Presentation
KGI Fraser Securities Investor Seminar

22 March 2016



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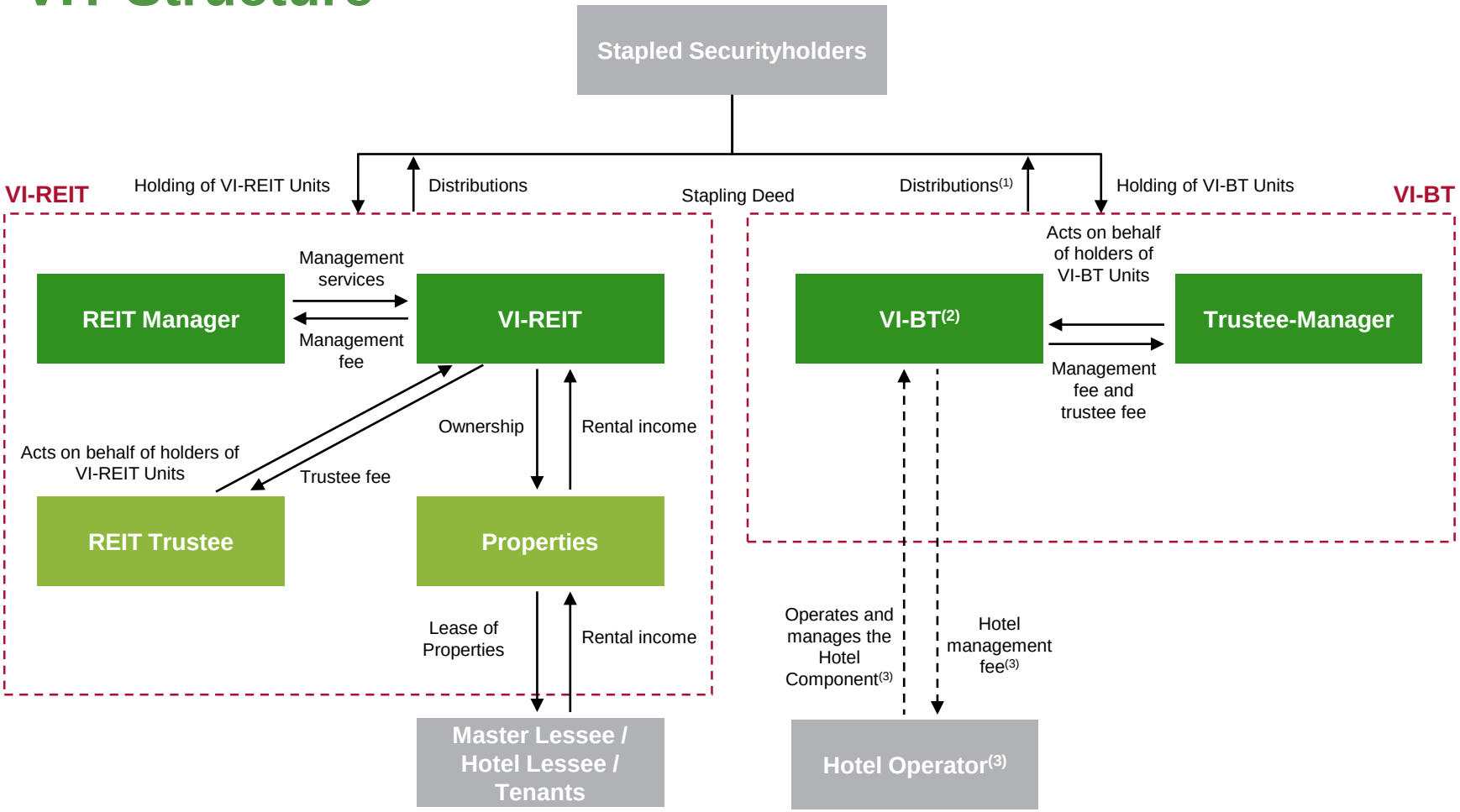
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- **Overview**
- **Key Competitive Strengths**
  - Best in Class Portfolio
  - Committed Sponsors & Strategic Partners
  - Experienced Management Team
  - Sound Growth Strategy
  - Sterling Financial Performance
  - Prudent Capital Management
- **Outlook**

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** with an initial portfolio valued at **S$743m.**
- Market Capitalisation of close to **S$625.8 million** as at 17 March 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.*

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Best in Class Portfolio in Strategic Locations

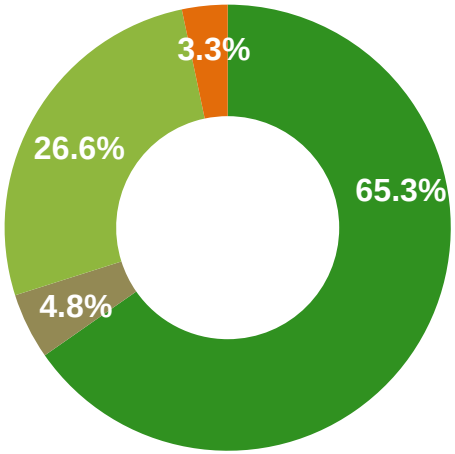


✓ Planned development of Tuas Port, where all of Singapore's port operations will be consolidated

Best in Class Portfolio

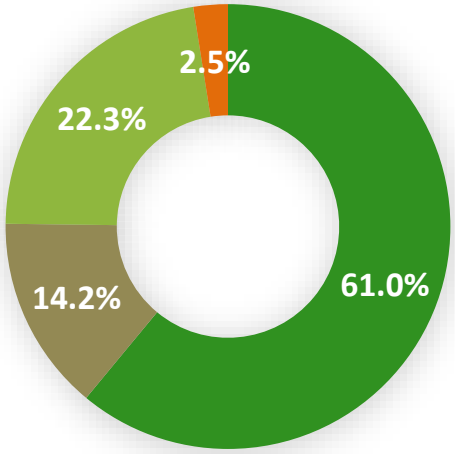
Portfolio Summary	
Total Number of Properties	**7**
Total Portfolio GFA (sq ft)	**3,292,936 sq ft**
Net Lettable Area (NLA)	**2,703,768 sq ft**
WALE (by rental income)*	**3.8 years**
Weighted Average Land Lease (by valuation)	**37.4 years**
Weighted Average Age of Building (by valuation)	**9.7 years**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

Best in Class Portfolio – Properties Profile

	UE BizHub EAST ("UEBH")		Viva Business Park ("VBP")	Mauser Singapore
				
Property Type	Business Park	Hotel	Business Park	Logistics
Valuation	S$355.0mn[1]	S$160.0mn[1]	S$330.0mn[2]	S$28.0mn[1]
GFA	626,018 sq. ft.	157,397 sq. ft.	1,524,685 sq. ft.	107,566 sq. ft.
Age	3.7 years	3.7 years	19.2 years	3.5 years
Remaining Land Lease	52.1 years	52.1 years	15.3 years	50.6 years
Occupancy	88.4%	NA	68.3%	100%
No of Tenants	35	1	70	1
No of Carpark Lots	299		742	14

1. *Based on independent valuation performed by Savills Valuation and Professional Services (S) 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.*

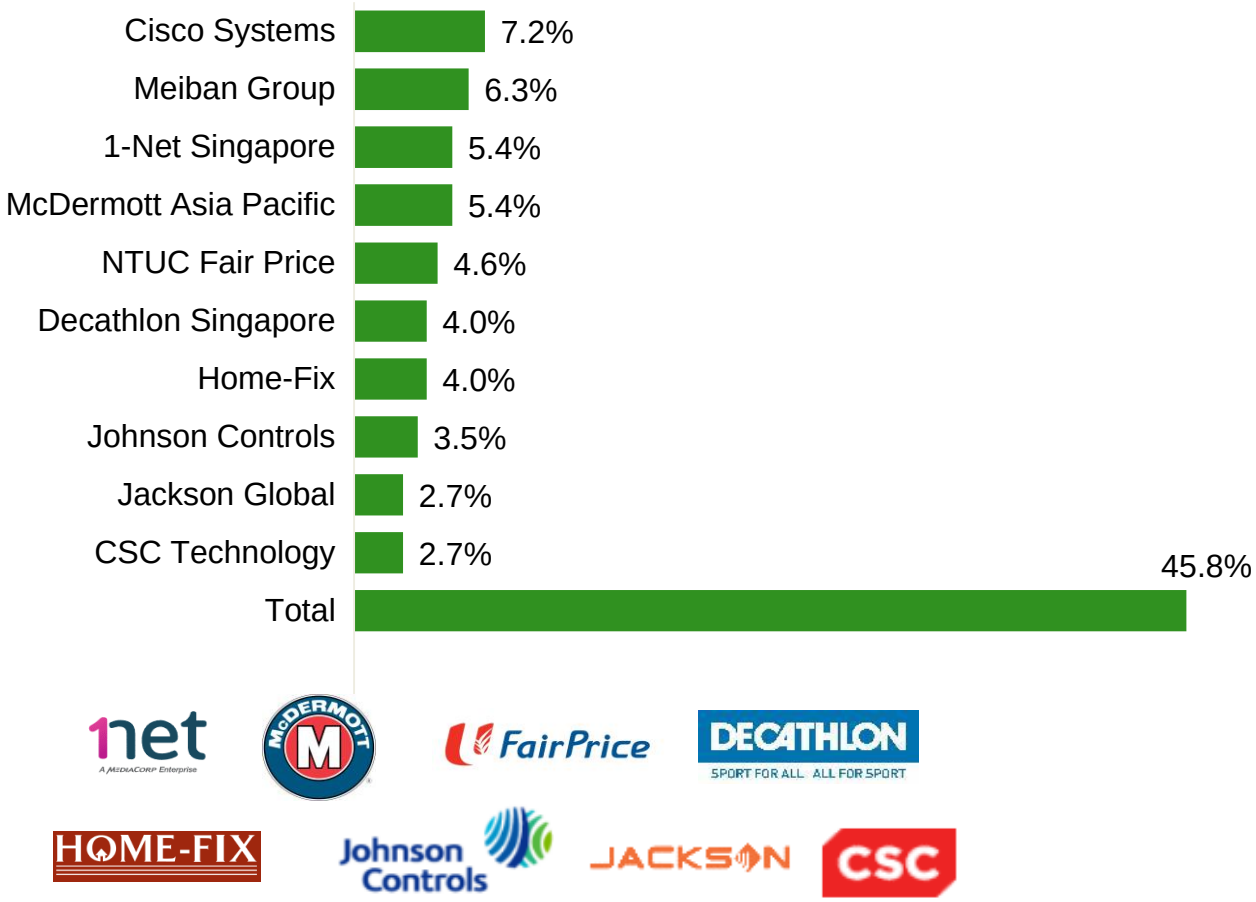
Best in Class Portfolio – Properties Profile (cont'd)

	Jackson Square	Jackson Design Hub	11 Ubi Road 1	Home-Fix Building
				
Property Type	Light Industrial	Light Industrial	Light Industrial	Light Industrial
Valuation	S$82.0mn[1]	S$33.4mn[1]	S$87.0mn[2]	S$47.8mn[1]
GFA	418,586.3 sq. ft	85,070.3 sq. ft.	253,058 sq ft	120,556 sq ft.
Age	6.1 years	6.9 years	18.1 years	4.6 years
Remaining Land Lease	13.4 years	51.4 years	39.7 years	51.7 years
Occupancy	98.9%	100%	100%	100%
No of Tenants	17	1	5	1
No of Carpark Lots	223	45	69	109

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 Suntec Real Estate Consultants Pte Ltd as at 31 December 2015.*

Diversified Quality Tenant Mix*

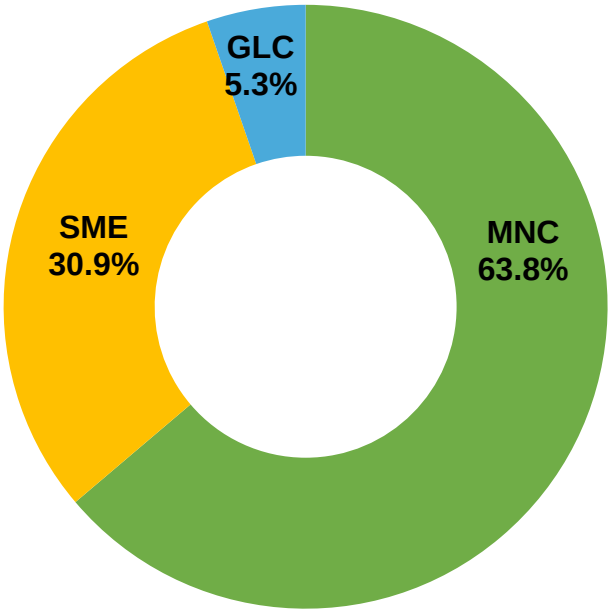
Top 10 tenants/sub-tenants account for 45.8% of monthly committed rental income



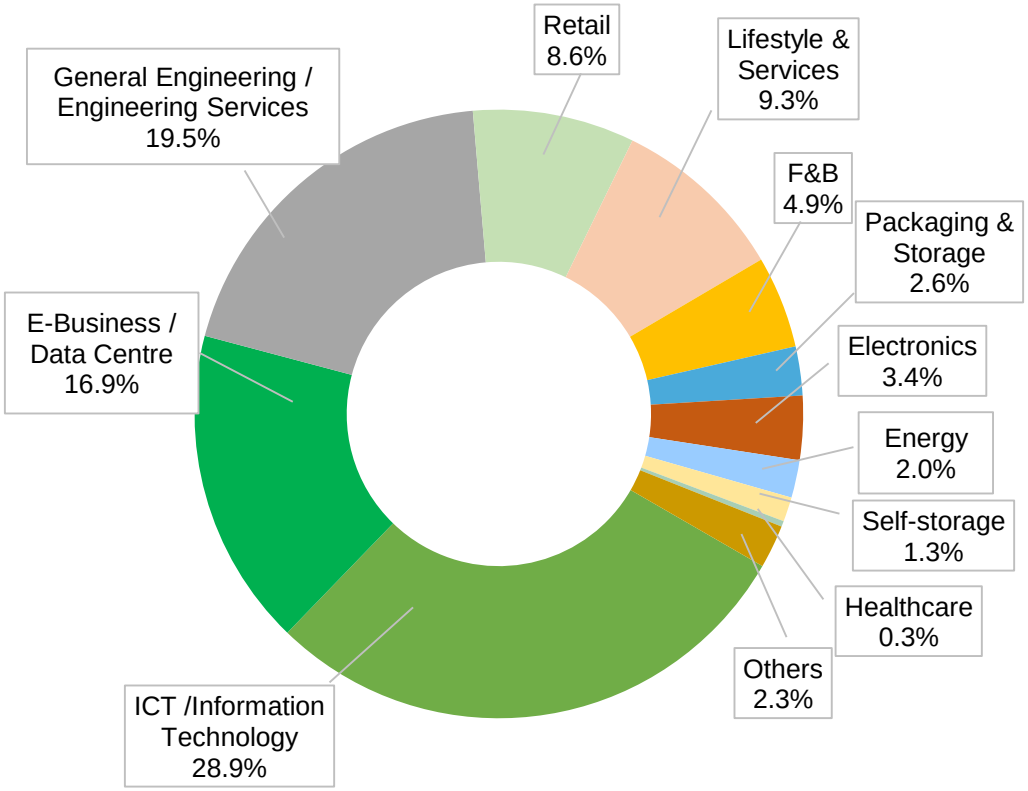
* *As at 31 December 2015. Excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

Diversified Quality Tenant Mix

Breakdown of Tenant Type by Underlying Gross Rental Income*

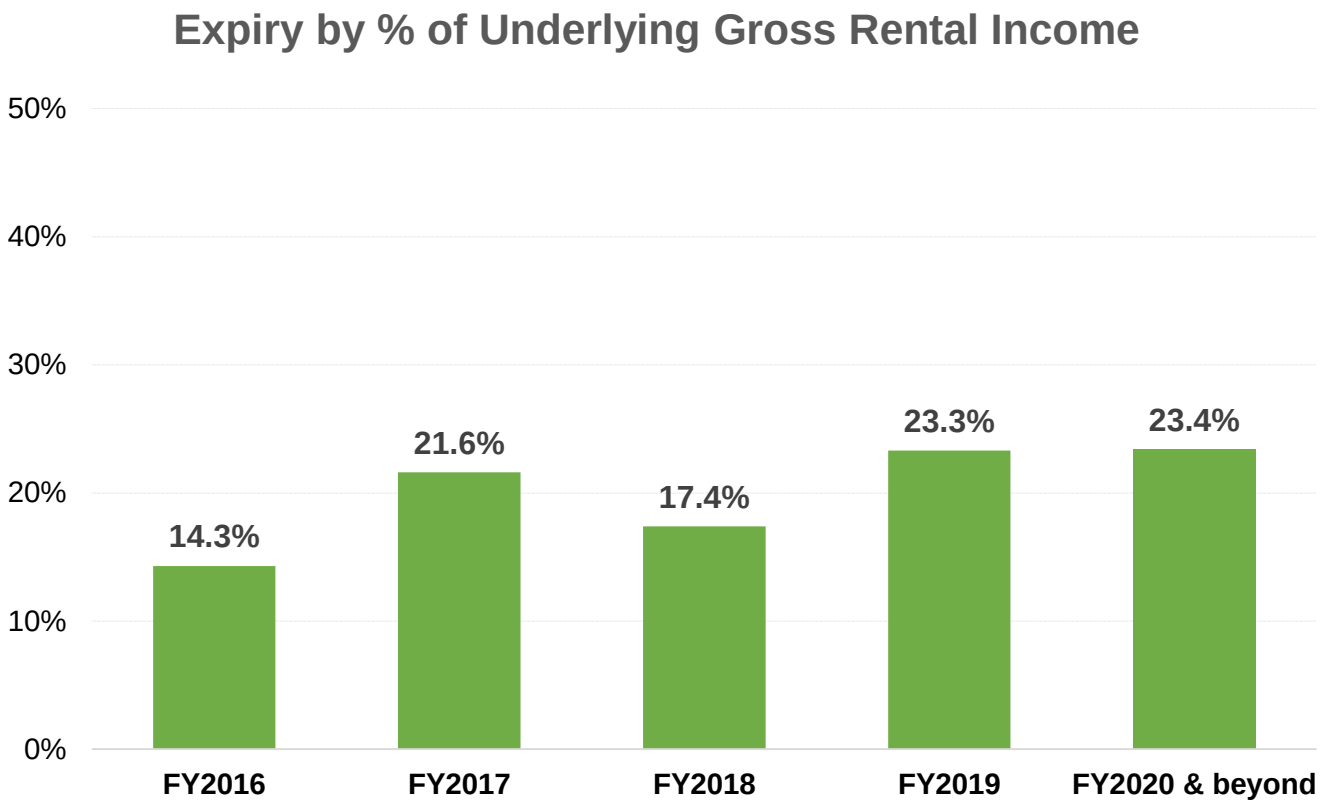


Breakdown of Trade Sector by Underlying Gross Income*



** 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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Committed Sponsors & Strategic Partners

Sponsors

Ho Lee Group (Investing through HLGT)

- Established in 1972, a diversified company in the construction and construction-related businesses, as well as property development and investment.
- Other businesses include steel fabrication, equipment and machinery as well as aluminum manufacturing

Kim Seng Holdings Pte Ltd (Investing through CEL)

- 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

Strategic Partners

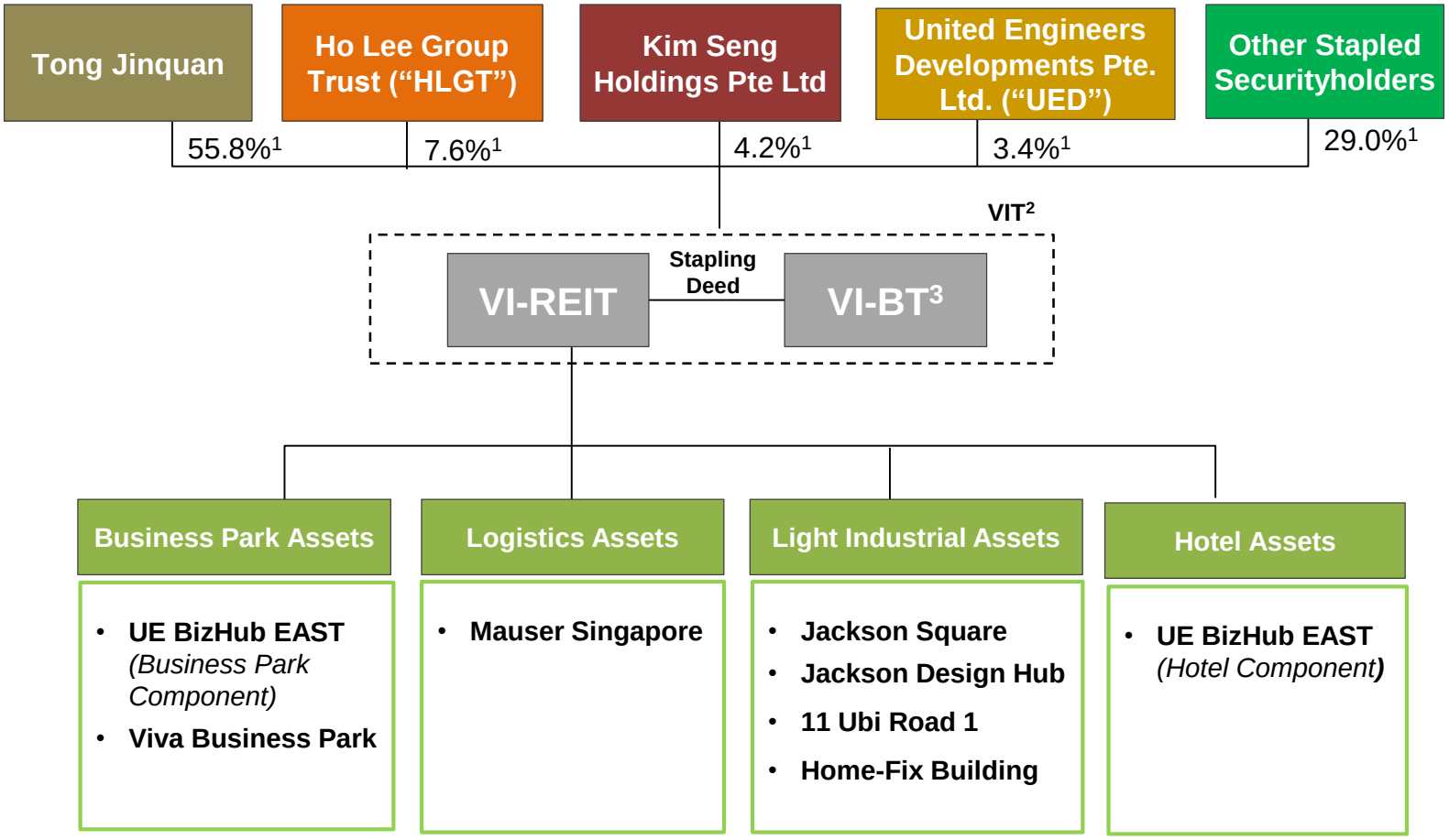
Tong Jinquan (investing through Shanghai Summit)

- Founder of Shanghai Summit (Group) Co., Ltd. and a veteran of more than 20 years in property investment, development and management.

United Engineers Developments Pte. Ltd. ("UED")

- Wholly-owned subsidiary of United Engineers Limited ("UE"), a company listed on the SGX-ST with a market capitalisation of approximately S$1.4 billion as at 17 March 2016. UED is part of the integrated property services division of UE

Committed Sponsors & Strategic Partners



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".*

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Experienced Management Team

- **Mr. Wilson Ang** has over **23 years** of experience in **industrial property sector, including investment and consultancy services**.

- Mr Ang was the **co-founder of Cambridge Industrial Trust Management Limited ("CITM"),** the REIT Manager of **Cambridge Industrial Trust ("CIT")** where he was responsible for structuring and amalgamating a portfolio of industrial properties for its listing on the Singapore Exchange in 2006.

- Mr Ang was the **CEO of CITM from 2007-2009** where he was responsible for managing CIT and grew the portfolio from **S$519m to S$968m**

- Prior to co-founding CITM, **Mr Ang was Executive Director and Head of the Industrial Division at Colliers International (Singapore) Pte Ltd.**

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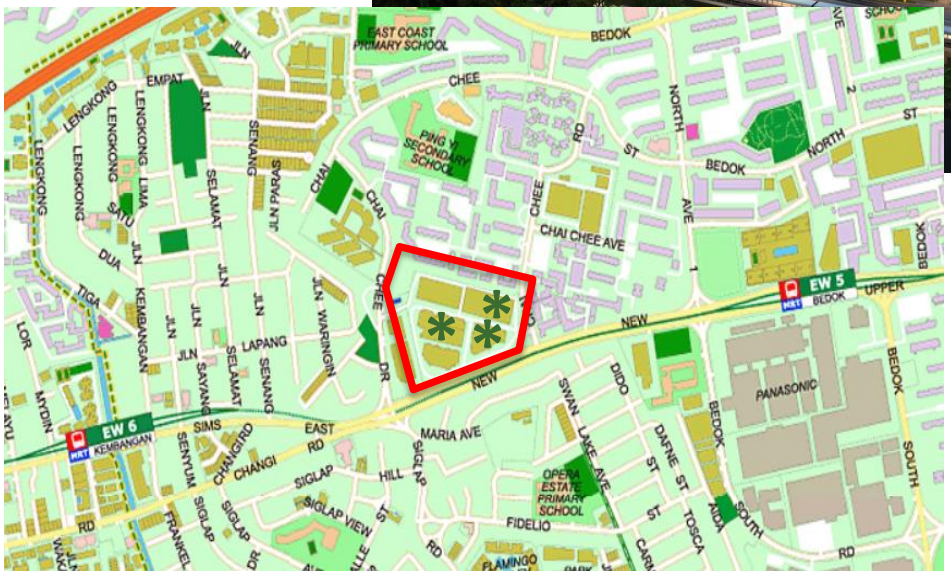
Sound Growth Strategy - Acquisitions



1. *Including enhancement in valuation of VBP.*
2. *Including acquisition in progress – 30 Pioneer Road.*

Sound Growth Strategy – AEI at VBP





VBP Site AEI

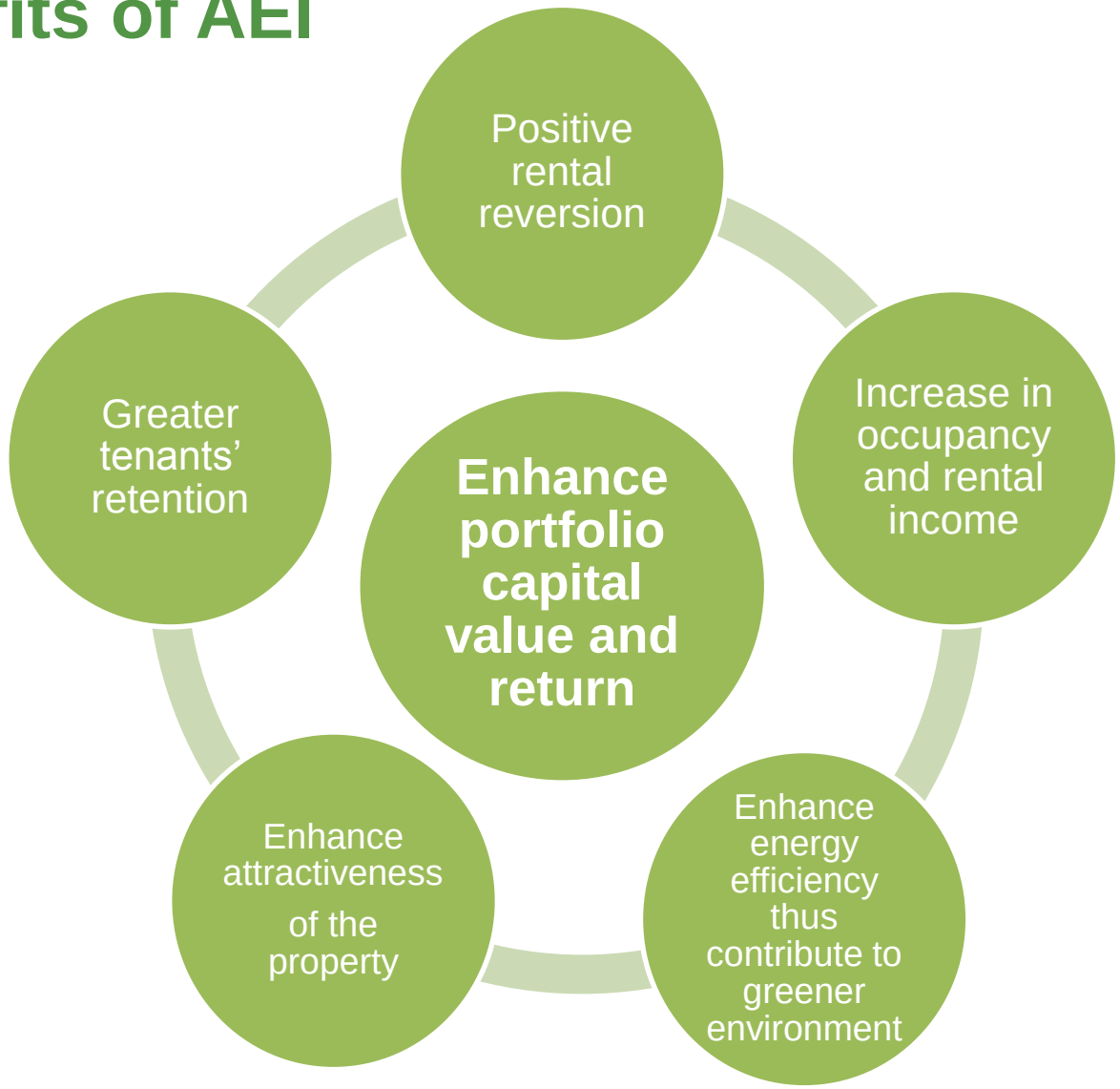
Pre-committed Tenants at VBP

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 as at 31 December 2015.
2. Outlet name to be confirmed.

Benefits of AEI



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Sterling Financial Performance – 4Q2015

	Year-on-Year		
	4Q2015	**4Q2014**	**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%
Distribution Yield:			
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%

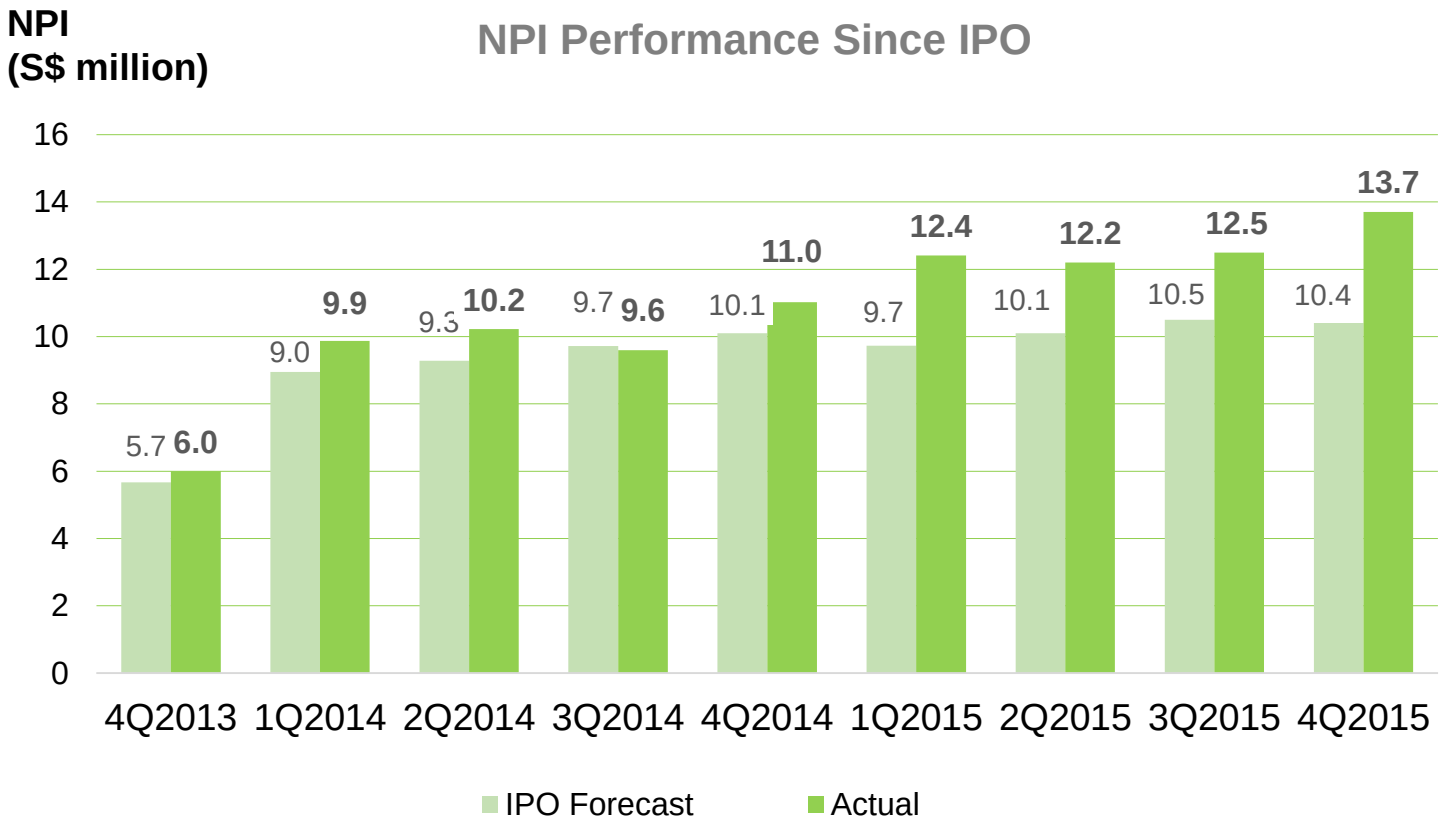
1. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group are contributed solely by VI-REIT Group as VI-BT remains inactive. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

Sterling Financial Performance – FY2015

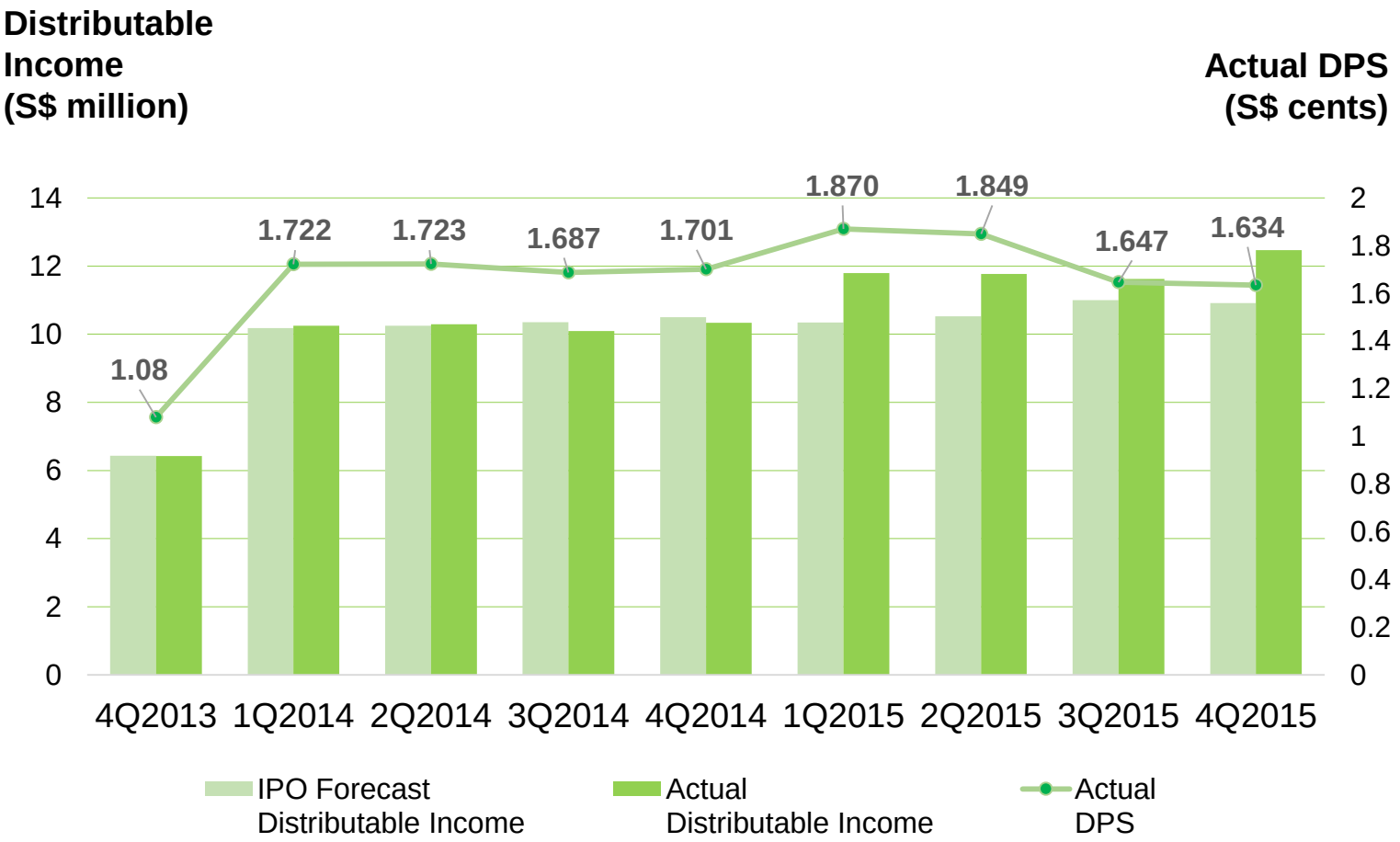
	Year-on-Year		
	FY2015	**FY2014**	**Variance**
Gross Revenue (S$'000)	**73,989**	61,740	▲ 19.8%
NPI (S$'000)	**50,838**	40,753	▲ 24.7%
Distributable Income [1] (S$'000)	**47,478**	40,963	▲ 15.9%
DPS (SG cents)	**7.000**	6.833	▲ 2.4%
Distribution Yield:			
Based on IPO price of S$0.780	**9.0%**	8.8%	▲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

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.*

Net Property Income (NPI) Exceeds IPO Forecast

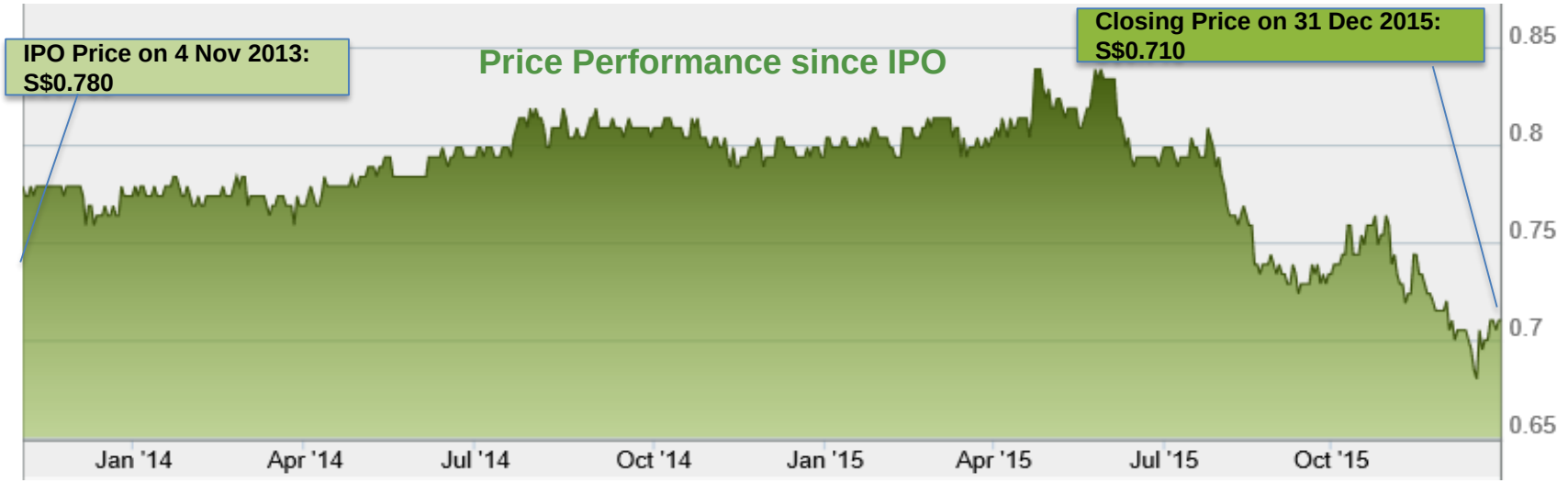


Distribution Performance since IPO



Attractive Return on Investment since IPO

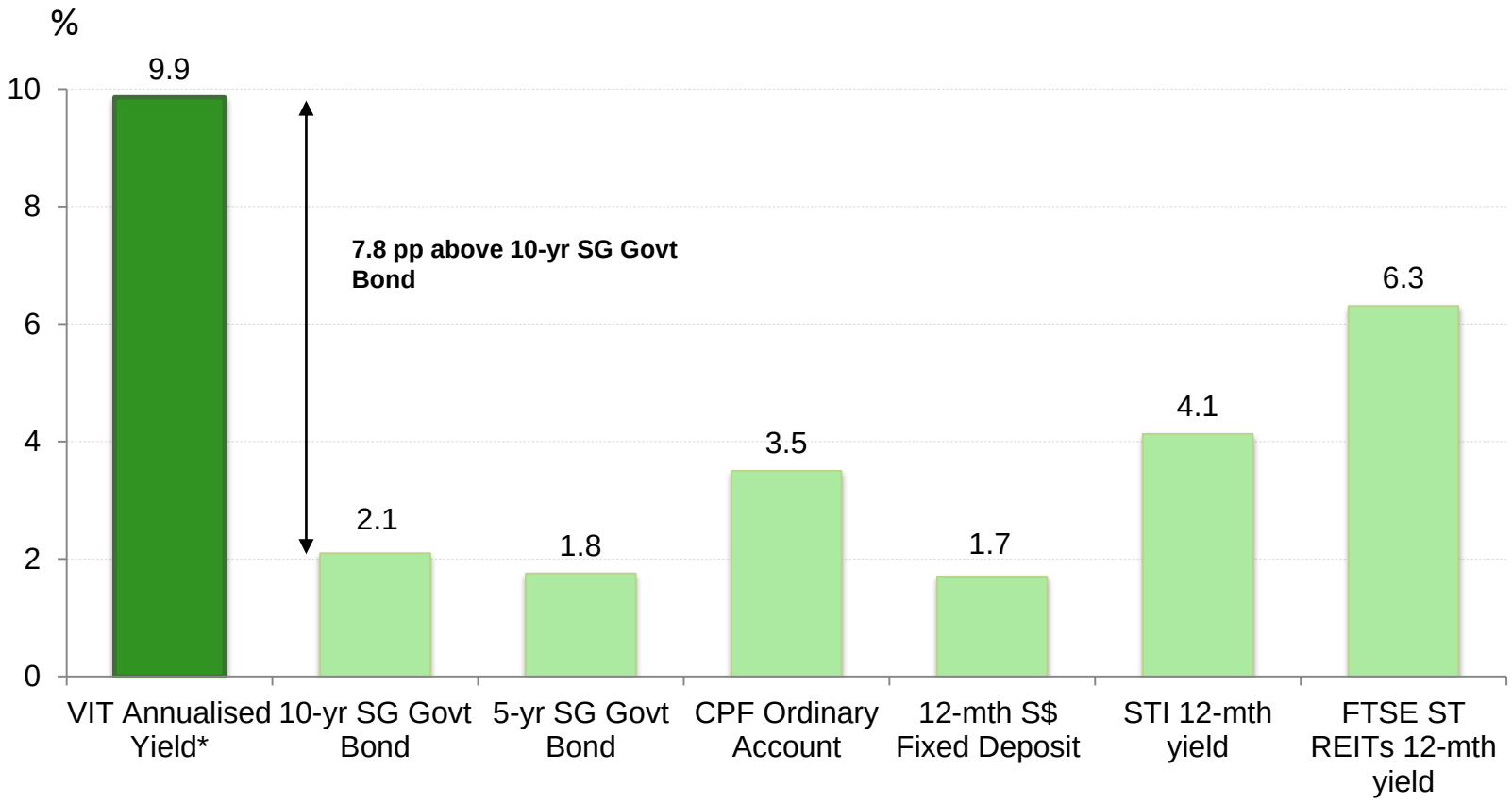
	FP2013[1]	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015
Price at Quarter End (S$)	0.775	0.770	0.795	0.805	0.795	0.805	0.795	0.735	0.710
Cumulative DPS (SG cents)[2]	1.080	2.802	4.525	6.212	7.913	9.783	11.632	13.279	14.913
Price Appreciation (%)	(0.6)	(1.3)	1.9	3.2	1.9	3.2	1.9	(5.8)	(9.0)
Cumulative 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.*

Attractive Yield versus Other Investments



** VIT Annualised Yield is computed based on the actual DPS for FY2015 and Closing Price S$0.710 as at 31 December 2015.*
Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, OCBC, as at 17 Mar 2016.

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Prudent Capital Management

- ✓ **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.

- ✓ Refinanced with new **S$330 million** term loan and revolving credit facilities. **No major refinancing until FY2018.**

- ✓ Gearing ratio at **37.8%** with approximately **94.8%** of VIT's total borrowings on fixed rates for the next 2 years.

** Acquisition of 30 Pioneer Road is expected to be completed in April 2016.*

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**

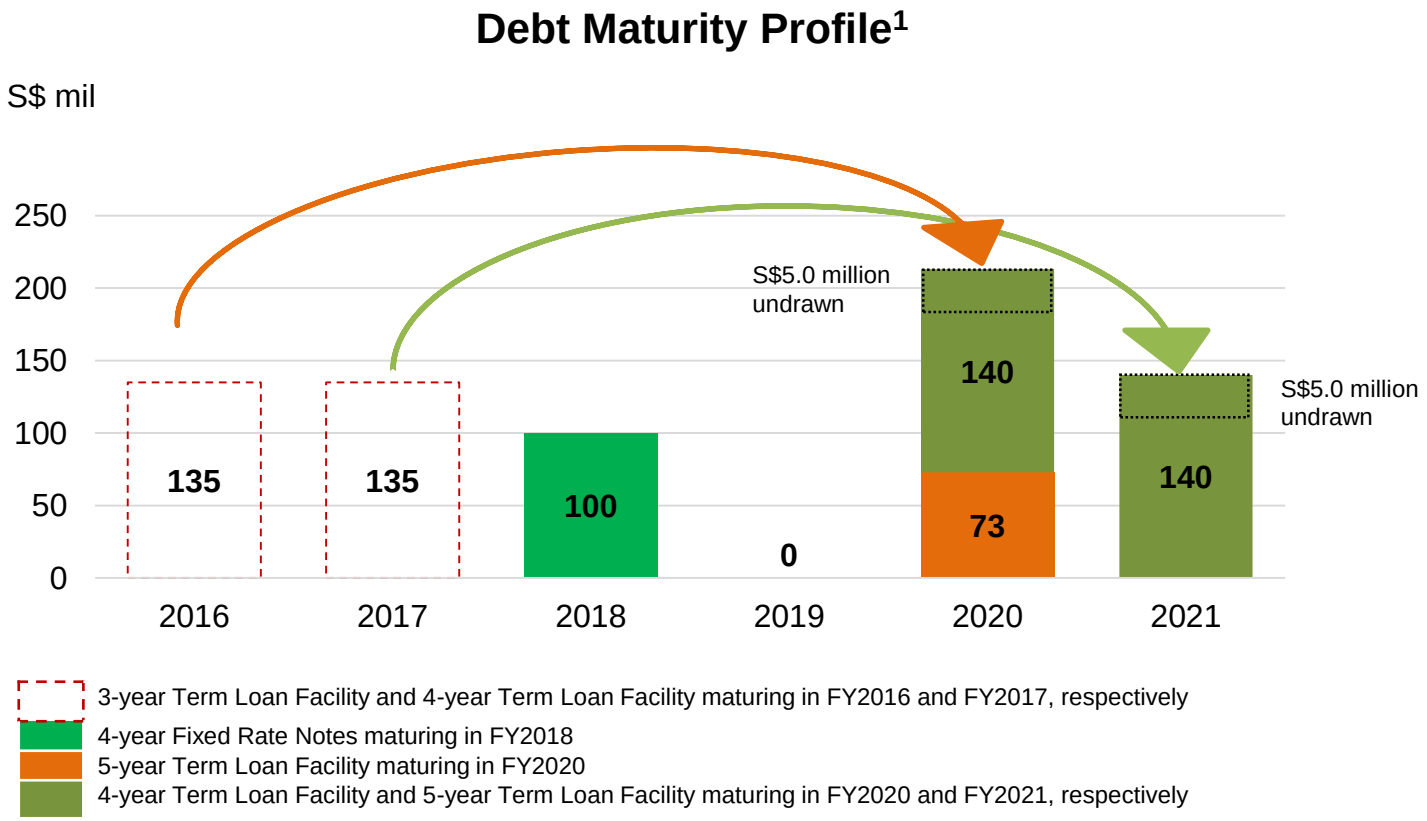
** This represents the carrying amounts of unamortized rental differential to be provided to VI-REIT by the respective vendors of UE BizHub EAST ("UEBH") and VBP pursuant to the UEBH rental arrangement and the VBP rental support arrangement.*

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	4.6 times
Credit Ratings assigned by S&P:		
Corporate Credit Rating	BB	BB
MTN Series 001	BB+	BB+

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

No Major Refinancing until FY2018



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 April 2016.
- 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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