Viva Industrial Trust
2014 Annual General Meeting

22 April 2015



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- Key Highlights
- Financial Performance
- Capital Management
- Portfolio Updates
- Outlook

Key Highlights

1 FY2014

- Gross revenue of S$61.7 million for FY2014 beats IPO forecast by 6.0%
- NPI of S$40.8 million exceeds IPO forecast by 7.0%
- DPS of 6.833 cents is 0.5% lower than IPO forecast
- Distribution yield for FY2014 is in line with the IPO forecast of 8.8%*

2 Capital Management

- Launch of S$500 million Multicurrency Medium Term Note Programme (the "MTN Programme") in August 2014
- Inaugural issuance of S$100 million in principal amount of 4-year unsecured notes at 4.15% p.a. coupon rate in September 2014
- Completed S$15.6 million private placement in December 2014

3 Portfolio Updates

- Completed acquisitions of Jackson Square and Jackson Design Hub worth a total of S$115.4 million in November 2014
- Increased the total portfolio valuation to S$852.7 million and portfolio weighted average occupancy to 80.5%

** Based on IPO price of S$0.780*

2014 Significant Events

2 December 2014

✓ Completed private placement of 20 million new stapled securities at S$0.78

21 November 2014

✓ Completed acquisitions of Jackson Square and Jackson Design Hub

21 October 2014

✓ Delivered DPU of 1.687 Singapore cents for 3Q2014, 2.4% higher than IPO forecast

12 September 2014

✓ Proposed acquisition of Jackson Square and Jackson Design Hub for S$111.5 million

✓ Issuance of S$100 million notes under the Medium Term Note (“MTN”) Programme

28 August 2014

✓ Launch of S$500 million MTN Programme

31 July 2014

✓ Delivered DPU of 1.723 Singapore cents for 2Q2014, 0.3% higher than IPO forecast

14 May 2014

✓ Delivered DPU of 1.722 Singapore cents for 1Q2014, 0.6% higher than IPO forecast

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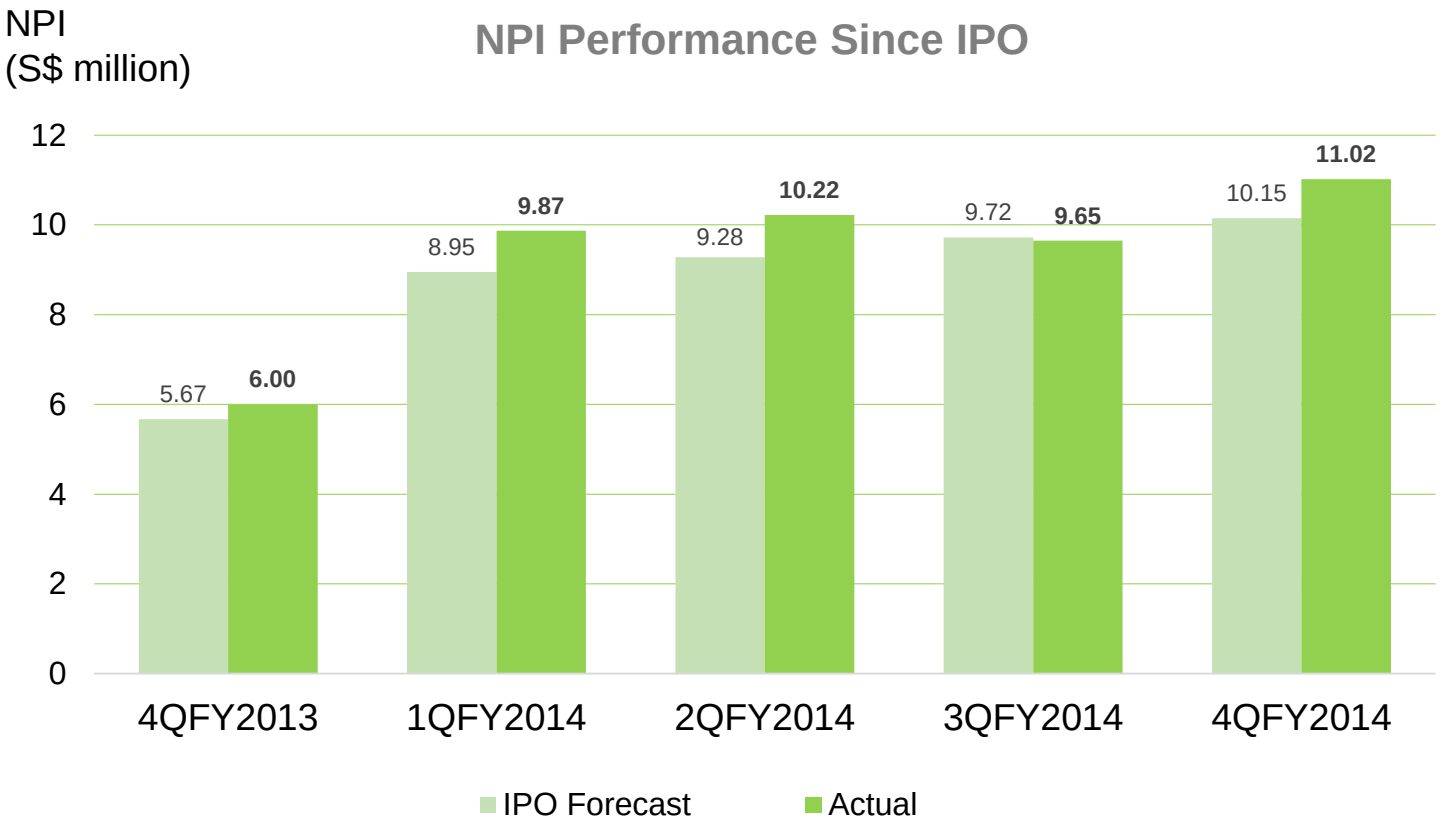
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Financial Performance

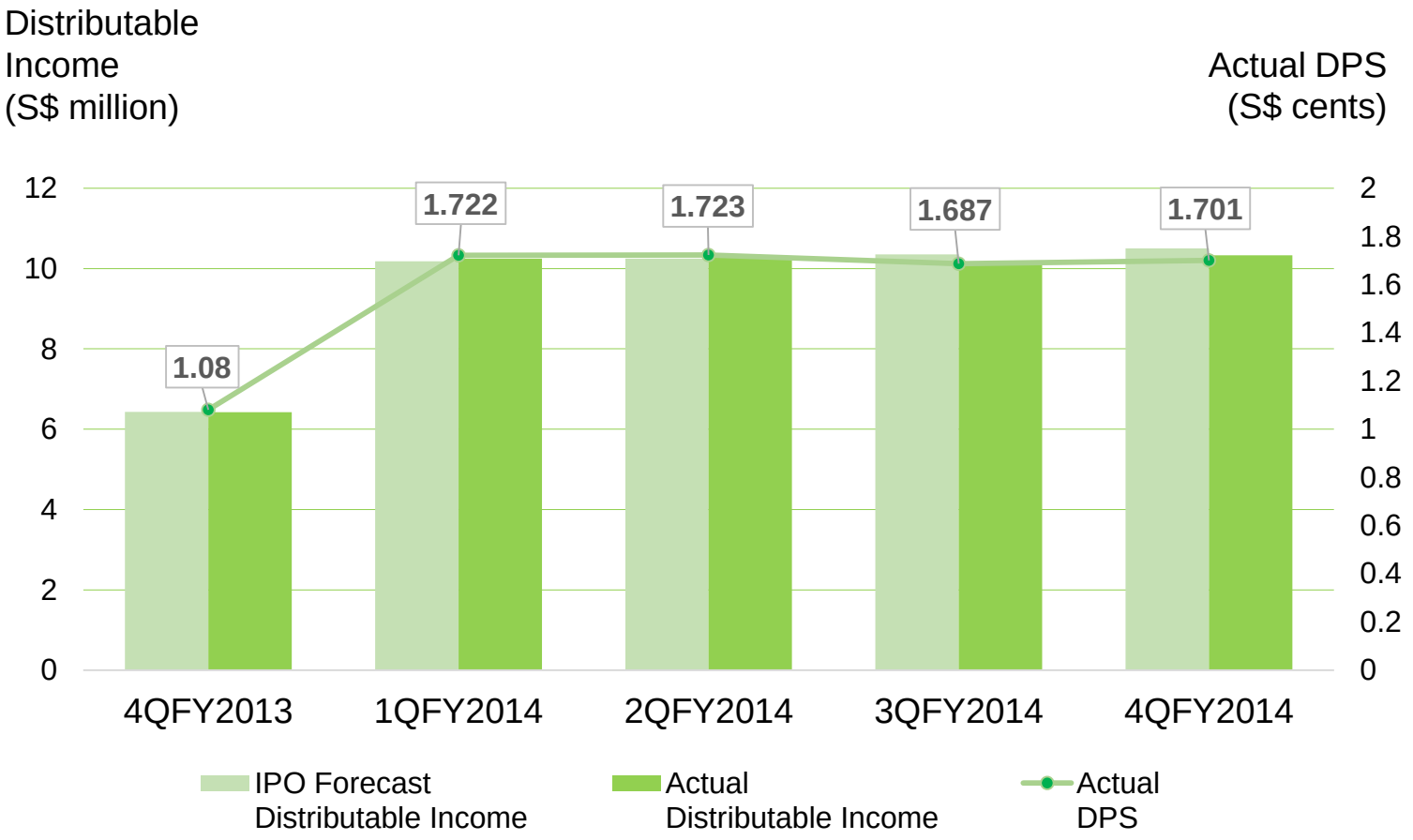
	FY2014		
	Actual	**Forecast [1]**	**Variance**
Gross Revenue (S$'000)	**61,740**	58,255	▲ 6.0%
NPI (S$'000)	**40,753**	38,088	▲ 7.0%
Distributable Income [2] (S$'000)	**40,963**	41,284	▼ 0.8%
DPS (Singapore cents)	**6.833**	6.870	▼ 0.5%
Distribution Yield:			
Based on IPO price of S$0.780	**8.8%**	8.8%	-
Based on closing price of S$0.795 as at 31 December 2014	**8.6%**	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 FY2014 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.*

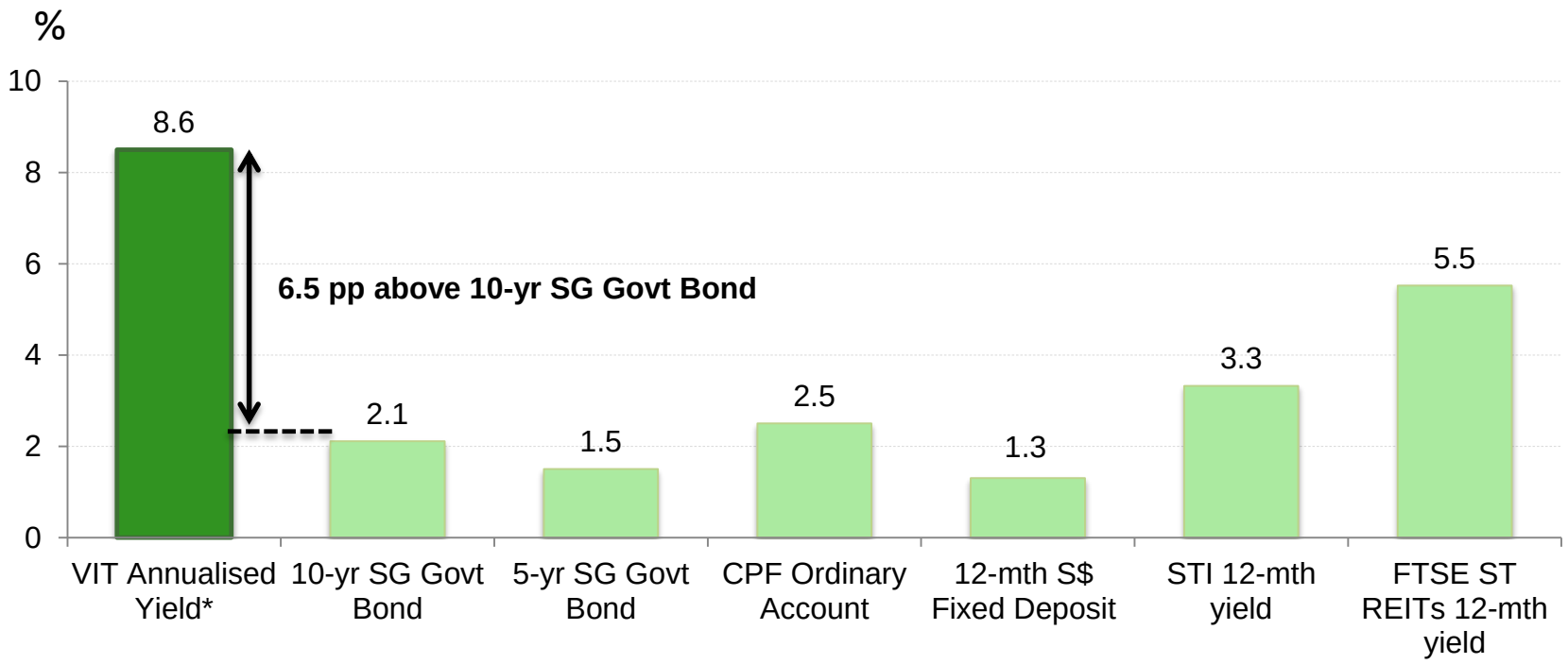
Net Property Income (NPI) Exceeds IPO Forecast



Stable Distribution Since IPO



Attractive Yield Versus Other Investments



** VIT Annualised Yield is computed based on the Annualised DPS for FY2014 and Closing Price of $0.795 as at 31 December 2014*

Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, OCBC, as at 19 Jan 2015

Distribution Details

For the Period from 2 December 2014 to 31 December 2014	
Distribution per Stapled Security (Singapore cents)	**0.606 comprising:** **(a) taxable income: 0.502** **(b) tax exempt income: 0.104**
Ex-Date	**30 January 2015**
Books Closure Date	**3 February 2015**
Distribution Payment Date	**27 February 2015**

Advanced Distribution of 1.095 cents in respect of the period from 1 October 2014 to 1 December 2014 has been paid out on 23 December 2014

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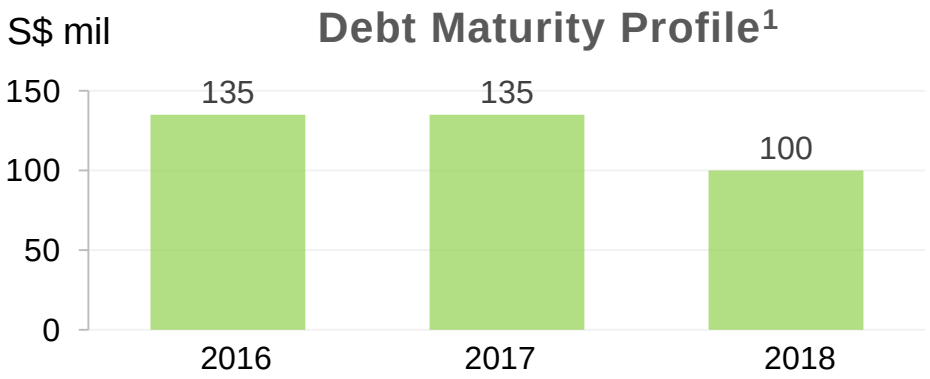
Balance Sheet

	31 Dec 2014 S$ mil	31 Dec 2013 S$ mil
Investment Properties	852.7	725.6
Intangible Assets*	13.4	17.6
Current Assets	16.4	29.4
Total Assets	**882.5**	**772.6**
Borrowings (net of transaction costs)	386.0	294.5
Other Liabilities	25.0	29.5
Total Liabilities	**411.0**	324.0
Net Assets	**471.5**	**448.6**
No. of Stapled Securities issued and issuable (in mil)	621.9	595.1
Net Asset Value per Stapled Security (Singapore cents)	**75.8**	**75.4**

** 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 31 December 2014	
Total Borrowings	S$391 million
Gearing Ratio (Total Borrowings over Total Assets)	44.3%
All-in Borrowing Cost	3.79%
Weighted Average Maturity[1]	2.7 years
Interest Rate Exposure Fixed[2]	84.4%
Interest Cover	4.9 times
Credit Ratings assigned by Standard & Poor's:	
Corporate Credit Rating	BB +
MTN Programme	BBB -
MTN Series 001	BBB -

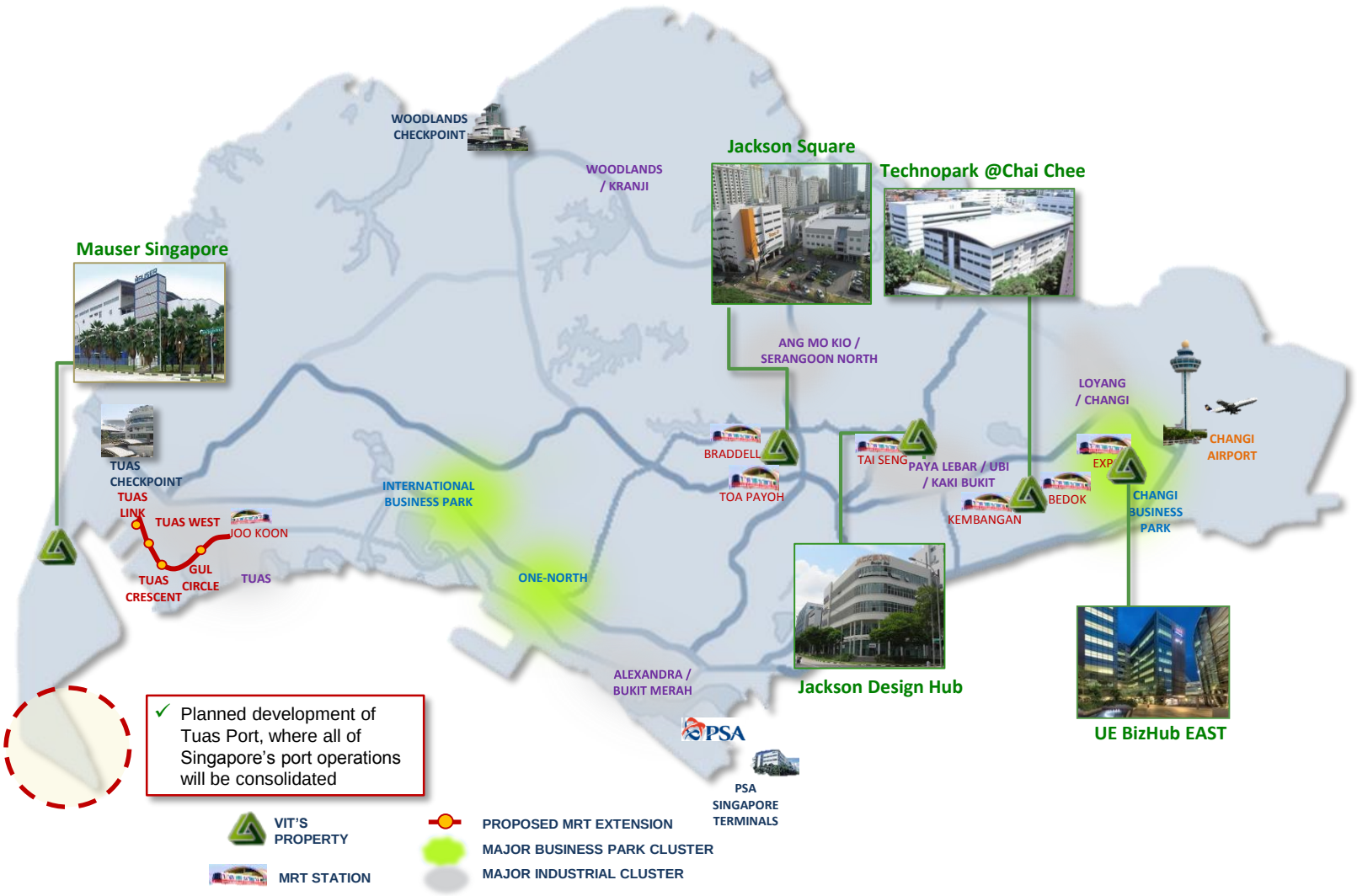


1. *Excludes the outstanding revolving credit facility of S$21 mil.*
2. *Based on outstanding borrowings as at 31 December 2014.*

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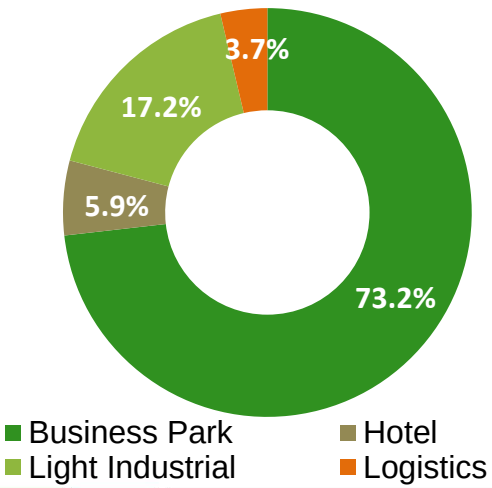
Strategically Located Quality Portfolio



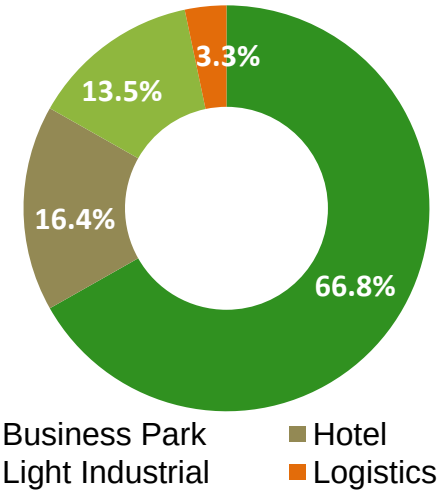
Business Park Focused Portfolio

Portfolio Summary	
Total Number of Properties	**5**
Total Portfolio GFA (sq ft)	**2,919,911 sq ft**
Net Lettable Area (NLA)	**2,346,472 sq ft**
WALE (by rental income)*	**3.8 years**
Weighted Average Land Lease (by valuation)	**40.9 years**
Weighted Average Age of Building (by valuation)	**7.4 years**
Total Portfolio Value	**S$852.7 million**

Asset Type by GFA



Asset Type by Valuation



** By Rental Income - based on net property income and rental support for the month of December 2014, taking into account the master lease arrangements and rental support arrangements, assuming that renewal options are not exercised.*

Acquisitions Completed in 2014

Properties	Jackson Square and Jackson Design Hub
GFA	503,656.7 sq ft
Purchase Price	S$111.5 million
Valuation	S$115.4 million[1]
Weighted Average Age of Properties[2]	5.3 years
Weighted Average Land Lease Expiry[2]	25.4 years
WALE[3]	5.8 years
NPI Yield[4]	10.1%

1. *Based on valuation as at 31 December 2014 performed by Suntec Real Estate Consultations Pte Ltd*
2. *By valuation as at 31 December 2014*
3. *By rental income based on Net Property Income (NPI) and rental support for the month of December 2014, 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.*
4. *Based on NPI and rental support for the month of December 2014*

Enlarged Portfolio with Enhanced Characteristics

	Pre-Acquisition[1]	Post-Acquisition[2]
Total Number of Properties	**3**	**5**
Total Portfolio GFA	**2,416,254 sq ft**	**2,919,911 sq ft**
Net Lettable Area (NLA)	**1,906,128 sq ft**	**2,346,472 sq ft**
WALE (by rental income)[3]	**3.5 years**	**3.8 years**
Weighted Average Land Lease (by valuation)	**43.6 years**	**40.9 years**
Weighted Average Age of Buildings (by valuation)	**7.4 years**	**7.4 years**
Total Portfolio Value	**S$725.6m**	**S$852.7m**[4]
Portfolio Weighted Average Occupancy	**76.9%**	**80.5%**

1. *As at 30 September 2014*
2. *As at 31 December 2014*
3. *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*
4. *Based on valuation as at 31 December 2014 performed by Suntec Real Estate Consultants Pte. Ltd.*

Enhanced Portfolio Across Four Asset Classes

Asset Class	Valuation as at 31 Dec 2014 (S$ million)	Valuation as at 31 Dec 2013 (S$ million)
Business Park		
- UE BizHub EAST - Business Park Component	374.0	365.0
- Technopark@Chai Chee	195.3	194.1
Hotel		
- UE BizHub EAST – Hotel Component	140.0	138.5
Logistics		
- Mauser Singapore	28.0	28.0
Light Industrial		
- Jackson Square	82.0	-
- Jackson Design Hub	33.4	-
TOTAL	**852.7**	**725.6**

Key Competitive Strengths of Portfolio Properties

UE BizHub EAST
(Business Park Component)

Value:	S$374.0mn*
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 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$140.0mn*
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

** As at 31 December 2014*

Key Competitive Strengths of Portfolio Properties

Technopark@Chai Chee

Value:	$195.3mn*
GFA:	1,524,685 sq. ft.
Age:	21.6 years
Remaining Land Lease:	16 years
Occupancy:	63%
No of tenants:	69



- Only business park development in the vicinity
- Diverse mix of 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:	2.5 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

** As at 31 December 2014*

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:	14.4 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:	52.4 years
Occupancy:	100%
No of tenants:	1

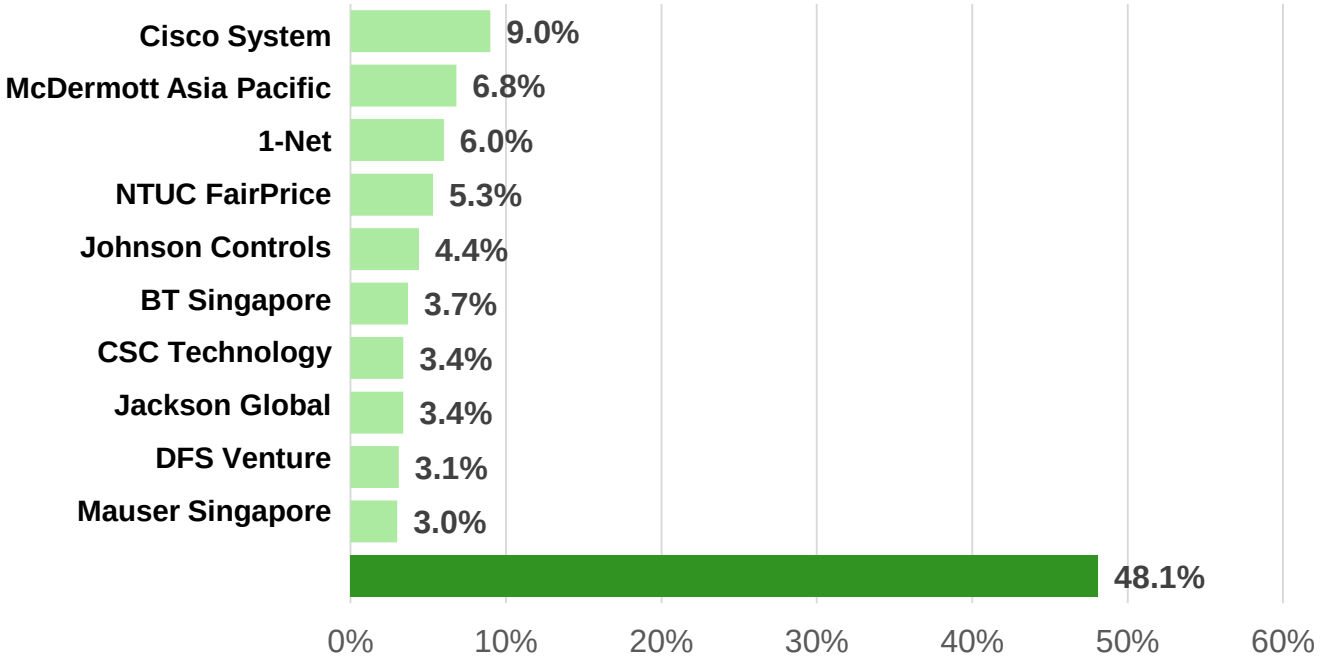


- 5-storey modern light industrial building with basement car park located in Tai Seng
- Located within Paya Lebar iPark, a location master-planned as an industrial park for the 21st century
- Short walking distance to Tai Seng MRT station
- Easy access to KPE and PIE

** As at 31 December 2014*

Diversified Quality Tenant Mix*

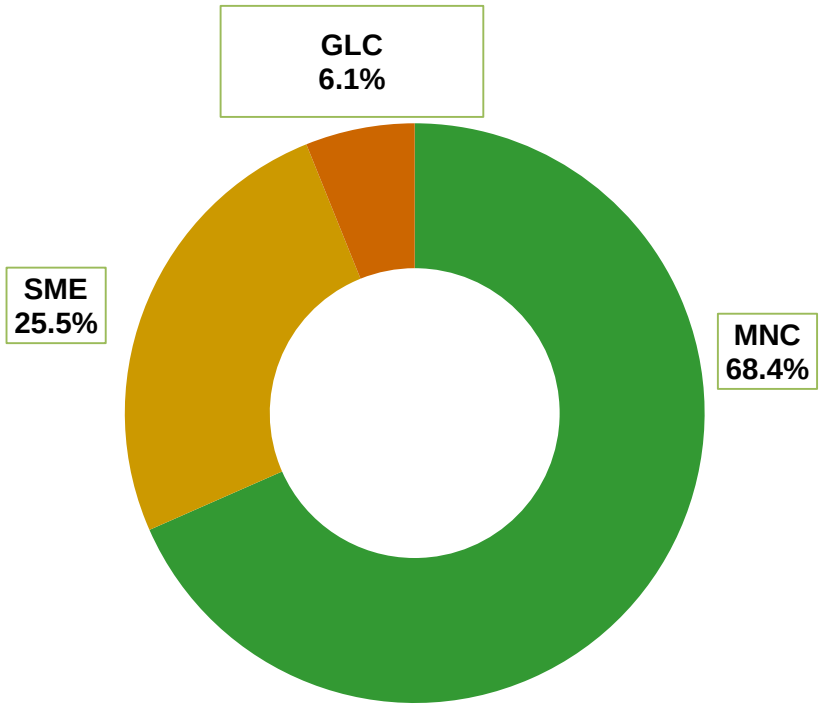
Top 10 tenants/sub-tenants account for 48.1% of monthly committed rental income



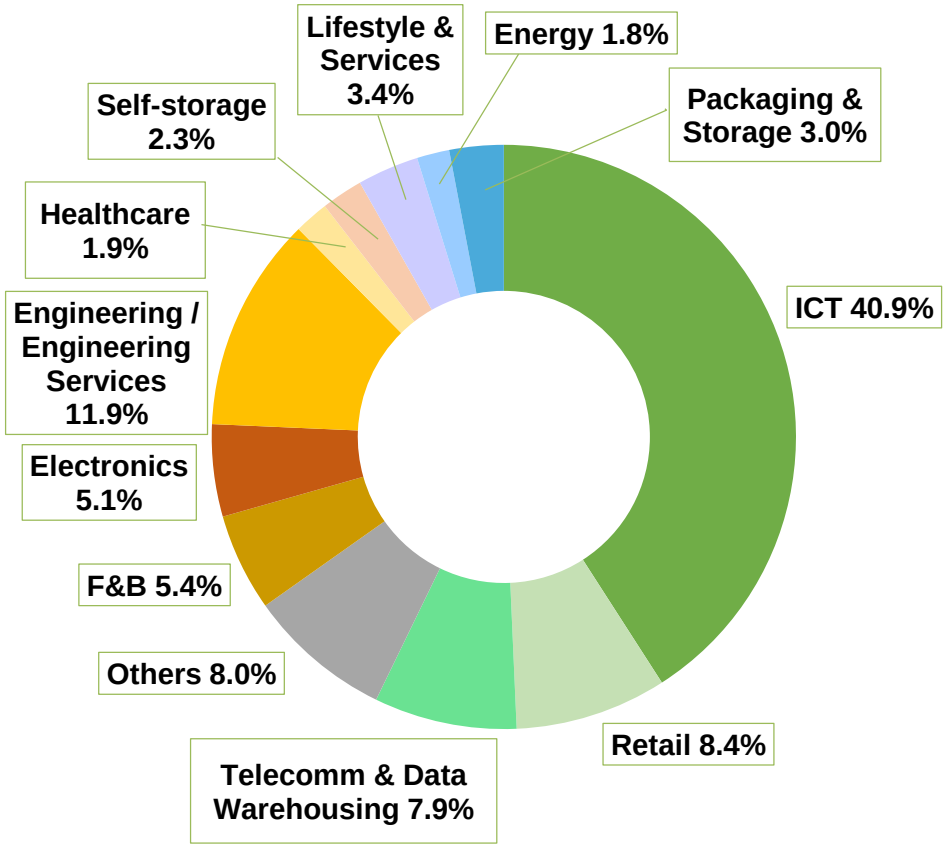
* *As at 31 December 2014. Excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

Diversified Quality Tenant Mix

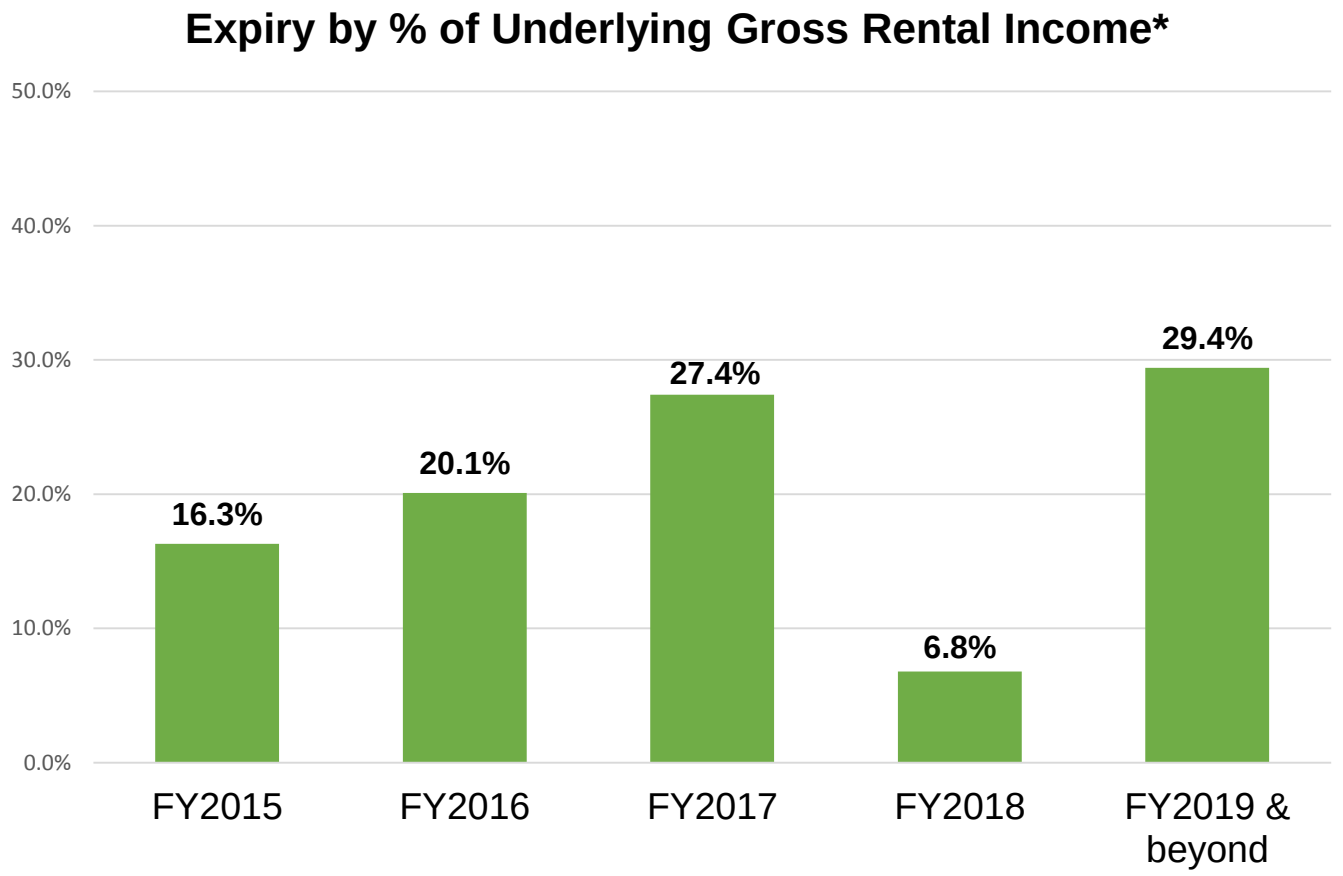
Breakdown of Tenant Type by Underlying Gross Income



Breakdown of Trade Sector by Underlying Gross Income



Staggered Lease Expiry Provides Income Stability



** Based on committed leases as at 31 December 2014, 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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Outlook

Singapore Economy*

- Singapore's gross domestic product ("GDP") grew by 2.9% year-on-year ("YoY") in 2014, down from the 4.4% YoY expansion in 2013.
- Singapore garnered some S$6.8 billion in total manufacturing fixed asset investments ("FAI") in 2014, down 15.0% YoY. This was due to the significant slowdown in investment commitments in the electronics and precision engineering clusters.
- Outlook of the Singapore economy is cautious with moderate growth for 2015.
- The MTI expects the Singapore economy to expand by 2.0% to 4.0% in 2015.

Industrial Property Sector*

- The median monthly gross rental of business park rental has shown an 8.9% YoY decline as of 4Q2014. The decrease in rentals could have partly been due to the increase in business park supply during the year.
- Outlook of the business park market is expected to be cautiously optimistic in 2015 with projected rise in the average occupancy rate. In line with the expected improvement in occupancy rates, rents are projected to rise in tandem.
- The Government has continued to cap the maximum land tenure of industrial sites under the 1H 2015 IGLS programme at 30 years, and provided smaller sites with shorter land tenure of about 20 years for industrialists.

VIT Plan

- Lowering aggregate leverage ratio through diversification of funding sources.
- Continue to grow the portfolio organically via proactive lease and asset management and to pursue investment opportunities of yield-accretive properties in Singapore.
- Target to commence AEI at TPCC by 2Q2015.
- On the lookout beyond Asia Pacific region for high quality assets in markets with strong fundamentals and promising economic outlook.

* *"Independent Market Report", Colliers International Consultancy & Valuation (Singapore) Pte Ltd, 27 February 2015.*

Thank you

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