Investor Presentation
Private Banking Asia 2016

2 – 3 March 2016



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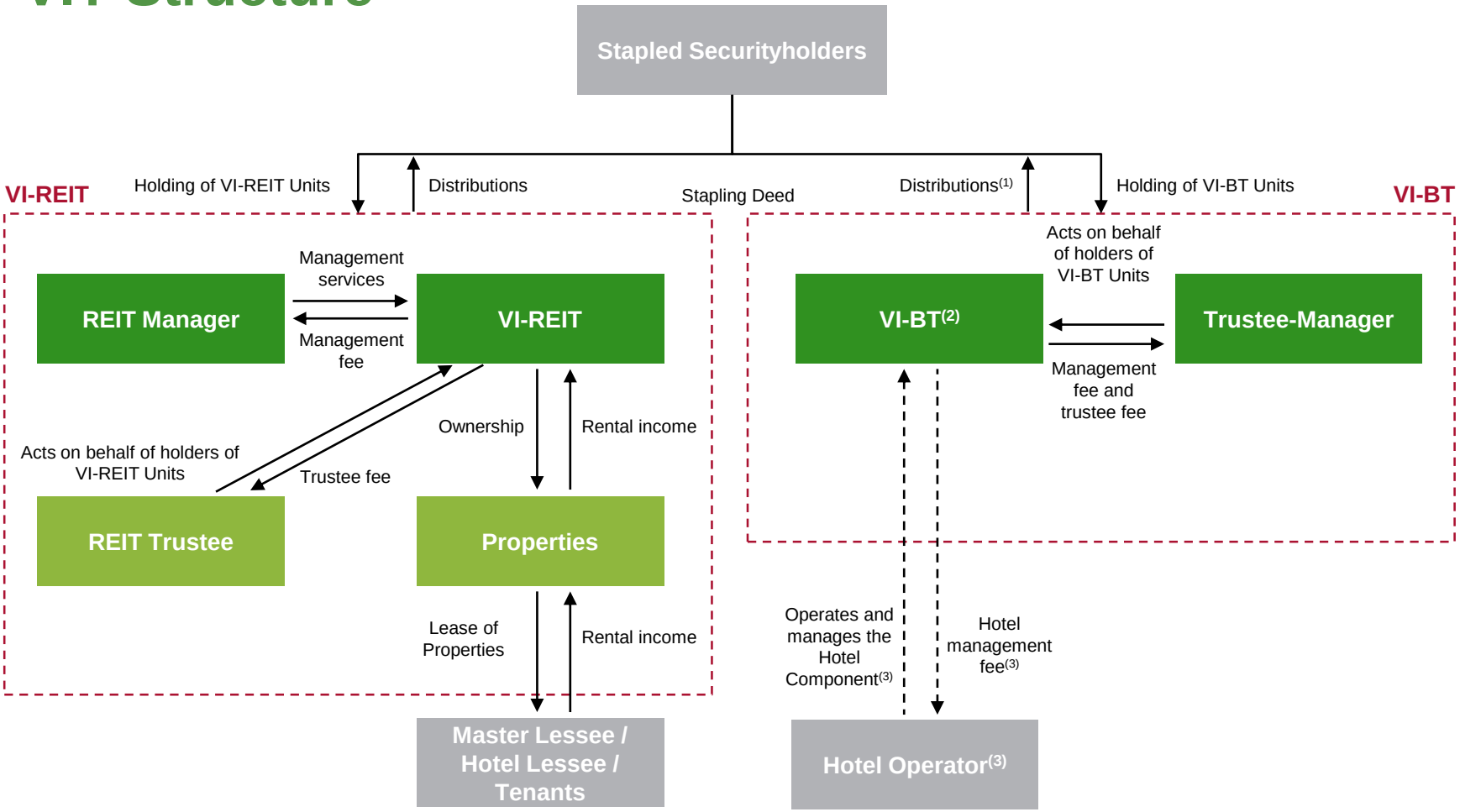
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- Overview
- Investment Highlights
- Portfolio Highlights
- Growth Opportunities
- Financial Highlights
- Capital Management
- Outlook

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$604.2 million** as at 26 January 2016
- Focuses on investing in quality industrial real estate in Singapore
- **7 quality properties** with **18 buildings** valued at **S$1.12 billion**
- **3.3 million** sq ft of GFA
- **2.7 million** sq ft of NLA
- **69.1%** of the underlying gross rental income contributed by **MNCs and GLCs**

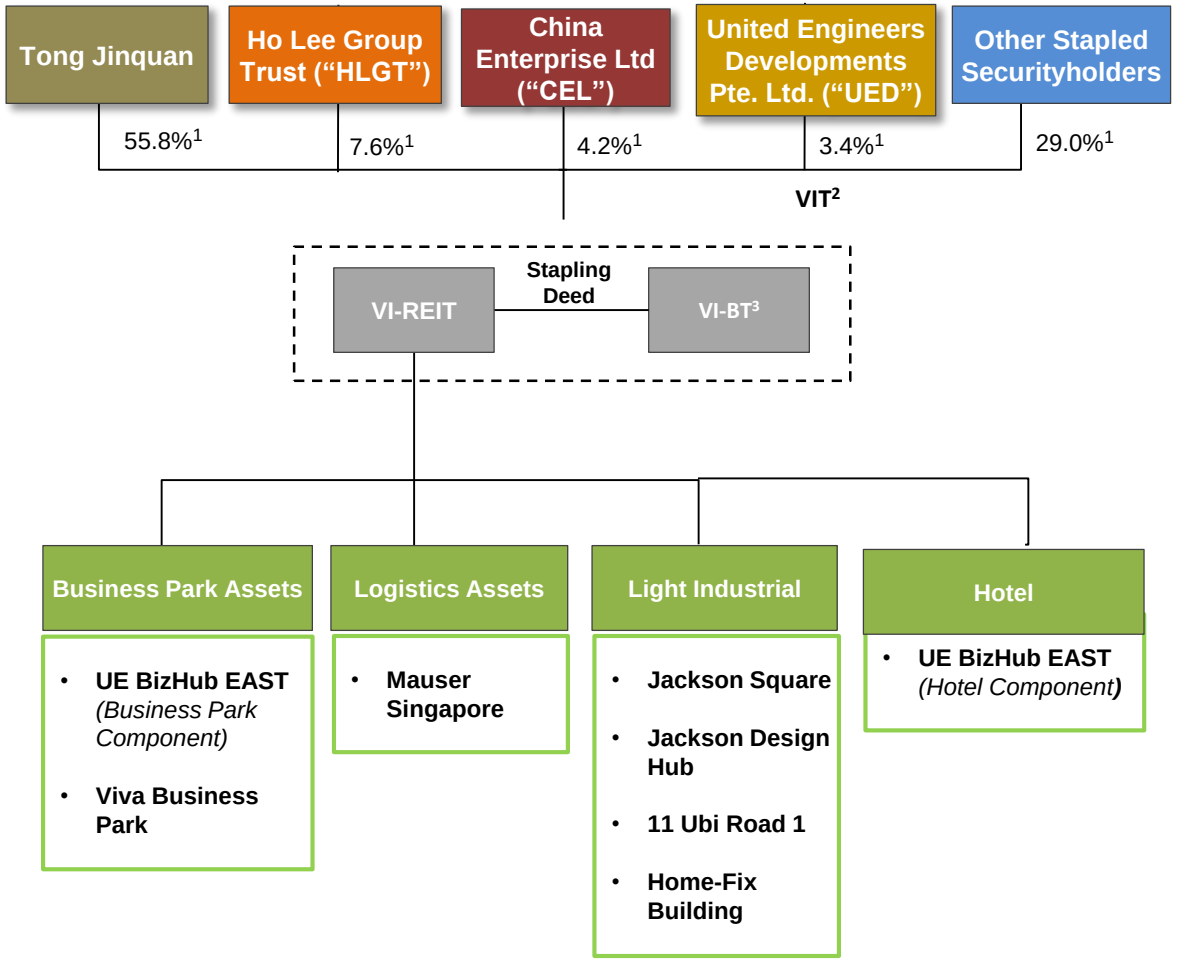
VIT Structure



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

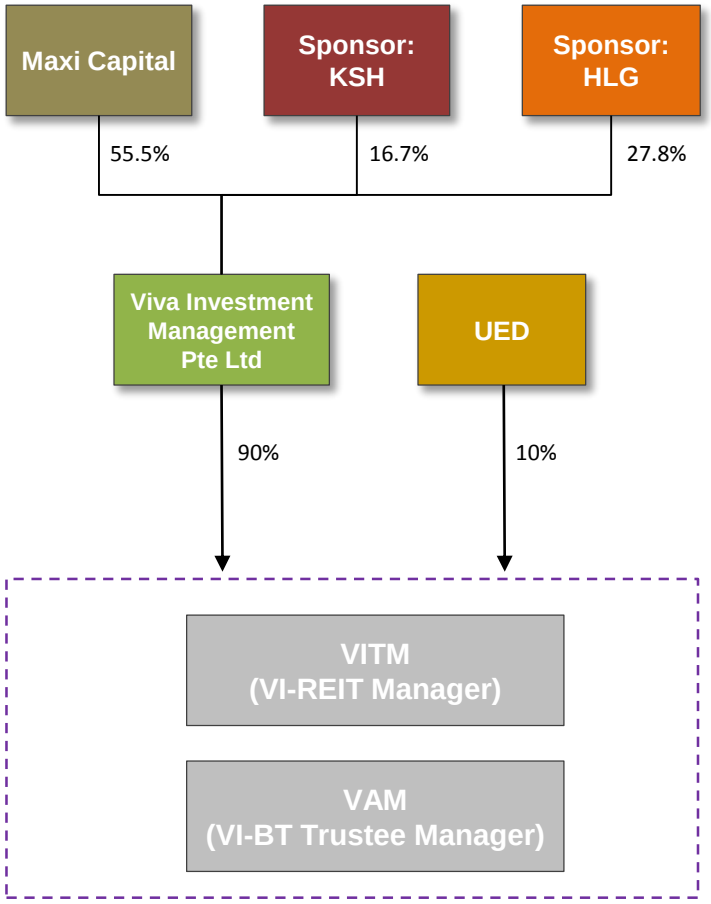
Investment Mandate	To invest in a diversified portfolio of income-producing real estate which is used predominantly for business park and industrial purposes in Singapore and in the Asia-Pacific region
Sponsors	Ho Lee Group (Investing through HLGT) Kim Seng Holdings Pte Ltd (Investing through CEL)
Strategic Partners	UED Tong Jinquan (investing through Shanghai Summit)



1. *Shareholdings as at 26 Feb 2016.*
2. *1 stapled security comprises 1 unit in VI-REIT and 1 unit in VI-BT.*
3. *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") ▲ 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 ▲ Established in 1972, its other businesses include steel fabrication, equipment and machinery as well as aluminium manufacturing
Shareholder: Maxi Capital	▲ Investment holding company ▲ Jointly owned by: 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 **3.4% 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$1.3 billion as at 26 Feb 2016. UED is part of the integrated property services division of UE
Shanghai Summit Pte. Ltd.	▲ Mr. Tong Jinquan wholly owns Shanghai Summit Pte. Ltd. ▲ He is the founder of Shanghai Summit (Group) Co., Ltd.

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Investment Highlights

1 Diversified portfolio with attractive yield

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

2 Quality assets with strong tenant covenant

- **GLCs and MNCs** account for **69.1%** of underlying gross rental income

3 Stable income with strong growth visibility

- **Master leases** with **built-in rental escalations** and **multi-tenanted leases with staggered expiry** providing income stability
- Acquisition in progress valued at **S$55.0 million**
- **Unlock value** of Viva Business Park **through AEI**

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

FY2015 Key Highlights

4Q2015	• Gross revenue increased by 18.5**%** year-on-year to **S$19.7 million.** • Distributable income grew by 20.6**%** year-on-year to **S$12.5 million.** • DPS declined by 3.9**%** year-on-year to **1.634 cents**[1].
FY2015	• Gross revenue rose by **19.8%** year-on-year to **S$74.0 million.** • Distributable income grew by 15.9**%** year-on-year to **S$47.5 million.** • DPS increased by **2.4%** year-on-year to **7.000 cents.**
Portfolio Management	• Completed acquisitions of **Home-Fix Building ("HFB")** and **11 Ubi Road 1**, and raised total portfolio to more than **S$1.1 billion.** • Acquisition of **30 Pioneer Road** is expected to be completed in 1Q2016. • Renamed Technopark@Chai Chee ("TPCC") to **Viva Business Park ("VBP")** and obtained **Temporary Occupation Permit** ("TOP") for **750A** under its asset enhancement initiative ("AEI") project. • Secured approximately **375,000 sq ft** of renewals and new leases for FY2015.
Capital Management	• Raised **S$63.0 million** through private placement in 2Q2015. • Raised **S$110.0 million** through equity fund raising comprising private placement and preferential offering in 4Q2015. • Drew down **S$73.0 million** from a secured 5-year term loan facility.

DPS for 4Q2015 and FY2015 did not increase proportionately with the increase in distributable income for 4Q2015 and FY2015, respectively. This was mainly due to the dilutive effect as a result of the issuance of approximately 233.4 million new stapled securities pursuant to two private placements and a preferential offering completed in FY2015 to partially fund the AEI project at VBP; and three acquisitions of which two has been completed in 4Q2015.

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Portfolio Highlights

- ✓ Completed the acquisition of HFB and 11 Ubi Road 1. The acquisition of the property at 30 Pioneer Road is expected to be completed in 1Q2016.
- ✓ With the two newly acquired properties, VIT's total portfolio increases to **seven properties** with a valuation of more than **S$1.1 billion.**
- ✓ Renamed TPCC to **VBP**, to be in line with the new sporting and lifestyle tenants mix post AEI.
- ✓ **Obtained TOP** for 750A at VBP for its AEI project. Target to complete the AEI by 3Q2016.
- ✓ Relocation of **Decathlon's Southeast Asia ("SEA") headquarters** to VBP and opening of its **SEA flagship store** at VBP.
- ✓ Secured approximately **234,000 sq ft** of lease renewals and **141,000 sq ft** of new leases in FY2015.
- ✓ Weighted average portfolio occupancy increased from 80.8% to **87.0%.**

Media Highlights



A4 THURSDAY JANUARY 14, 2016 MYPAPER

TopStories

BY LYDIA LAM

Get fit at new Bedok mixed business park

BUY a piece of sports equipment and then rent it out somewhere, all under one roof?

That is a fitness affair flown up by the revamp of Chai Chee Technopark – two hi-tech strips from Bedok MRT station – which is being relaunched as a mixed business park called Viva Business Park, with lifestyle and healthy living as one key focus.

Some 226,384 sq ft of space is being set aside for retail, food and beverage and other commercial uses.

Viva has scored a coup in getting Decathlon to open its first flagship store here on Sat-urday. The French sporting goods retailer, which has more than 1,000 stores worldwide, is touted as the "Ikea of sporting goods".

The 35,000 sq ft outlet here, which costs about $1 million to set up, will sell more than 85,000 items from over 50 sports.

"For space reasons, we chose Bedok over the Central Business District," Bastien Grandgeorge, chief executive of Decathlon Singapore, told My Paper.

He noted that Bedok is a "densely populated residential and commercial area" with families – Decathlon's target market.

Adding to the fitness mix, True Fitness will open an 18,000 sq ft branch in August.

Its seventh outlet here will offer Astral Yoga classes and incorporate Queenax, a customisable workout system.

Offside Sports Group will also unveil its an indoor softball and baseball batting cage with a fusion restaurant, said to be the first of its kind in Asia.

The group, which will partner Japanese sports equipment maker Mizuno in this venture, will provide an air-conditioned, four-lane batting facility with adjustable pitching speeds.

The park is also expected to welcome Singapore's largest and tallest air-conditioned sports climbing facility.

Other tenants coming on board include Singapore food and beverage company Owl Cafe, with a first-of-its-kind Health Asian drive-through, and cafe and Western cuisine chain Astons, which will open its first outlet featuring a new halal steakhouse concept.

Wilson Ang, chief executive of Viva Industrial Trust Management, which owns Viva Business Park, said the opening of Decathlon's flagship store, along with other new tenants, will further help enliven Bedok. The area also stands to benefit from the Housing Board's rejuvenation plans for the East Coast region.

Hennie Cheng, assistant professor of marketing at the Singapore Management University's Lee Kong Chian School of Business, said Viva Business Park can "potentially do well" as Singaporeans have "increasingly positive attitudes towards healthy living and more frequent sports participation over the last few years".

She added that consumer confidence and willingness to spend have also increased above the long-term averages in general.

However, she noted that the business park's performance would also depend on other factors such as its market positioning in a competitive landscape, given an increasing number of sporting facilities in Singapore.

Meanwhile, owner of the new attraction has parked up restaurants. Lucas Tay, a 19-year-old student, said the health-centred offerings could encourage more to take up sports.

lydialam@sph.com.sg

My Paper, 14 Jan 2016



style life D5

Mega sports store opens here

French native Decathlon's first store has swing zones for equipment

Straits Times, 14 Jan 2016





Opening of Decathlon's SEA flagship store at VBP, 16 Jan 2016

Strategically Located Quality Portfolio

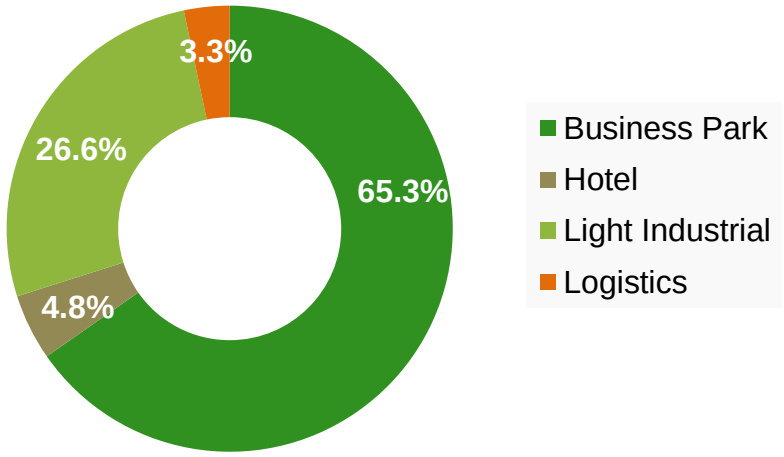


✓ Planned development of Tuas Port, where all of Singapore's port operations will be consolidated

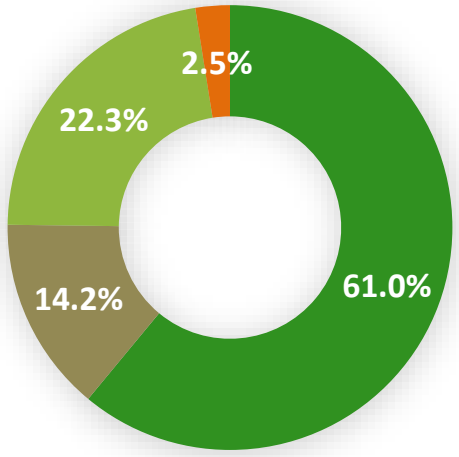
Business Park Focused Portfolio

Portfolio Summary	
Total Number of Properties	**7**
Total Portfolio GFA (sq ft)	**3,292,936 sq ft**
Net Lettable Area (NLA)	**2,703,768 sq ft**
WALE (by rental income)*	**3.8 years**
Weighted Average Land Lease (by valuation)	**37.4 years**
Weighted Average Age of Building (by valuation)	**9.7 years**
Weighted Average Portfolio Occupancy	**87.0%**
Total Portfolio Value	**S$1.12 billion**

Asset Type by GFA



Asset Type by Valuation



** By Rental Income - based on net property income and rental support for the month of December 2015, taking into account the master lease arrangements and rental support arrangements, assuming that renewal options are not exercised.*

Key Competitive Strengths of Portfolio Properties

UE BizHub EAST
(Business Park Component)

Value:	S$355.0mn*
GFA:	626,018 sq. ft.
Age:	3.7 years
Remaining Land Lease:	52.1 years
Occupancy:	88.4%
No of tenants:	31



- 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 upcoming 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$160.0mn*
GFA:	157,397 sq. ft.
Age:	3.7 years
Remaining Land Lease:	52.1 years
Occupancy:	99.5%
No of tenants:	4



- 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

** Based on independent valuation performed by Savills Valuation and Professional Services (S) Pte Ltd as at 31 December 2015*

Key Competitive Strengths of Portfolio Properties

Viva Business Park

Value:	S$330.0mn[1]
GFA:	1,524,685 sq. ft.
Age:	19.2 years
Remaining Land Lease:	15.3 years
Occupancy:	68.3%
No of tenants:	70



- Only business park development in the vicinity
- Diverse mix of tenants from multiple trade sectors
- Close proximity to Bedok Town Centre with easy access to MRT stations and bus interchange
- Undergoing significant enhancement works to transform into a vibrant workplace with sporting and lifestyle amenities

Mauser Singapore

Value:	S$28.0mn[2]
GFA:	107,566 sq. ft.
Age:	3.5 years
Remaining Land Lease:	50.6 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

1. Based on independent valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd as at 31 December 2015

2. Based on independent valuation performed by Savills Valuation and Professional Services (S) Pte Ltd as at 31 December 2015

Key Competitive Strengths of Portfolio Properties

Jackson Square

Value:	S$82.0mn*
GFA:	418,586.3 sq. ft
Age:	6.1 years
Remaining Land Lease:	13.4 years
Occupancy:	98.9%
No of tenants:	17



- 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:	6.9 years
Remaining Land Lease:	51.4 years
Occupancy:	100%
No of tenant:	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

** . Based on independent valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd as at 31 December 2015*

Key Competitive Strengths of Portfolio Properties

11 Ubi Road 1

Value:	S$87.0mn[1]
GFA:	253,058 sq ft
Age:	18.1 years
Remaining Land Lease:	39.7 years
Occupancy:	100%
No of tenants:	5



- A 7-storey & 2-storey buildings complex with a basement carpark
- Walking distance to Macpherson MRT Station, which serves the existing Circle Line and the upcoming Downtown Line
- Easy access to PIE and KPE
- Long land tenure

Home-Fix Building

Value:	S$47.8mn[2]
GFA:	120,556 sq ft.
Age:	4.6 years
Remaining Land Lease:	51.7 years
Occupancy:	100%
No of tenant:	1

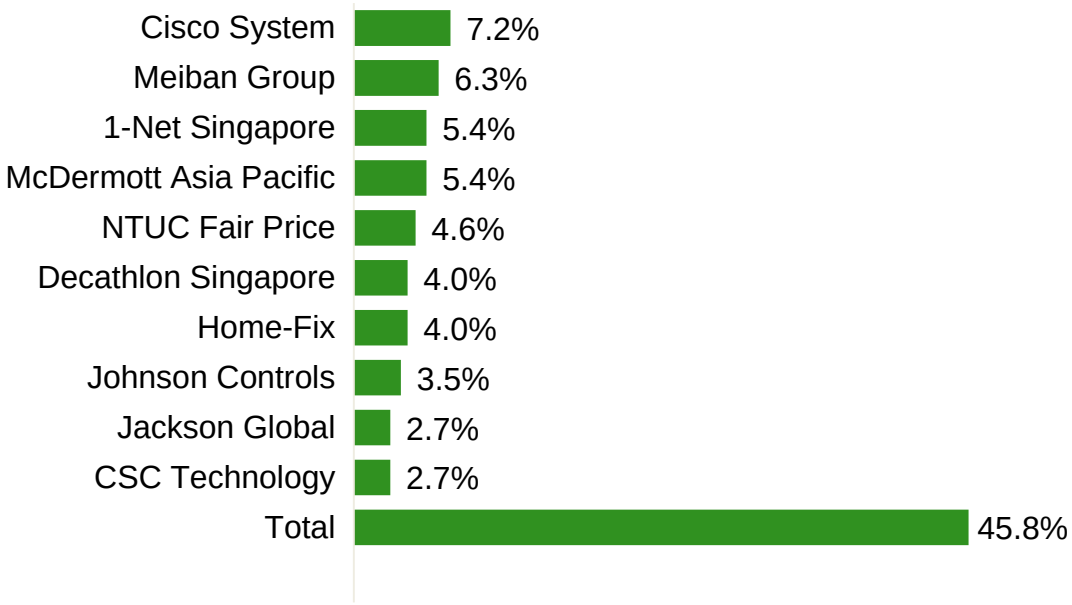


- 7-storey modern light industrial building with covered carpark
- Located within Paya Lebar iPark, a location master-planned as an industrial park for the 21st century
- Walking distance to Tai Seng MRT Station
- Easy access to KPE and PIE
- Long land tenure

1. *Based on independent valuation performed by Suntec Real Estate Consultants Pte Ltd as at 31 December 2015*
2. *Based on independent valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd as at 31 December 2015*

Diversified Quality Tenant Mix*

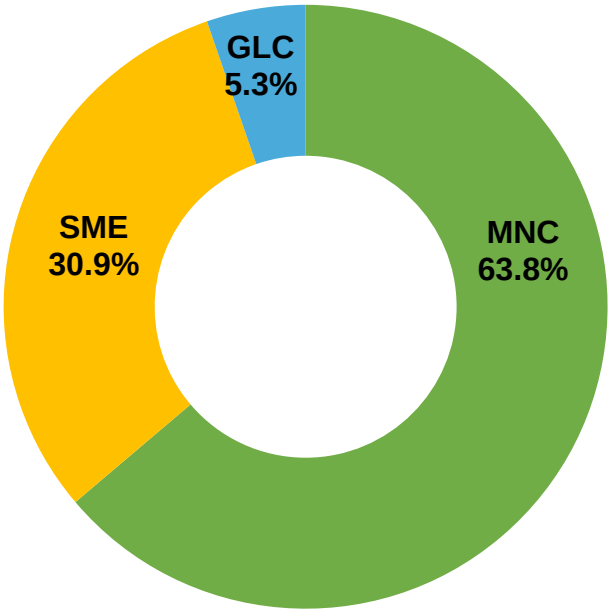
Top 10 tenants/sub-tenants account for 45.8% of monthly committed rental income



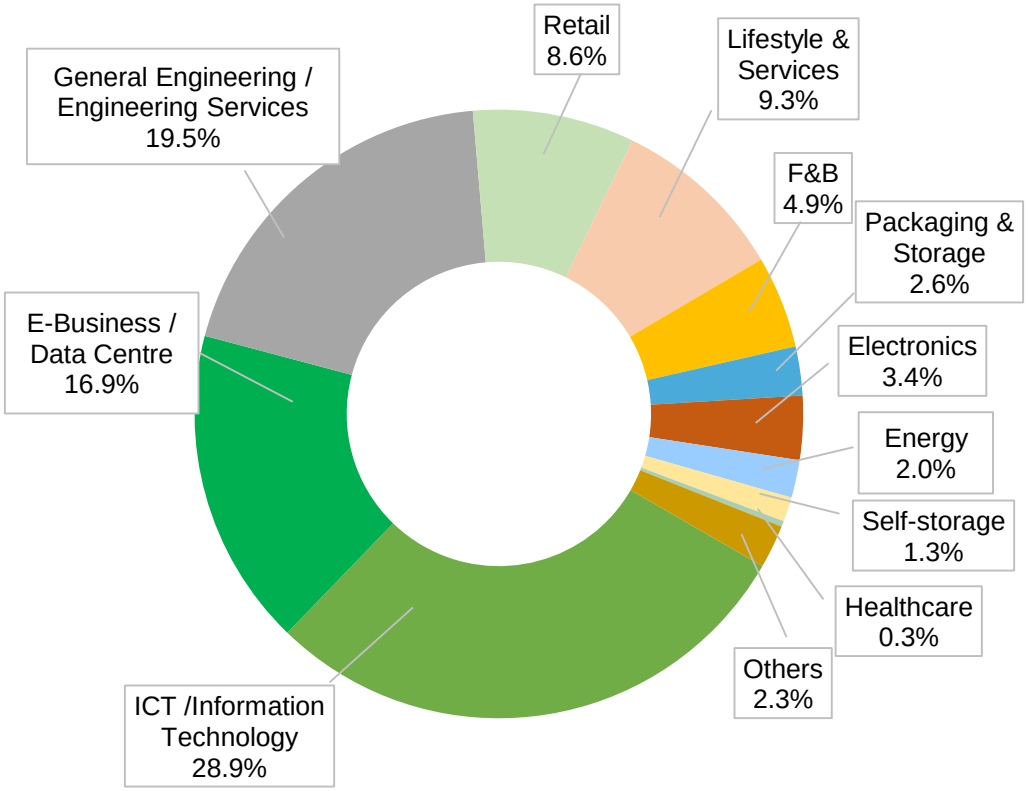
* *As at 31 December 2015. Excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

Diversified Quality Tenant Mix

Breakdown of Tenant Type by Underlying Gross Rental Income*

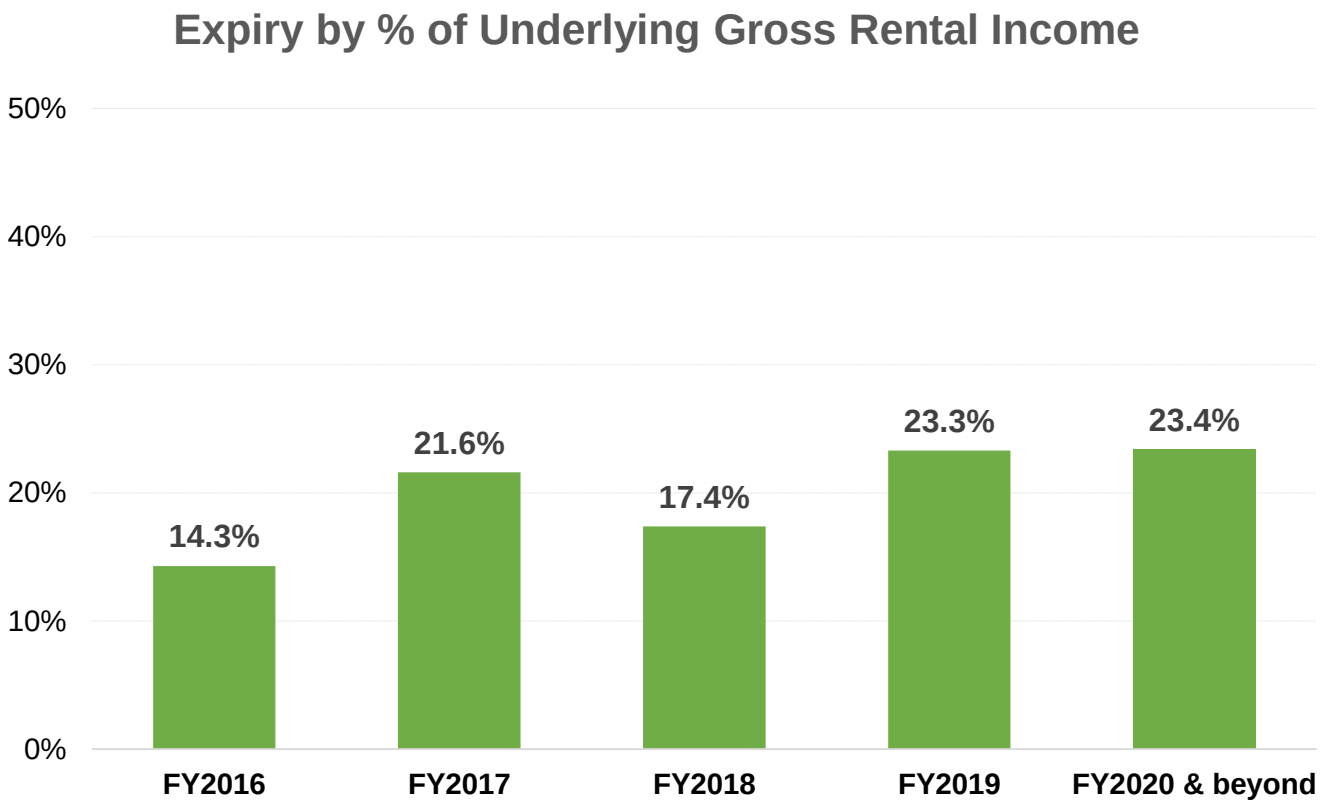


Breakdown of Trade Sector by Underlying Gross Income*



** Based on monthly gross rental income for the month of December 2015, excluding the rental income from the UEBH Hotel Leased Premises.*

Staggered Lease Expiry Provides Income Stability



Secured approximately **375,000 sq ft** of lease renewals and new leases in FY2015.

** Based on committed leases as at 31 December 2015, assuming renewal options are not exercised and excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*

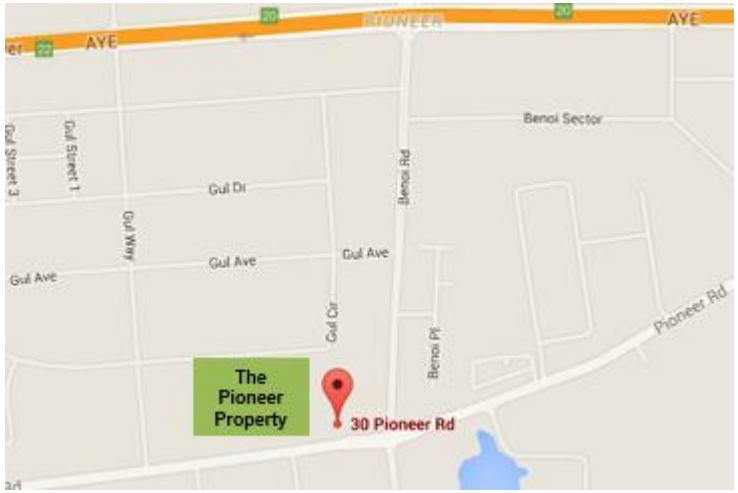
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Acquisition in Progress – The Pioneer Property

Property Details	
Location	30 Pioneer Road, Singapore 628502
Purchase Price	S$45.0 million[1]
Land Premium	Approximately S$5.6 million
Valuation	S$55.0 million[2]
Land Tenure	30 years (wef 16 February 2007)
Land Area	200,786.6 sq ft
GFA	281,090.2 sq ft
Leasable Area	281,090.2 sq ft
Occupancy	100%
Lease Term	5 + 5 years





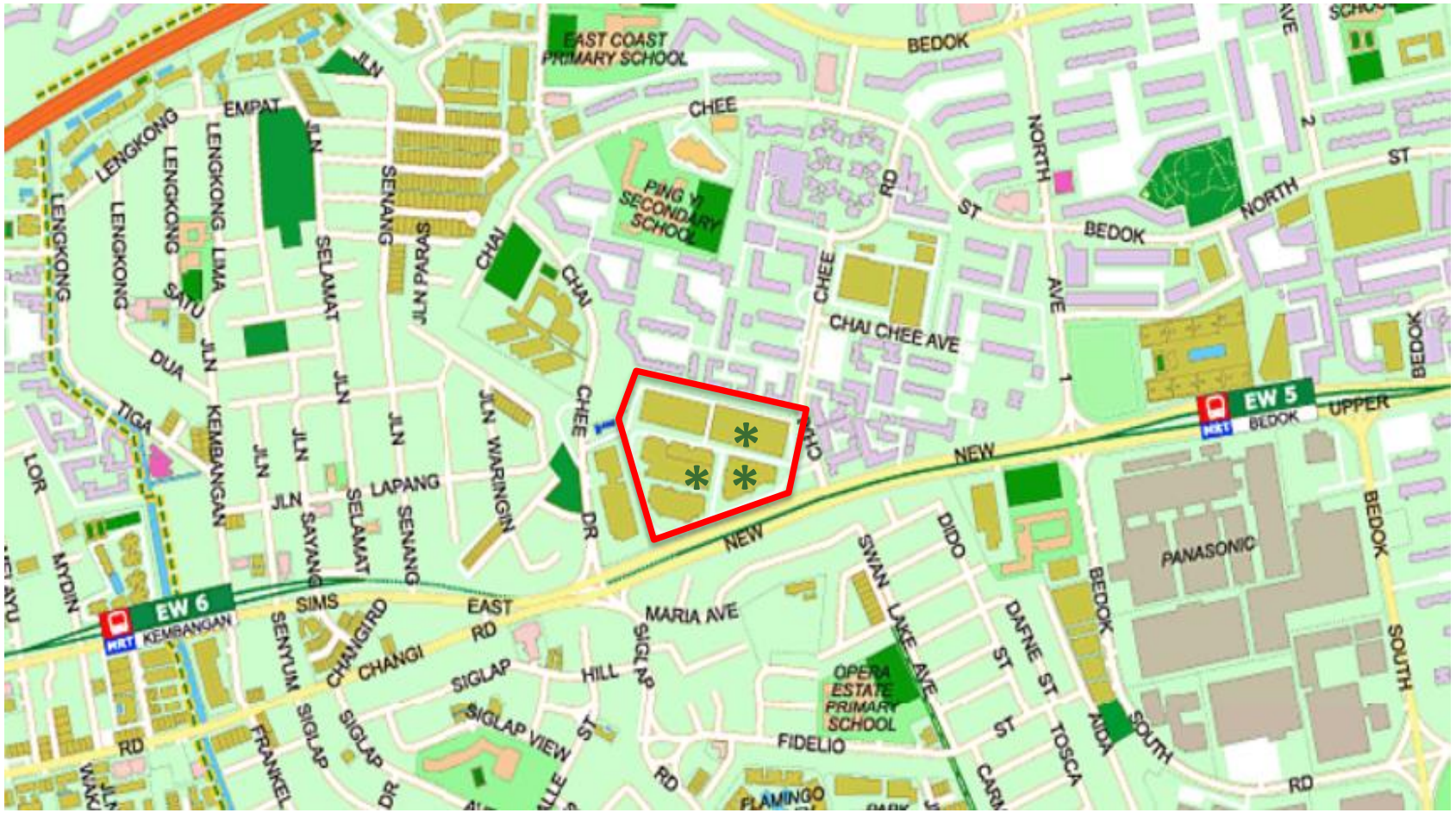
1. *Excluding upfront land premium.*
2. *Based on independent valuation as at 26 August 2015 by Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. Including an estimated upfront land premium for the balance of the initial 30-year term.*

Unlocking Value of Viva Business Park ("VBP")
(formerly known as Technopark@Chai Chee)



** Project naming rights and artist's impression are subject to final confirmation.*

VBP Site Plan



TPCC

* AEI

Project Viva City Fact Sheet

	Pre Redevelopment	Post Redevelopment
Property	A High Tech industrial development that comprises three four-storey and three eight-storey blocks	A mixed Business Park development that comprises three four-storey and three eight-storey blocks, of which 3 blocks will be partially converted to “White” use with retail, F&B and other commercial uses
Land Area	617,915 sqft	617,915 sqft
Gross Floor Area	1,524,685 sqft	1,534,218 sqft
Approximate Gross Retail Area	0 sqft	226,386 sqft
Plot Ratio	2.47	2.5
Maximum Plot Ratio	2.5	2.5

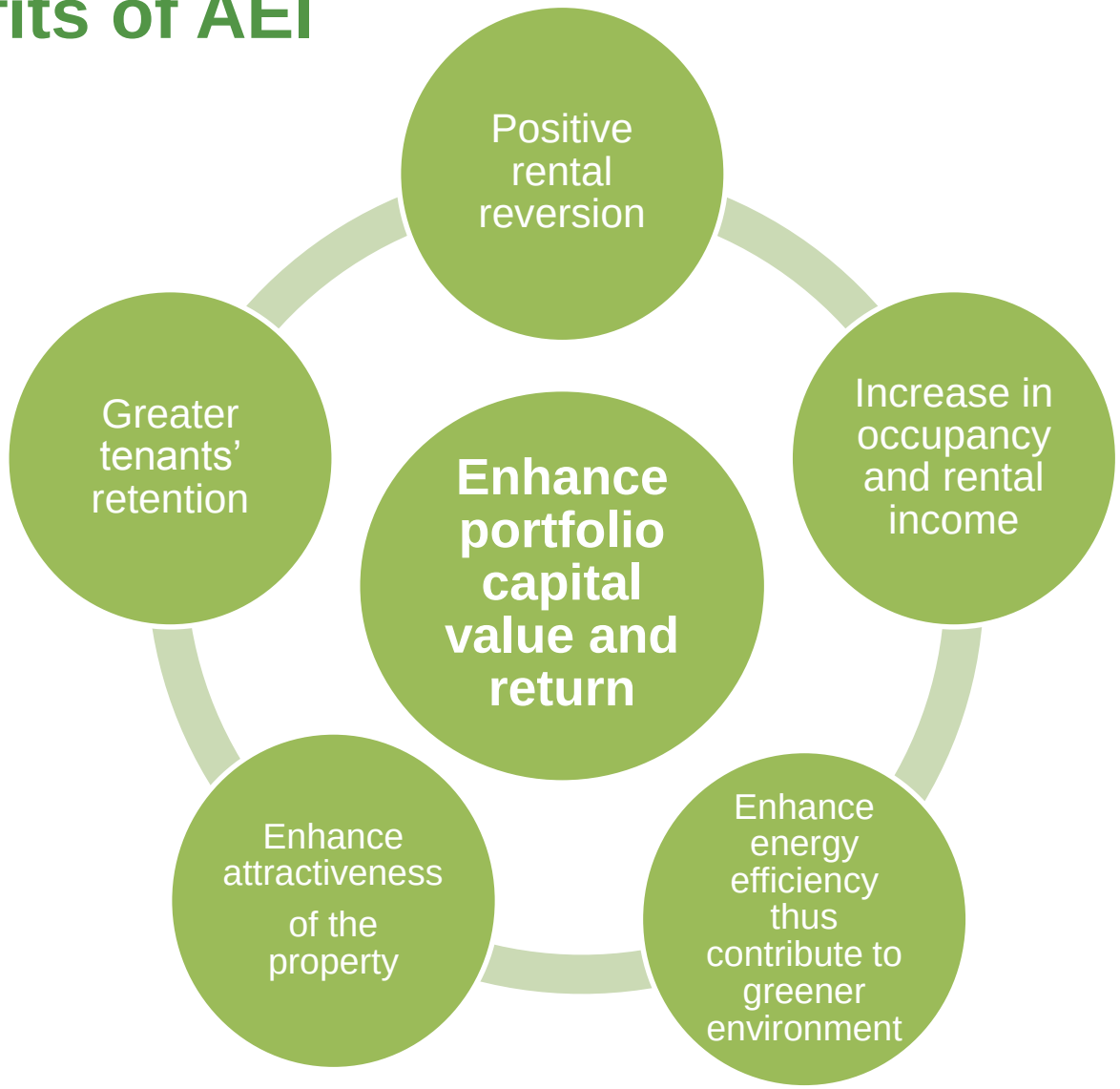
Pre-committed Tenants at VBP

Close to 55%[1] of pre-committed leases obtained

- **Decathlon Singapore Pte. Ltd.**
  Open first Southeast Asia ("SEA") flagship store by end of 2015 and relocation of its SEA headquarters
- **OWL Cafés**
  First in Singapore drive-thru concept with Straits Asian dining facility
- **True Fitness**
- **Offside Sports and Bistro**[2]
- **Aston Food & Beverage Pte Ltd**
- **Chic A Boo**
- **MMMM!**
- **The Seafood Market Place by Song Fish**

1. Based on total "White" space.
2. Outlet name to be confirmed

Benefits of AEI



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Financial Performance

	Year-on-Year		
	4Q2015 Actual	4Q2014 Actual	Variance
Gross Revenue (S$'000)	**19,702**	16,621	▲ 18.5%
NPI (S$'000)	**13,725**	11,020	▲ 24.5%
Distributable Income [1] (S$'000)	**12,463**	10,336	▲ 20.6%
DPS (SG cents)	**1.634**	1.701	▼ 3.9%
Annualised DPS (SG cents)	**6.483**	6.749	▼ 3.9%
<u>Distribution Yield:</u>			
Based on IPO price of S$0.780	**8.3%**	8.7%	▼ 4.6%
Based on closing price of S$0.710 as at 31 December 2015	**9.1%**	9.5%	▼ 4.2%

1. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group are contributed solely by VI-REIT Group as VI-BT remains inactive. 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 Performance

	Year-on-Year		
	FY2015 Actual	**FY2014 Actual**	**Variance**
Gross Revenue (S$'000)	**73,989**	61,740	▲ 19.8%
NPI (S$'000)	**50,838**	40,753	▲ 24.7%
Distributable Income [1] (S$'000)	**47,478**	40,963	▲ 15.9%
DPS (SG cents)	**7.000**	6.833	▲ 2.4%
Distribution Yield:			
Based on IPO price of S$0.780	**9.0%**	8.8%	▲ 2.3%
Based on closing price of S$0.710 as at 31 December 2015	**9.9%**	9.6%	▲ 3.1%

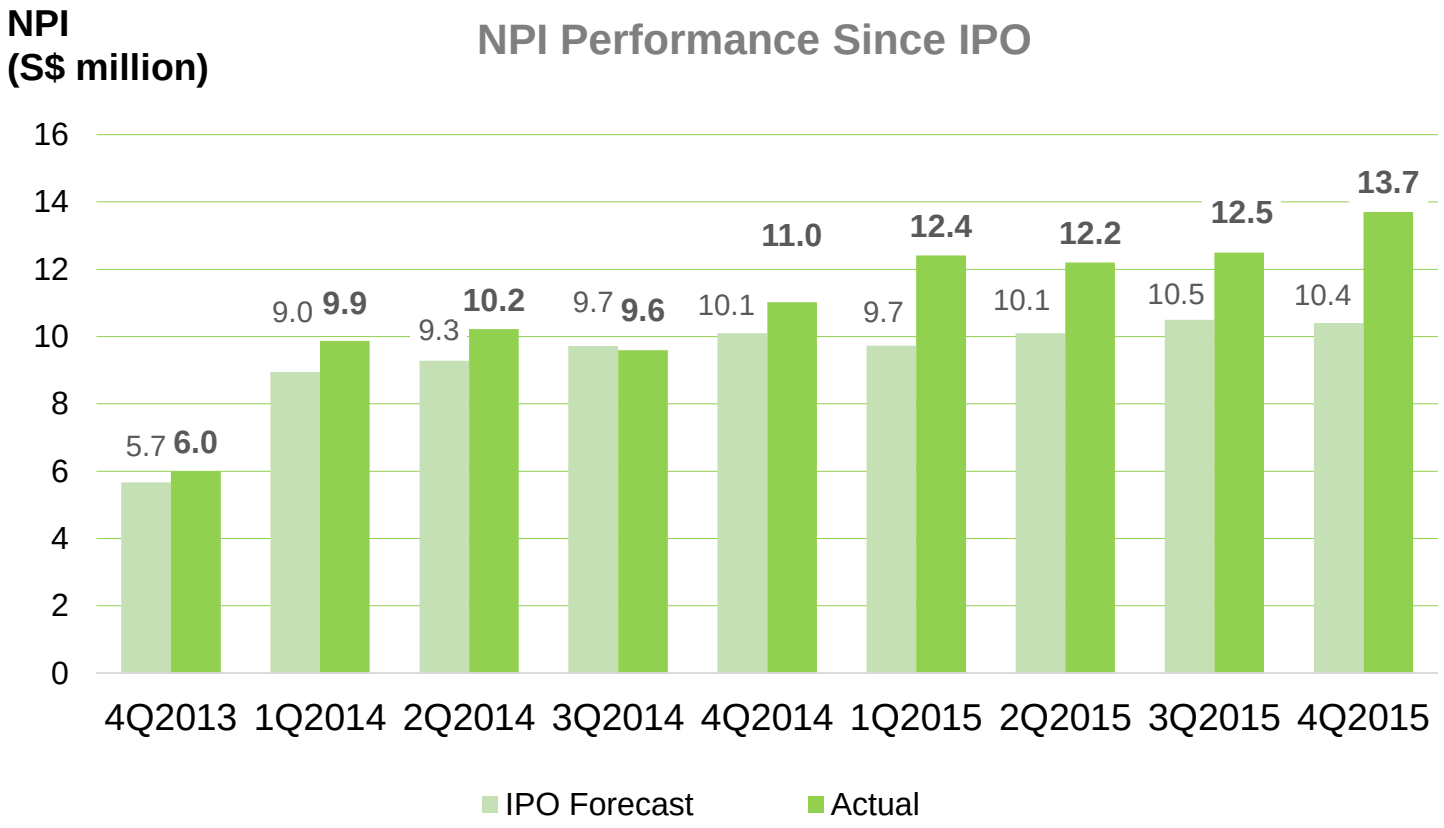
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Financial Performance

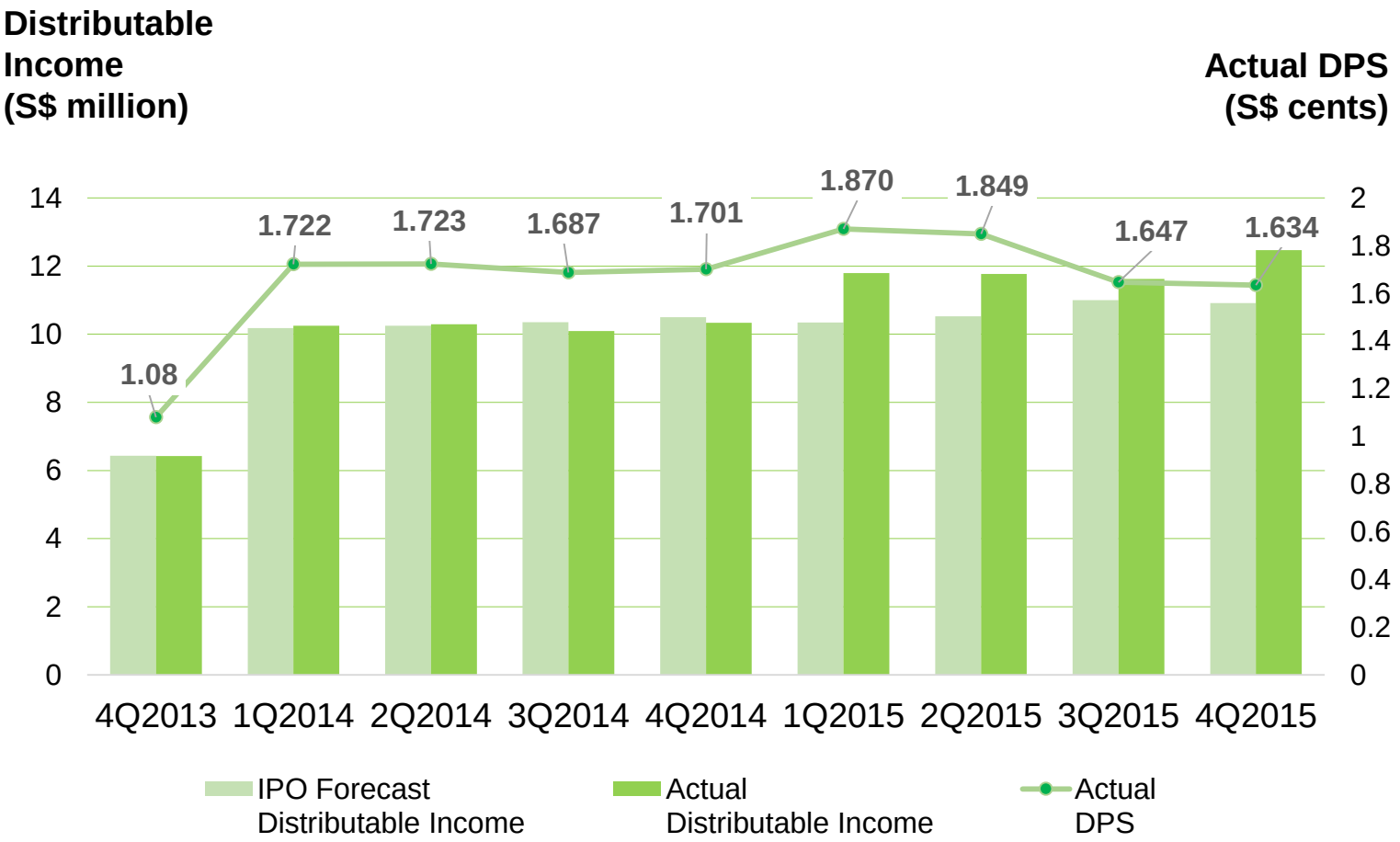
	FY2015		
	Actual	**Forecast [1]**	**Variance**
Gross Revenue (S$'000)	**73,989**	61,551	▲ 20.2%
NPI (S$'000)	**50,838**	40,751	▲ 24.8%
Distributable Income[2] (S$'000)	**47,478**	42,777	▲ 11.0%
DPS (SG cents)	**7.000**	7.030	▼ 0.4%
Distribution Yield:			
Based on IPO price of S$0.780	**9.0%**	9.0%	-
Based on closing price of S$0.710 as at 31 December 2015	**9.9%**	NA	NA

1. *The forecast figures are derived from the full year projection for 2015 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 are contributed solely by VI-REIT Group as VI-BT remains inactive. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

Net Property Income (NPI) Exceeds IPO Forecast

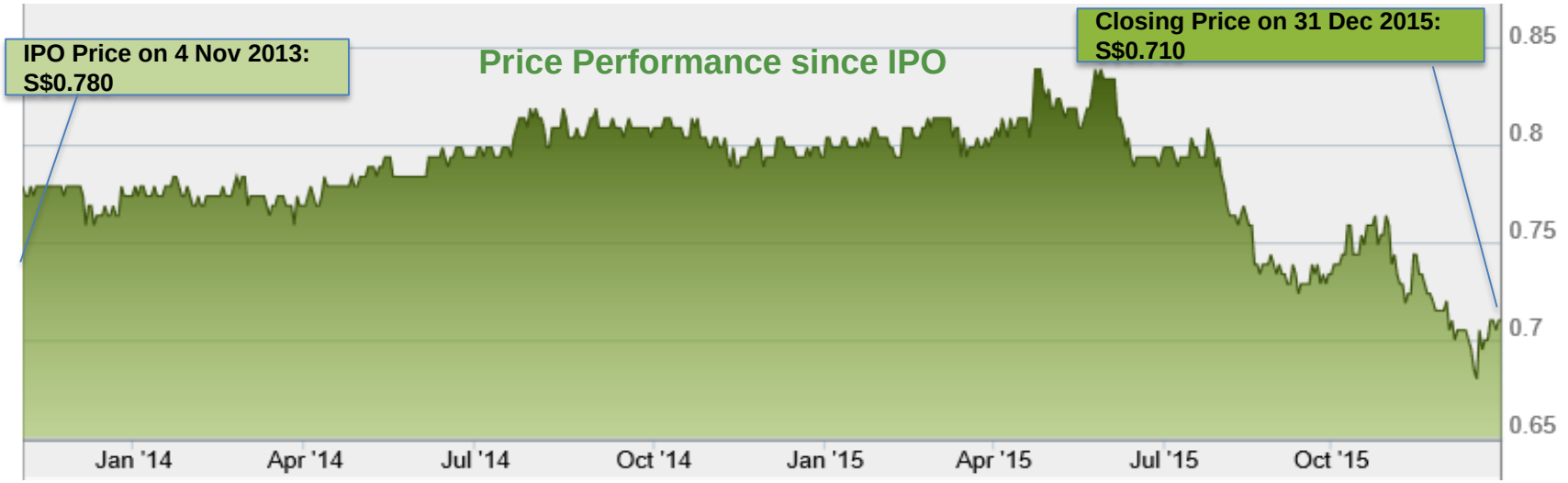


Distribution Performance since IPO



Attractive Return on Investment since IPO

	FP2013[1]	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015
Price at Quarter End (S$)	0.775	0.770	0.795	0.805	0.795	0.805	0.795	0.735	0.710
Cumulative DPS (SG cents)[2]	1.080	2.802	4.525	6.212	7.913	9.783	11.632	13.279	14.913
Price Appreciation (%)	(0.6)	(1.3)	1.9	3.2	1.9	3.2	1.9	(5.8)	(9.0)
Cumulative Distribution Yield (%)	1.4	3.6	5.8	8.0	10.1	12.5	14.9	17.0	19.1
Total Return (%)[3]	**0.8**	**2.3**	**7.7**	**11.2**	**12.0**	**15.7**	**16.8**	**11.2**	**10.1**



Scenario: Distribution yield based on 4Q2015 annualised DPS of S$0.06483							
Price	S$0.700	S$0.710	S$0.720	S$0.730	S$0.740	S$0.750	S$0.760
Annualised Distribution Yield	9.3%	9.1%	9.0%	8.9%	8.8%	8.6%	8.5%

1. *For the period from 23 August 2013 to 31 December 2013.*
2. *Assume that a stapled securityholder has been holding the stapled securities in VIT since the listing of VIT on 4 November 2013.*
3. *Sum of cumulative distribution and capital appreciation over the IPO issue price of S$0.780.*

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FY2015 Capital Management Summary

- ✓ **Raised S$63.0 million** via the issuance of **80.3 million new stapled securities** under a private placement in June 2015 to partially fund the AEI project at VBP.

- ✓ Launched equity fund raising comprising a private placement and a preferential offering in November 2015 to raise **S$110.0 million** via the issuance of **153.1 million new stapled securities** to partially fund the acquisition of HFB, 11 Ubi Road 1 and 30 Pioneer Road*; and the AEI project at VBP.

- ✓ Drew down **S$73.0 million** from a secured **5-year term loan** facility to partially fund the acquisition of HFB and 11 Ubi Road 1.

** Acquisition of 30 Pioneer Road is expected to be completed in 1Q2016.*

Balance Sheet

	31 Dec 2015 S$ mil	31 Dec 2014 S$ mil
Investment Properties	1,123.2	852.7
Intangible Assets*	9.4	13.4
Current Assets	65.7	16.4
Total Assets	**1,198.3**	**882.5**
Borrowings (net of transaction costs)	459.2	386.0
Other Liabilities	37.5	25.0
Total Liabilities	496.7	**411.0**
Net Assets	**701.6**	**471.5**
No. of Stapled Securities issued and issuable (in mil)	863.1	621.9
Net Asset Value per Stapled Security (Singapore cents)	**81.3**	**75.8**

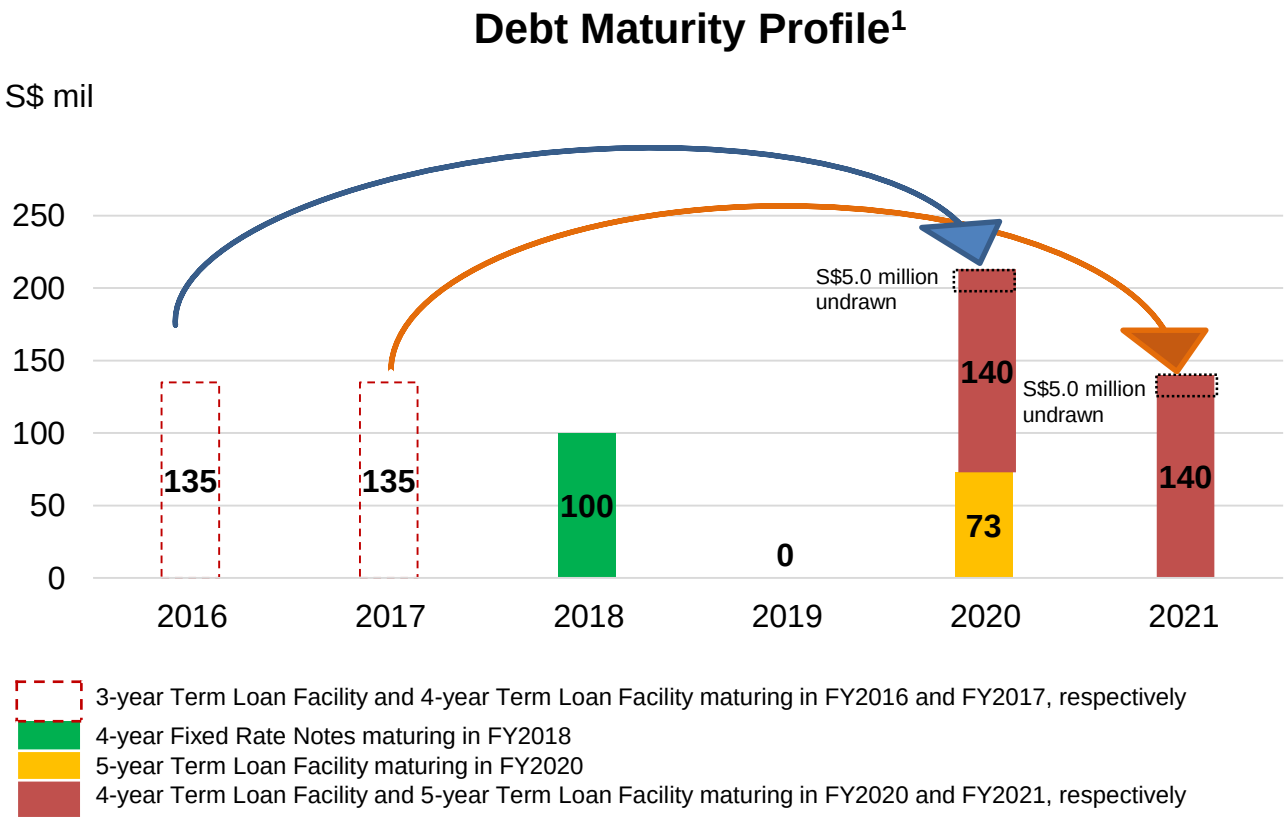
** This represents the carrying amounts of unamortized rental differential to be provided to VI-REIT by the respective vendors of UE BizHub EAST ("UEBH") and VBP pursuant to the UEBH rental arrangement and the VBP rental support arrangement.*

Capital Management

	As at 31 Dec 2015	As at 11 Feb 2016
Total Borrowings	S$463 million	S$443 million
Gearing Ratio	38.6%	37.8%
All-in Borrowing Cost	3.99%	4.08%
Weighted Average Debt Maturity	2.2 years[1]	4.1 years
Interest Rate Exposure Fixed	79.9%	94.8%
Interest Cover	4.2 times	NA
Credit Ratings assigned by S&P's:		
Corporate Credit Rating	BB	
MTN Programme	BB+	
MTN Series 001	BB+	

1. *Excludes the outstanding revolving credit facility ("RCF") of S$20 million.*

Capital Management



1. *Excludes the RCF of S$50 million which has not been drawn down on 11 February 2016.*

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Outlook

Singapore Economy

- Singapore economy grew by 2.0% on a year-on-year basis in the fourth quarter of 2015, slightly faster than the 1.8% growth in the previous quarter[1].
- On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a faster pace of 5.7% compared to the 1.7% growth in the preceding quarter[1].

Industrial Property Sector

- According to research data by DTZ, average monthly gross rents of hi-tech industrial space dipped by 1.5% to $3.25psf in the 4Q. Likewise, monthly rents of business parks fell by a greater 2.4% to $4.98psf[2].
- In the first half of 2015, demand for business park and hi-tech industrial space was supported by companies substituting quality business park space for office space to reduce cost, such as Google. However in the 3Q, demand for business park space fell as uncertainty in the economic climate persisted[2].
- Moving forward, rents of business park in 2016 are expected to face greater downward pressure with 1.5 million sq ft of lettable business park space coming on board in 2016. The softening of office rents and projected completions of office developments in the CBD in 2016 will exert further pressure on rents of business parks[2].

VIT Plan

- To complete the acquisition of 30 Pioneer Road in 1Q2016.
- To obtain TOP for AEI at 750 VBP by end of 1Q2016 and to complete the AEI works at 750B VBP in 3Q2016.
- Continue to be proactive in securing new leases and renewing existing tenancies.

1. *Singapore's GDP Grew by 2.0 Per Cent in the Fourth Quarter of 2015, Ministry of Trade and Industry Singapore, Press Release, 4 January 2016*
2. *"Singapore industrial rents continued to fall in final quarter of 2015: DTZ", the Strait Times, 12 Jan 2016*

Thank you

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