** MNCs, listed companies & local enterprises

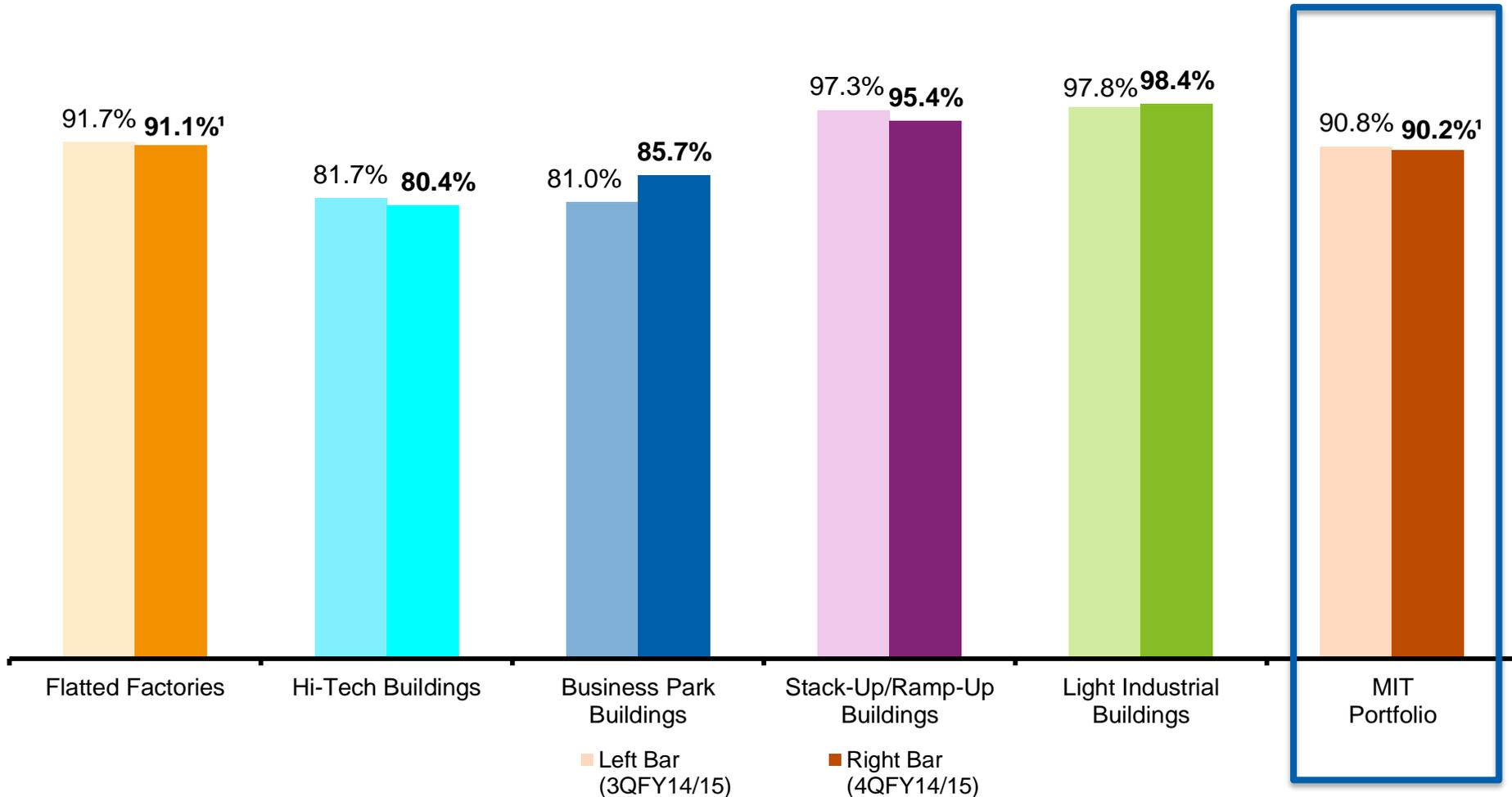


As at 31 Mar 2015

Resilient Portfolio Performance



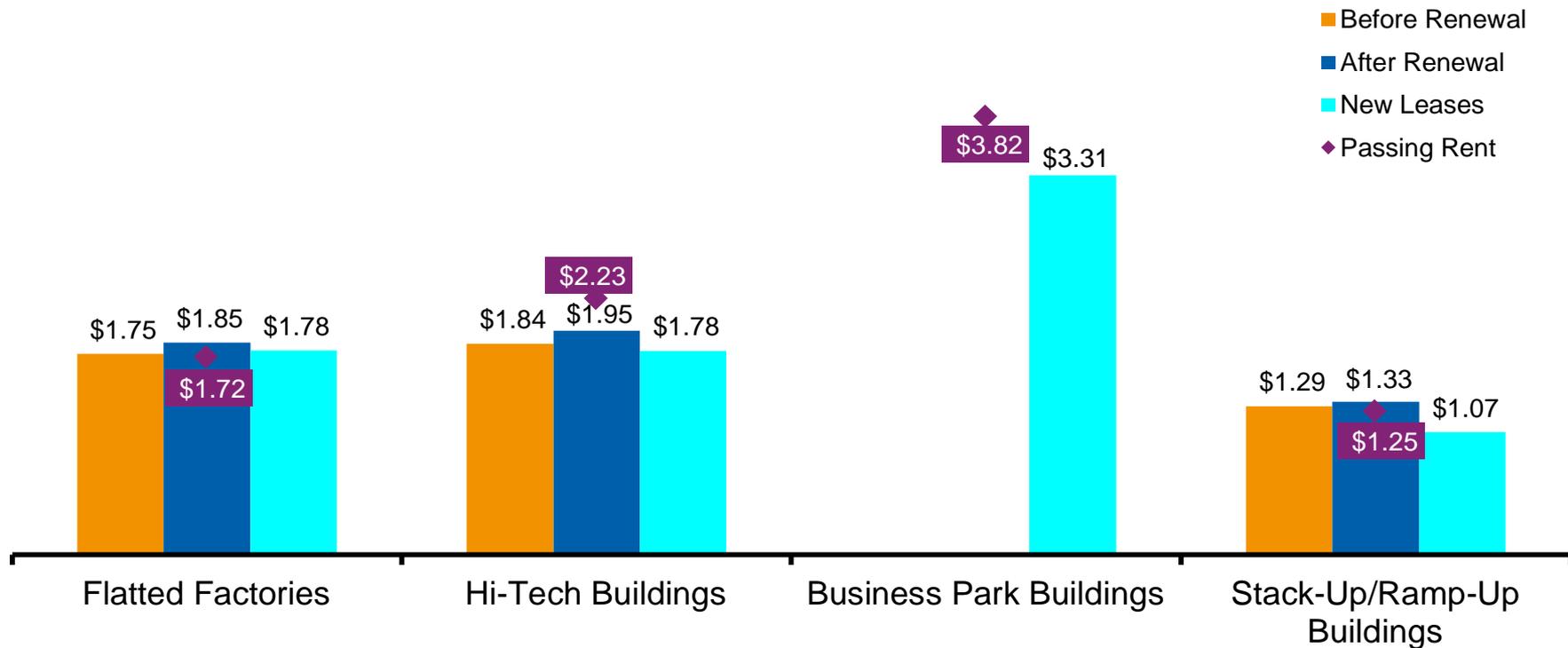
Segmental Occupancy Levels



¹ The fall in occupancy rate was due to the progressive relocation of the tenants from the Telok Blangah Cluster. The Telok Blangah Cluster is being redeveloped as a BTS project for Hewlett Packard.

Positive Rental Revisions

Gross Rental Rate (\$\$ psf/mth)¹



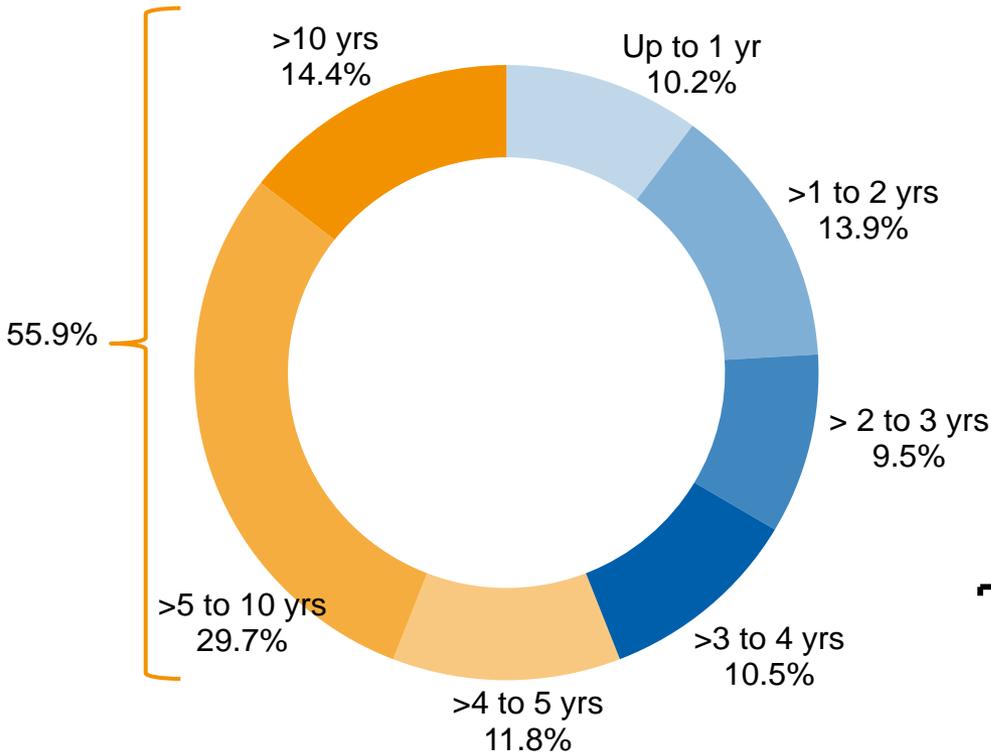
Renewal Leases	75 Leases (254,109 sq ft)	9 Leases (14,565 sq ft)	0 Lease	4 Leases (49,923 sq ft)
New Leases	49 Leases (199,063 sq ft)	14 Leases (470,686 sq ft)	6 Leases (61,893 sq ft)	2 Leases (73,033 sq ft)

For period 4QFY14/15

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

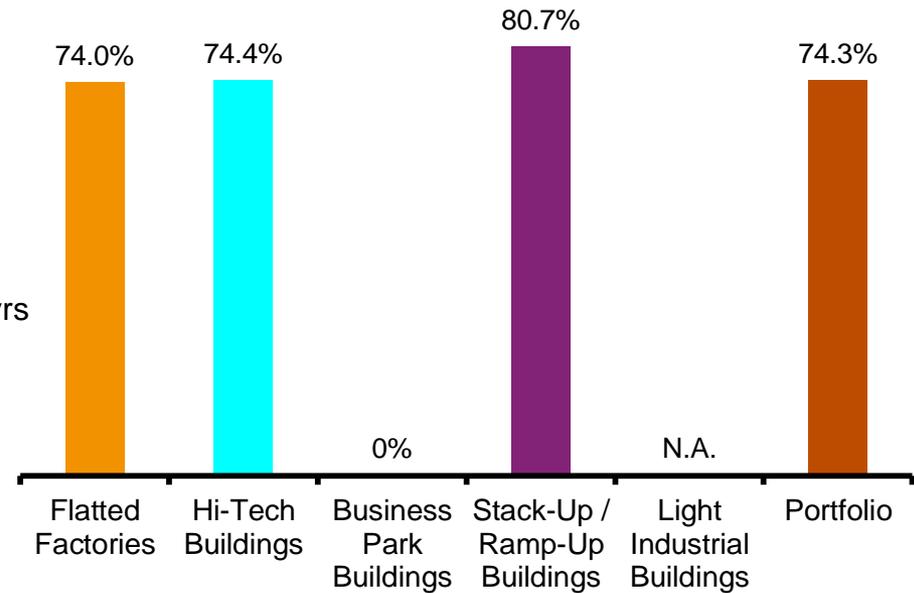
Healthy Tenant Retention

LONG STAYING TENANTS



As at 31 Mar 2015
By number of tenants.

RETENTION RATE FOR 4QFY14/15

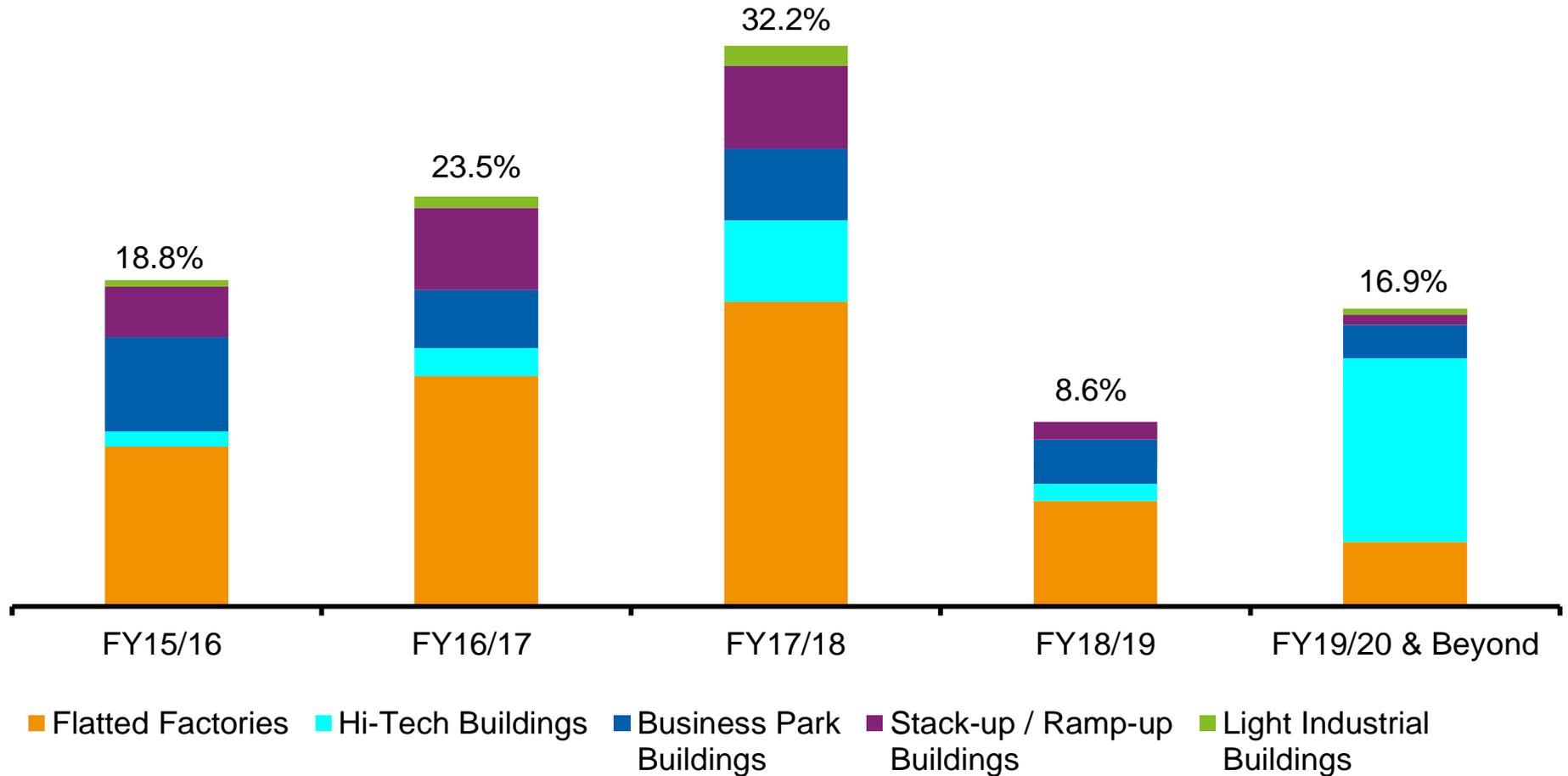


Based on NLA.
N.A. - Not applicable as no leases were due for renewal.

- 55.9% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 74.3% in 4QFY14/15

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)



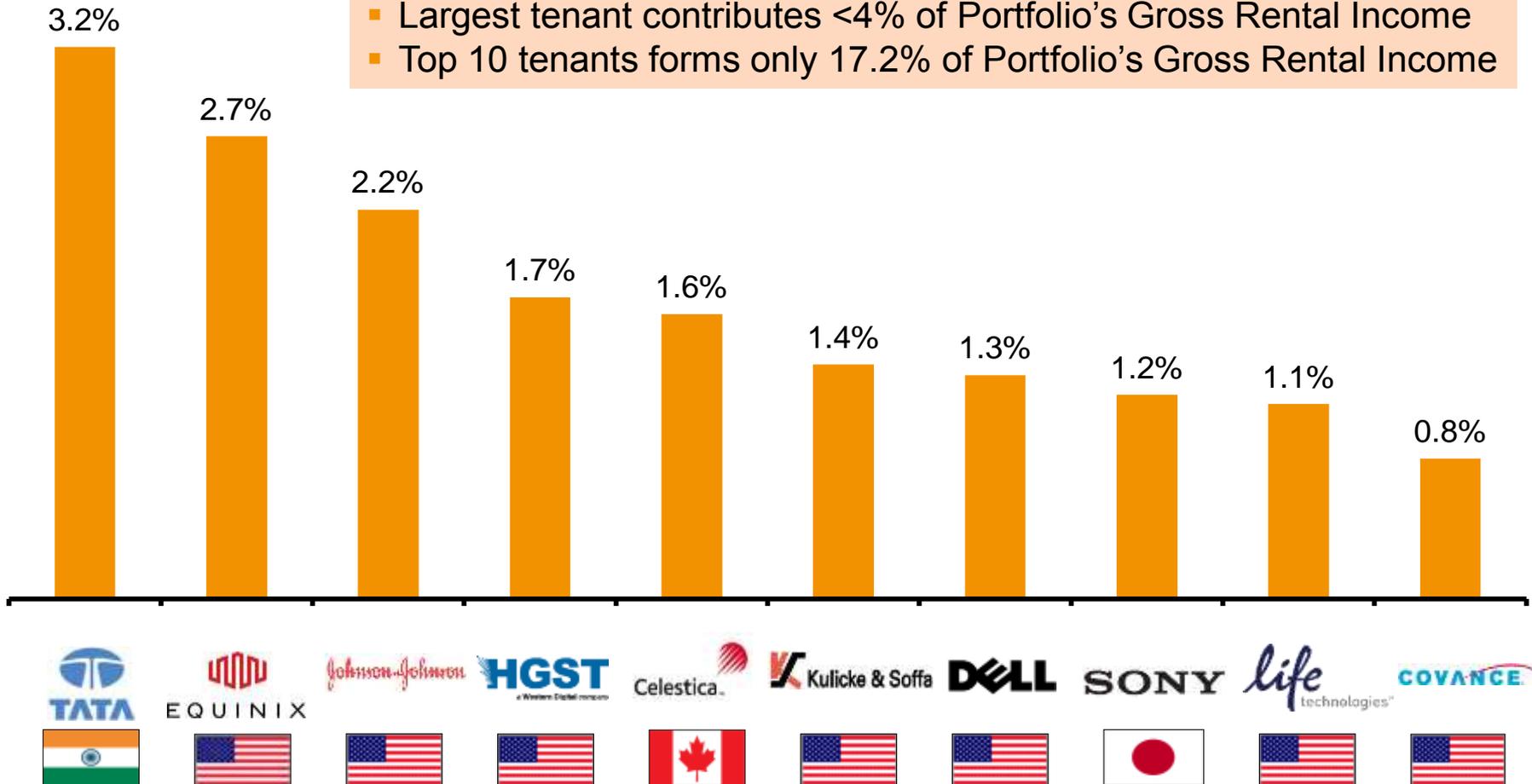
Portfolio WALE by Gross Rental Income = 3.1 years

As at 31 Mar 2015

Large and Diversified Tenant Base

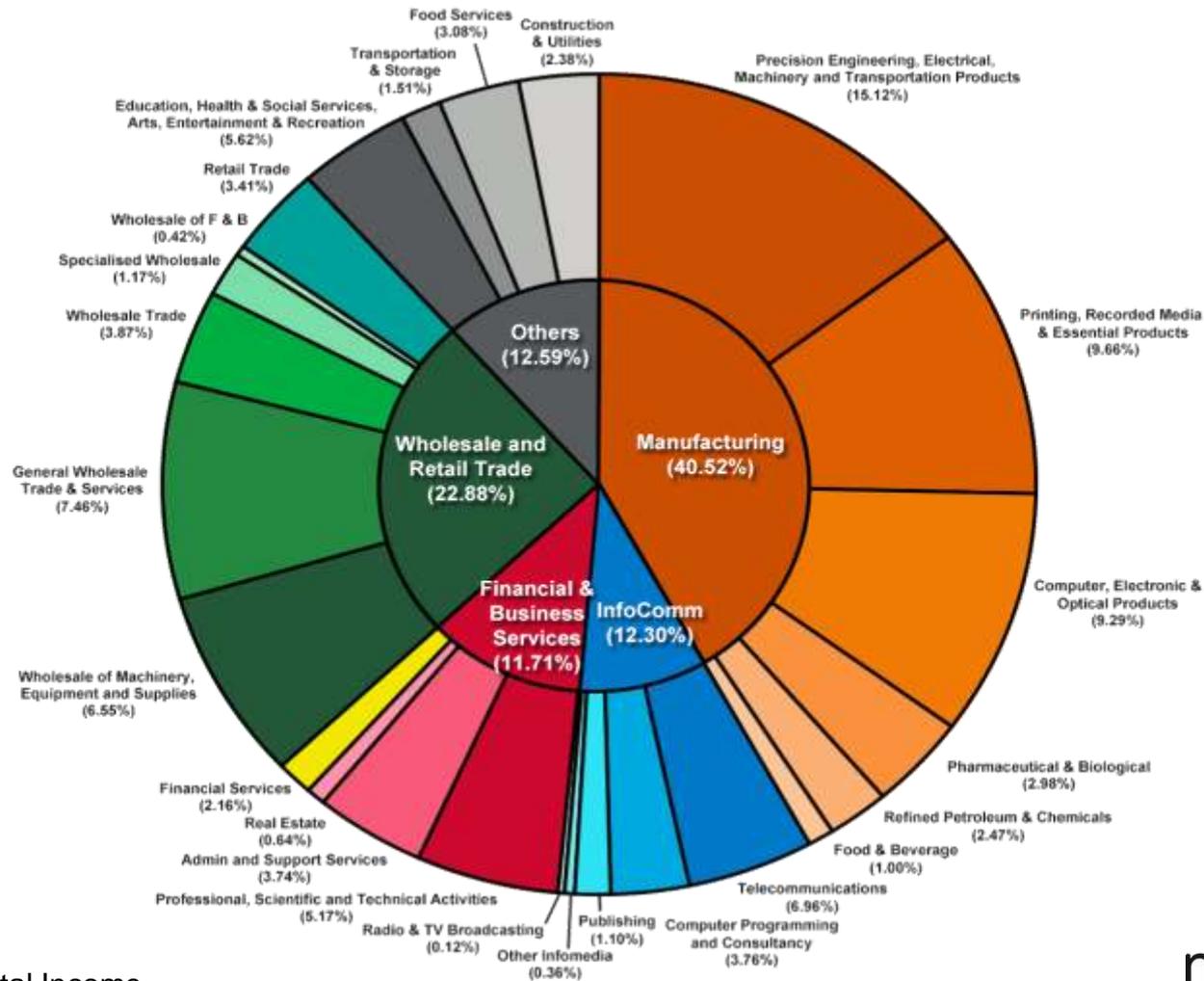
TOP 10 TENANTS (BY GROSS RENTAL INCOME)

- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.2% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

No single trade sector accounted >16% of Portfolio's Gross Rental Income



DEVELOPMENT UPDATES



Hi-Tech Building,
Woodlands Central Cluster

BTS – Equinix

Location	GFA	Estimated Cost	Date of TOP
26A Ayer Rajah Crescent	385,000 sq ft	S\$108 million	27 Jan 2015



- Completed new 7-storey data centre for Equinix
- Fully leased to Equinix for a minimum tenure of 20 years, increasing the portfolio's WALE from 2.6 years to 3.1 years
- Lease commenced with embedded annual rental escalation of 2%
- Land lease of 30 years

BTS – Hewlett-Packard

	Property	GFA	Plot Ratio
Before	Two 7-storey Flatted Factories and a canteen	437,300 sq ft	1.3
After Redevelopment	Two Hi-Tech Buildings	824,500 sq ft	2.5



Phase 1: Sub-structure works in progress



Phase 2: Demolition works in progress



Artist's impression of completed development

- Secured largest BTS project at S\$226 million¹ with 100% commitment by Hewlett-Packard
- Income stability from lease term of 10.5² + 5 + 5 years with annual rental escalations
- Successfully completed tenant relocation exercise with 69 of 100 tenants committing to new leases at alternative MIT clusters
- Phase 1 and Phase 2 are slated for completion in 2H2016 and 1H2017 respectively
- Land tenure of 60 years (from 1 Jul 2008)

¹ Includes book value of S\$56 million (as at 31 Mar 2014) for existing Telok Blangah Cluster.

² Includes a rent-free period of six months.

OUTLOOK AND STRATEGY



Business Park Buildings,
The Strategy and The Synergy

Market Outlook

- The economy grew by 2.1% year-on-year in the quarter ended 31 Mar 2015, same rate of growth in the preceding quarter¹
- Average rents for industrial real estate for 4QFY14/15²
 - ▲ Multi-user Factory Space: S\$1.95 psf/mth (-1.5% q-o-q)
 - ▲ Business Park Space: S\$4.00 psf/mth (-2.2% q-o-q)
- Overall rents for multi-user industrial developments are expected to ease further due to supply pressures while rents for business parks and higher specification buildings are expected to strengthen on the back of a tightening in supply³

¹ Ministry of Trade and Industry (Advance Estimates), 14 Apr 2015

² URA/JTC Realis, 20 Apr 2015

³ Singapore industrial property market 1Q2015 report by Colliers International Research

Positioned for Growth

Stable and Resilient Portfolio

- Achieved positive rental revisions for renewal leases
- Net Asset Value per Unit increased by 10% to S\$1.32, due primarily to portfolio revaluation gain of S\$197.4 million

Enhanced Financial Flexibility

- 87% of gross borrowings hedged via interest rate swaps and fixed rate borrowings
- Application of DRP for 4QFY14/15 distribution to finance progressive payment requirements of development projects

Growth by Acquisitions and Developments

- Obtained TOP for BTS data centre for Equinix on 27 Jan 2015
- Phase 1 of BTS development for Hewlett-Packard on track for completion in 2H2016



End of Presentation

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