# Viva Industrial Trust

## BNP Paribas Asia Pacific Financials & Property Conference

## Hong Kong

## 8 January 2015



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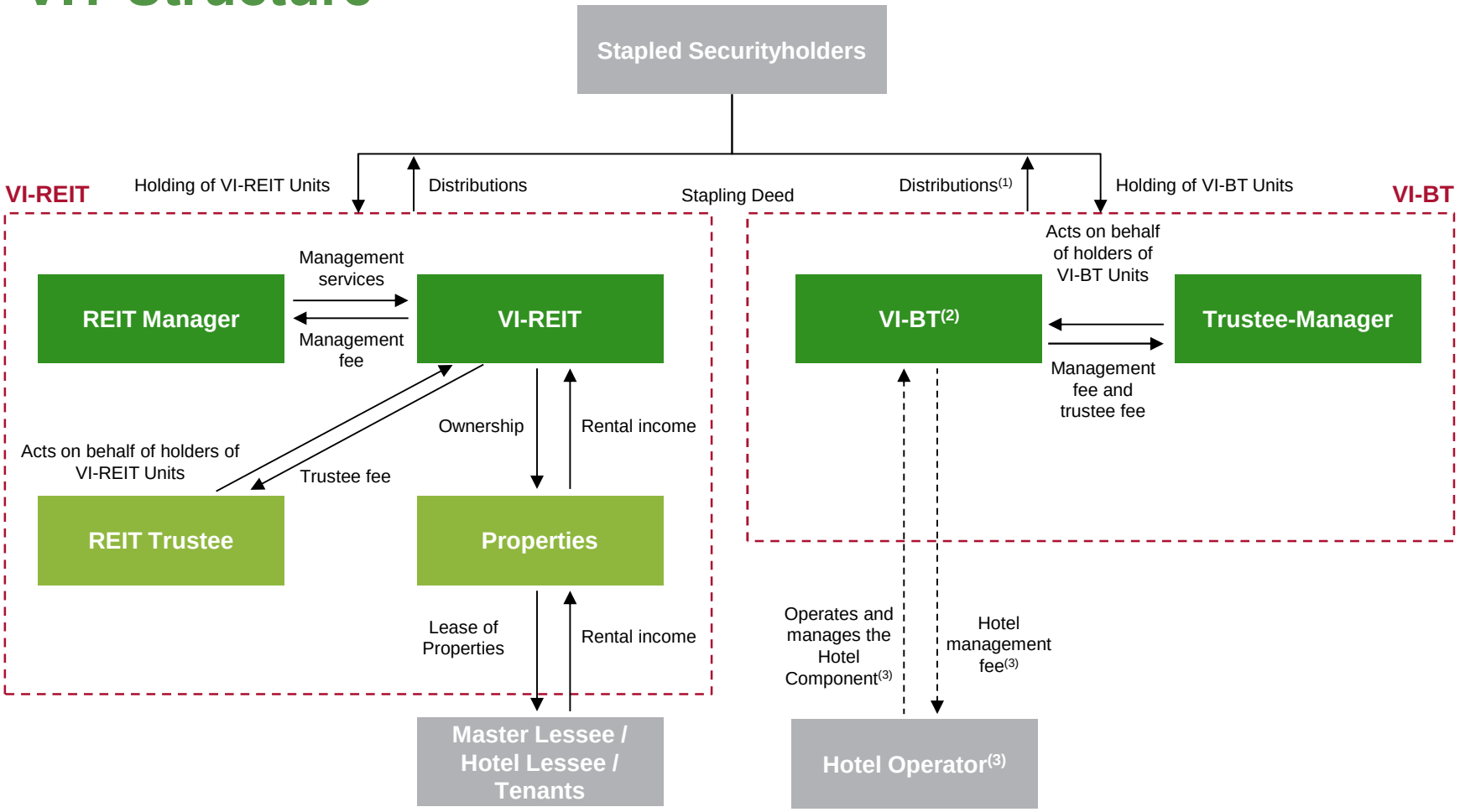
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- Overview
- Investment Highlights
- Portfolio & Acquisition Highlights
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# Overview of VIT

- A Stapled Group comprising **Viva Industrial Real Estate Investment Trust** ("VI-REIT") and **Viva Industrial Business Trust** ("VI-BT").
- Listed on SGX Mainboard on **4 Nov 2013,** SGX symbol **T8B**
- Market Capitalisation of close to **S$496 million**
- Focuses on investing in quality industrial real estate in Singapore
- **5 quality properties** with **16 buildings** valued at **S$841 million**
- **2.9 million** sq ft of GFA
- **2.3 million** sq ft of NLA
- Approximately **70%** of the underlying gross rental income contributed by **MNCs**

# VIT Structure




1. *Distributions (if any) to be made by VI-BT, when activated, will be determined by the board of directors of the Trustee-Manager (the "Trustee-Manager Board") in its sole discretion.*
2. *Has been dormant since the Listing Date. In the event that VI-BT is appointed as lessee of the Hotel Component of UE BizHub EAST, the Trustee-Manager will appoint a third party hotel operator to manage and operate the Hotel Component of UE BizHub EAST.*
3. *Only activated when VI-BT is appointed as lessee of the Hotel Component.*

# Strong Support from Sponsors & Strategic Partners

**Investment Mandate**

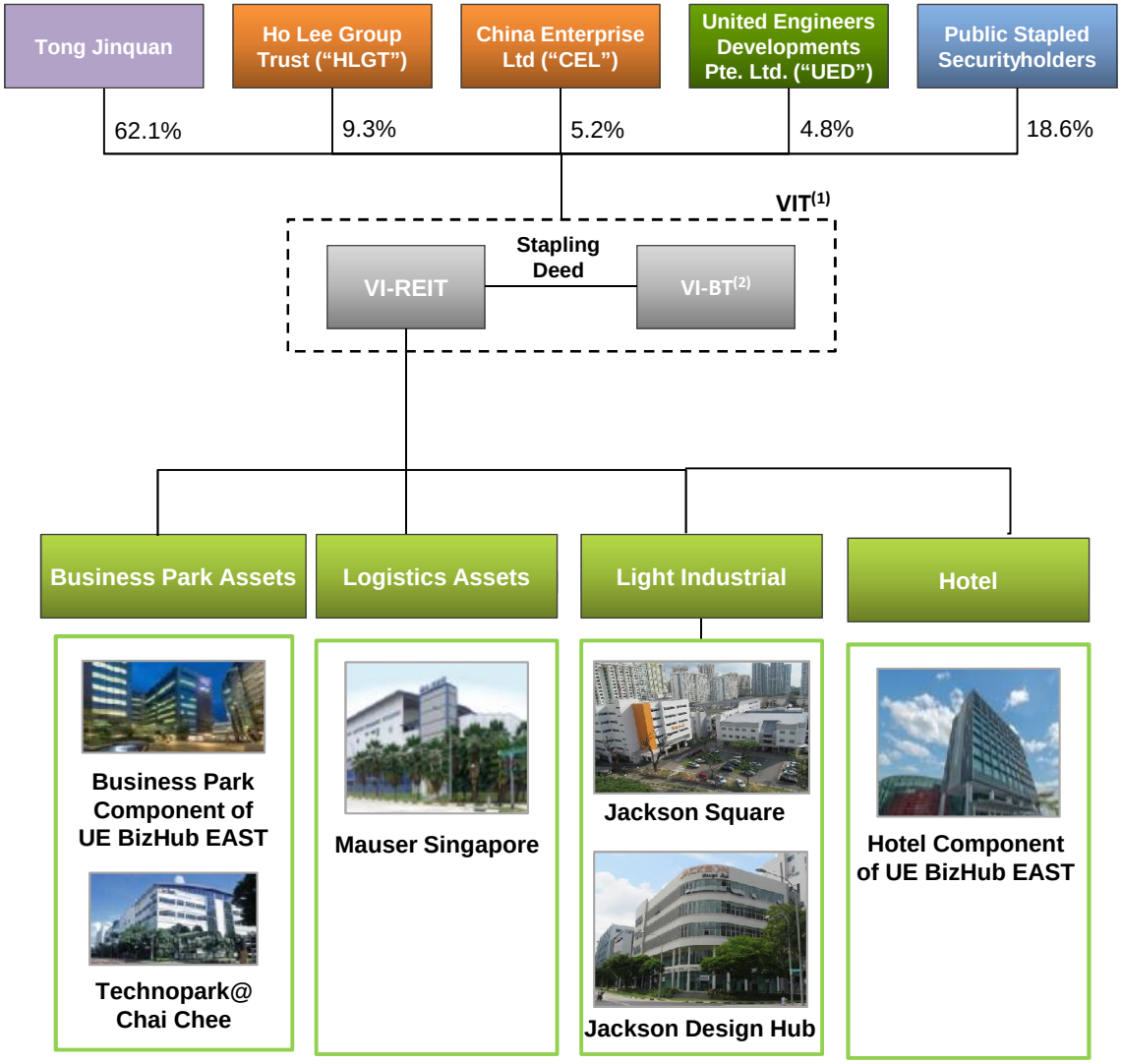
- To invest in a diversified portfolio of income-producing real estate which is used predominantly for business park and industrial purposes in Singapore and in the Asia-Pacific region

**Sponsors**

- Ho Lee Group (Investing through HLGT)
- Kim Seng Holdings Pte Ltd (Investing through CEL)

**Strategic Partners**

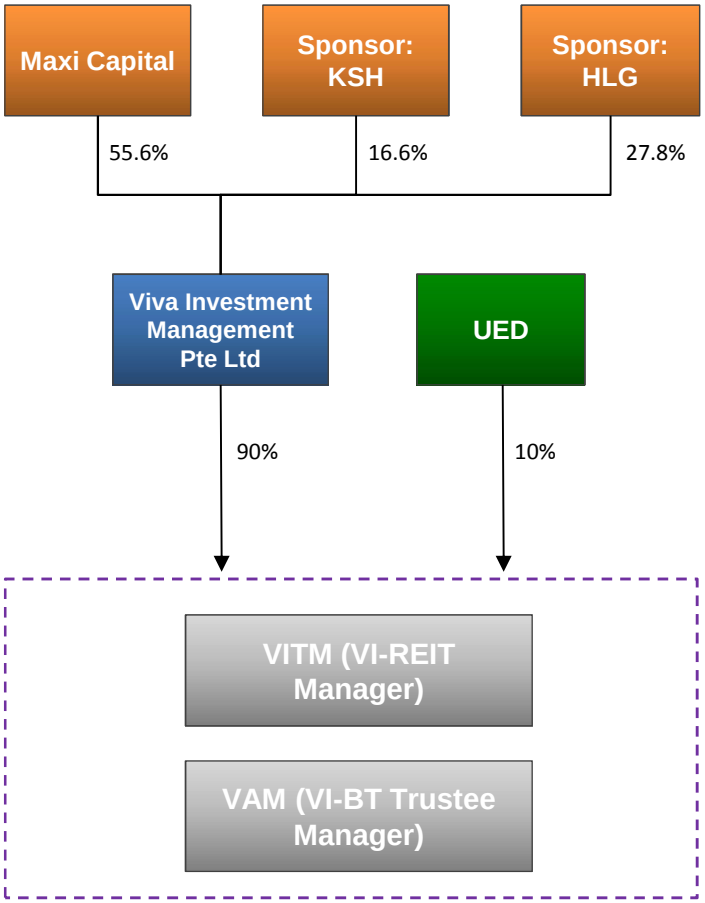
- UED
- Tong Jinquan (investing through Shanghai Summit)




1. *1 stapled security comprises 1 unit in VI-REIT and 1 unit in VI-BT.*
2. *VI-BT will remain dormant and exist primarily as a "lessee of last resort"*

# Strong Sponsors & Strategic Partners of The Managers

| | |
|---|---|
| **Kim Seng Holdings Pte. Ltd. ("KSH")** | ▲ Investment holding company incorporated in Singapore which holds the investment interests of Mr. Tan Kim Seng and his family (the "Tan Family")<br>▲ Controlled by the Tan Family |
| **Ho Lee Group Pte. Ltd. ("HLG")** | ▲ Diversified company in the construction and construction-related businesses, as well as property development and investment<br>▲ Established in 1972, its other businesses include steel fabrication, equipment and machinery as well as aluminium manufacturing |
| **Shareholder: Maxi Capital** | ▲ Investment holding company<br>▲ Jointly owned by:<br>Members of VIT's management team including Mr. Wilson Ang Poh Seong, Mr. Victor Song Chern Chean, and Shanghai Summit Pte. Ltd. |




## Overview of Strategic Partners

| Name | Description |
|---|---|
| **UED 4.8% stake in VIT** | ▲ UED is the direct wholly-owned subsidiary of United Engineers Limited ("UE"), a company listed on the SGX-ST with a market capitalisation of approximately S$1.8 billion as at 30 Nov 2014. UED is part of the integrated property services division of UE |
| **Shanghai Summit Pte. Ltd.** | ▲ Mr. Tong Jinquan wholly owns Shanghai Summit Pte. Ltd.<br>▲ He is the founder of Shanghai Summit (Group) Co., Ltd. |

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# Investment Highlights

## 1 Business park focused portfolio

- Properties are **strategically located** in key business parks and established industrial clusters

## 2 Quality assets with strong tenant covenant

- **MNCs** account for approximately **70%** of underlying gross rental income

## 3 Stable income with embedded growth

- **Rental guarantees** and **master leases** in place with **built in rental escalations**

## 4 Strong cornerstone and sponsor support

- Sponsors - **Ho Lee Group Pte. Ltd.** and **Kim Seng Holdings Pte. Ltd.**
- Cornerstone Investor – **Shanghai Summit (Group) Co., Ltd.**

## 5 Experienced management with good track record

- **Mr. Wilson Ang** was the co-founder and former CEO of Cambridge Industrial Trust Management Limited

# Recent Developments

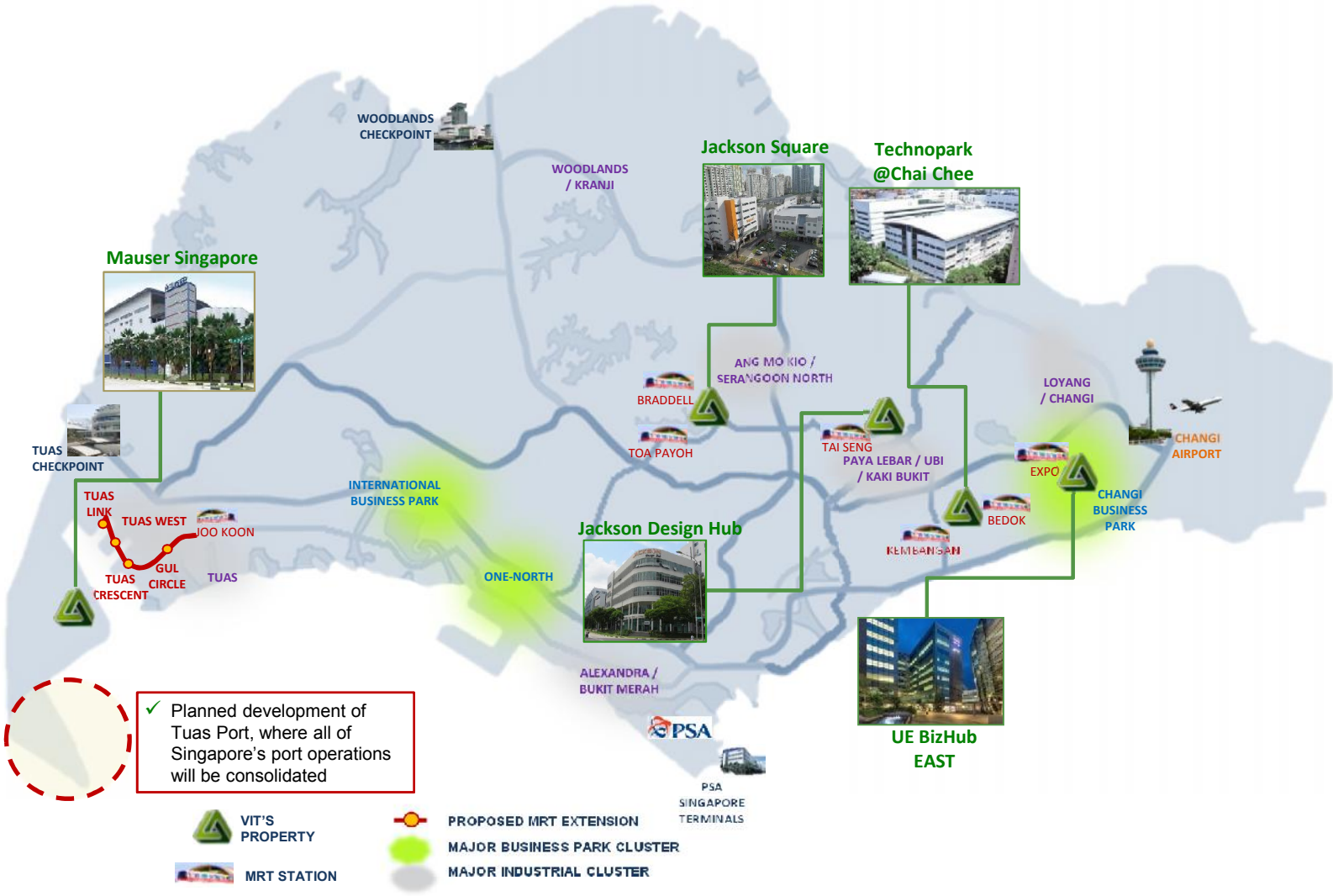
- 3Q2014 distribution per Stapled Security (DPS) of **1.687 cents**
- Annualised distribution yield at **8.3%**[1]
- Gross revenue of **S$14.9 million** for 3Q2014 beats forecast by 0.7%
- Launch of **S$500 million** Multicurrency Medium Term Note Programme (the "MTN Programme") on 28 August 2014
- Inaugural issuance of **S$100 million** in principal amount of **4-year unsecured notes at 4.15% p.a.** coupon rate on 19 September 2014
- Completed yield-accretive acquisitions of **Jackson Square** and **Jackson Design Hub** on 21 November 2014
- Completed **S$15.6 million private placement** on 2 December 2014

1. *Based on closing price of S$0.805 as at 30 Sep 2014*

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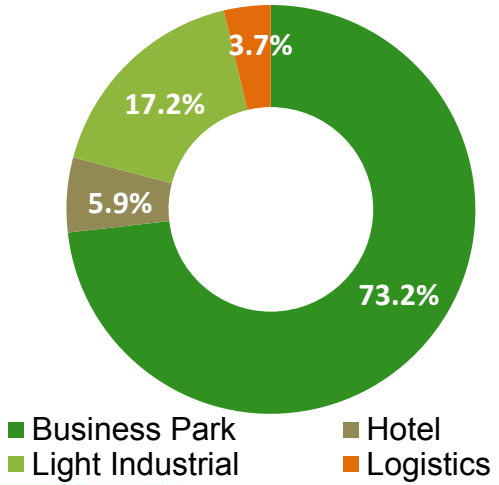
# Strategically Located Quality Portfolio



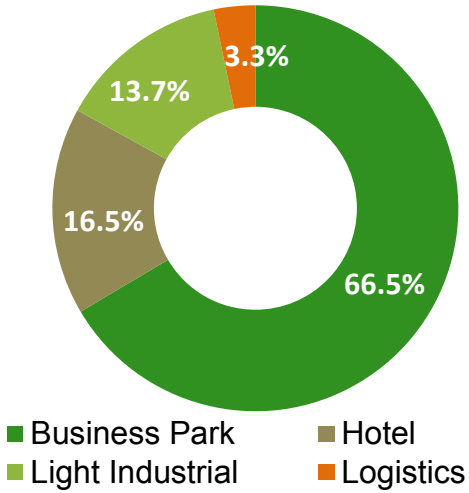
# Business Park Focused Portfolio

| Portfolio Summary | |
|---|---|
| Total Number of Properties | **5** |
| Total Portfolio GFA (sq ft) | **2,919,911 sq ft** |
| Net Lettable Area (NLA) | **2,346,526 sq ft** |
| WALE[1] (by rental income) | **4 years** |
| Weighted Average Land Lease (by valuation) | **41 years** |
| Weighted Average Age of Building (by valuation) | **7.1 years** |
| Total Portfolio Value | **S$841 million** |

**Asset Type by GFA**




**Asset Type by Valuation**






1. *By Rental Income - based on net property income and rental support for the month of September 2014, taking into account the Master Lease arrangements and Rental Support arrangements, assuming that renewal options are not exercised. Net property income and rental support of Jackson Square and Jackson Design Hub are based on estimates.*

# Key Competitive Strengths of Portfolio Properties

**UE BizHub EAST**
**(Business Park Component )**

| | |
|---|---|
| Value: | S$365.0mn |
| GFA: | 611,471 sq. ft. |
| Age: | 2.7 years |
| Remaining Land Lease: | 53 years |
| Occupancy: | 85% |
| No of tenants: | 32 |



- Relatively new property (TOP in April 2012)
- Strategically located at the heart of Changi Business Park (CBP) Adjacent to Expo MRT station & direct link to new Down Town Line Station
- Unique **integrated mixed-use business park development**
  - Zoned **Business Park White**(1)
    > Allows for up to 40% of total GFA to be allocated for "white uses"
  - Awarded Green Mark Gold$^{Plus}$ > Highly valued by MNC tenants

**UE BizHub EAST**
**(Hotel Component )**

| | |
|---|---|
| Value: | S$138.5mn |
| GFA: | 172,532 sq. ft. |
| Age: | 2.7 years |
| Remaining Land Lease: | 53 years |
| Occupancy: | 100% |
| No of tenants: | 5 |



- Relatively new hotel (TOP in May 2012)
- One of the only two hotels at the heart of CBP
- Managed under the award-winning "Park Avenue" brand
- Awarded Green Mark Gold

*Notes:*

*(1) Business Park – White refers to a zoning classification pursuant to the Development Control Parameters for Non-Residential Development issued by the Urban Redevelopment Authority which allows for more than 15% and up to 40% of the overall GFA of a business park to be allocated to "White" uses, such as shops, offices, restaurants, showrooms, residential, hotel and sports and recreation facilities. The list of "White" uses is not exhaustive and other uses may be considered subject to planning consideration on a case-by-case basis.*

*(2) Source: "Changi could be 'CBD of the east'", Straits Times, 6 August 2013.*

# UE BizHub EAST








# Key Competitive Strengths of Portfolio Properties

**Technopark@Chai Chee**

| | |
|---|---|
| Value: | S$194.1mn |
| GFA: | 1,524,685 sq. ft. |
| Age: | 21.6 years |
| Remaining Land Lease: | 17 years |
| Occupancy: | 63% |
| No of tenants: | 70 |



- Only business park development in the vicinity
- Diverse mix of 70 tenants from multiple trade sectors
- Significant enhancement opportunities with rezoning from industrial to business park in 2008
- Close proximity to Bedok Town Centre with easy access to MRT stations and bus interchange

**Mauser Singapore**

| | |
|---|---|
| Value: | S$28.0mn |
| GFA: | 107,566 sq. ft. |
| Age: | 2.6 years |
| Remaining Land Lease: | 52 years |
| Occupancy: | 100% |
| No of tenant: | 1 |




- Relatively new two-storey ramp-up logistics facility (TOP in June 2012)
- Increase operational efficiency and reduce long term maintenance cost
- Benefit from the expected consolidation of container port activities at Tuas
- Leased to Mauser Group, a worldwide leading provider of industrial packaging solutions

# Technopark@Chai Chee








# Key Competitive Strengths of Portfolio Properties

### Jackson Square

| | |
|---|---|
| Value: | S$82.0mn |
| GFA: | 418,586.3 sq. ft. |
| Age: | 5.1 years |
| Remaining Land Lease: | 15 years |
| Occupancy: | 91% |
| No of tenants: | 11 |



- Four blocks of 2 to 6-storey light industrial complex located in Toa Payoh
- Major refurbishment completed in 2008
- Located within densely populated area with easy access to amenities and labor supply
- Well-served by arterial roads and expressways PIE and CTE
- Walking distance to Braddell and Toa Payoh MRT stations

### Jackson Design Hub

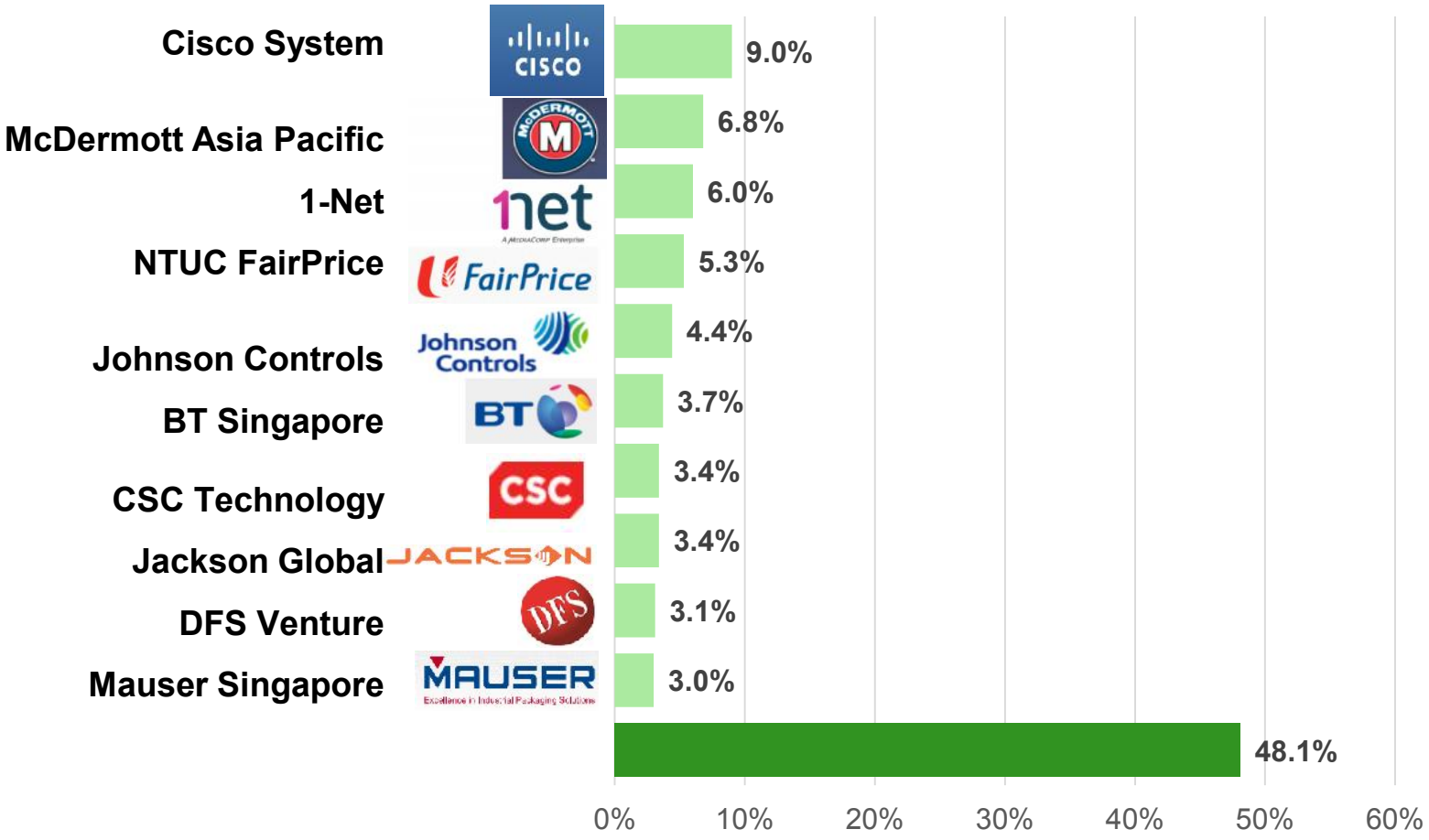
| | |
|---|---|
| Value: | S$33.4mn |
| GFA: | 85,070.3 sq. ft. |
| Age: | 5.9 years |
| Remaining Land Lease: | 53 years |
| Occupancy: | 100% |
| No of tenants: | 1 |



- 5-storey modern light industrial building with basement car park located in Tai Seng
- Located within Paya Lebar iPark, a location master-planned as an industrial park for the 21st century
- Short walking distance to Tai Seng MRT station
- Easy access to KPE and PIE

# Diversified Quality Tenant Mix[1]

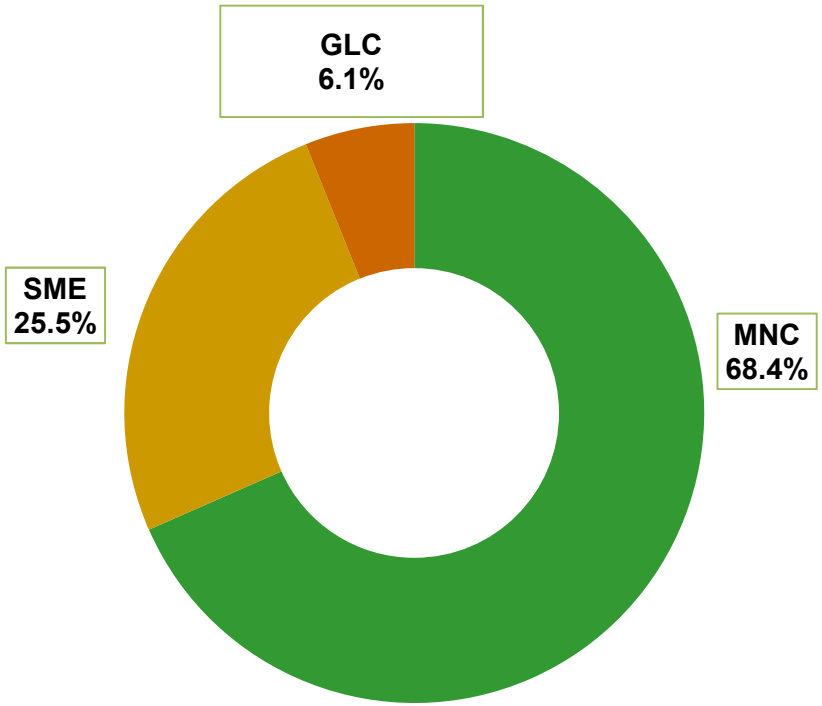
**Top 10 tenants/sub-tenants account for 48% of monthly committed rental income**



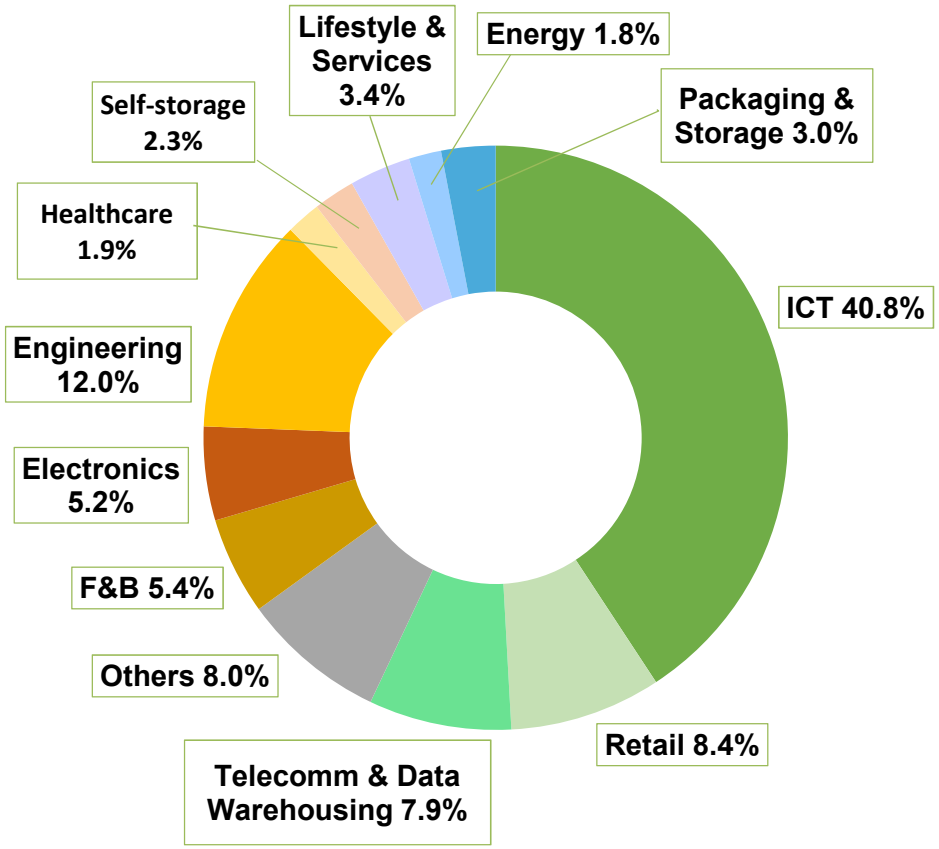

1. *Excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

# Diversified Quality Tenant Mix

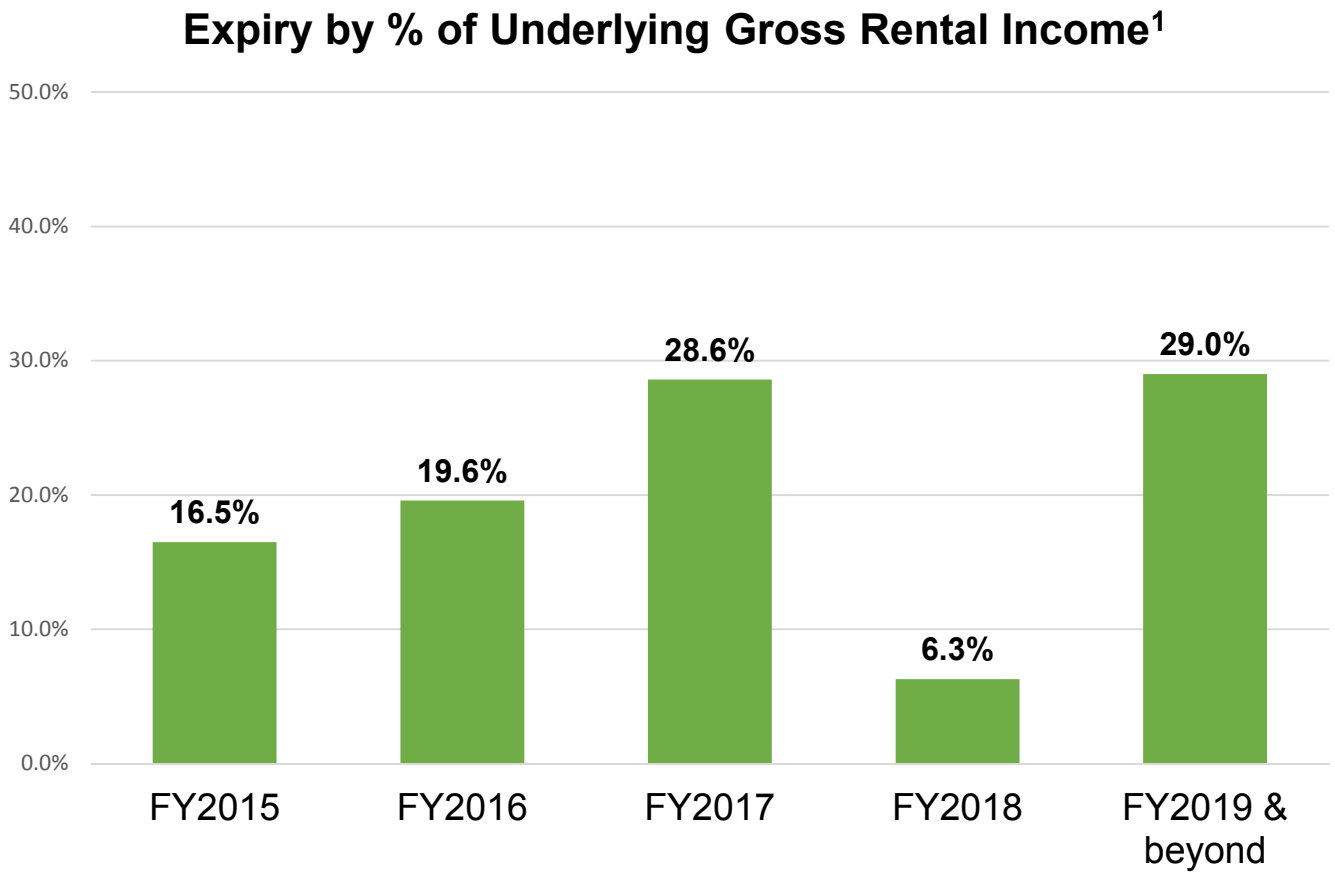
## Breakdown of Tenant Type by Underlying Gross Income




## Breakdown of Trade Sector by Underlying Gross Income



# Staggered Lease Expiry Provides Income Stability




1. *Based on committed leases as of 1 January 2015, assuming renewal options are not exercised and excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises. This chart does not take into account renewal options granted to the tenants.*

# Recent Acquisitions Summary

| | |
|---|---|
| **Properties** | Jackson Square and Jackson Design Hub |
| **GFA** | 503,656.6 sq ft |
| **Purchase Price** | S$111.5 million |
| **Valuation** | S$115.4 million |
| **Weighted Average Age of Properties[1]** | 5.1 years |
| **Weighted Average Land Lease Expiry[1]** | 25.6 years |
| **WALE[2]** | 5.7 years |
| **NPI Yield** | 10.4% |

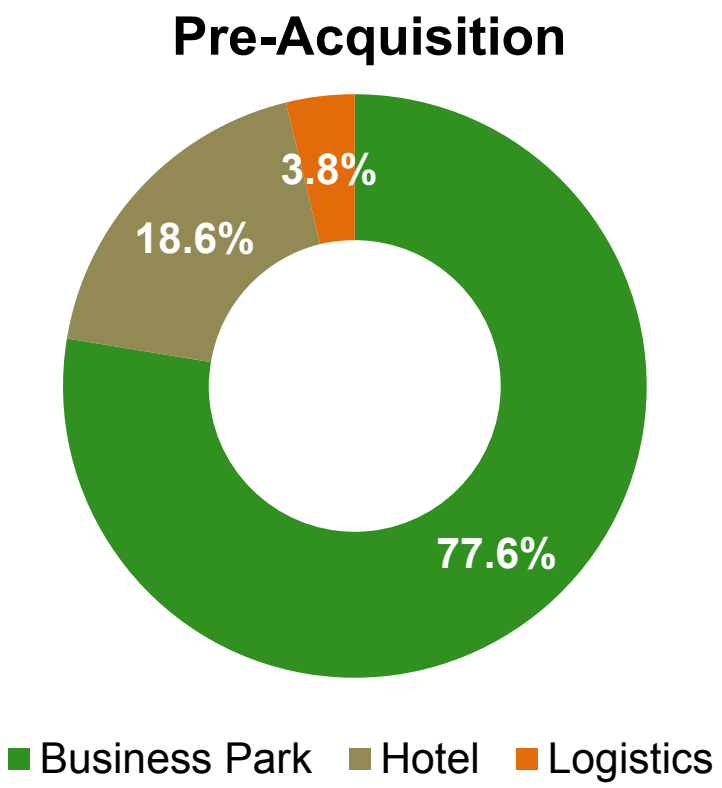
1. *By Valuation*
2. *By Rental Income, taking into account the Master Lease arrangement in respect of Jackson Design Hub and the Rental Support arrangement in respect of Jackson Square, assuming that renewal options are not exercised.*

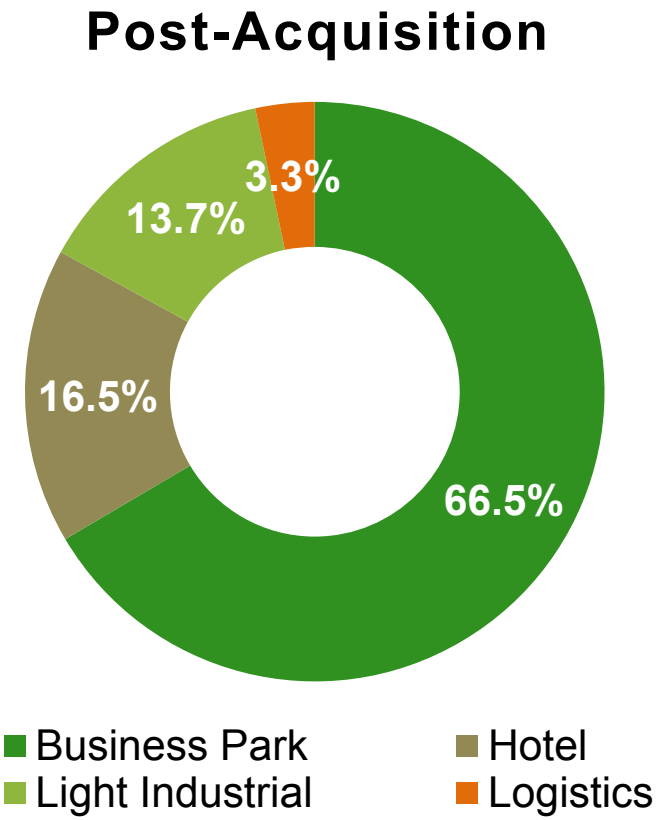
# Enlarged Portfolio with Enhanced Characteristics

| | Pre-Acquisition[1] | Post-Acquisition[1] |
|---|---|---|
| Total Number of Properties | **3** | **5** |
| Total Portfolio GFA | **2,416,254 sq ft** | **2,919,911 sq ft** |
| Net Lettable Area (NLA) | **1,905,893 sq ft** | **2,346,526 sq ft** |
| WALE[2] (by rental income) | **3.6 years** | **4.0 years** |
| Weighted Average Land Lease (by valuation) | **43.9 years** | **41.0 years** |
| Weighted Average Age of Building (by valuation) | **7.1 years** | **7.1 years** |
| Total Portfolio Value | **S$725.6m** | **S$841.0m**[3] |
| Average Occupancy | **77.1%** | **80.5%** |

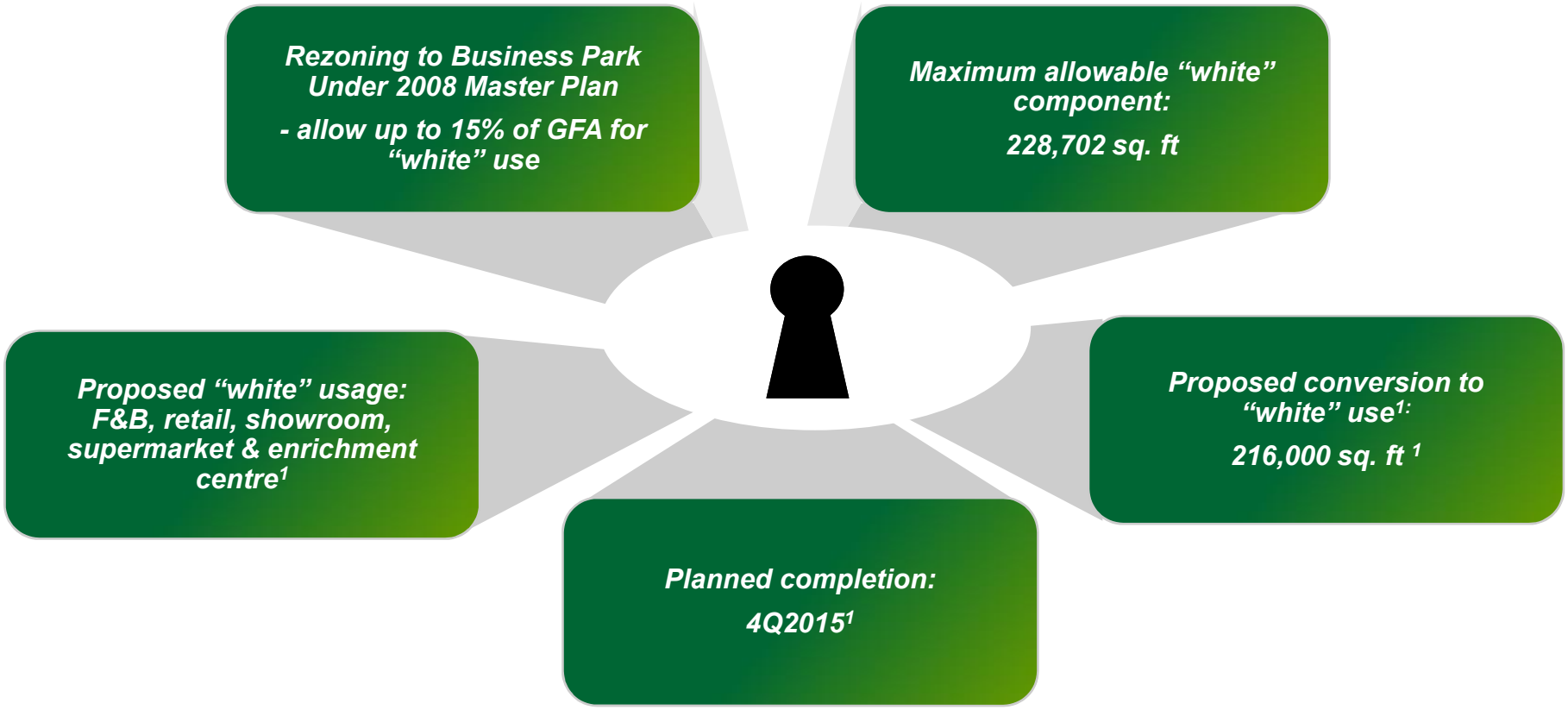
1. *As at 30 September 2014.*
2. *Based on net property income and rental support, taking into account the master lease arrangements, UE BizHub EAST and Jackson Square rental support arrangements and the Hotel Lease Arrangement, assuming that renewal options are not exercised.*
3. *Includes the independent valuations of Jackson Square and Jackson Design Hub as at 1 August 2014 performed by Suntec Real Estate Consultants Pte. Ltd.*

# Further Diversification of Asset Class by Valuation



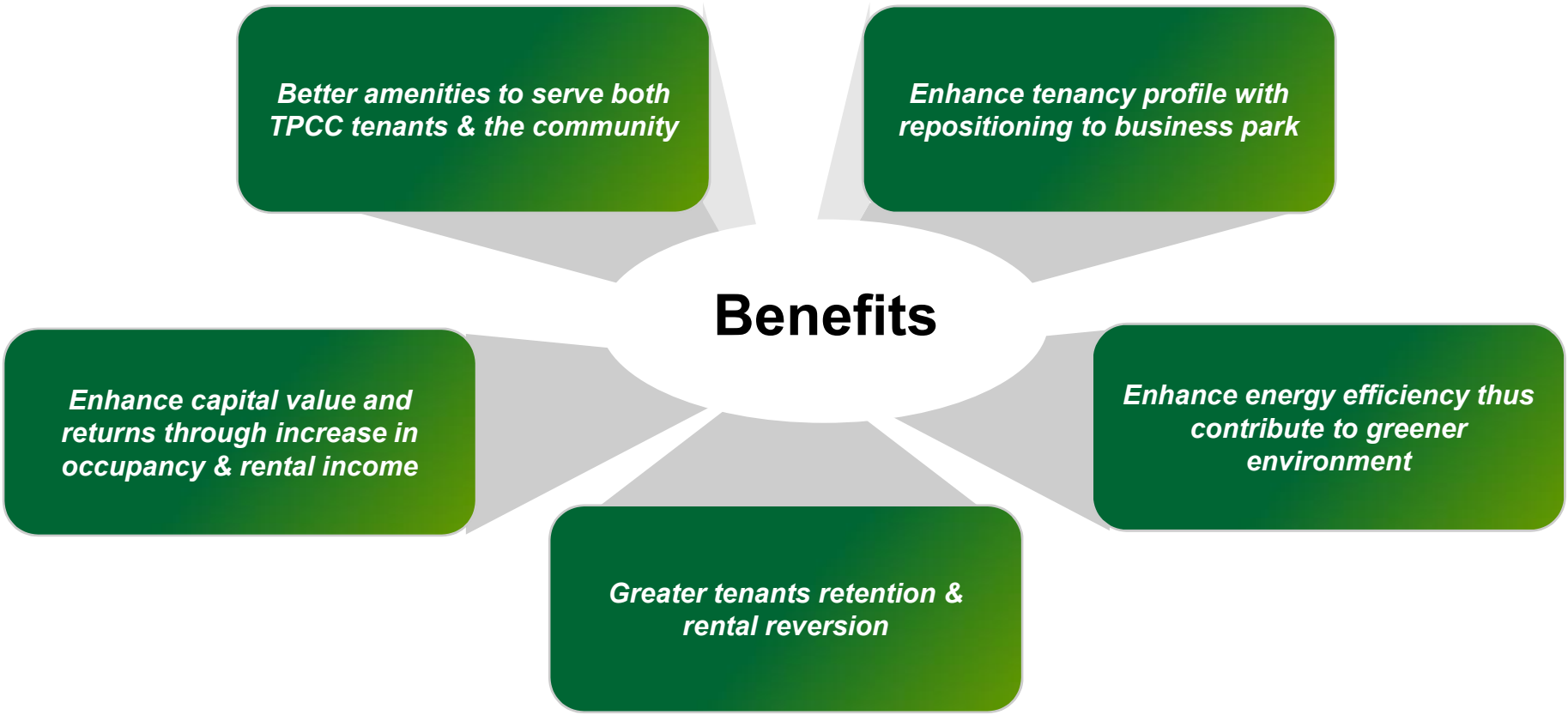



# Unlocking Value of Technopark@Chai Chee Through AEI




1. *Subject to final approvals from relevant authorities.*

# Unlocking Value of Technopark@Chai Chee Through AEI



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# Financial Highlights

| | 3Q2014 Actual | 2Q2014 Actual | Variance |
|---|---|---|---|
| Gross Revenue (S$'000) | **14,936** | **15,209** | ▼ 1.8% |
| Net Property Income ("NPI") (S$'000) | **9,648** | **10,219** | ▼ 5.6% |
| Distributable Income[1] (S$'000) | **10,094** | **10,285** | ▼ 1.9% |
| DPS (Singapore cents) | **1.687** | **1.723** | ▼ 2.1% |

1. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group for 3Q2014 and 2Q2014 are contributed solely by VI-REIT Group as VI-BT was dormant during the respective periods. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

# Financial Highlights

| | 3Q2014 | | |
|---|---|---|---|
| | **Actual** | **Forecast[1]** | **Variance** |
| Gross Revenue (S$'000) | **14,936** | 14,836 | ▲ 0.7% |
| NPI (S$'000) | **9,648** | 9,717 | ▼ 0.7% |
| Distributable Income[2] (S$'000) | **10,094** | 10,350 | ▼ 2.5% |
| DPS (Singapore cents) | **1.687** | 1.729 | ▼ 2.4% |
| Annualised DPS (Singapore cents) | **6.693** | NA | NA |
| Annualised Distribution Yield: | | | |
| Based on IPO price of S$0.780 | **8.6%** | 8.8% | ▼ 2.3% |
| Based on closing price of S$0.805 as at 30 September 2014 | **8.3%** | NA | NA |

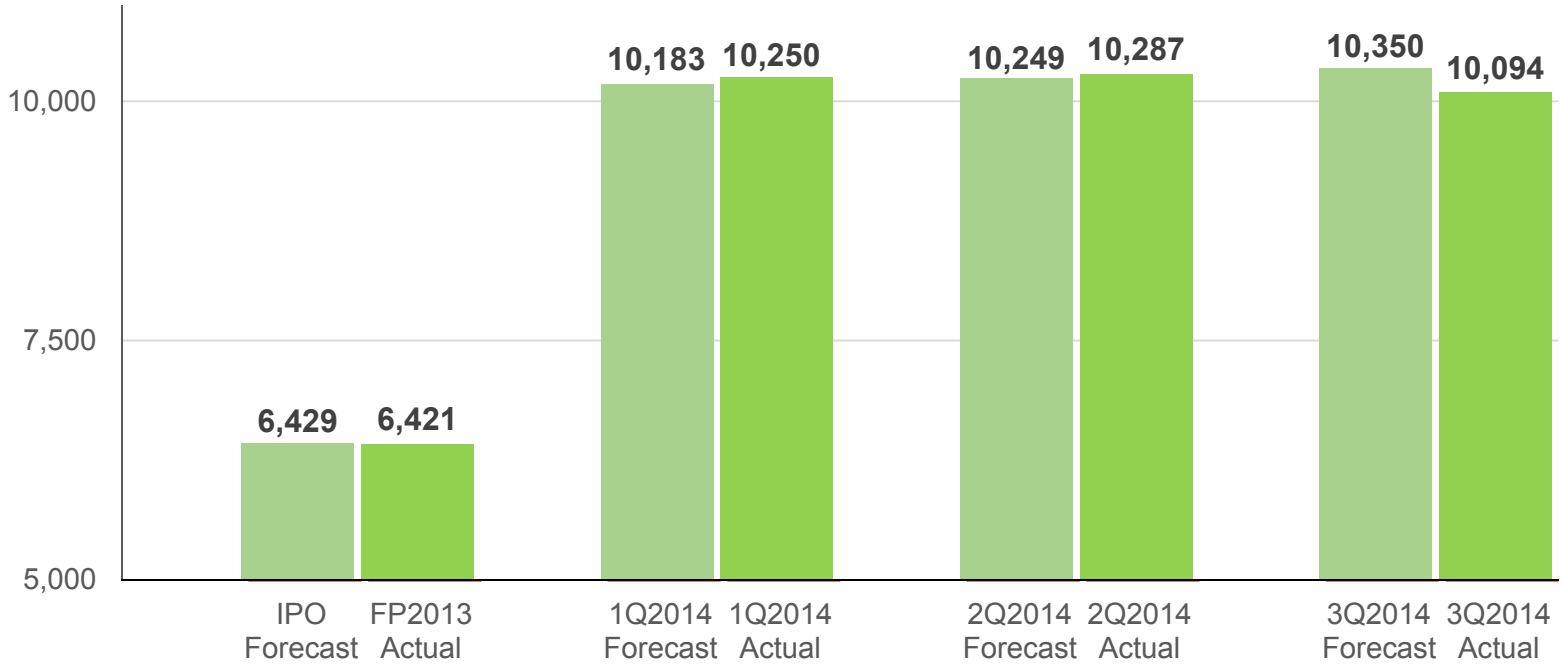
1. *The forecast figures are derived from the corresponding period of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*
2. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group for 3Q2014 are contributed solely by VI-REIT Group as VI-BT was dormant during the period. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

# Financial Highlights

| | 9M2014 | | |
|---|---|---|---|
| | **Actual** | **Forecast [1]** | **Variance** |
| Gross Revenue (S$'000) | **45,119** | 42,964 | ▲ 5.0% |
| NPI (S$'000) | **29,733** | 27,943 | ▲ 6.4% |
| Distributable Income [2] (S$'000) | **30,629** | 30,782 | ▼ 0.5% |
| DPS (Singapore cents) | **5.132** | 5.157 | ▼ 0.5% |
| Annualised DPS (Singapore cents) | **6.861** | NA | NA |
| Annualised Distribution Yield: | | | |
| Based on IPO price of S$0.780 | **8.8%** | 8.8% | NIL |
| Based on closing price of S$0.805 as at 30 September 2014 | **8.5%** | NA | NA |

1. *The forecast figures are derived from the corresponding period of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*
2. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group for 9M2014 are contributed solely by VI-REIT Group as VI-BT was dormant during the period. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

# Stable Distributable Income since IPO



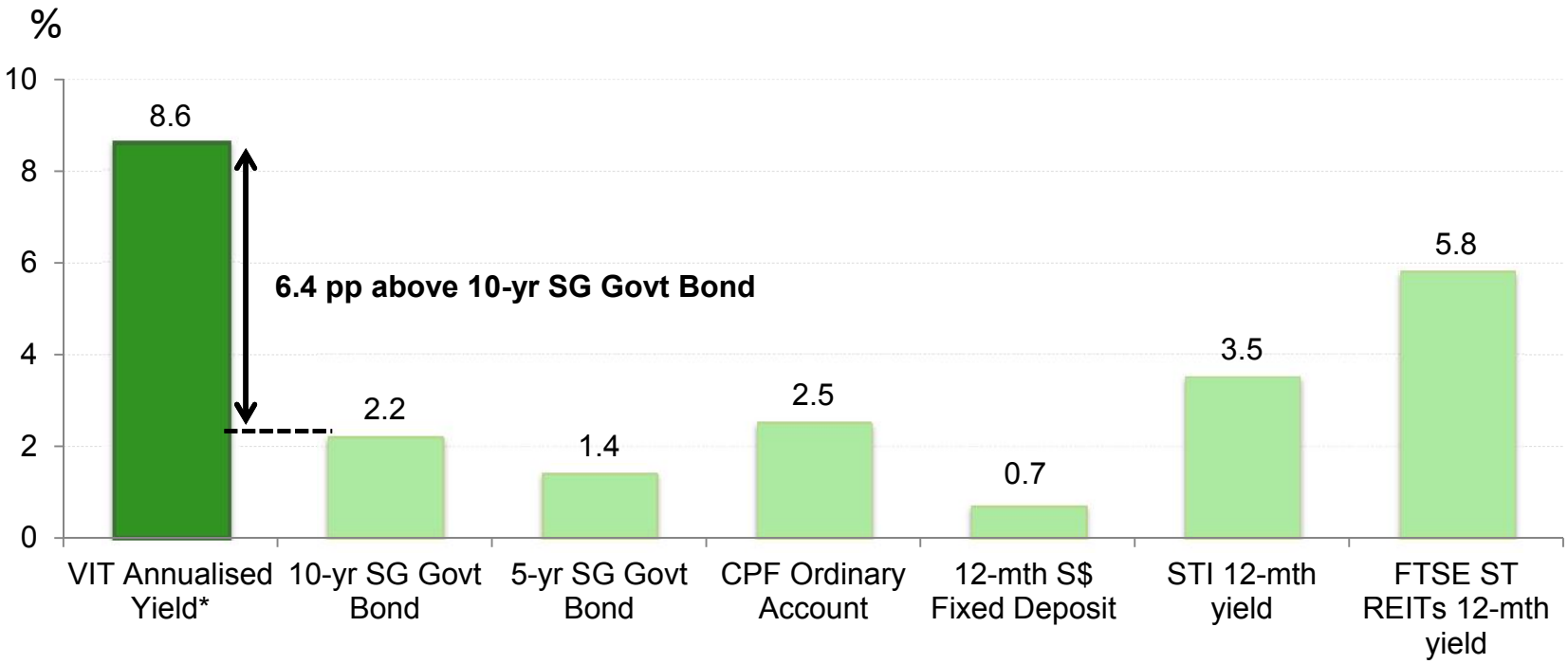

1. *FP2013 represents the period from 4 Nov 2013 (the "Listing Date") to 31 Dec 2013.*
2. *The forecast figures are derived from the corresponding period of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*
3. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT and VI-BT. The distributions of the Stapled Group since IPO are contributed solely by VI-REIT as VI-BT remained dormant since IPO. Accordingly, only the income available for distribution of VI-REIT has been included for the purpose of calculating the Distribution per Stapled Security.*

# Potential Growth Opportunity




| Scenario: Price Growth and Annualised Distribution Yield based on 9M2014 Annualised DPS of $0.0686 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Price** | **S$0.78** | **S$0.79** | **S$0.795** | **S$0.80** | **S$0.81** | **S$0.82** | **S$0.83** | **S$0.84** | **S$0.85** |
| Annualised Distribution Yield | 8.79% | 8.68% | 8.62% | 8.58% | 8.47% | 8.37% | 8.27% | 8.17% | 8.07% |

# Attractive Yield Versus Other Investments




** VIT Annualised Yield is computed based on the Annualised DPS for 9M2014 and Closing Price of $0.795 as at 28 November 2014*

*Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, as at 30 November 2014*

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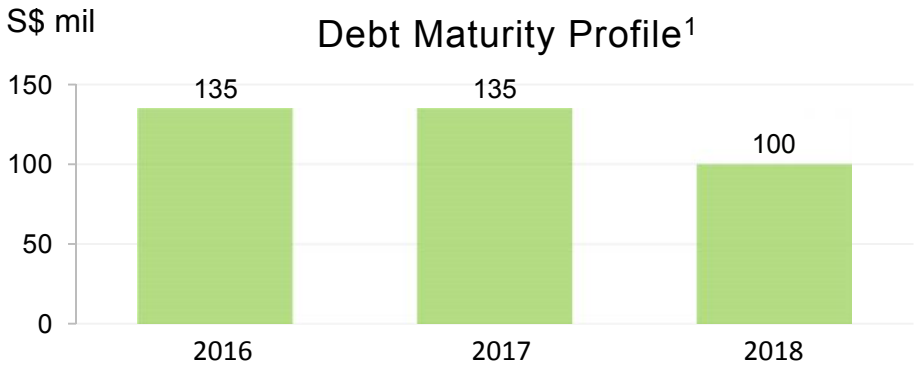
# Balance Sheet

| | 30 Sep 2014 S$ mil | 31 Dec 2013 S$ mil |
|---|---|---|
| Investment Properties | 725.7 | 725.6 |
| Intangible Assets[1] | 14.5 | 17.6 |
| Current Assets | 115.0 | 29.4 |
| **Total Assets** | **855.2** | **772.6** |
| Borrowings (net of transaction costs) | 385.6 | 294.5 |
| Other Liabilities | 20.8 | 29.5 |
| **Total Liabilities** | **406.4** | 324.0 |
| **Net Assets** | **448.8** | **448.6** |
| No. of Stapled Securities issued and issuable (in mil) | 600.2 | 595.1 |
| **Net Asset Value per Stapled Security (Singapore cents)** | **74.8** | **75.4** |

1. *This represents the carrying amounts of unamortized rental differential to be provided to VI-REIT by the respective vendors of UE BizHub EAST ("UEBH") and Technopark@Chai Chee ("TPCC") pursuant to the UEBH rental arrangement and the TPCC rental support arrangement.*

# Capital Management

| As at 30 September 2014 | |
|---|---|
| Total Borrowings | S$391 million |
| Gearing Ratio (Total Borrowings over Total Assets) | 45.7% |
| Pro Forma Gearing Ratio (Post Acquisition and Placement) | 44.1% |
| All-in Borrowing Cost | 3.78% |
| Weighted Average Maturity[1] | 3.0 years |
| Interest Rate Exposure Fixed[2] | 84.4% |
| Interest Cover | 5.4 times |
| *Credit Ratings assigned by Standard & Poor's:* | |
| Corporate Credit Rating | BB + |
| MTN Programme | BBB - |
| MTN Series 001 | BBB - |






1. *Excludes the outstanding revolving credit facility of S$21 mil.*
2. *Based on outstanding borrowings as at 30 September 2014.*

# Inaugural Issuance of Fixed Rate Notes

| | |
|---|---|
| **Issue Size** | S$100 million |
| **Issue Price** | 100% of the principal amount of the Notes |
| **Interest** | 4.15% per annum |
| **Term** | 4 years |
| **Issue Date** | 19 Sep 2014 |
| **Listing Date** | 22 Sep 2014 |
| **Maturity Date** | 19 Sep 2018 |
| **Arranger and Dealer** | Standard Chartered Bank |
| **Issue Rating** | BBB- by Standard & Poor's |

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# Outlook

## Singapore Economy

- Singapore economy grew by 2.4% on a year-on-year basis in the third quarter of 2014, the same pace of growth as in the previous quarter[1].
- On a quarter-on-quarter seasonally-adjusted annualized basis, the economy expanded by 1.2%, a reversal from the 0.1% contraction in the previous quarter[1].

## Industrial Property Sector

- No significant change in leasing activity level in 3Q2014 when compared to the preceding quarter. Industrialists' real estate decisions remained largely guided by cost containment and longer term cost savings objectives[2].
- Similar to 3Q2014, rents for higher specification properties, such as those located within the business parks, and independent high-specs buildings are expected to hold steady in 4Q2014 due mainly to a tightening in supply[2].
- MAS proposes changes to regulatory framework for S-REITs, which are intended to enhance the transparency and corporate governance of the S-REIT market and improve its attractiveness to issuers and investors[3].

## VIT Plan

- Lower aggregate leverage ratio through diversification of funding sources.
- Obtain necessary approvals for asset enhancement initiative at TPCC and secure anchor tenants.
- Continue to look for yield-accretive property for acquisition in Singapore and elsewhere in the Asia-Pacific region.
- On the lookout beyond the Asia-Pacific region for properties in markets with strong fundamentals and promising outlook.

1. *"Singapore's GDP Grew 2.4 Per Cent in the Third Quarter of 2014", Press Release, Ministry of Trade and Industry Singapore, 14 October 2014*
2. *"Stable leasing activity and weak sales amid mixed sentiments", Research & Forecast Report, Singapore Industrial 3Q2014, Colliers International*
3. *"Enhancements to the Regulatory Regime Governing REITs and REIT Managers", Consultation Paper, P023-2014, Monetary Authority of Singapore, 9 October 2014*

# *Thank you*

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