



4Q & FY15/16 Financial Results

25 April 2016

maple^{tree}
industrial

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Agenda

1 Key Highlights – 1 Apr 2015 to 31 Mar 2016

2 4Q & FY15/16 Financial Performance

3 Portfolio Update

4 Development Update

5 Outlook and Strategy

KEY HIGHLIGHTS

1 APR 2015 TO 31 MAR 2016

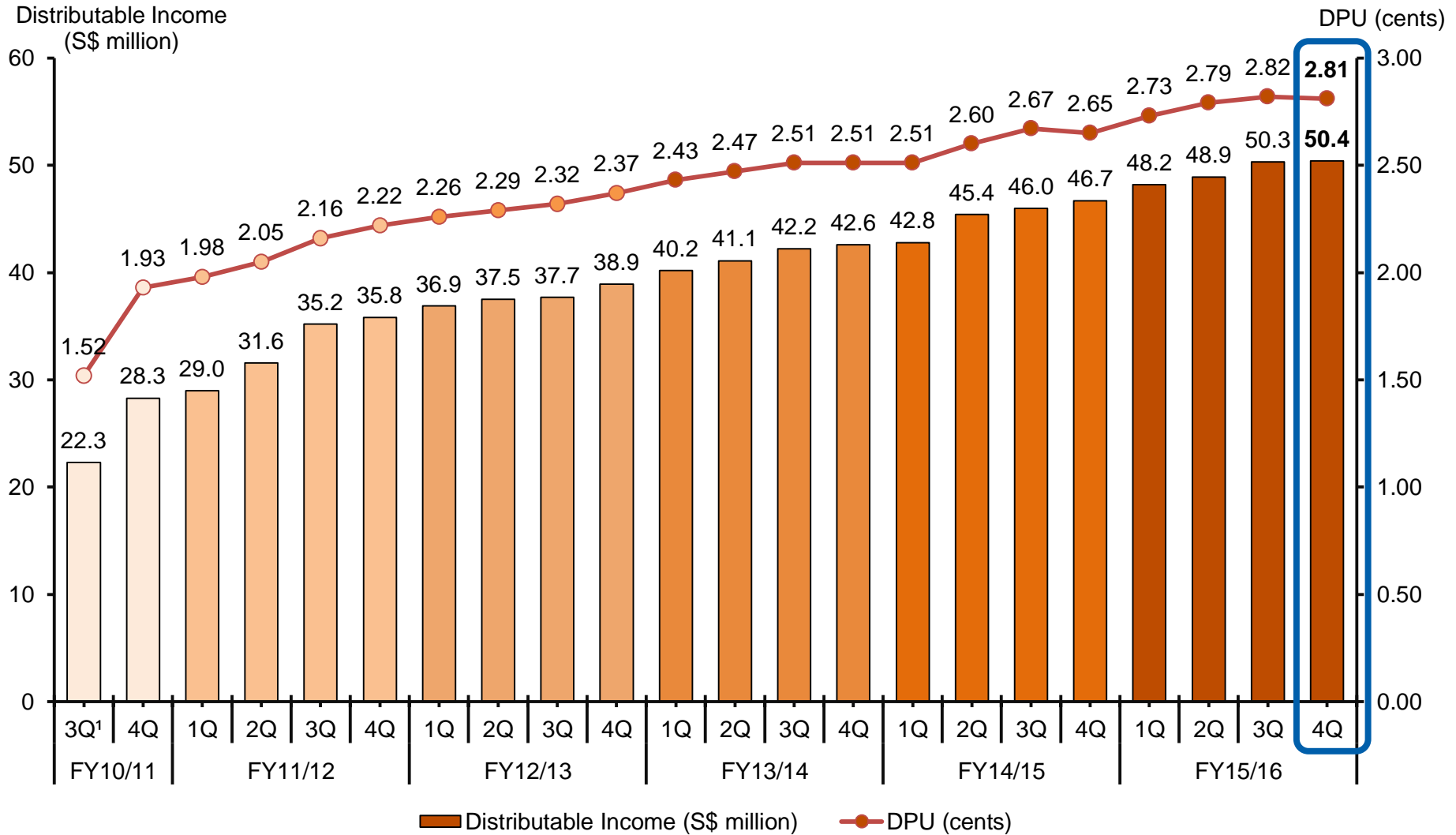


Hi-Tech Building,
Build-to-Suit Data Centre for Equinix

Key Highlights

- **Growth driven by contribution from completed build-to-suit (BTS) data centre for Equinix and resilient portfolio performance**
 - ▲ FY15/16 Distributable Income: S\$197.8 million (↑ 9.4% y-o-y)
 - ▲ FY15/16 DPU: 11.15 cents (↑ 6.9% y-o-y)
 - ▲ 4QFY15/16 Distributable Income and DPU were S\$50.4 million and 2.81 cents respectively
- **Resilient portfolio performance in 4QFY15/16**
 - ▲ Healthy average portfolio occupancy of 94.6%
 - ▲ Stable average portfolio passing rental rate of S\$1.90 psf/mth
- **Continued momentum in growing the Hi-Tech Buildings segment**
 - ▲ Redevelopment at Telok Blangah Cluster on track for completion
 - ▲ Commencement of asset enhancement initiative (AEI) at Kallang Basin 4 Cluster
- **Increase in portfolio value of S\$133.7 million**
 - ▲ Portfolio revaluation gain of S\$82.0 million and capitalised cost of S\$51.7 million from development and improvement works
- **Proactive capital management**
 - ▲ Successfully issued S\$60 million 3.79% 10-year medium term notes (MTN), extending the maturity profile to FY25/26

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

4Q & FY15/16

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

Statement of Total Returns (Year-on-Year)

	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	83,992	79,408	5.8%
Property operating expenses	(21,974)	(21,637)	1.6%
Net property income	62,018	57,771	7.4%
Interest on borrowings	(6,633)	(6,185)	7.2%
Trust expenses	(7,073)	(6,807)	3.9%
Net income	48,312	44,779	7.9%
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5%)
Total return for the period before tax	130,276	242,203	(46.2%)
Income tax (expense) / credit	(*)	7 ¹	(102.6%)
Total return for the period after tax	130,276	242,210	(46.2%)
Net non-tax deductible items	(79,893)	(195,484)	(59.1%)
Amount available for distribution	50,383	46,726	7.8%
Distribution per Unit (cents)	2.81	2.65	6.0%

* Amount less than S\$1,000

Footnote:

¹ The income tax credit relates to adjustment passed upon finalisation of industrial building allowance claimed

8 when MIT was a private trust.

Statement of Total Returns (Year-on-Year)

	FY15/16 (S\$'000)	FY14/15 (S\$'000)	↑ / (↓)
Gross revenue	331,598	313,873	5.6%
Property operating expenses	(86,482)	(85,260)	1.4%
Net property income	245,116	228,613	7.2%
Interest on borrowings	(25,923)	(23,785)	9.0%
Trust expenses	(28,577)	(26,836)	6.5%
Net income	190,616	177,992	7.1%
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5%)
Total return for the period before tax	272,580	375,416	(27.4%)
Income tax expense	(*)	(1,076) ¹	(100.0%)
Total return for the period after tax	272,580	374,340	(27.2%)
Net non-tax deductible items	(74,750)	(193,503)	(61.4%)
Amount available for distribution	197,830	180,837	9.4%
Distribution per Unit (cents)	11.15	10.43	6.9%

* Amount less than S\$1,000

Footnote:

¹ The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore.

Statement of Total Returns (Qtr-on-Qtr)

	4QFY15/16 (S\$'000)	3QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	83,992	83,251	0.9%
Property operating expenses	(21,974)	(21,372)	2.8%
Net property income	62,018	61,879	0.2%
Interest on borrowings	(6,633)	(6,443)	2.9%
Trust expenses	(7,073)	(7,203)	(1.8%)
Net income	48,312	48,233	0.2%
Net fair value gain on investment properties and investment properties under development	81,964	-	N.M.**
Total return for the period before tax	130,276	48,233	170.1%
Income tax expense	(*)	-	N.M.**
Total return for the period after tax	130,276	48,233	170.1%
Net non-tax deductible items	(79,893)	2,075	(3,950.3%)
Amount available for distribution	50,383	50,308	0.1%
Distribution per Unit (cents)	2.81	2.82	(0.4%)

* Amount less than S\$1,000

N.M.** - Not meaningful.

Balance Sheet

	31 Mar 2016	31 Dec 2015	↑ / (↓)	31 Mar 2015	↑ / (↓)
Total Assets (S\$'000)	3,623,941	3,532,645	2.6%	3,515,954	3.1%
Total Liabilities (S\$'000)	1,158,717	1,164,144	(0.5%)	1,203,771	(3.7%)
Net Assets Attributable to Unitholders (S\$'000)	2,465,224	2,368,501	4.1%	2,312,183	6.6%
Net Asset Value per Unit (S\$)	1.37	1.33	3.0%	1.32	3.8%

Portfolio Valuation

Property segment	Valuation as at 31 Mar 2016 (S\$ m)	Valuation as at 31 Mar 2015 (S\$ m)	Capitalisation rate
Flatted Factories	1,566.4	1,531.2	6.50% to 7.25%
Hi-Tech Buildings ¹	886.0	805.9	6.50% to 7.00%
Business Park Buildings	561.5	549.8	6.00%
Stack-up/Ramp-up Buildings	447.8	441.2	7.00%
Light Industrial Buildings	96.2	96.1	6.50% to 6.75%
Total	3,557.9	3,424.2	

- Valuation of portfolio increased 3.9% to S\$3,557.9 million; increase in valuation was due to a portfolio revaluation gain of S\$82.0 million and capitalised cost of S\$51.7 million from development and improvement works
- Revaluation gain of S\$82.0 million was driven by improved portfolio performance, construction progress at Telok Blangah Cluster¹ and commencement of AEI at Kallang Basin 4 Cluster²
- Net Asset Value per Unit increased from S\$1.32 as at 31 March 2015 to S\$1.37 as at 31 March 2016

¹ The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard Singapore 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.

² The AEI involves the development of a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.

Strong Balance Sheet

	31 Mar 2016	31 Dec 2015
Total Debt	S\$1,022.4 million	S\$1,039.6 million
Aggregate Leverage Ratio	28.2%	29.3%
Weighted Average Tenor of Debt	4.0 years	3.6 years

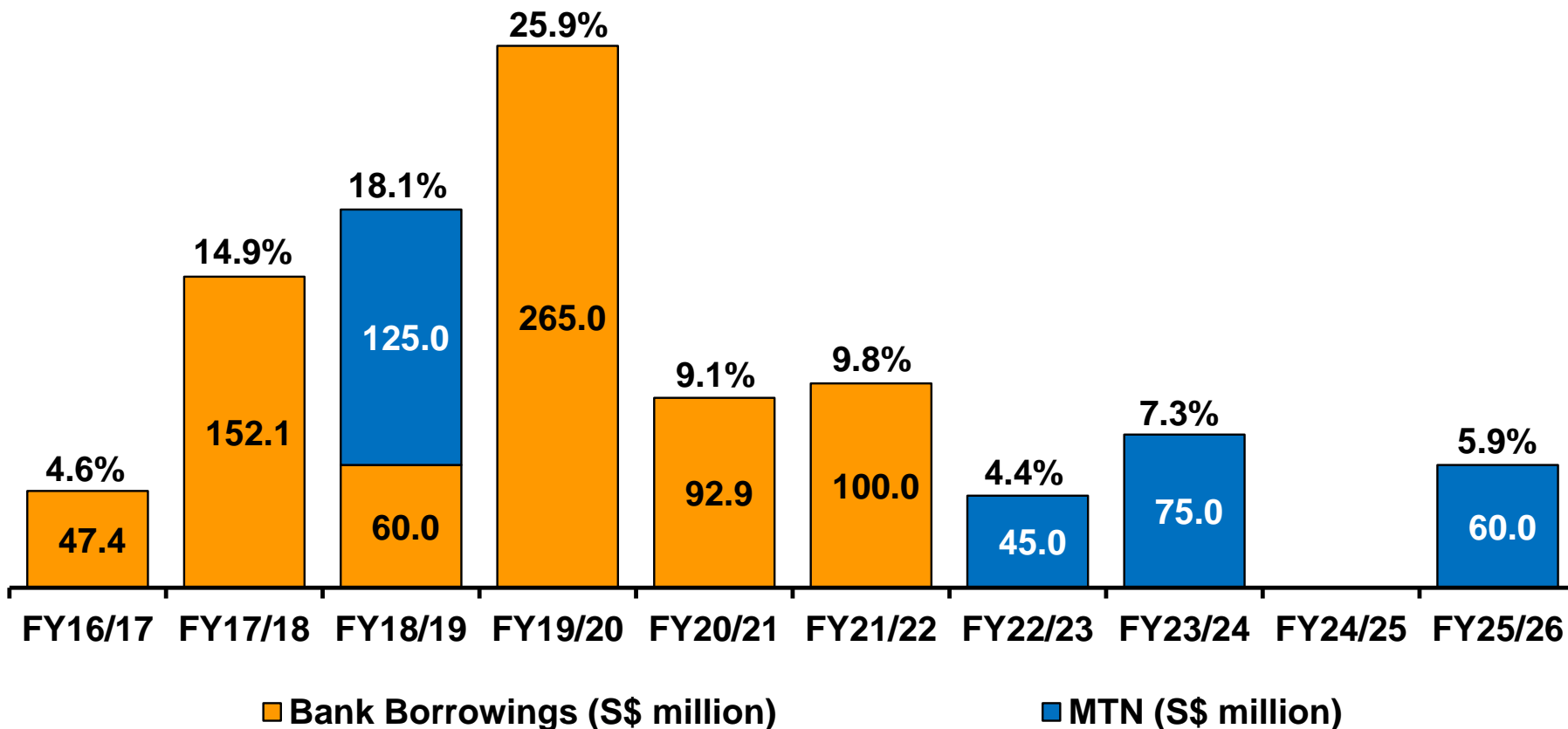
Strong balance sheet to pursue growth opportunities

- Proceeds of S\$22.9 million from distribution reinvestment plan (DRP) in 3QFY15/16 mainly used to fund project requirements and repay loans drawn previously to fund completed projects
- No DRP for 4QFY15/16 Distribution
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

- Successful issuance of S\$60 million 3.79% 10-year MTN on 2 Mar 2016
- Weighted average tenor of debt was 4.0 years



Interest Rate Risk Management

	31 Mar 2016	31 Dec 2015
Fixed as a % of Total Debt	88.0%	85.6%
Weighted Average Hedge Tenor	2.7 years	2.1 years
	4QFY15/16	3QFY15/16
Weighted Average All-in Funding Cost	2.5%	2.4%
Interest Coverage Ratio*	8.0 times	8.3 times

* Includes capitalised interest.

- 88.0% of debt is hedged for a weighted average term of 2.7 years
- In total, S\$470 million of hedges will expire in FY16/17, of which S\$210 million has been extended/replaced
- Replacements of expiring interest rate hedges are expected to be more costly in view of historical low interest rates of these expiring hedges

Distribution Details

Distribution Period	Distribution per Unit (cents)
1 Jan 2016 to 31 Mar 2016	2.81

Distribution Timetable	Dates
Last day of trading on “cum” basis	28 Apr 2016 (Thu), 5:00pm
Ex-date	29 Apr 2016 (Fri), 9:00am
Book closure date	4 May 2016 (Wed), 5:00pm
Distribution payment date	By 30 May 2016 (Mon)

PORTFOLIO UPDATE



Hi-Tech Building,
K&S Corporate Headquarters

85 Properties Across 5 Property Types



Flatted Factories



Hi-Tech Buildings



Business Park Buildings

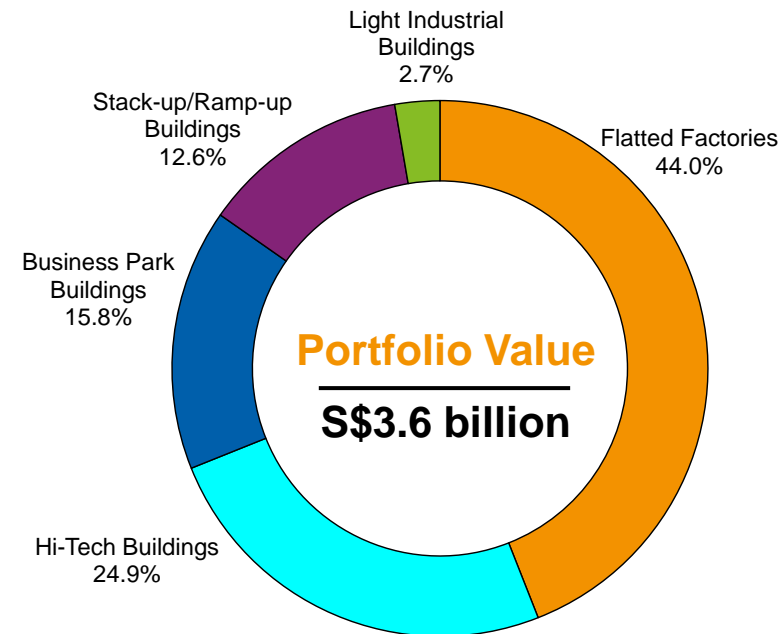


Stack-up/Ramp-up Buildings



Light Industrial Buildings

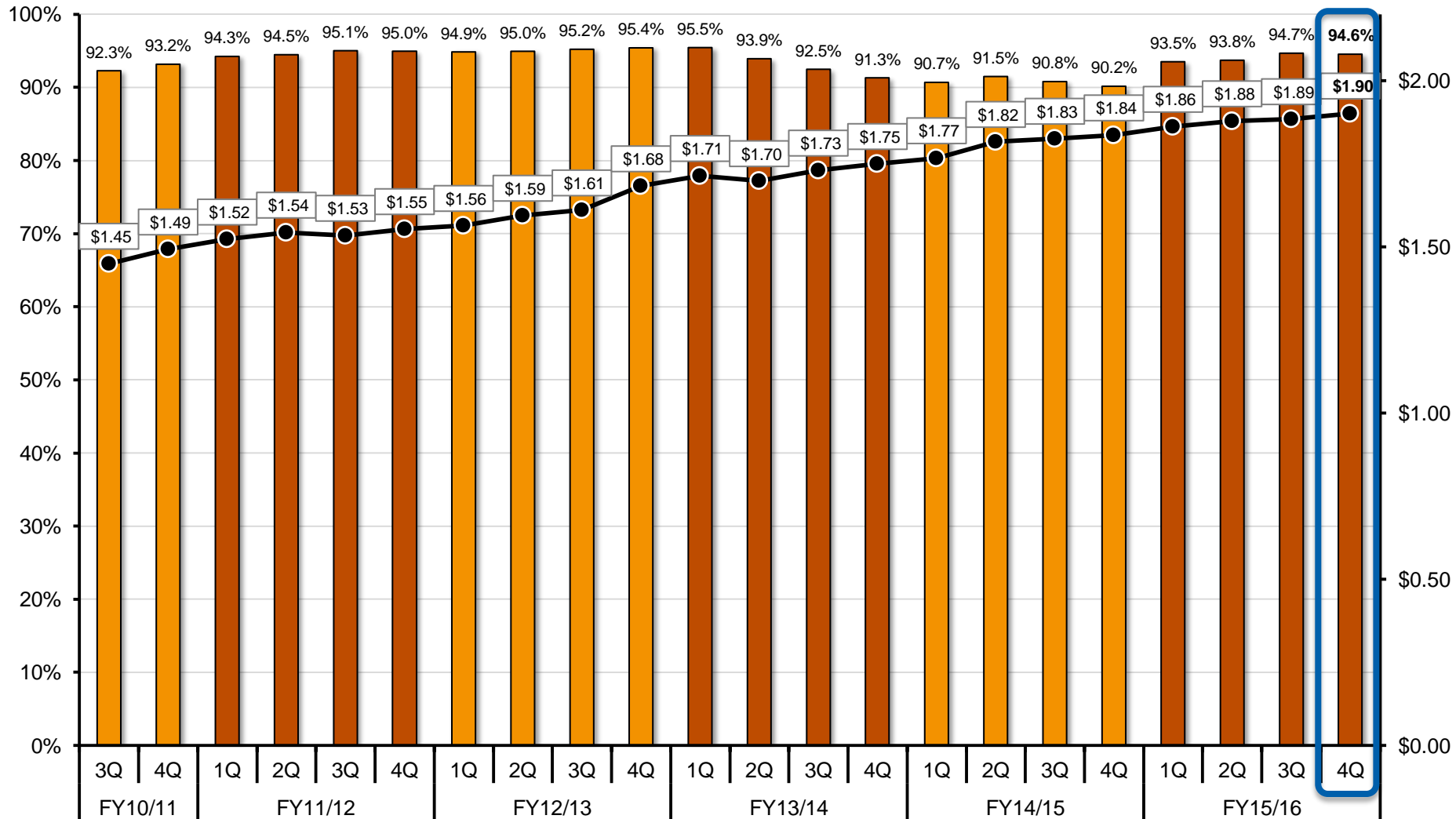
- Total property assets of approx. **S\$3.6 billion**
- Total GFA of approx. **19.7 million sq ft**
- Total NLA of approx. **14.8 million sq ft**
- Largest tenant base among industrial SREITs with over **2,000** MNCs, listed companies & local enterprises



As at 31 Mar 2016

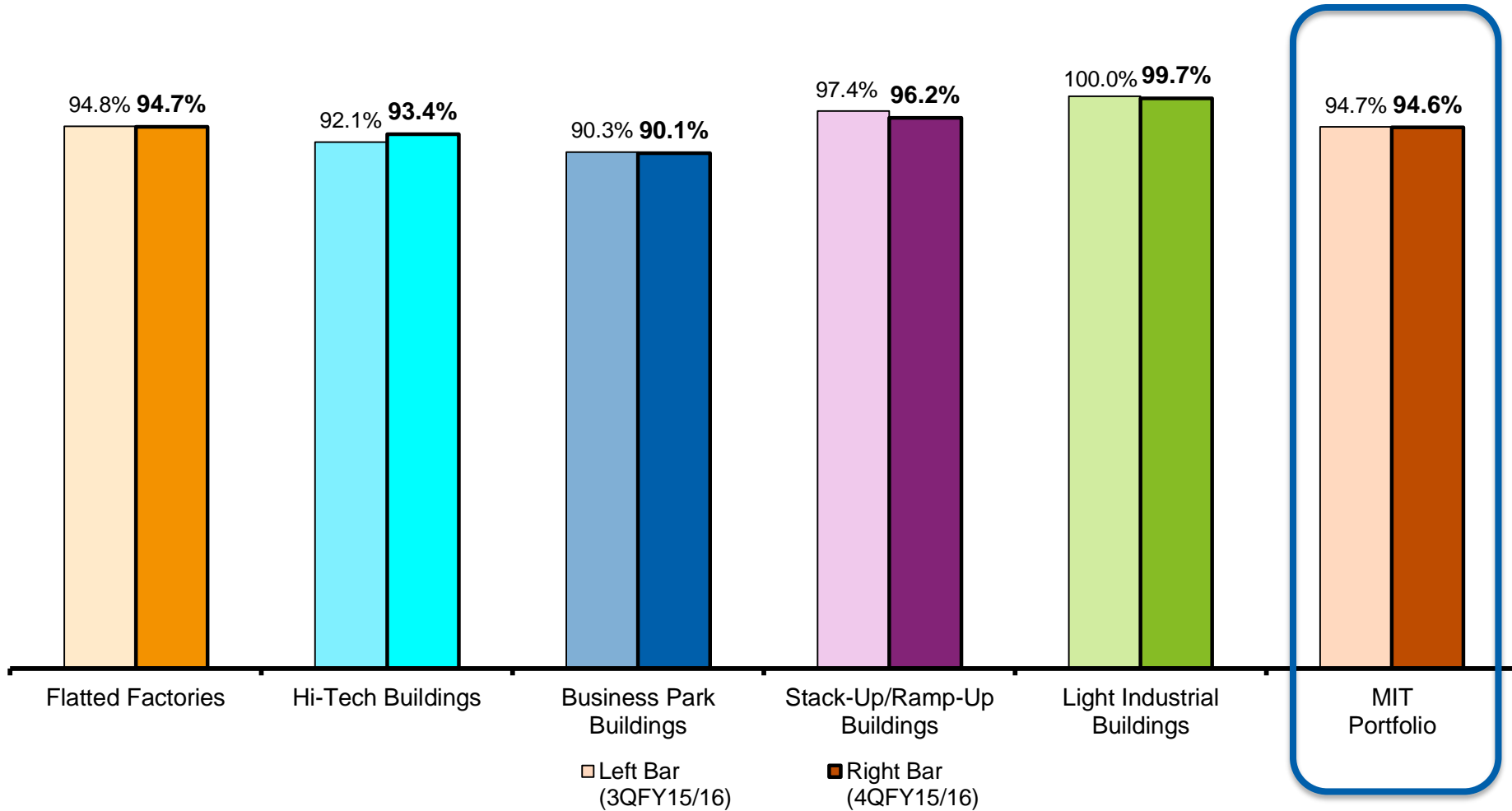
Resilient Portfolio Performance

Occupancy



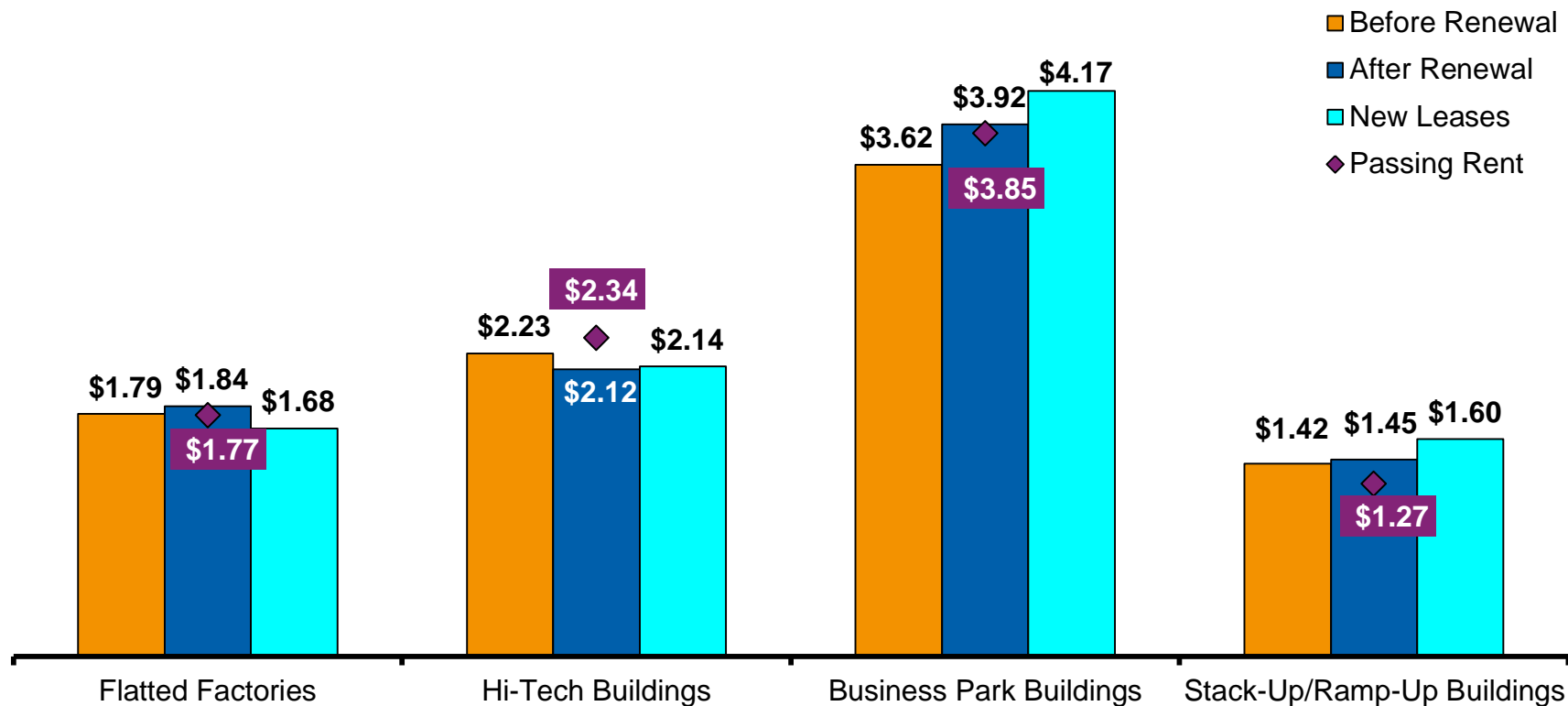
Occupancy (LHS) Rental Rate (RHS)

Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$\$ psf/mth)¹



Renewal Leases	67 Leases (201,082 sq ft)	7 Leases (19,307 sq ft)	21 Leases (115,941 sq ft)	5 Leases (57,383 sq ft)
New Leases	30 Leases (75,314 sq ft)	9 Leases (34,595 sq ft)	2 Leases (4,112 sq ft)	1 Lease (3,972 sq ft)

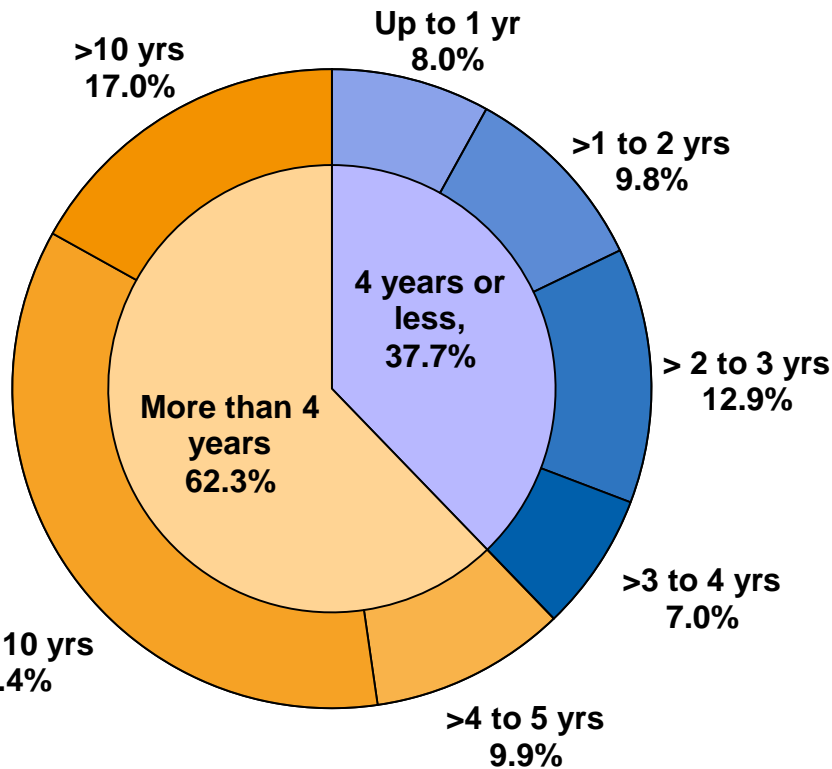
For period 4QFY15/16

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

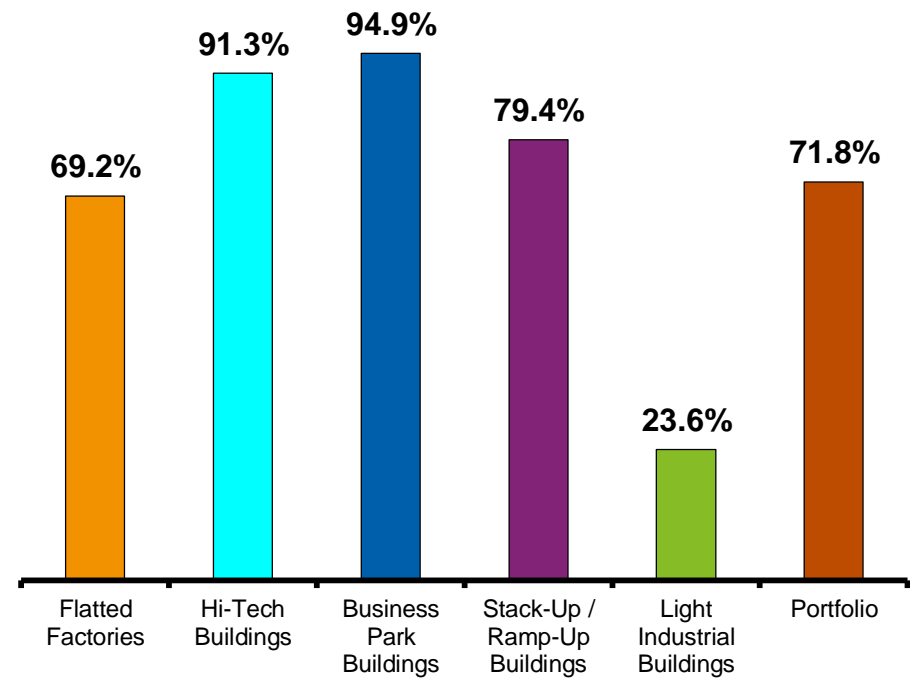
Healthy Tenant Retention

LONG STAYING TENANTS

RETENTION RATE FOR 4QFY15/16



As at 31 Mar 2016
By number of tenants.

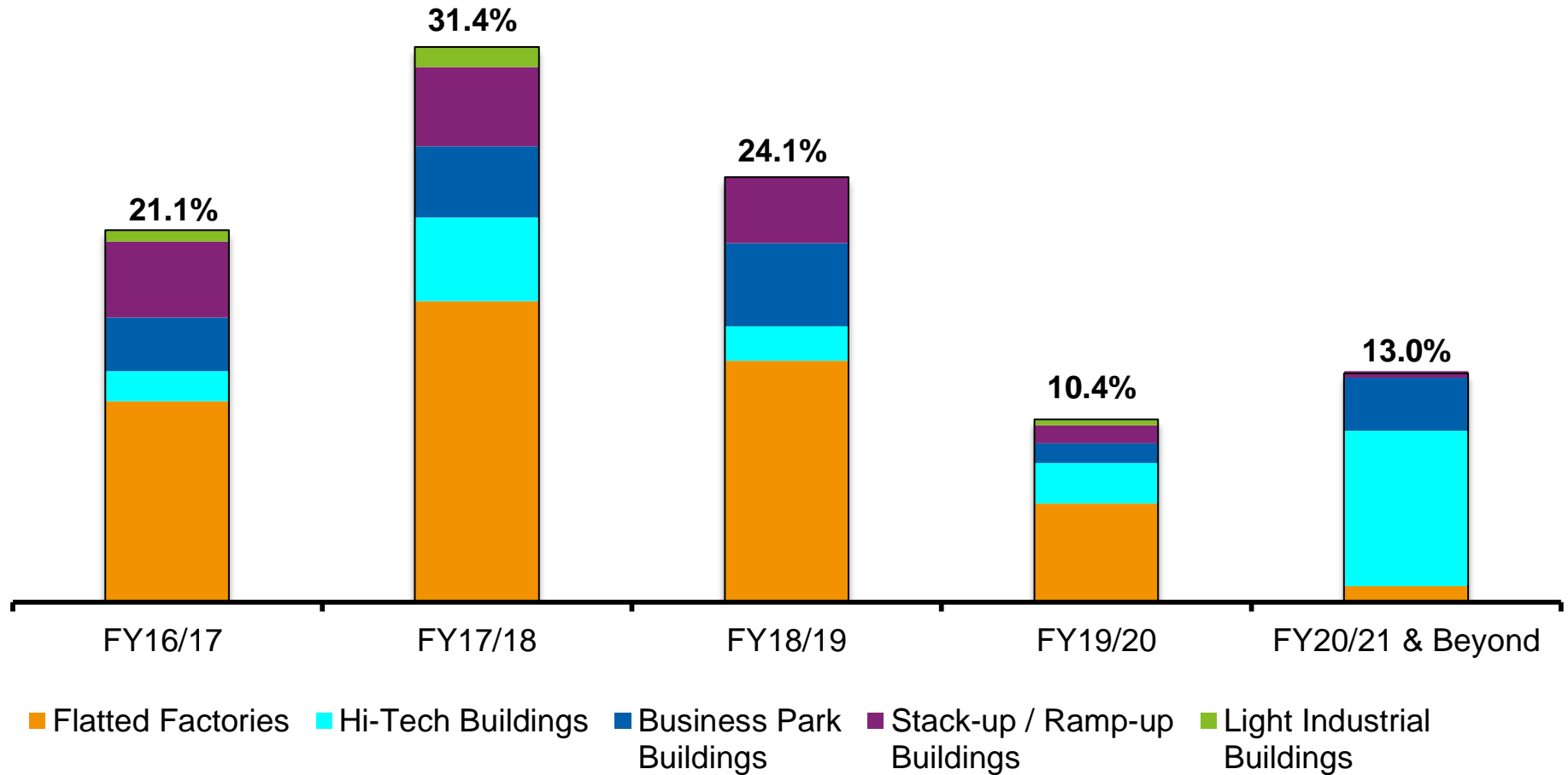


Based on NLA.

- 62.3% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 71.8% in 4QFY15/16

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)

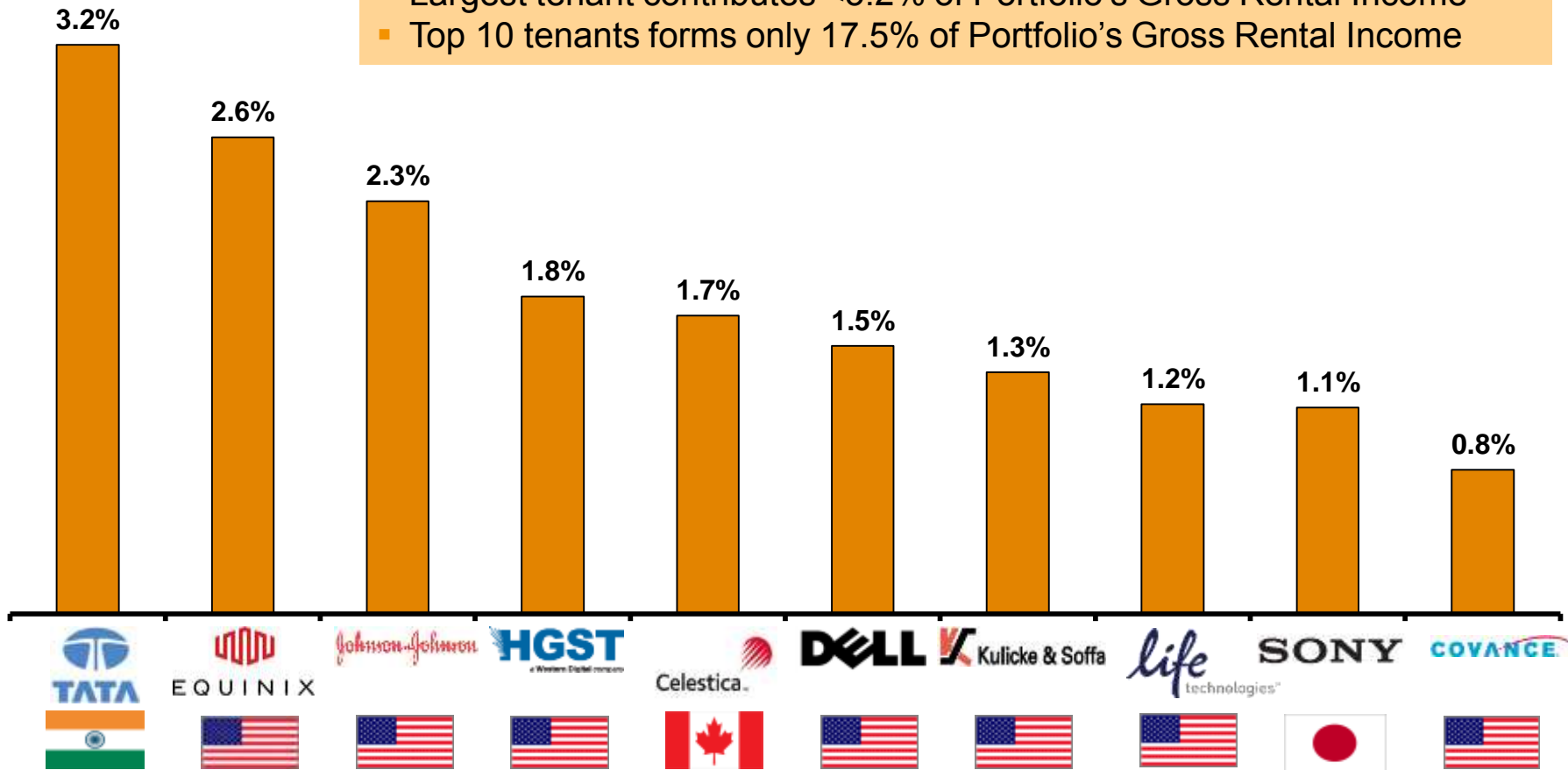


Portfolio WALE by Gross Rental Income = 2.8 years

Large and Diversified Tenant Base

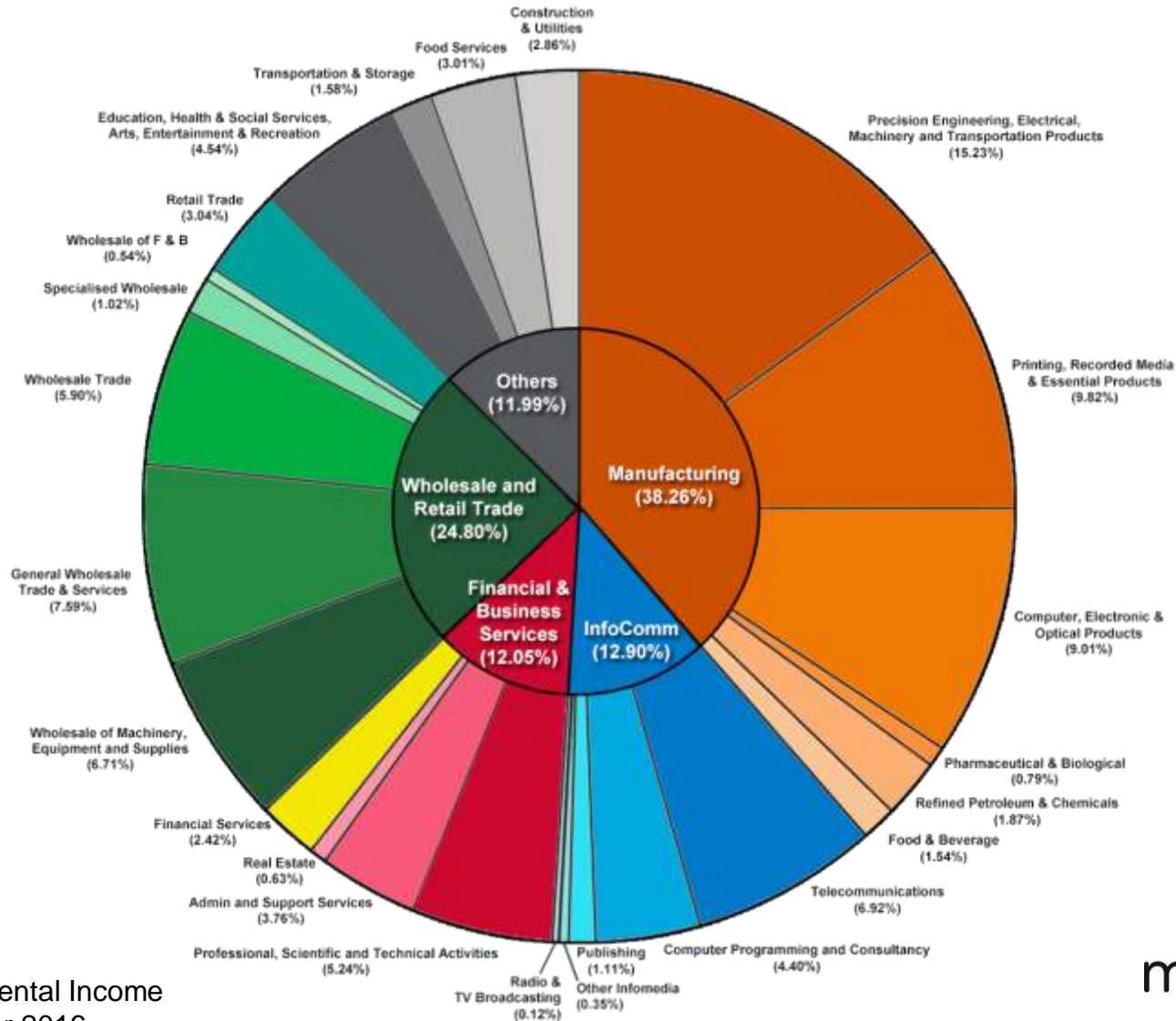
TOP 10 TENANTS (BY GROSS RENTAL INCOME)

- Over 2,000 tenants
- Largest tenant contributes <3.2% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.5% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

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



DEVELOPMENT UPDATE



Hi-Tech Building,
Woodlands Central Cluster

BTS – Hewlett-Packard

Property	GFA	Estimated Cost	Date of Completion
2 Hi-Tech Buildings	824,500 sq ft	S\$226 million ¹	Phase 1 : By 4Q2016 Phase 2 : By 2Q2017



Phase 2: Superstructure works in progress



Artist's impression of completed development

- S\$226 million¹ BTS project for Hewlett-Packard on track for completion
- Unlocking value by almost doubling GFA to 824,500 sq ft
- 100% committed by Hewlett-Packard for lease term of 10.5² + 5 + 5 years with annual rental escalations³

¹ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

² Includes a rent-free period of six months.

³ Hewlett-Packard will pay gross rents and MIT will be responsible for property tax and property operating expenses.

AEI – Kallang Basin 4 Cluster

Location	Additional GFA	Estimated Cost	Date of Completion
26, 26A, 28 & 30 Kallang Place	336,000 sq ft ¹	S\$77 million	1Q2018



Development of Hi-Tech Building at existing car park



Artist's impression of new Hi-Tech Building

- Development of 14-storey¹ Hi-Tech Building (at existing car park) and improvement works to existing buildings
- Located at Kallang iPark, an upcoming industrial hub for high value-add and knowledge-based businesses
- Well-served by major expressways and public transportation

¹ Obtained provisional permission from Urban Redevelopment Authority on 28 March 2016. The increase in number of storeys (from 13-storey to 14-storey) was due to the higher approved gross floor area of approximately 336,000 sq ft.

OUTLOOK AND STRATEGY



Business Park Buildings,
The Strategy and The Synergy

Outlook

- The economy grew by 1.8% year-on-year in the quarter ended 31 Mar 2016, same pace of growth in preceding quarter¹

- Average rents for industrial real estate for 4QFY15/16²
 - ▲ Multi-user Factory Space: S\$1.88 psf/mth (-1.1% q-o-q)
 - ▲ Business Park Space: S\$4.29 psf/mth (No change q-o-q)

- The business environment is expected to remain challenging, given the muted global economic outlook and large supply of industrial space in Singapore. In addition, the ongoing economic restructuring in Singapore is expected to result in the cost increase of outsourced service contracts.

- Continued focus on active asset management & prudent capital management
 - ▲ Focusing on tenant retention to maintain portfolio occupancy
 - ▲ Shifting towards performance-based contracts where feasible to manage cost pressures
 - ▲ Implementing appropriate interest rate hedging strategies

¹ Ministry of Trade and Industry (Advance Estimates), 14 Apr 2016

² URA/JTC Realis, 24 Apr 2016

Building Resilience

Stable and Resilient Portfolio

- Achieved healthy average portfolio occupancy of 94.6% and portfolio passing rental rate of S\$1.90 psf/mth
- Net Asset Value per Unit increased by 3.8% to S\$1.37, due primarily to portfolio revaluation gain of S\$82.0 million

Enhanced Financial Flexibility

- Hedged borrowings of 88.0%
- Aggregate leverage ratio of 28.2% allows sufficient headroom for growth opportunities

Growth by Acquisitions and Developments

- BTS development for Hewlett-Packard on track for completion in 2Q2017
- AEI at Kallang Basin 4 on track for completion in 1Q2018



End of Presentation

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