

maple^{tree}
industrial trust

INDUSTRIAL STRENGTH

2nd Annual General Meeting

20 July 2012



AGM RESOLUTIONS

RESOLUTION 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2012 and the Auditors' Report thereon.

RESOLUTION 2

To re-appoint PricewaterhouseCoopers LLP as Auditors and authorise the Manager to fix the Auditors' remuneration.

RESOLUTION 3

To authorise the Manager to issue Units and to make or grant convertible instruments.

AGENDA

- 1 Overview of FY2011/2012
- 2 Key Highlights – 1 April 2011 to 31 March 2012
- 3 Operational Updates
- 4 Financial Review
- 5 Outlook and Strategy
- 6 Question & Answer

Overview of FY2011/2012

YEAR IN BRIEF

July 2011

Won Tranche 2 of JTC Corporation's Second Phase Divestment Exercise Portfolio at S\$400.3 million

Successfully launched a S\$176.9 million Equity Fund Raising exercise

Delivered DPU of 1.98 cents for 1QFY11/12, exceeding Forecast by 8.8%

Flatted Factory,
Kallang Basin 2



August 2011

Established a S\$1.0 billion Multi-Currency Medium Term Note Programme

September 2011

Fitch Ratings affirmed MIT's 'BBB+' Rating with a stable outlook

October 2011

Achieved DPU of 2.05 cents for 2QFY11/12 at 10.8% above Forecast

January 2012

Delivered DPU of 2.16 cents for 3QFY11/12, outperforming Forecast by 14.9%

March 2012

Maiden issuance of S\$125.0 million 7-year unsecured Fixed Rate Notes

April 2012

Achieved DPU of 2.22 cents for 4QFY11/12, surpassing Forecast by 16.2%

Key Highlights – 1 April 2011 to 31 March 2012

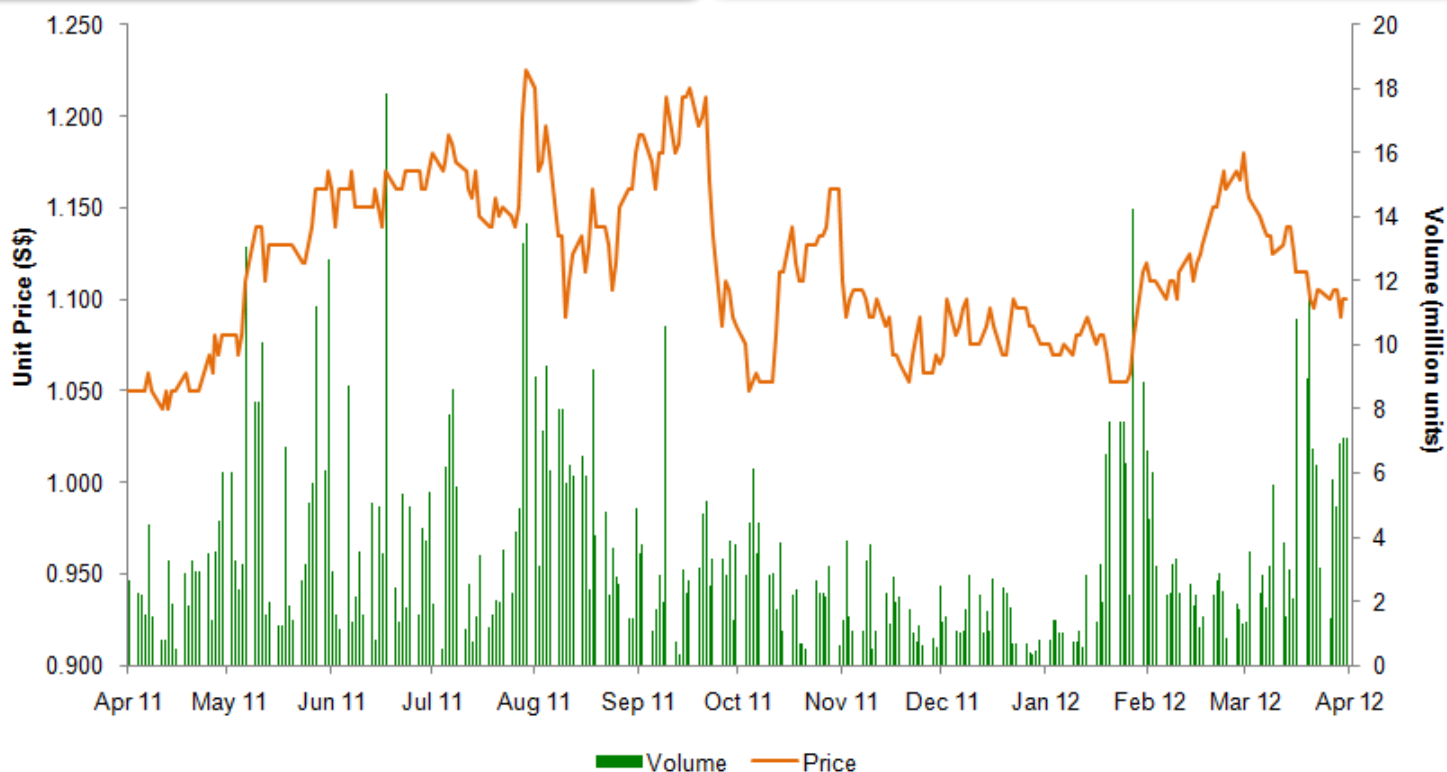
MIT FY11/12 UNIT PRICE AND TRADING PERFORMANCE

Total Unitholder Return of 12.8%

Unit Price  4.8%

FY11/12 Distribution Yield

8.0%¹



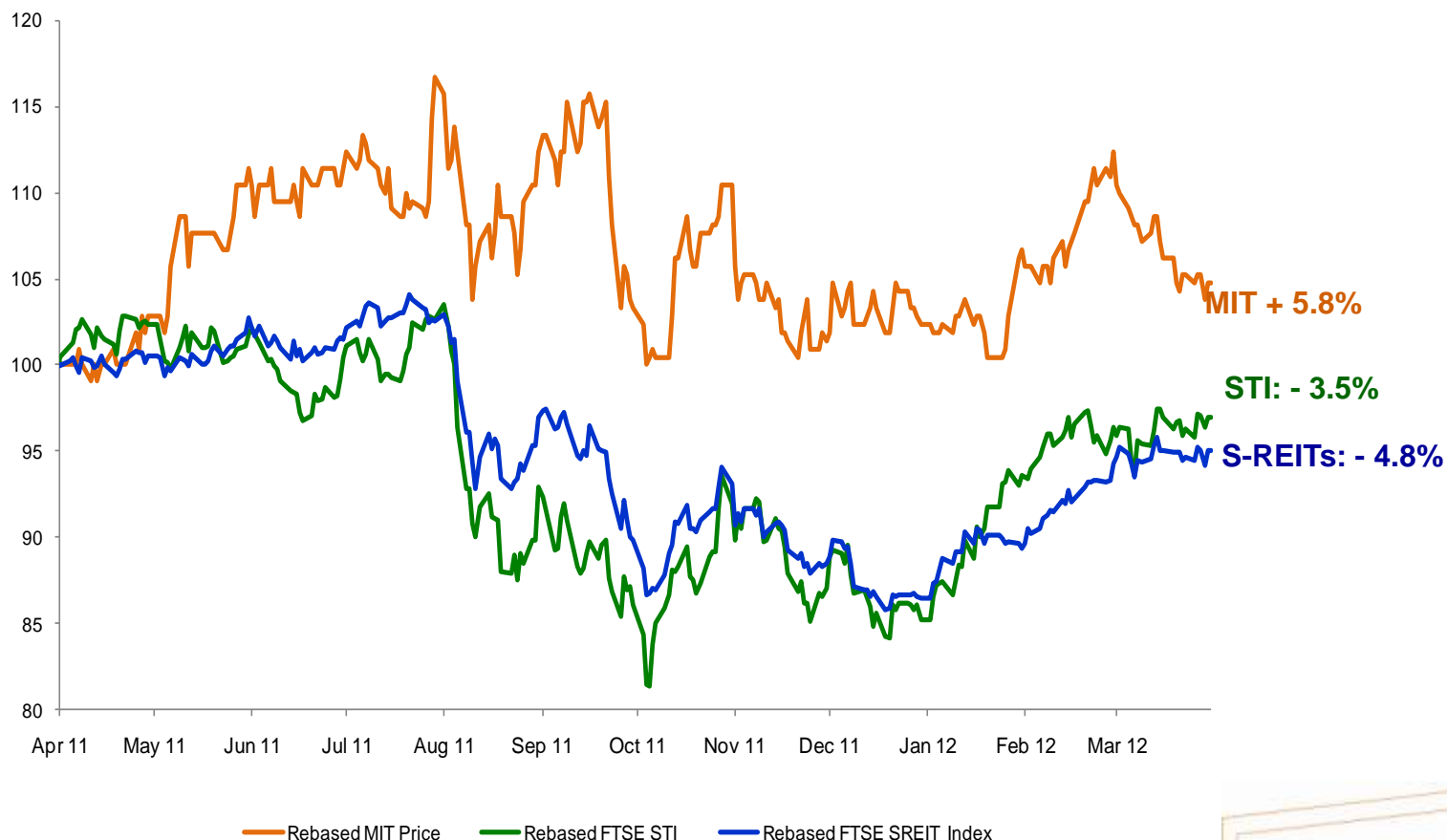
Source: Bloomberg



COMPARATIVE TRADING PERFORMANCE IN FY11/12

**Market Capitalisation of
S\$1.79 billion**

↑ 16.2%



Source: Bloomberg

For the period 1 April 2011 to 31 March 2012

¹ Rebasing opening price on 1 April 2011 to 100



PERFORMANCE EXCEEDED FY11/12 FORECAST

Gross Revenue of S\$246.4 mil

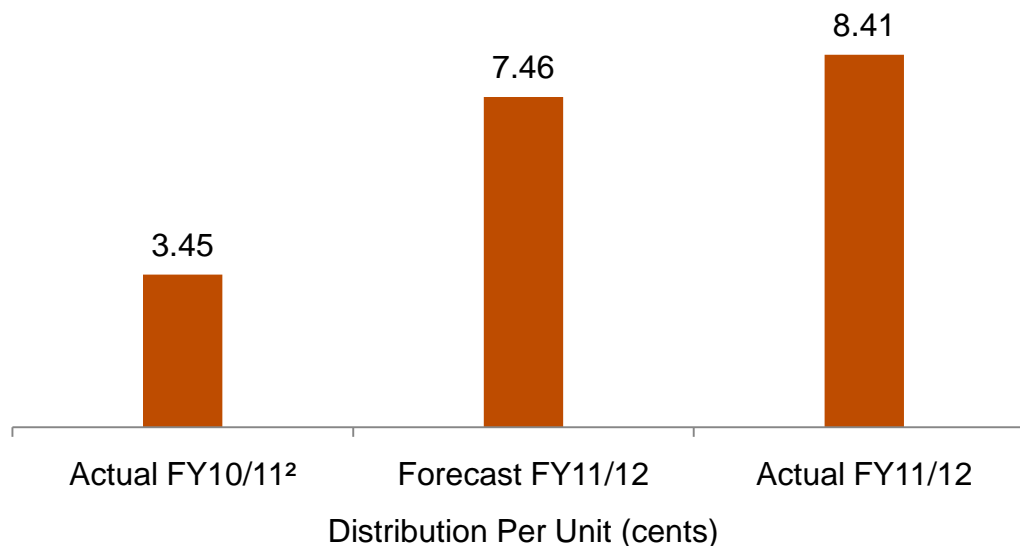
14.9%  **over Forecast¹**

Net Property Income of S\$171.3 mil

16.9%  **over Forecast¹**

Distribution per Unit of 8.41 cents

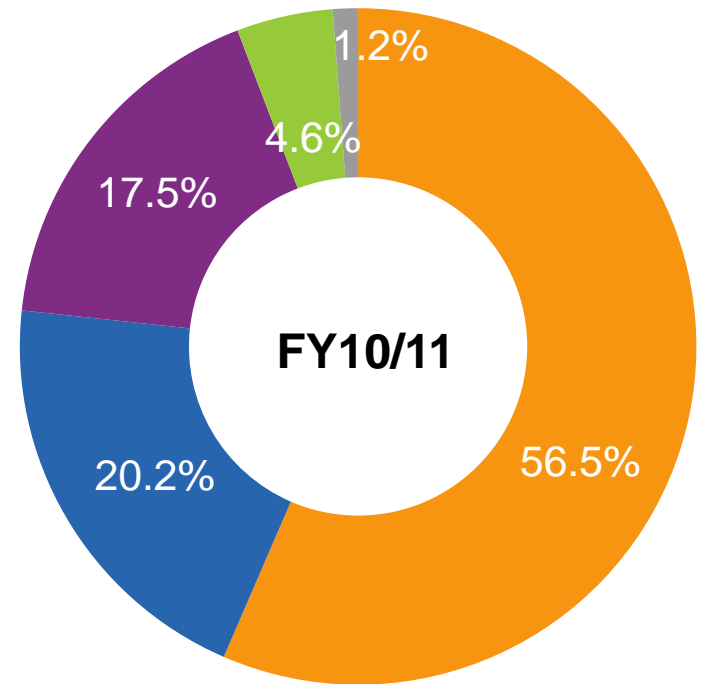
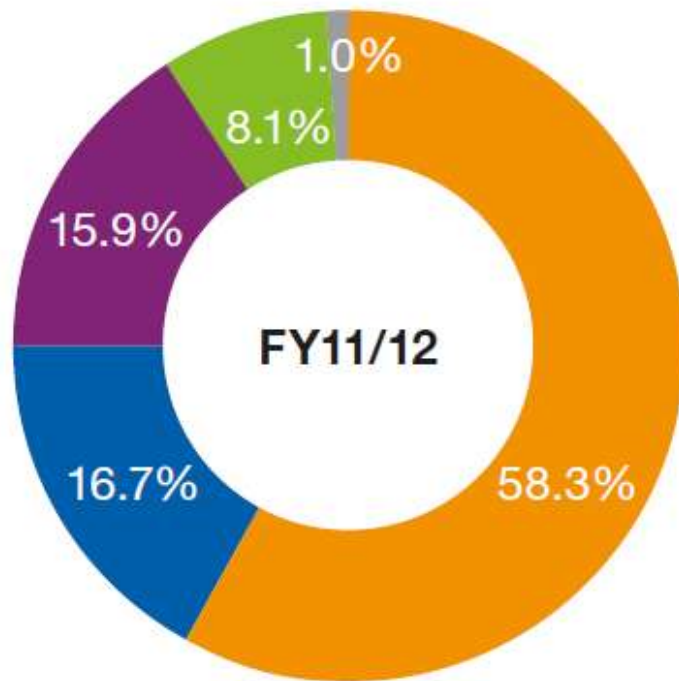
12.7%  **over Forecast¹**



¹ The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 ("Prospectus"). The Forecast did not include the contributions from the Flatted Factories portfolio acquired from JTC Corporation on 26 August 2011.

8 ² For the period 21 October 2010 to 31 March 2011

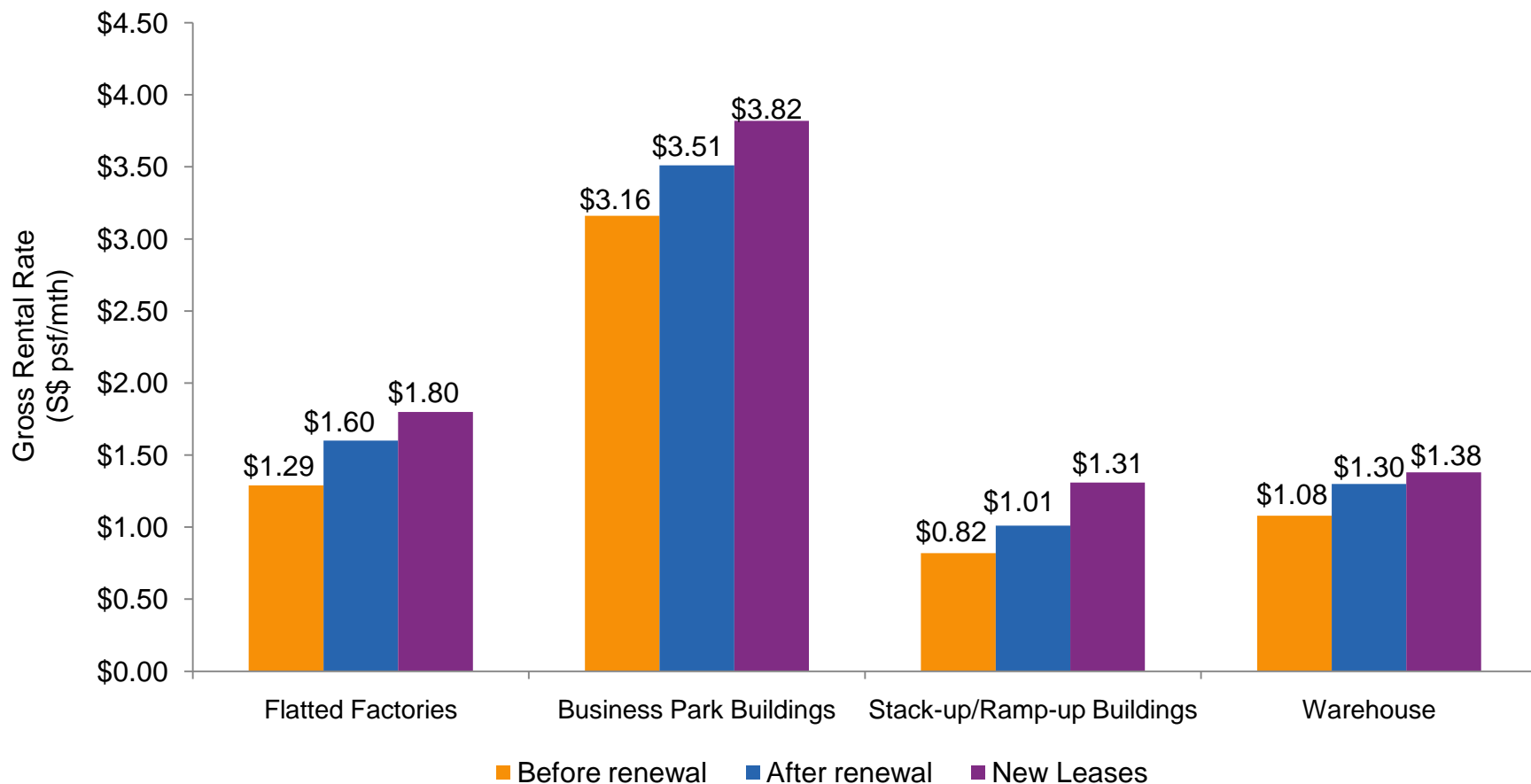
PROPERTY TYPE (BY NET PROPERTY INCOME)



- Flatted Factories
- Business Park Buildings
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings
- Warehouse



POSITIVE RENTAL REVISIONS

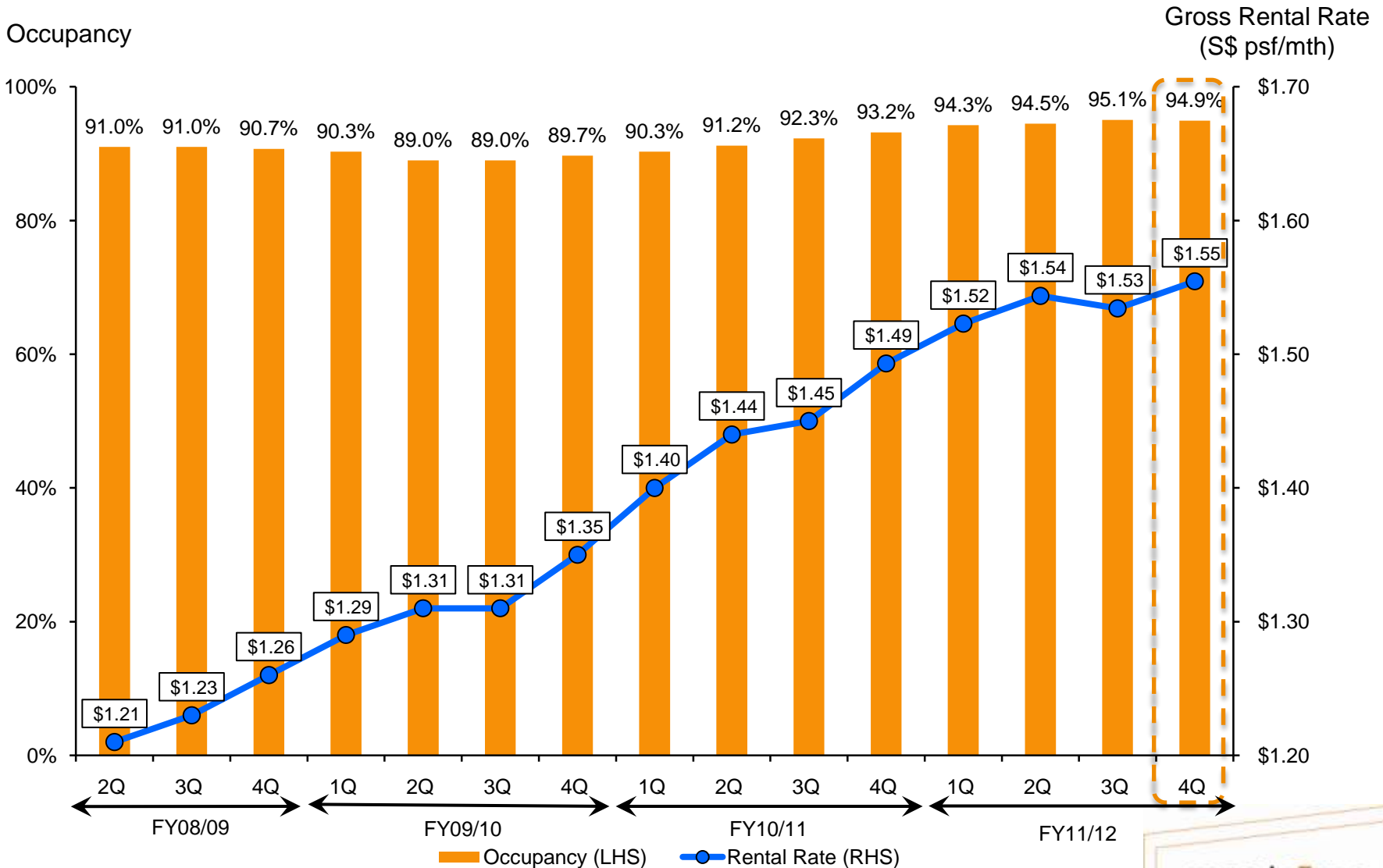


For the period 1 April 2011 to 31 March 2012.

Note: No leases were due for renewal for Light Industrial Buildings.

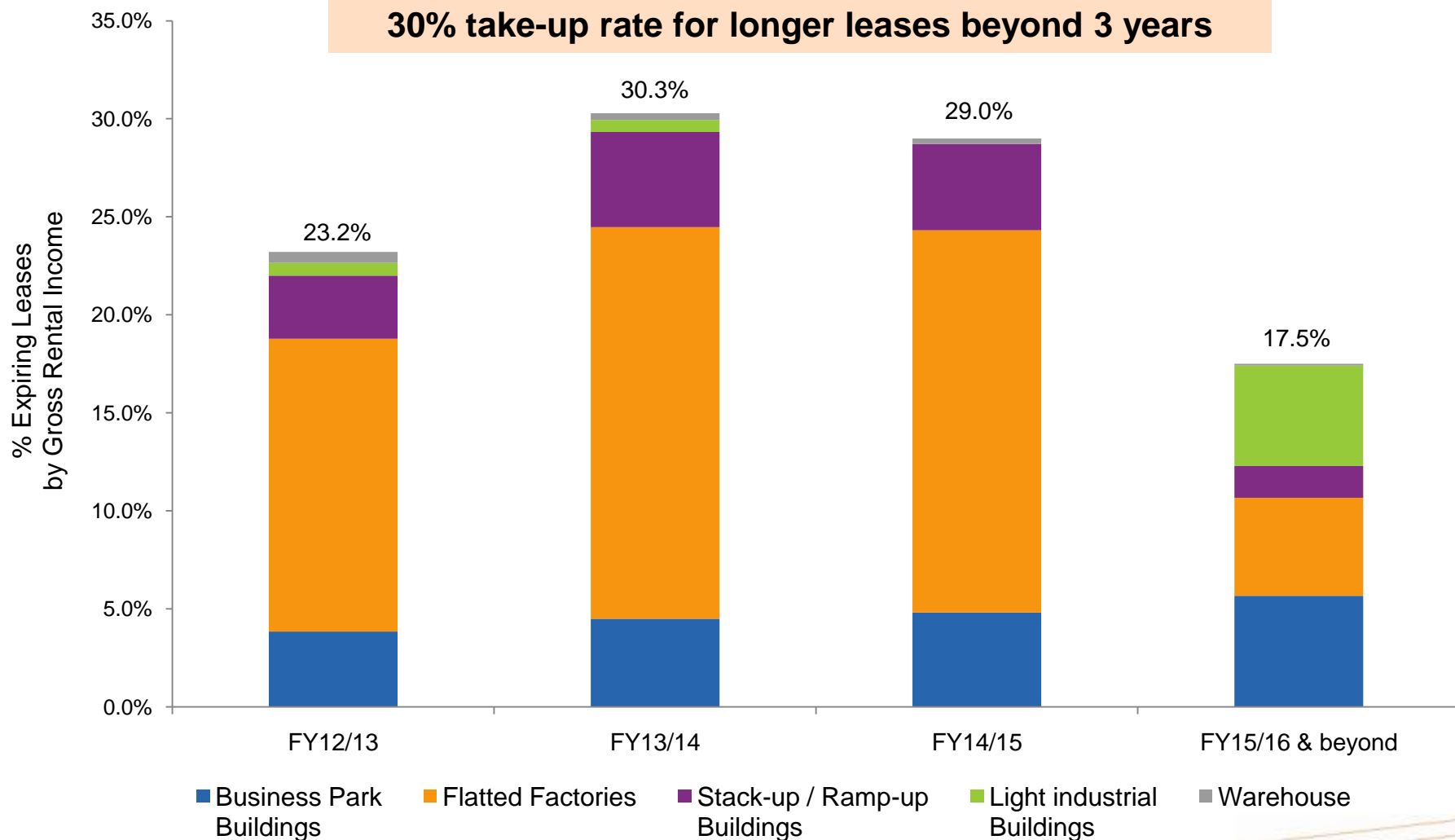


HEALTHY OCCUPANCY & PASSING RENTS



STABILITY FROM EXTENDED LEASES

30% take-up rate for longer leases beyond 3 years



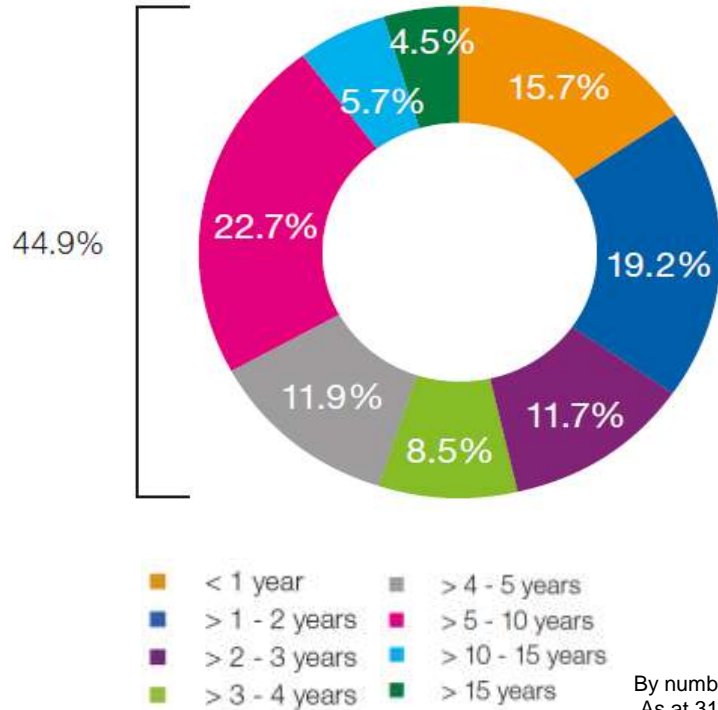
As at 31 March 2012

Portfolio WALE by Gross Rental Income = 2.5 years



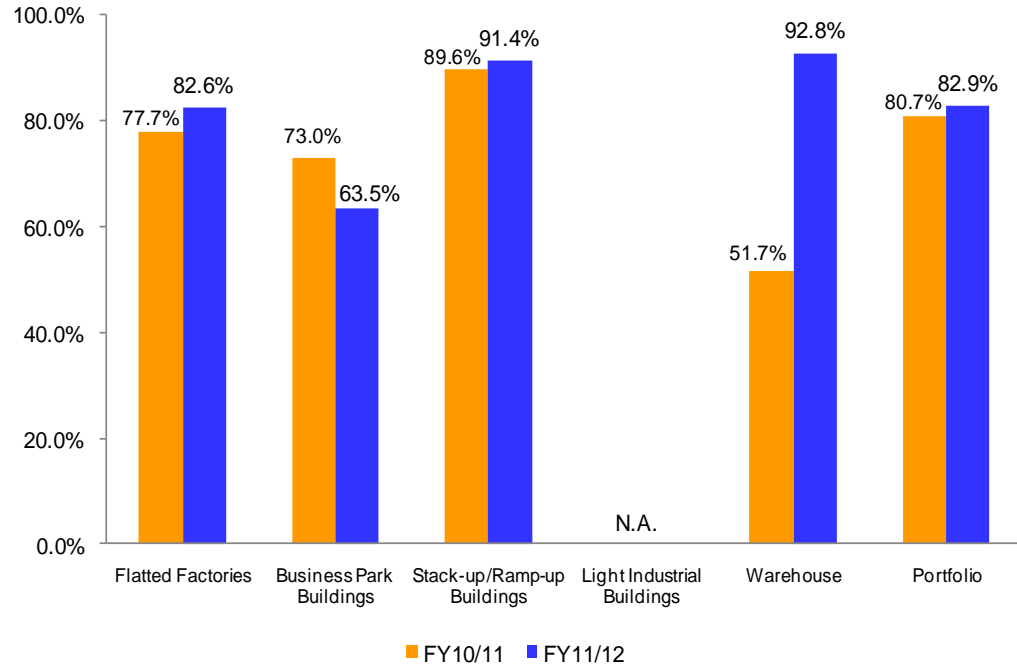
STRONG TENANT RETENTION

Long Staying Tenants



High Retention Rate For FY11/12

Average Retention Rate



Based on NLA.

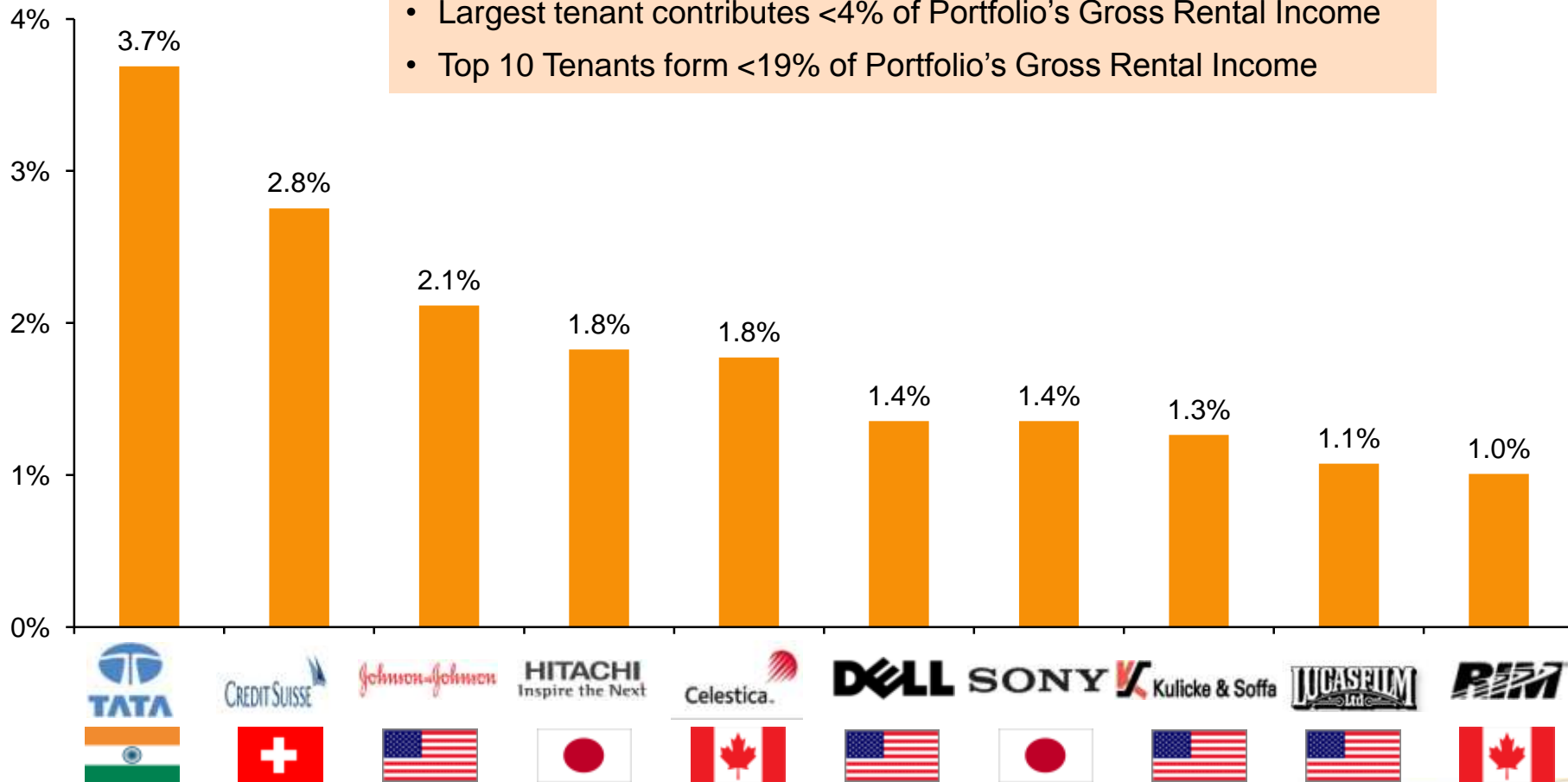
Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 44.9% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 82.9% in FY11/12



LARGE AND DIVERSE TENANT BASE

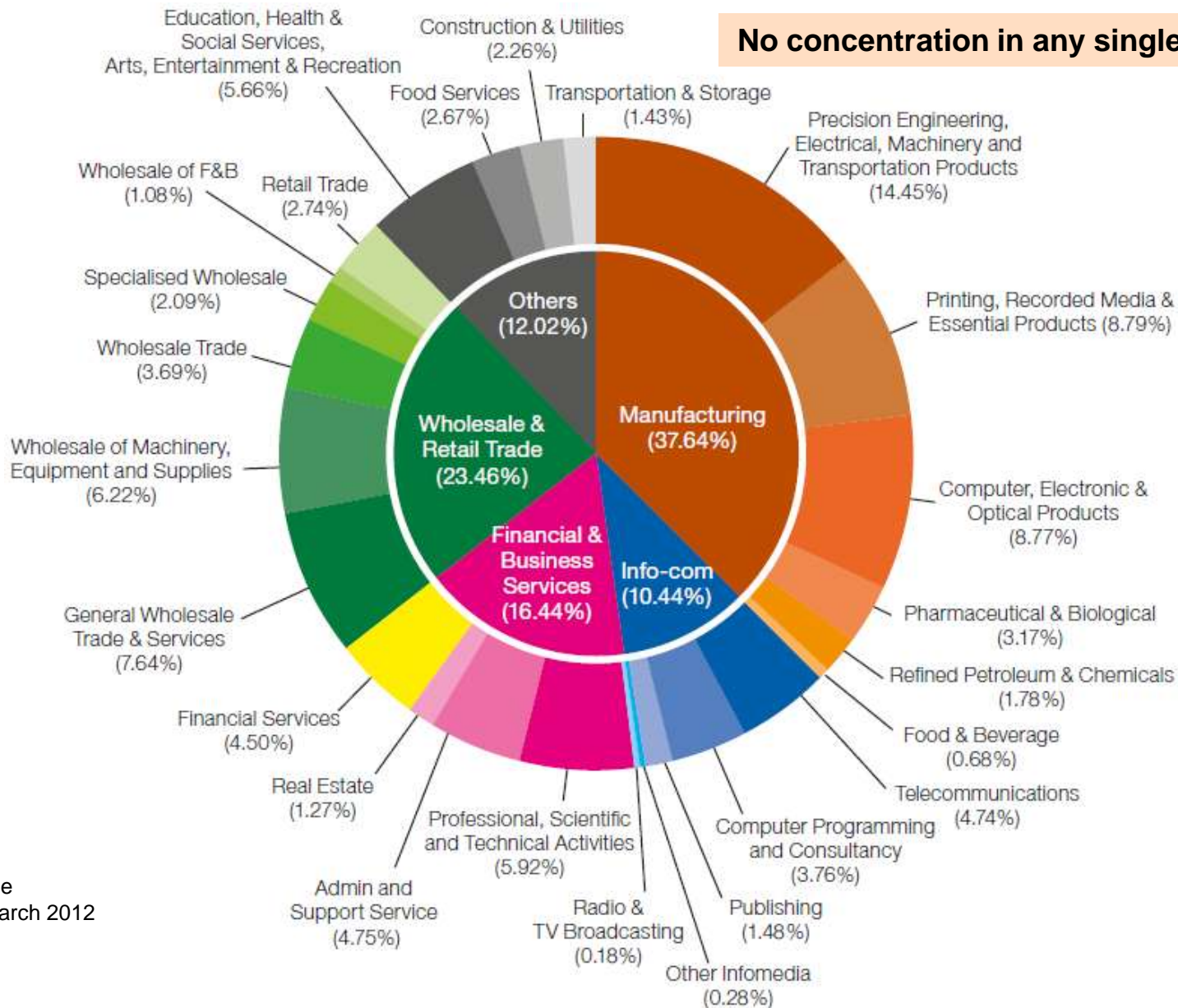
- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 Tenants form <19% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 31 March 2012

DIVERSITY OF TENANT TRADE SECTOR

No concentration in any single trade sector



By Revenue
As at 31 March 2012



Operational Updates

BUILD-TO-SUIT FACILITY FOR KULICKE & SOFFA

- Customised five-storey high specification light industrial building for Kulicke & Soffa (“K&S”), an existing MIT tenant:
- ✓ K&S is a global leader in the design and manufacture of semiconductor and LED assembly equipment and is listed on the NASDAQ Stock Exchange
- ✓ K&S will occupy an estimated 69% of NLA
- ✓ 10 years lease with the option to renew additional 10 + 10 years
- ✓ Embedded annual rental escalation
- ✓ Groundbreaking ceremony held on 16 May 2012



Artist's impression of the completed development

BUILD-TO-SUIT FACILITY FOR KULICKE & SOFFA



Artist's impression of the completed development

- ✓ *Located in the North-East region of Singapore*
- ✓ *Easily accessible via major expressways*
- ✓ *Located close to mature housing estates*
- ✓ *Well-connected by the public transportation network*
- ✓ *Suitable for high-tech industrial usage*

Expected GFA	30,800 sq m (331,530 sq ft)
Estimated Development Cost	S\$50 million
Commencement Date	June 2012
Expected Completion Date	2 nd Half 2013

ASSET ENHANCEMENT INITIATIVES (“AEI”) – WOODLANDS CENTRAL CLUSTER



- ✓ Located at 33 & 35 Marsiling Industrial Estate Road 3
- ✓ Near Woodlands MRT station and Woodlands Bus Interchange
- ✓ Close proximity to various amenities
- ✓ 15 minutes drive to Malaysia
- ✓ Business 2 zoning



*Woodlands Central Cluster
before redevelopment*

AEI – WOODLANDS CENTRAL CLUSTER

Existing GFA	549,223 sq ft
Additional GFA	50,000 sq ft (estimated)
Land Tenure	60 years commencing 1 July 2008
Proposed AEI	<ul style="list-style-type: none">- Reposition cluster as a high-tech industrial space for biomedical and medical technology companies- Extension of six-storey wing, multi-storey car park and canteen
Commencement & Completion Dates	2 nd Quarter 2012 to 2 nd Quarter 2013 (estimated)



Artist's impressions of the completed development

AEI – TOA PAYOH NORTH 1 CLUSTER



- ✓ Located at 970, 970A & 998 Toa Payoh North
- ✓ Central location with convenient access to various amenities
- ✓ Near Braddell Mass Rapid Transit (“MRT”) Station
- ✓ Well-connected to Central Business District via major expressways
- ✓ Business 1 zoning



*Toa Payoh North 1 Cluster
before redevelopment*

AEI – TOA PAYOH NORTH 1 CLUSTER



Artist's impression of the new high-tech building

Existing GFA	517,996 sq ft
Additional GFA	150,000 sq ft (estimated)
Land Tenure	30 years commencing 1 July 2008
Proposed AEI	<ul style="list-style-type: none">- New high-tech industrial building (on existing canteen space)- New amenity block with multi-storey car park, showrooms, production units and canteen (on existing open car park space)
Commencement & Completion Dates	3 rd Quarter 2012 to 4 th Quarter 2013 (estimated)

Financial Review

STATEMENT OF TOTAL RETURNS (FY11/12 VS FY10/11)

	FY11/12 (S\$'000)	FY10/11 ¹ (S\$'000)	↑ / (↓)
Gross revenue	246,371	196,492	25.4%
Property operating expenses	(75,051)	(61,792)	21.5%
Net Property Income	171,320	134,700	27.2%
Interest on borrowings	(23,573)	(43,264)	(45.5%)
Trust expenses	(21,410)	(14,168)	51.1%
Net income before tax & distribution	126,337	77,268	63.5%
Amount available for distribution	131,699	50,602²	N.M.
Distribution per Unit (cents)	8.41	3.45²	N.M.

Footnotes:

- 1 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 (i.e. results of all 70 properties in its portfolio) from Listing Date onwards.
- 2 Reflects actual amount available for distribution and DPU paid from 21 October 2010 (listing date) to 31 March 2012.

FY11/12 ACTUAL VS PROSPECT STATEMENT

	Actual FY11/12 (S\$'000)	Forecast ¹ FY11/12 (S\$'000)	↑ / (↓)
Gross revenue	246,371	214,401	14.9%
Property operating expenses	(75,051)	(67,810)	10.7%
Net Property Income	171,320	146,591	16.9%
Interest on borrowings	(23,573)	(21,282)	10.8%
Trust expenses	(21,410)	(17,785)	20.4%
Net income before tax & distribution	126,337	107,524	17.5%
Net appreciation in the value of investment properties	94,092	NA ²	N.M.
Total return for the period before tax	220,429	107,524	105.0%
Net non-tax deductible items	(88,730)	1,615	N.M.
Adjusted taxable income available for distribution to Unitholders	131,699	109,139	20.7%
Distribution per Unit (cents)	8.41	7.46	12.7%

Footnotes:

- 1 The Forecast Year 2011/2012 figures were disclosed in the Prospectus. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011.
- 2 NA – Not available. The forecast is prepared on the assumption that there is no change in revaluation of the properties as disclosed in the Prospectus.



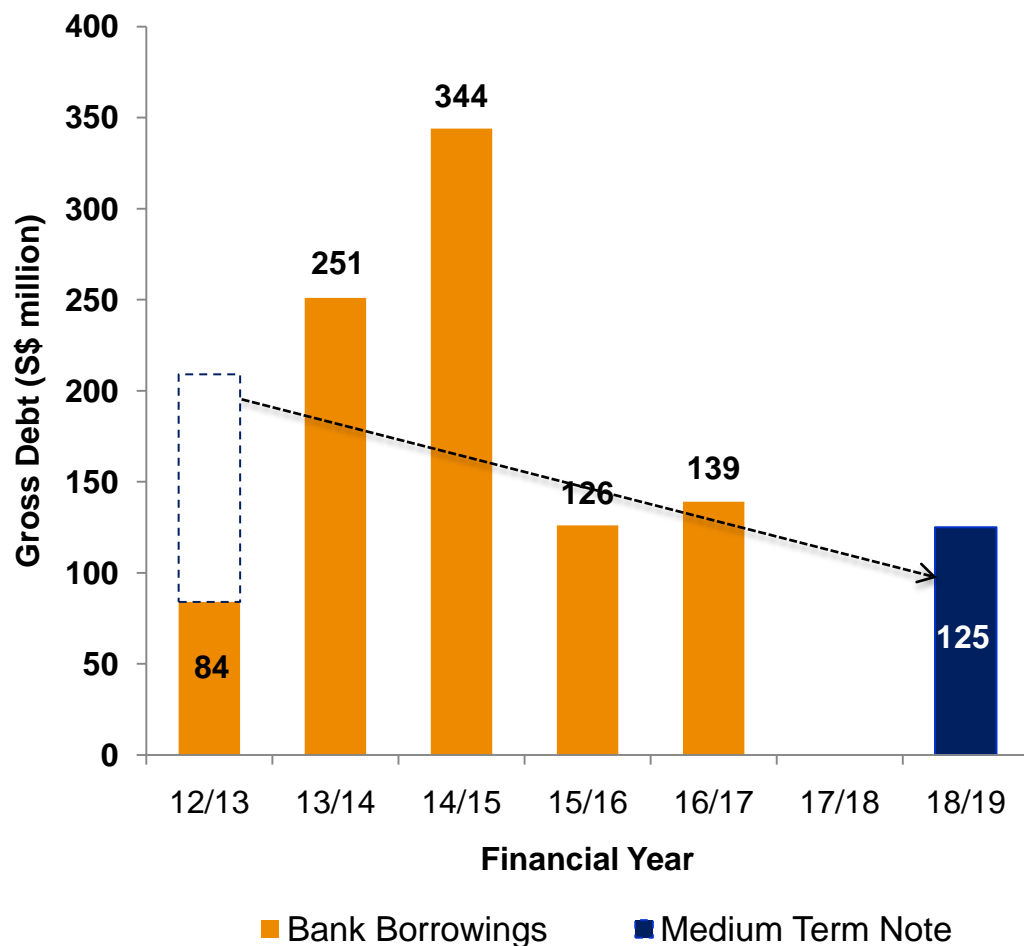
HEALTHY BALANCE SHEET

	Actual 31 Mar 2012	Actual 31 Mar 2011
Total Assets (S\$'000)	2,822,205	2,308,038
Total Liabilities (S\$'000)	1,167,669	924,208
Net Assets Attributable to Unitholders (S\$'000)	1,654,536	1,383,830
Net Asset Value per Unit (S\$)	1.02	0.95
Aggregate Leverage Ratio (%)	37.8	36.1
Interest Coverage Ratio for FY11/12 (times)	6.4 times	6.6 times¹

¹ Reflected actual borrowing costs and interest cover ratio for the period from 21 October 2010 (listing date) to 31 March 2011.

ROBUST CAPITAL STRUCTURE

Debt Maturity Profile

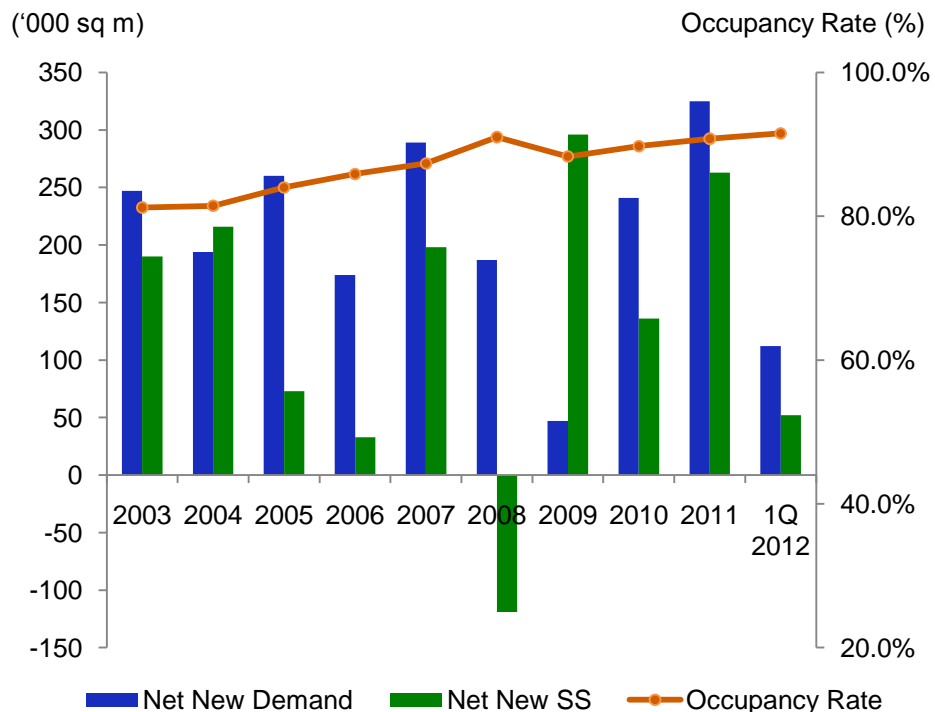


	As at 31 March 2012
Total Debt	S\$1,069.2 million
Fixed as a % of Total Debt	85%
Average Borrowing Costs for FY11/12	2.2%
Weighted Average Tenure of Debt	3.0 years
Assets Unencumbered as % of Total Assets	100%
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook

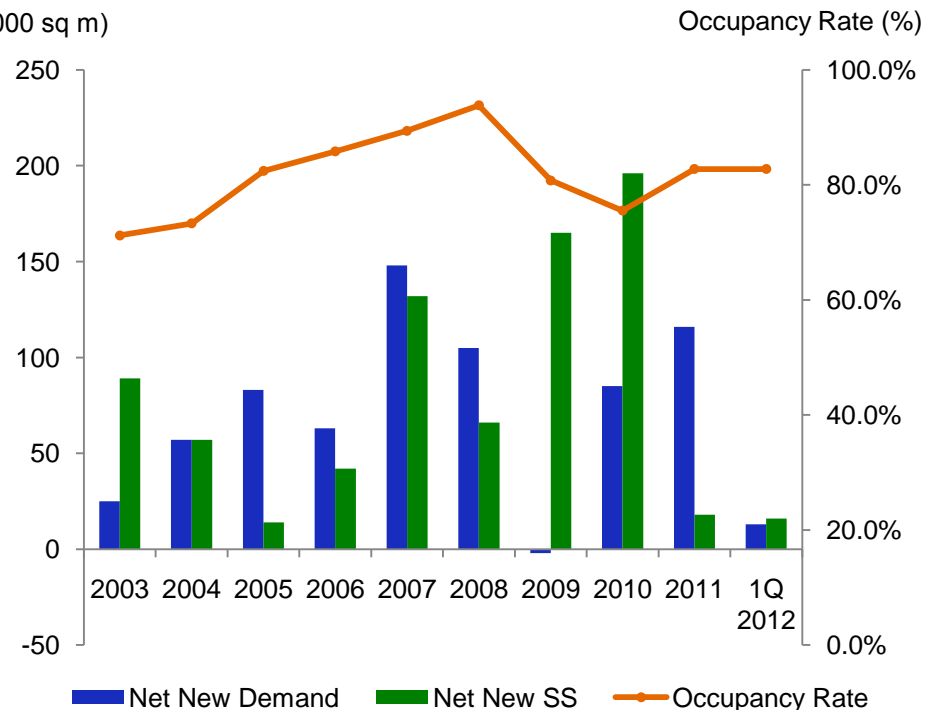
Outlook & Strategy

HEALTHY MARKET DEMAND FOR FLATTED FACTORIES

Demand and Supply for Flatted Factories



Demand and Supply for Business Parks



Source: URA/ Colliers International Singapore Research, May 2012



OUTLOOK AND STRATEGY

Active Asset Management

- Proactive leasing and marketing initiatives
- Deliver quality service and customised solutions
- Improve operational efficiency to reduce operating cost
- Implement asset enhancement initiatives

Acquisition Growth and Selective Development

- Identify and source acquisition and development opportunities
- Conduct feasibility studies to consider impact on Unitholders and tenants
- Pursue investments with the potential for long-term returns

Capital and Risk Management

- Maintain a strong balance sheet
- Employ appropriate capital structure
- Diversify sources of funding
- Active interest rate management

- Ministry of Trade and Industry maintained its GDP growth forecast for 2012 at 1.0% to 3.0%
- Despite a challenging market environment, the Manager is optimistic that MIT will be able to weather the uncertainty ahead with its strong and sound fundamentals

STABLE PORTFOLIO WITH GROWTH POTENTIAL

Robust

Continued Focus on Organic Growth within Portfolio

Resilient

Large, Diversified and Resilient Portfolio with Market Presence

Relevant

Potential Growth from Acquisitions and Selective Developments

Reputable

Experienced Manager and Committed Sponsor

Question & Answer

Thank You

