

maple^{tree}
industrial trust

3QFY12/13 Financial Results

22 January 2013



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KEY HIGHLIGHTS

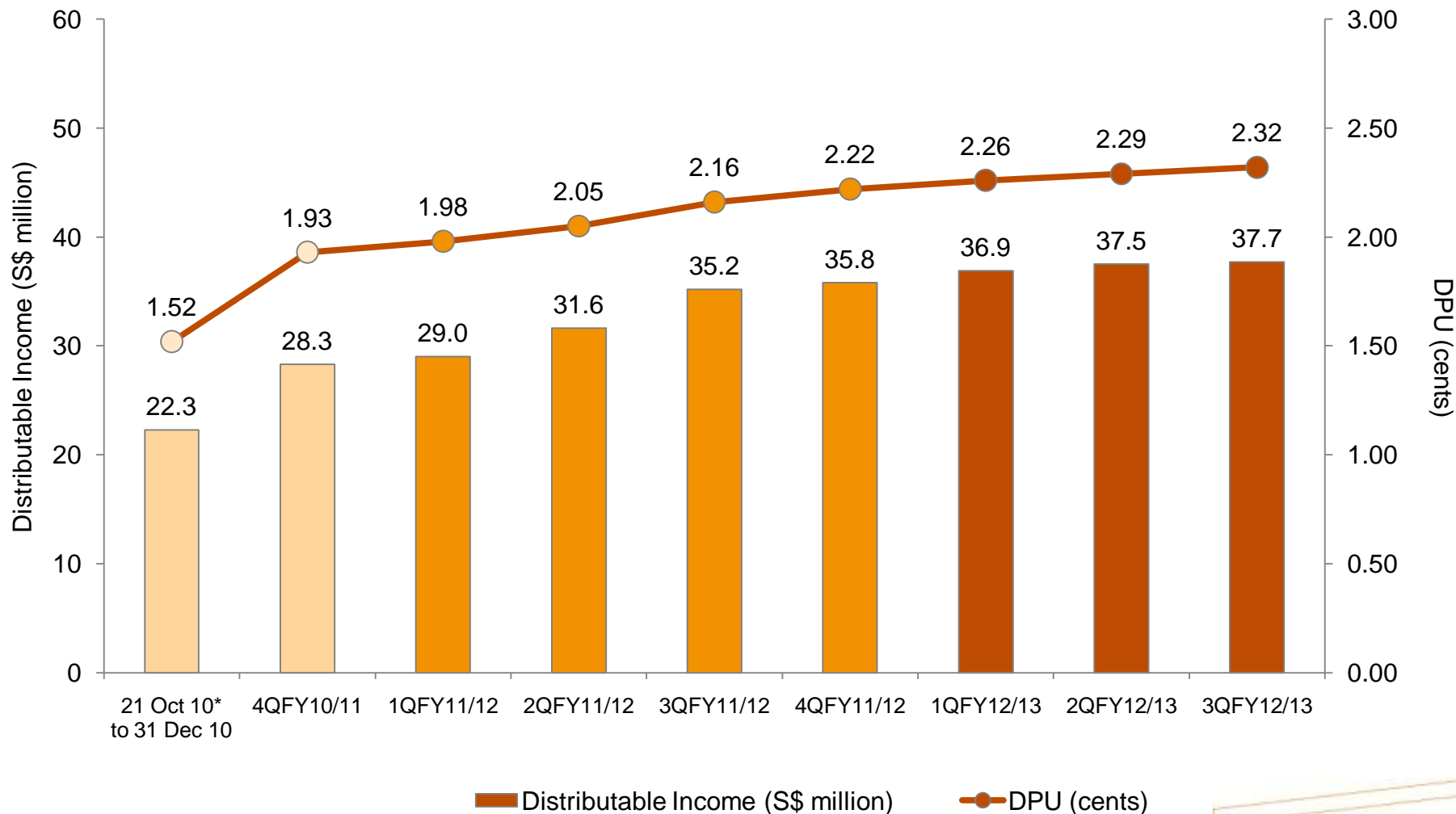
- **Stable performance driven by healthy rental revenue and improved occupancies in Flatted Factories and Stack-up/Ramp-up Buildings**
 - ✓ 3QFY12/13 Distributable Income rose by 6.9% y-o-y to S\$37.7 million
 - ✓ DPU increased by 7.4% y-o-y to 2.32 cents

- **Resilient Portfolio with higher average occupancy and rental rates**
 - ✓ Healthy average passing rental rate of S\$1.61 psf/mth
 - ✓ Stable average portfolio occupancy rate at 95.2%

- **Proactive Capital Management**
 - ✓ Healthy balance sheet with aggregate leverage ratio of 37.1% and weighted all-in funding cost of 2.4%
 - ✓ Implementation of Distribution Reinvestment Plan (DRP)



SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10





**3QFY12/13 & YTD FY12/13
Financial Performance**

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	3QFY12/13 (S\$'000)	3QFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	69,230	65,660	5.4%
Property operating expenses	(20,130)	(20,088)	0.2%
Net Property Income	49,100	45,572	7.7%
Interest on borrowings	(6,773)	(6,331)	7.0%
Trust expenses	(5,660)	(5,684)	(0.4%)
Net income before tax & distribution	36,667	33,557	9.3%
Net non-tax deductible items	996	1,660	(40.0%)
Adjusted taxable income available for distribution to Unitholders	37,663	35,217	6.9%
Distribution per Unit (cents)	2.32	2.16	7.4%

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	YTD FY12/13 (S\$'000)	YTD FY11/12 (S\$'000)	↑ / (↓)
Gross revenue	204,312	180,079	13.5%
Property operating expenses	(58,454)	(54,735)	6.8%
Net Property Income	145,858	125,344	16.4%
Interest on borrowings	(20,543)	(16,921)	21.4%
Trust expenses	(16,951)	(15,864)	6.9%
Net income before tax & distribution	108,364	92,559	17.1%
Net non-tax deductible items	3,666	3,336	9.9%
Adjusted taxable income available for distribution to Unitholders	112,030	95,895	16.8%
Distribution per Unit (cents)	6.87	6.19	11.0%

STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	3QFY12/13 (S\$'000)	2QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	69,230	68,218	1.5%
Property operating expenses	(20,130)	(19,804)	1.6%
Net Property Income	49,100	48,414	1.4%
Interest on borrowings	(6,773)	(6,776)	N.M.
Trust expenses	(5,660)	(5,734)	(1.3%)
Net income before tax & distribution	36,667	35,904	2.1%
Net non-tax deductible items	996	1,566	(36.4%)
Adjusted taxable income available for distribution to Unitholders	37,663	37,470	0.5%
Distribution per Unit (cents)	2.32	2.29	1.3%

HEALTHY BALANCE SHEET

	31 Dec 2012	30 Sep 2012
Total Assets (S\$'000)	2,818,486	2,806,404
Total Liabilities (S\$'000)	1,163,475	1,151,380
Net Assets Attributable to Unitholders (S\$'000)	1,655,011	1,655,024
Net Asset Value per Unit (S\$)	1.02	1.02

PROACTIVE CAPITAL MANAGEMENT

	As at 31 Dec 2012	As at 30 Sep 2012
Total Debt	S\$1,048.5 million	S\$1,048.5 million
Aggregate Leverage Ratio	37.1%	37.2%
Fixed as a % of Total Debt	87%	87%
Weighted Average Tenor of Debt	2.9 years	3.2 years

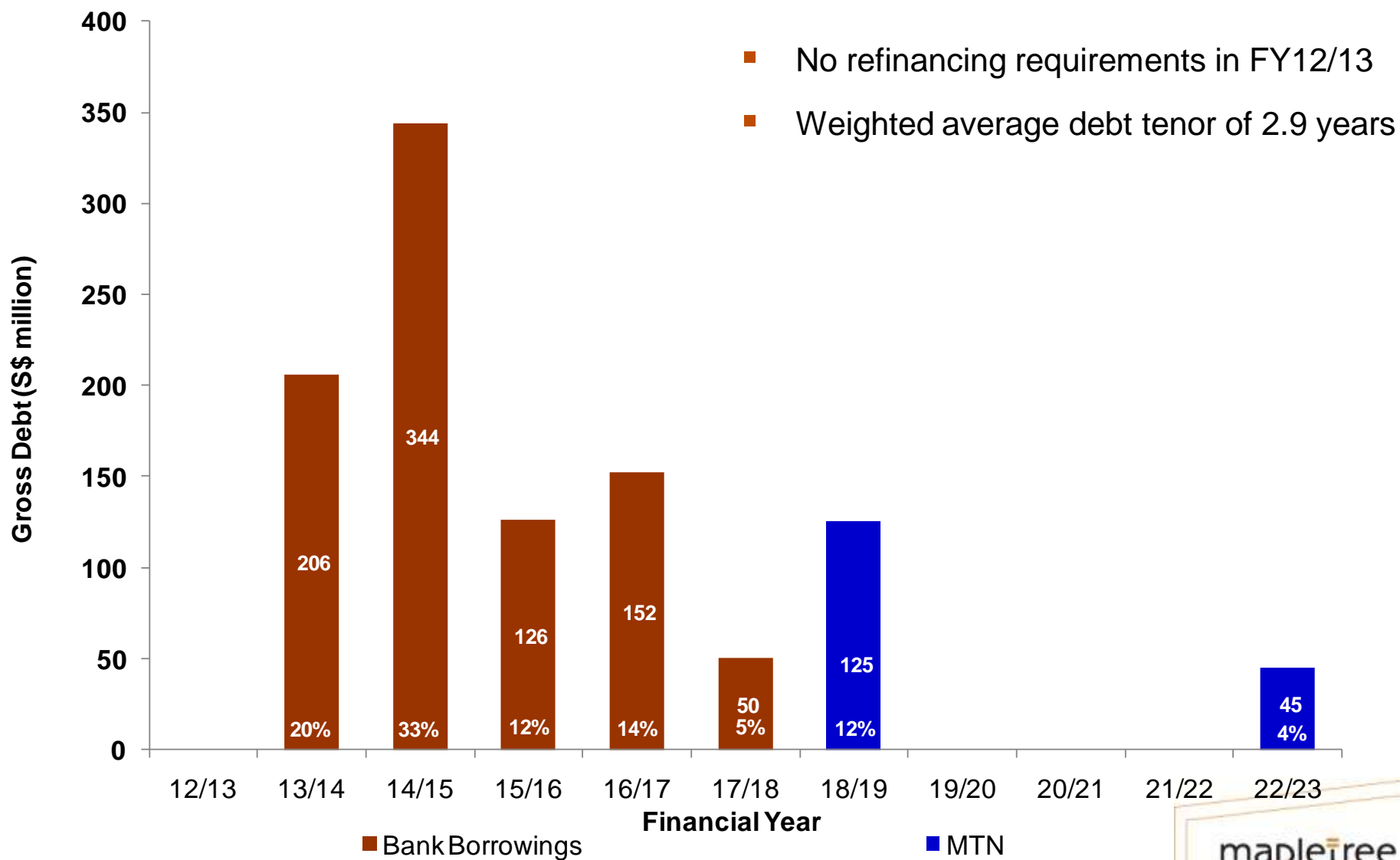
	3Q FY12/13	2Q FY12/13
Weighted Average All-in Funding Cost	2.4%	2.3%
Interest Coverage Ratio	6.4 times	6.3 times

Maintained an optimal capital structure with financial flexibility

- 100% of loans unsecured with minimal covenants
- High interest coverage ratio of 6.4 times
- Affirmed 'BBB+' rating with Stable Outlook by Fitch Ratings
- Implementation of DRP
 - ✓ Enable Unitholders to acquire new Units without additional transaction related cost
 - ✓ Strengthen balance sheet and accord greater financial flexibility to pursue growth opportunities



REFINANCING COMPLETED FOR FY12/13



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As at 31 December 2012



DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
1 October 2012 to 31 December 2012	2.32

Distribution Timetable	Dates
Last day of trading on “cum” basis	25 January 2013, 5:00pm
Ex-date	28 January 2013, 9:00am
Book closure date	30 January 2013, 5:00pm
Distribution payment date / Credit of DRP Units to Unitholders’ securities accounts	By 5 March 2013
Listing of the DRP Units on the SGX-ST	By 6 March 2013



Portfolio Update

81 PROPERTIES ACROSS 4 KEY PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total property assets of approx. **S\$2.7 billion**
 - Total GFA of approx. **19.1 million sq ft**
 - Total NLA of approx. **13.2 million sq ft**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Flatted Factories



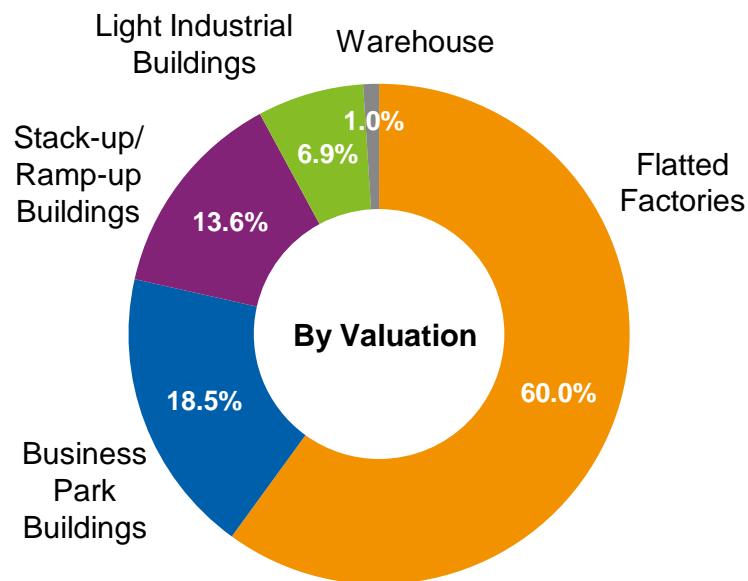
Business Park Buildings



Stack-up / Ramp-up Buildings

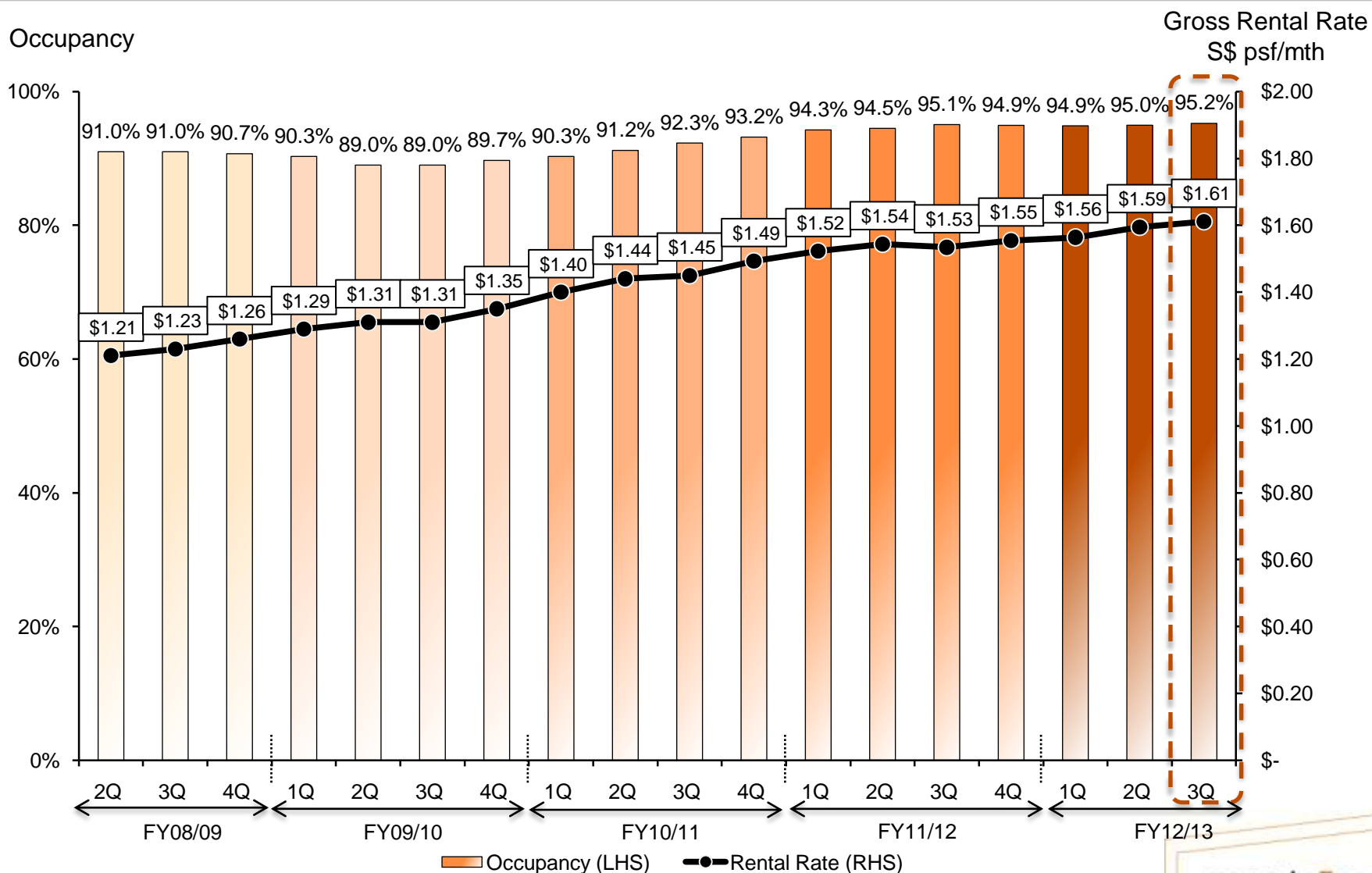


Light Industrial Buildings



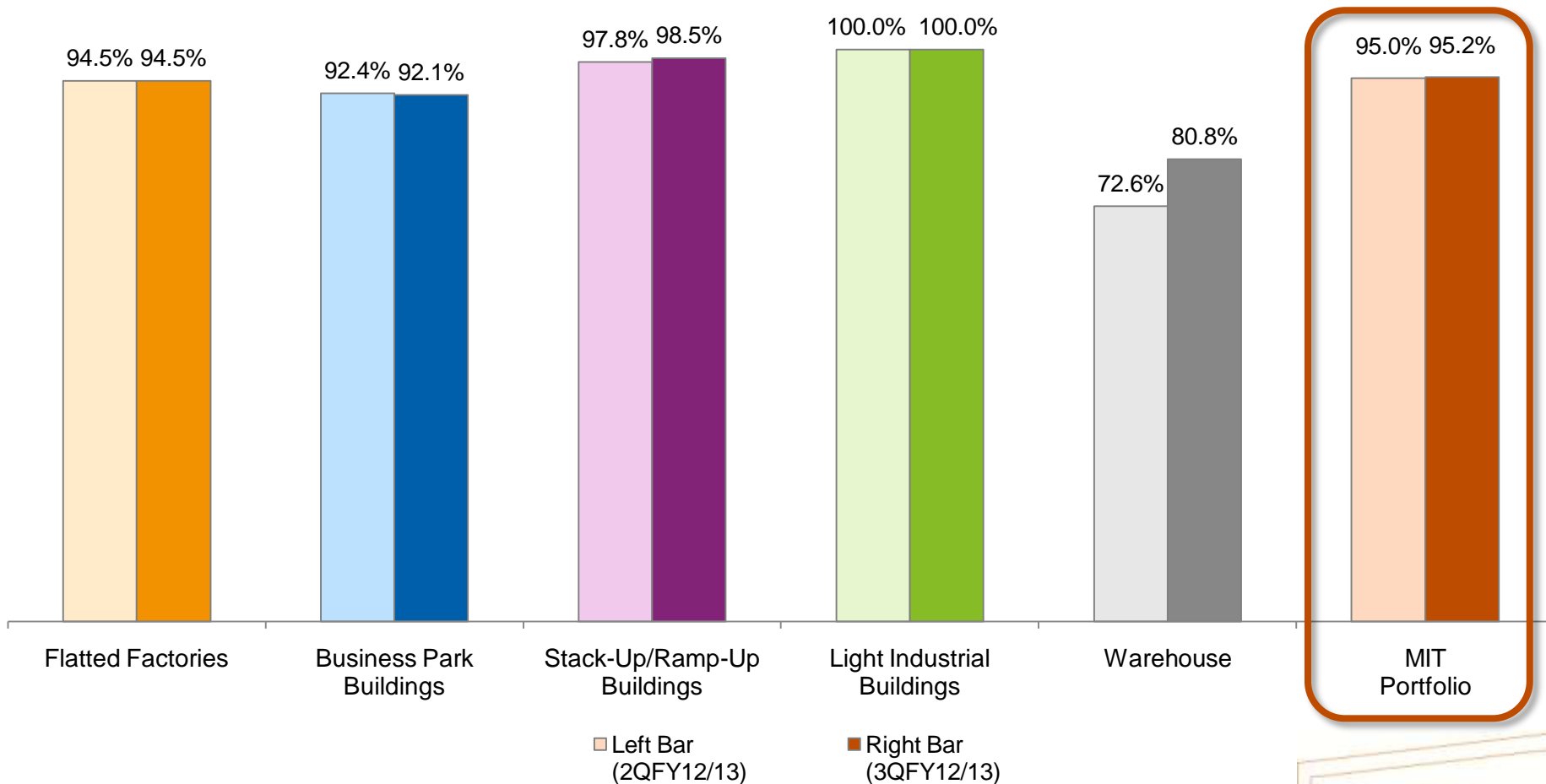
As at 31 March 2012

RESILIENT PORTFOLIO PERFORMANCE



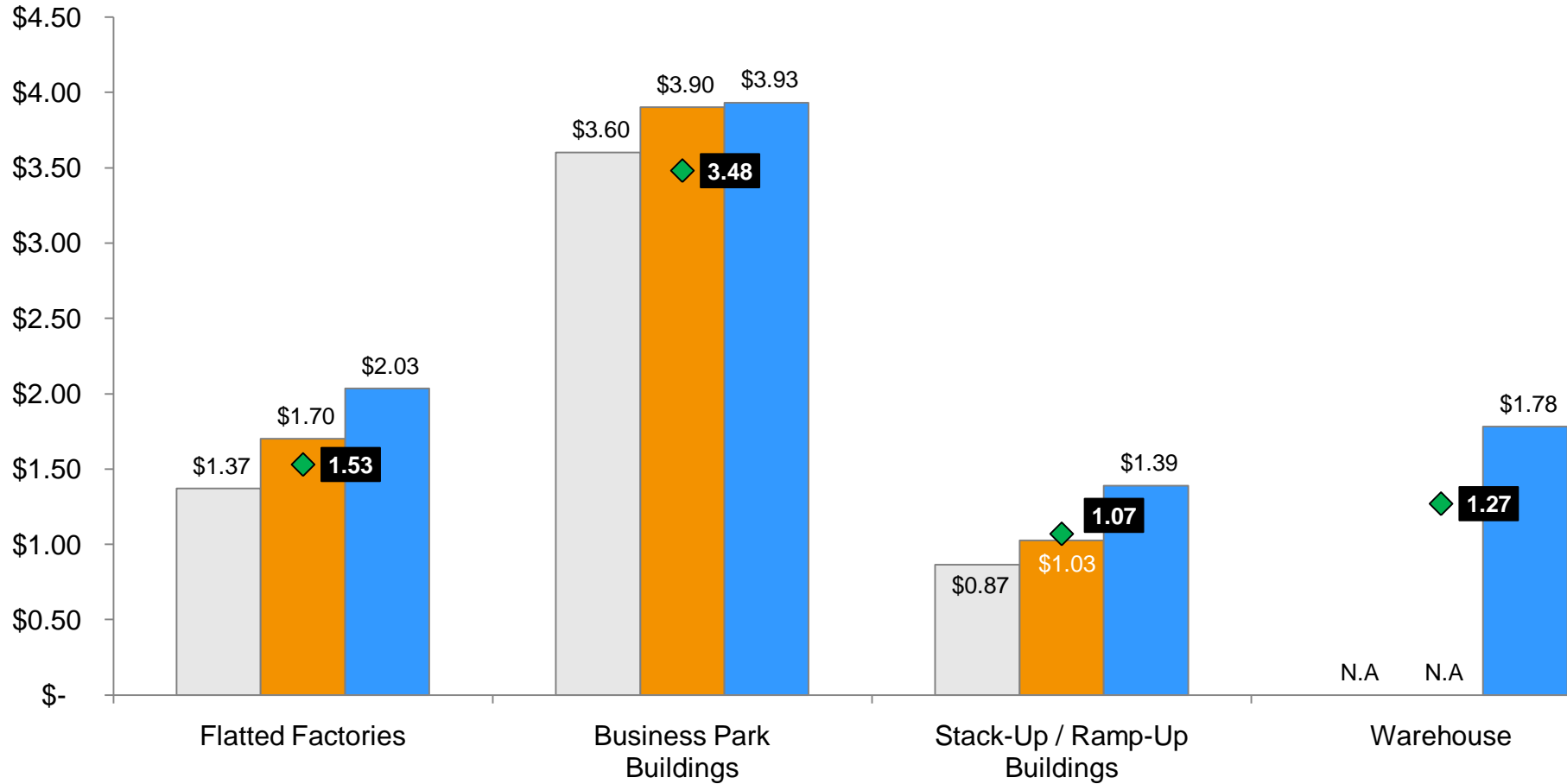
STABLE OCCUPANCY LEVELS

Breakdown of Occupancy Levels by Property Segments



POSITIVE RENTAL REVISIONS

Gross Rental Rate
S\$ psf/mth



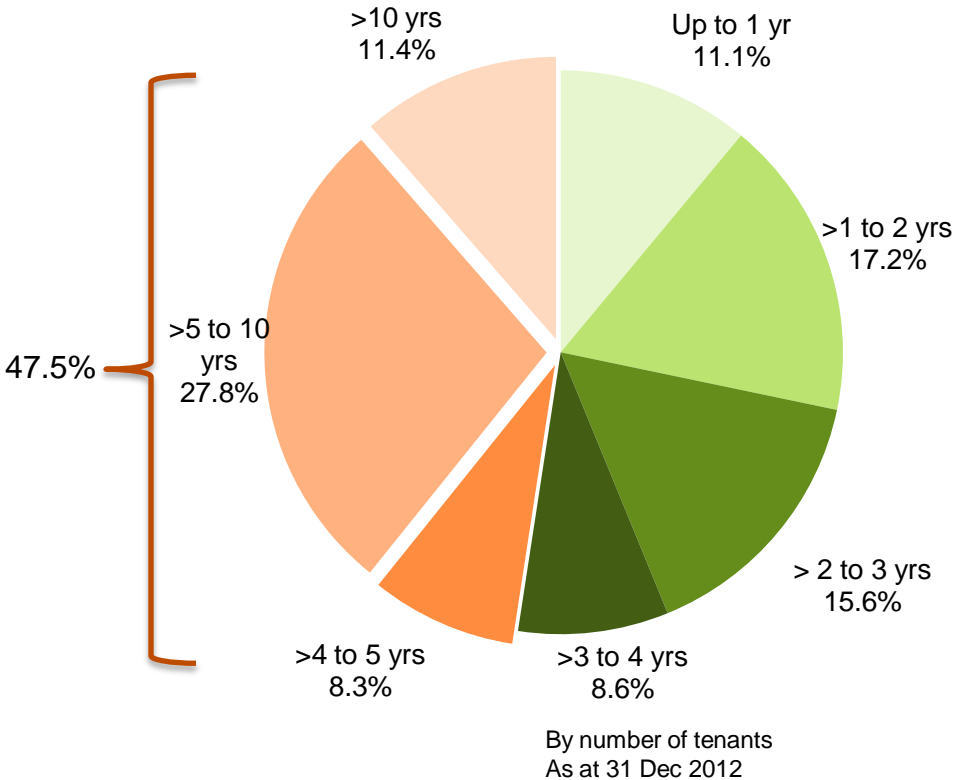
For period 3QFY12/13

Before Renewal
 After Renewal
 New Leases
 Passing Rent



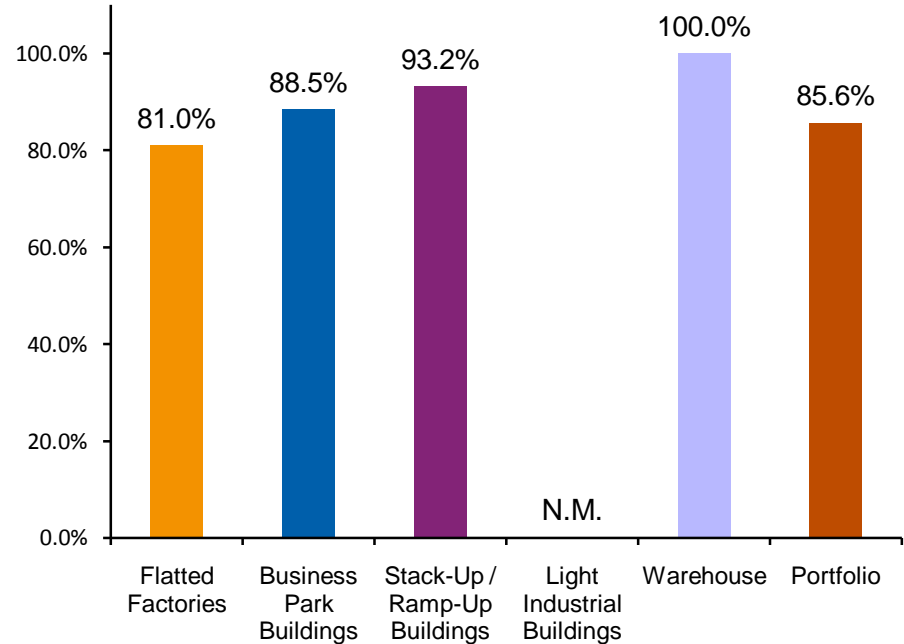
STRONG TENANT RETENTION

Long Staying Tenants



Retention Rate for 3QFY12/13

Average Retention Rate



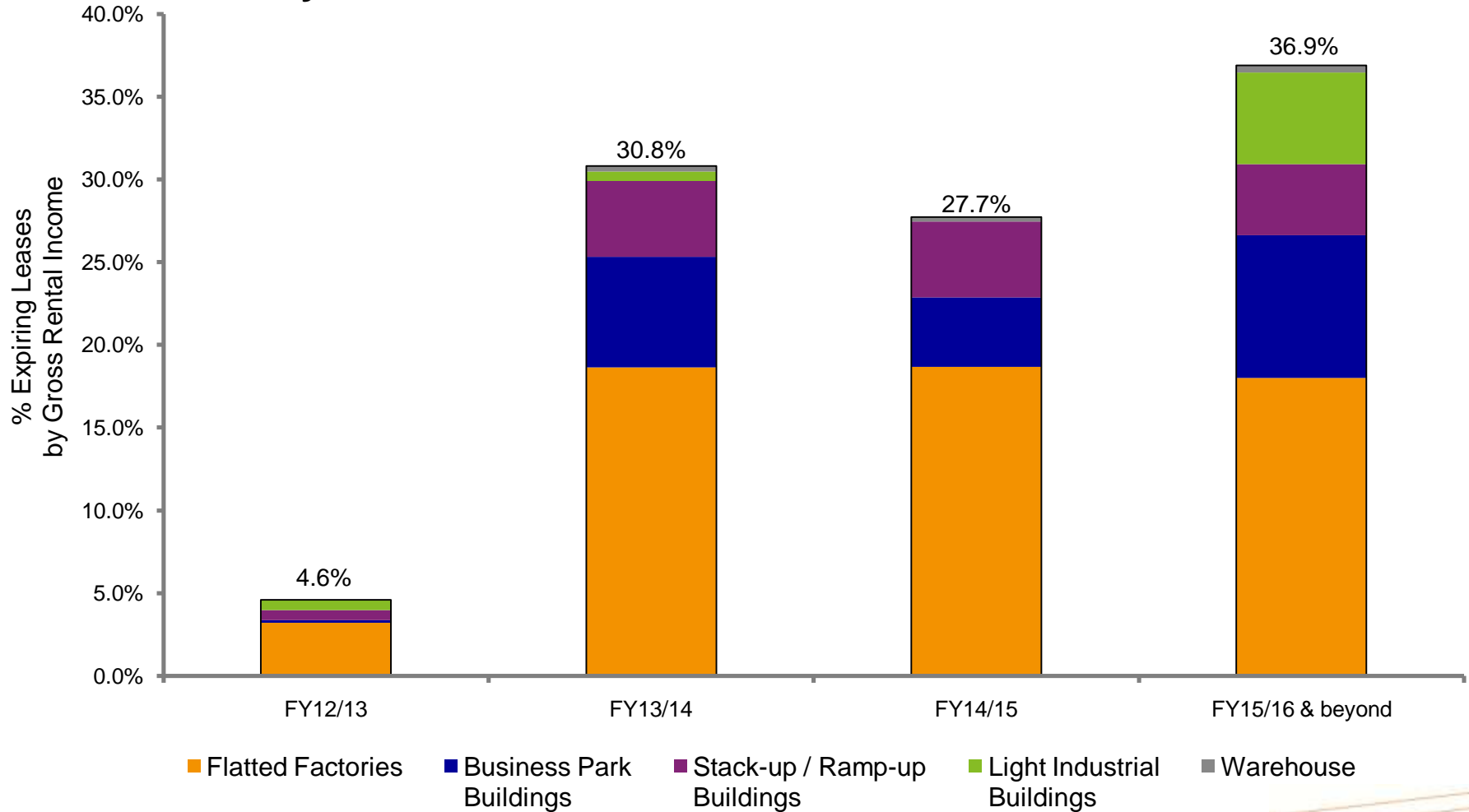
Based on NLA.

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

- 47.5% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 85.6% in 3QFY12/13

STABLE RENTAL REVENUE

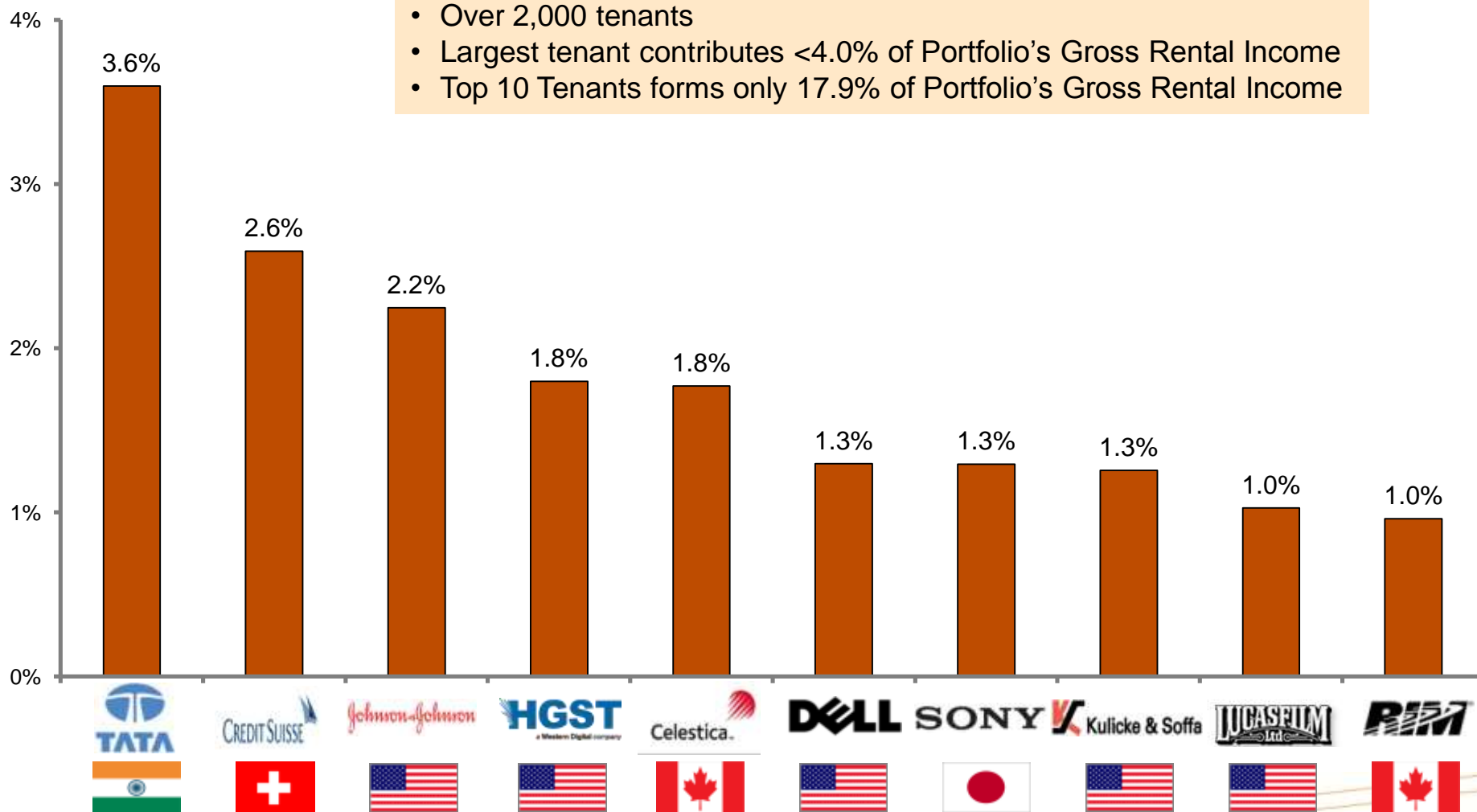
Only 4.6% of Leases Remain Due for Renewal in FY12/13



Portfolio WALE by Gross Rental Income = 2.4 years

LARGE AND DIVERSE TENANT BASE

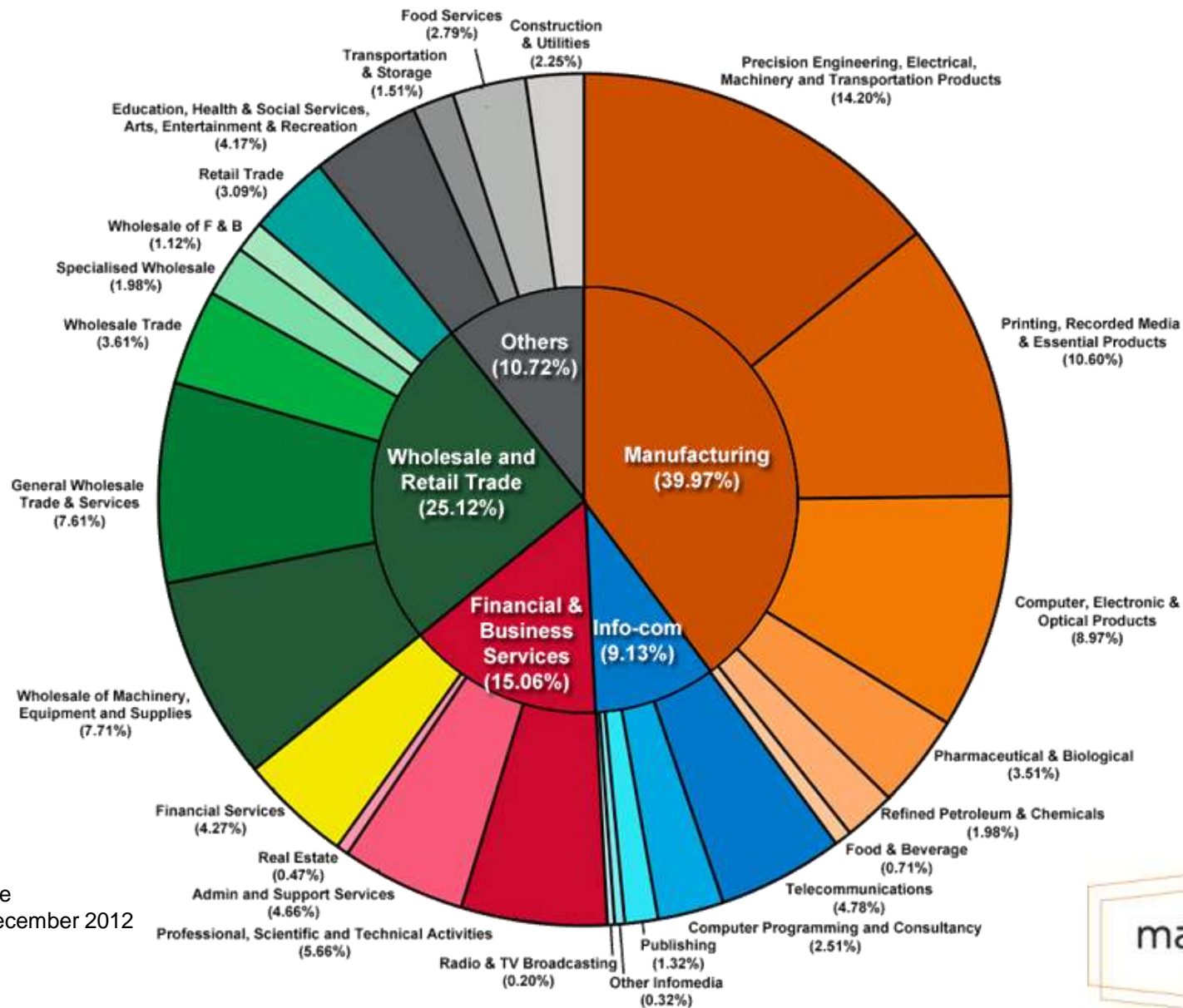
Percentage of
Gross Rental Income



- Over 2,000 tenants
- Largest tenant contributes <4.0% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 17.9% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 31 December 2012





Asset Enhancement and Development Updates

BUILD-TO-SUIT – KULICKE & SOFFA



- **Build-to-suit (BTS) project on track for completion**
 - ✓ New 5-storey high-tech industrial building for Kulicke & Sofa (K&S)
 - ✓ 69% of space committed by K&S
 - ✓ 10-year lease with the option to renew additional 10 + 10 years
 - ✓ Land lease of 30 + 28 years
 - ✓ Embedded annual rental escalation

BTS Development for K&S	
Location	Serangoon North Ave 5
GFA	330,000 sq ft
Expected Completion	2 nd Half 2013

AEI – WOODLANDS CENTRAL



Completed super-structure works for Car Park



Artist's impression of completed development

- **Asset enhancement initiative (AEI) on track for completion**
 - ✓ Reposition cluster as a high-tech industrial space for biomedical and medical technology companies
 - ✓ Extension of 6-storey wing, multi-storey car park and canteen
 - ✓ Secured 50% commitment for the new wing

Woodlands Central	
Location	33 & 35 Marsiling Industrial Estate Road 3
Additional GFA	70,000 sq ft
Expected Completion	2nd Quarter 2013

AEI – TOA PAYOH NORTH 1



Completed casting to pile caps



Artist's impression of completed development

■ Construction on track for completion

- ✓ Development of new high-tech industrial building and amenity block with canteen, multi-storey car park and showrooms
- ✓ Central location with convenient access to various amenities
- ✓ Well-connected to Central Business District via major expressways

Toa Payoh North 1	
Location	970, 970A & 998 Toa Payoh North
Additional GFA	150,000 sq ft
Expected Completion	4 th Quarter 2013

AEI – THE SIGNATURE



Artist's impression of main entrance



Artist's impression of new drop-off point

- **AEI to improve competitiveness of The Signature**
 - ✓ Conversion of gymnasium space to business space
 - ✓ Enhancement of frontage with a larger main lobby and improved drop-off area
 - ✓ Addition of escalator to improve the accessibility to the retail shops at Level 1
 - ✓ Choice site for high-technology businesses due to strategic location

The Signature	
Location	51 Changi Business Park Central 2
Expected Completion	2 nd Quarter 2013



Outlook & Strategy

MARKET OUTLOOK

- The economy grew by 1.8% for the quarter ended 31 December 2012 on a quarter-on-quarter seasonally-adjusted annualised basis, as compared to 6.3% contraction in the preceding quarter¹
 - ✓ Due to a 10.8% quarter-on-quarter decline in manufacturing sector
- Singapore's growth rate slowed to 1.2%¹ in 2012 from the earlier estimate of 1.5%
- Average rents for industrial real estate for 3QFY12/13² :
 - ✓ Business Park Space : S\$3.91 psf/mth (0.0%)
 - ✓ Factory (Ground Floor) : S\$2.48 psf/mth (+1.2%)
 - ✓ Factory (Upper Floor) : S\$2.17 psf/mth (+0.9%)

¹ Ministry of Trade and Industry (Advance Estimates)

² Colliers Market Report

STABLE AND SUSTAINABLE GROWTH

RESILIENT AND STABLE PORTFOLIO

- Higher Portfolio occupancy and rental rates
- Achieved positive rental revisions across key segments
- Limited leasing risk with only 4.6% of Portfolio's leases due for renewal in FY12/13

ENHANCED FINANCIAL FLEXIBILITY AND STRENGTHENED BALANCE SHEET

- Refinancing completed for FY12/13
- Ready access to diverse sources of funding
- DRP in place to strengthen balance sheet and accord MIT greater financial flexibility to pursue growth opportunities

GROWTH BY SELECTIVE DEVELOPMENT

- Development of AEs and BTS on track
- Focus on value-adding development projects



Thank You