

AIMS AMP CAPITAL INDUSTRIAL REIT



AMPCAPITAL 

Creating Value, Delivering Growth

ASEAN and Hong Kong Corporate Day Presentation

26 June 2013



Important Notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2012 to 31 March 2013 (“FY2013”) and 1 January 2013 to 31 March 2013 (“4Q FY2013”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS AMP Capital Industrial REIT’s (“AIMSAMPIREIT” or the “Trust”) results for 4Q FY2013 as per the SGXNet Announcement.

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Overview of the REIT

Overview of AIMS AMP Capital Industrial REIT

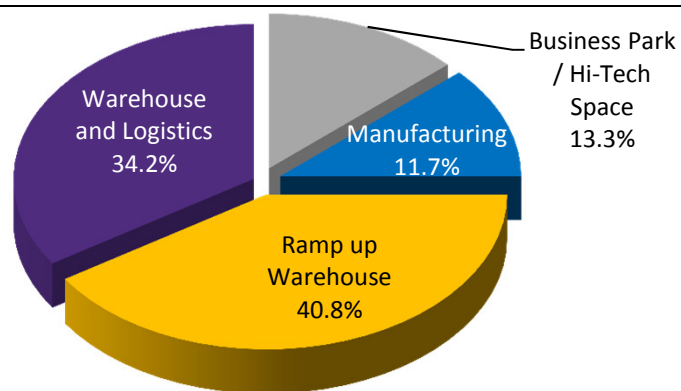
Overview

Objective	Formerly known as MacarthurCook Industrial REIT, AIMS AMP Capital Industrial REIT focuses on investing in a diversified portfolio of industrial real estate in Singapore & Asia
Listing date	19 April 2007
No. of properties	25 properties, total NLA of 478,986.9 sqm
Market cap⁽¹⁾	S\$816.6 m
Free float (%)	82.8%
Total Assets	S\$1.06 bn as at 31 March 2013
Investment Properties⁽²⁾	S\$1.05 bn as at 31 March 2013
Gearing	34.0% as at 31 March 2013 (23.9% after private placement on 2 May 2013)
DPU yield⁽³⁾	6.9%
NAV per unit	S\$1.476 as at 31 March 2013
Premium to NAV⁽¹⁾	6.0%
Rating (S&P)	Investment Grade BBB-

Note:

- (1) Based on closing price of S\$1.565 as at 24 June 2013
 (2) Includes investment properties under development
 (3) Based on closing price of S\$1.565 as at 24 June 2013 and DPU of 10.72 cents based on actual DPU payout for the full financial year

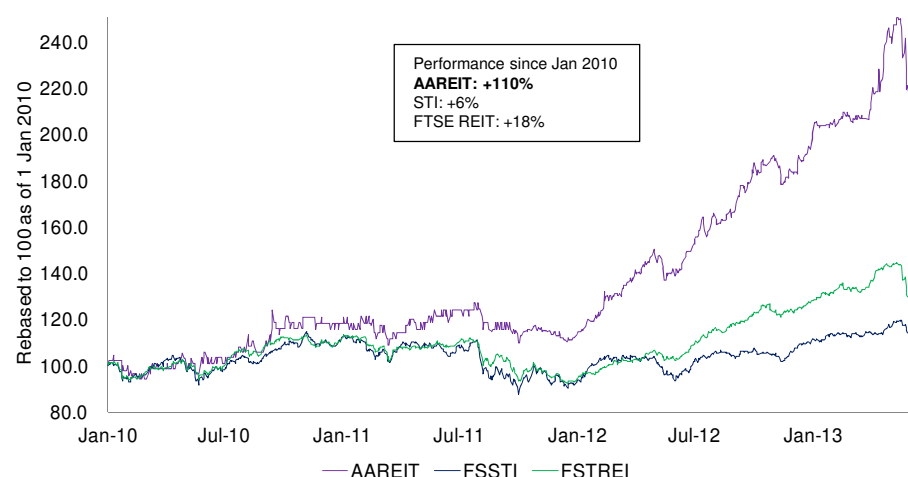
Portfolio Analysis^(1,2)



Note:

- (1) Subsector distribution by rental income for year ended 31 March 2013.
 (2) Please note that the calculation is for illustration purposes only and purely on a pro forma basis based on the assumption that AIMSAMP REIT had completed, held and operated the proposed redevelopment of 20 Gul Way (Phase 1, 2, 2E & 3) for the whole of the financial year ended 31 March 2013.

Performance of AIMS AMP Capital Industrial REIT⁽¹⁾⁽²⁾



Source: Bloomberg as of 24 June 2013

Note:

- (1) Assumes dividends reinvested
 (2) Price is adjusted for Equity Transactions

Substantial unitholders as at 18 June 2013

Name	%
Dragon Pacific Assets Limited	11.69
APG Algemene Pensioen	9.07
AMP Capital Holdings Limited	8.93
JP Morgan Chase & Co (JF Asset Management)	6.25
George Wang (AIMS Financial Group)	6.34
Universities Superannuation Scheme Limited	6.03



Further Development – 20 Gul Way, Phase 2E & 3

20 Gul Way – Development of Phase 2E & 3

- Development Agreement signed on 6 June 2013
- Conditions Precedent (“**CPs**”) in the Development Agreement include Authorities’ approvals (JTC and URA) and mortgagee’s approval
- Upon satisfaction of CPs (estimated to be by August / September 2013):-
 - ✓ Design and Construct Contract, Agreement for Lease and other related transaction documents signed
 - ✓ construction commences
- Land rent revised to prevailing market land rent payable at plot ratio 2.0 for area West of Sungei Lanchar upon endorsement by JTC of the development plans (“**Land Rent**”)
 - ✓ Increase in Land Rent recoverable from CWT Limited on Phase 2E and Phase 3
 - ✓ Increase in Land Rent not recoverable from CWT Limited on Phase 1, Phase 2 and Hardstand Area
- Rental income for Phase 2E and Phase 3 of S\$6.3 million in Year 1 takes into account unrecovered Land Rent

20 Gul Way, Phase 2E & 3 – Structure of the Transaction

Key Terms of the Transaction

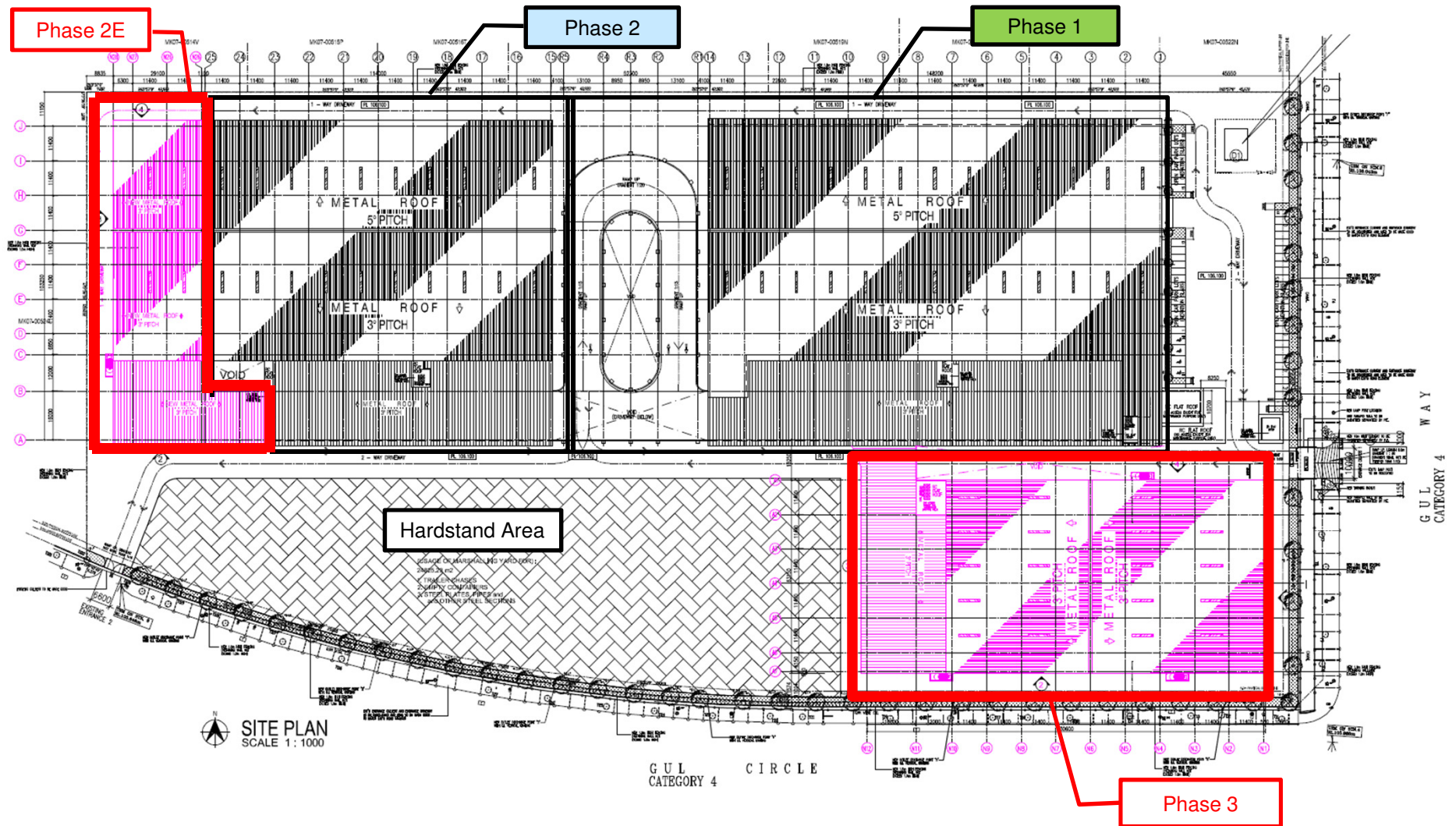
D&C Contractor	Indeco Engineers (Pte) Ltd (subsidiary of CWT Limited)
Total Development Costs	Approximately S\$77.15 million
Financing	Funding is in place for the entire cost of the development following the S\$110.0 million private placement in April 2013
Additional GFA	Approximately 496,944 sqft (Phase 2E: 123,253 sqft; Phase 3: 373,691 sqft)
Expected Commencement	August / September 2013
Contract Construction Period	17 months from Commencement Date
Target Completion	26 December 2014
Master Tenant	CWT Limited
Master Lease Terms	<ul style="list-style-type: none"> • 5 years 2 months lease on ground floor for each of Phase 2E & Phase 3 • 32 months lease on 2nd, 3rd, 4th and 5th floors for each of Phase 2E & Phase 3 • Triple net rental at market rate (including increased Land Rent on Phase 2E & Phase 3) • Annual rent escalation of 2 percent p.a. • Two month rent free from TOP of each Phase

20 Gul Way – Fact Sheet

	Prior to redevelopment	Redevelopment Phase 1 & 2	Development Phase 2E & 3
Property	10 single storey buildings	Five storey ramp up warehouse (completed in two Phases)	Extension to Phase 2 (Phase 2E) and new warehouse connected to the existing ramp (Phase 3)
Valuation	S\$41.8 m ¹	S\$217.0 m ²	Additional S\$89.4 m ³
Annual Rental Income	S\$3.6 m ¹	S\$16.3 m	Additional S\$6.3 m ⁴
Plot Ratio	0.46	1.4	2.0 ^{5,6}
Maximum Plot Ratio	1.4	1.4	2.0
Land Area	828,248 sqft	828,248 sqft	828,248 sqft
Gross Floor Area (GFA)	378,064 sqft	Approx. 1,159,536 sqft	Additional approx. 496,944 sqft
Land Tenure	35-year lease wef 16 Jan 06	35-year lease wef 16 Jan 06	35-year lease wef 16 Jan 06
Lease Term	Master Lease - Enviro-Metals for 10 years commencing April 07	Master Lease – CWT Limited for 4 years and 2 months on middle floors & 5 years and 2 months on ground floor and 5 th floor	Master Lease – CWT Limited for 5 years and 2 months on ground floor and 32 months for 2 nd to 5 th floors across both new Phases

1. As at 31 March 2011.
2. CBRE Pte. Ltd.'s valuation dated 31 March 2013 on an "as-if-complete" basis.
3. CBRE Pte. Ltd.'s valuation dated 15 April 2013 on an "as-if-complete" basis.
4. Rental income net of additional unrecovered Land Rent at the property.
5. In principle approval received from URA to rezone the plot ratio at 20 Gul Way from the existing 1.4 to 2.0. Please refer to the announcement dated 16 April 2013.
6. Land rent revised to prevailing market land rent payable at plot ratio 2.0 under area West of Sungei Lanchar.

20 Gul Way, Phase 2E & 3 - Redevelopment Site Plan



20 Gul Way, Phase 2E & 3 – Summary Estimated Financials

		S\$ million
1.	Gross development value upon completion	89.40 ¹
2.	Project development cost ²	(77.15)
3.	Profit	12.25
4.	Profit margin	15.88%
5.	Net property income yield	8.17% (based on development cost ²) 8.29% (based on development cost, excluding non cash cost)
6.	Valuation cap rate	6.50%
7.	DPU impact per annum	+0.70 cents ³

1. CBRE Pte. Ltd.'s valuation dated 15 April 2013 on an "as-if-complete" basis.

2. Development cost includes construction cost, professional fees, capitalised land rent, capitalised interest cost, capitalised lease incentives and contingency.

3. Please note that the DPU impact shown in this announcement is for illustration purposes only and purely on a pro forma basis based on the assumption that AIMSAMP REIT had completed, held and operated the proposed further development for the whole of the financial year ended 31 March 2013 and the proposed development was funded using 100% debt based on units in issue as at 31 March 2013 of 449,399,302 units.

Mitigation of Risks

Development Risk

- Fixed price design and construct turnkey contract
- Nil variations
- Liquidated damages for delay based on loss in rental income

Leasing Risk

- Master leases with CWT Limited of between 32 to 62 months upon completion of each of the new warehouses

Financing Risk

- Funding is in place for the entire cost of the development following the S\$110.0 million private placement in April 2013



Highlights for 4Q FY2013

Highlights

Active portfolio management driving distributions

- DPU performance: 3.14¹ cents per unit for the quarter

	4Q FY2013 S\$'000	3Q FY2013 S\$'000	Q-o-Q %	4Q FY2012 S\$'000	Y-o-Y %
DPU (cents)	3.14 ¹	2.58	21.7	2.70	16.3
- from operations	2.84	2.58	10.1	2.70	5.2
- from capital gain	0.30	-	NM	-	NM
DPU yield (%)	6.5 ²				

NM: not meaningful

- Total DPU for FY2013 of 10.72 cents, a 2.6% increase over FY2012 DPU of 10.45 cents
- DPU performance (from operations) driven by full quarter's contribution from Phase 1 of 20 Gul Way as well as positive rent reversions achieved at 27 Penjuru Lane and 29 Woodlands Industrial Park E1
- Expect Temporary Occupation Permit of Phase 2, 20 Gul Way in June 2013 quarter (approximately six months ahead of schedule) with income contribution in September 2013 quarter
- In principle approval from URA to rezone the plot ratio at 20 Gul Way from the existing 1.4 to 2.0³

Prudent capital management

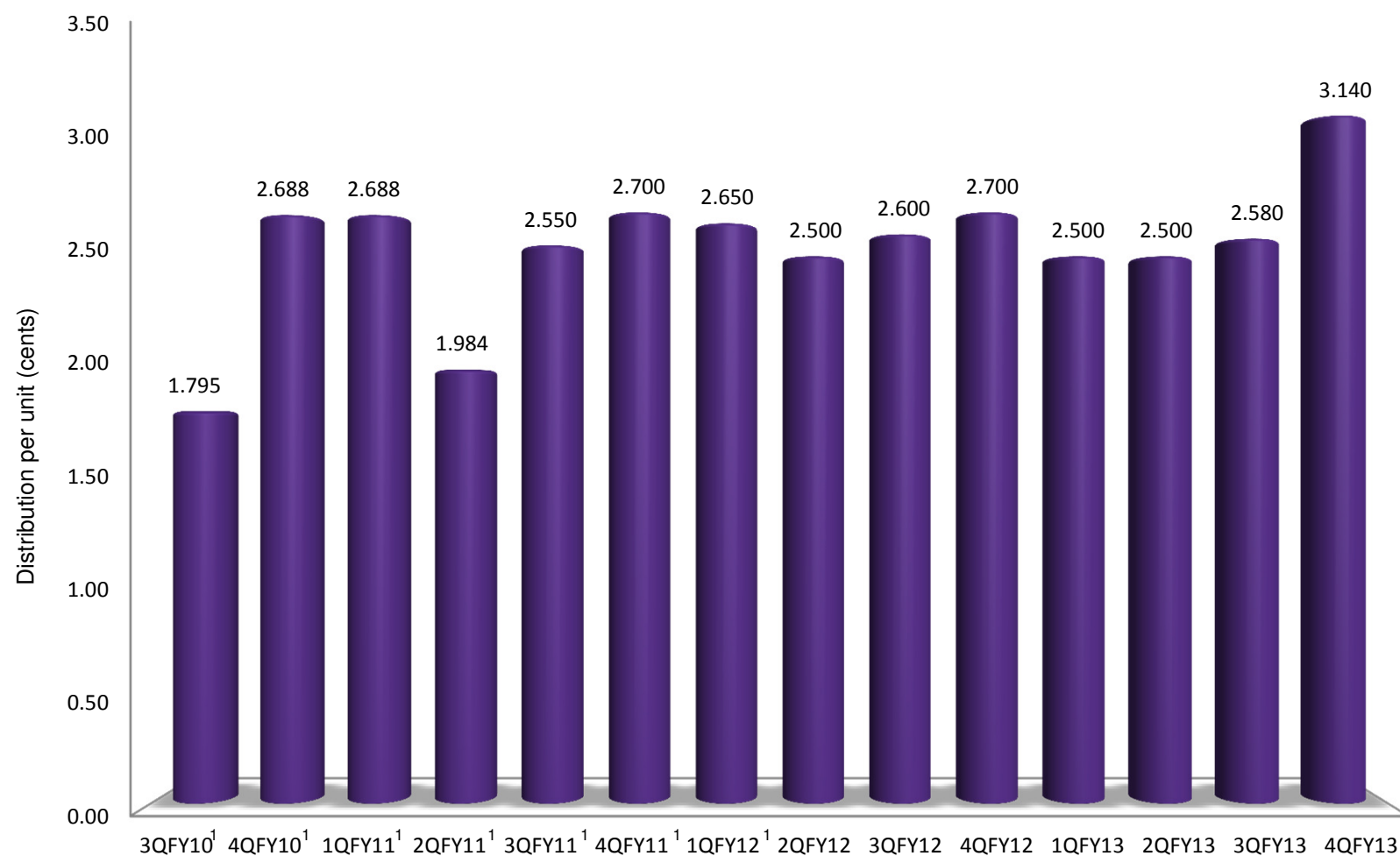
- NAV per unit increased from S\$1.469 to S\$1.476
- Aggregate leverage of 34.0%
- Release of eight properties worth S\$209.0 million from bank security

¹ The DPU of 3.14 cents includes a distribution amount of 0.30 cents from the capital gain arising from the divestment of 31 Admiralty Road and 0.09 cents of retained distribution from the previous three quarters in FY2013.

² Based on closing price of S\$1.66 on 15 April 2013 and DPU of 10.72 cents based on actual DPU payout for the full financial year.

³ Please refer to SGX announcement "Approval in principle to rezone the plot ratio at 20 Gul Way, Singapore" dated 16 April 2013.

Stable & Growing DPU



¹ The number of Units used to calculate the distribution per unit ("DPU") has been adjusted for the effect of the Unit Consolidation to allow for comparison.



FY2013 Financial Results

Results for FY2013

	FY2013 S\$'000	FY2012 S\$'000	Y-o-Y %
Gross Revenue	92,082	83,983	9.6
Net Property Income	59,757	58,927	1.4
Distribution to Unitholders	48,062	46,318	3.8
- from operations	46,714	46,318	0.9
- from capital gain	1,348	-	NM
DPU (cents)	10.72	10.45 ¹	2.6
- from operations	10.42	10.45 ¹	(0.3)
- from capital gain	0.30	-	NM

NM: not meaningful

¹ The applicable number of Units used to compute DPU were adjusted for the effect of the Unit Consolidation which took place on 3 October 2011, for every five existing units into one consolidated Unit.

Balance Sheet

	31 March 2013	31 December 2012	31 March 2012
Total Assets (S\$'M)	1,056.2	1,048.8	939.0
Comprising (S\$'M):			
- Investment Properties	971.0	977.5	830.0
- Investment Properties under development	74.0	54.0	84.5
- Investment Properties held for sale	-	-	16.4
- Plant and equipment	0.1	0.1	0.1
- Cash and Cash Equivalents	2.9	10.8	3.6
- Trade and Other Receivables	8.2	6.4	4.4
Total Liabilities (S\$'M)	390.9	388.4	312.7
Net Assets (S\$'M)	665.3	660.4	626.2
NAV per unit (S\$)	1.476	1.469	1.406
Total Debt ¹ (S\$'M)	359.3	352.4	281.8
Aggregate Leverage (%)	34.0%	33.6%	30.0%

¹ Excluding unamortised loan transaction costs.

Key Financial Metrics

	FY2013	FY2012
Appraised Value of Property Portfolio	S\$1,045.0 ¹ million	S\$930.9 million
Market Capitalisation ²	S\$746.0 million	S\$526.0 million
NAV per Unit	S\$1.476	S\$1.406
Premium / (Discount) to NAV ²	12.5%	(15.7)%
Aggregate Leverage ³	34.0%	30.0%
Interest Cover Ratio ⁴	4.9 times	6.2 times
Weighted Average Debt Maturity	3.1 years	2.5 years

¹ All 25 of the Trust's investment properties, including two properties under development, were revalued as at 31 March 2013. The Trust appointed independent and qualified property valuers CBRE Pte Ltd to conduct valuations for 24 of the Trust's properties while Colliers International Consultancy & Valuation (Singapore) Pte Ltd conducted the revaluation for 103 Defu Lane 10.

² Based on the closing price per unit of S\$1.66 on 15 April 2013 and S\$1.185 on 19 April 2012.

³ Total debt as a % of total assets.

⁴ Bank covenant: minimum of 2.5 times.



Prudent Capital Management

Debt Facilities as at 31 March 2013

Secured Facilities

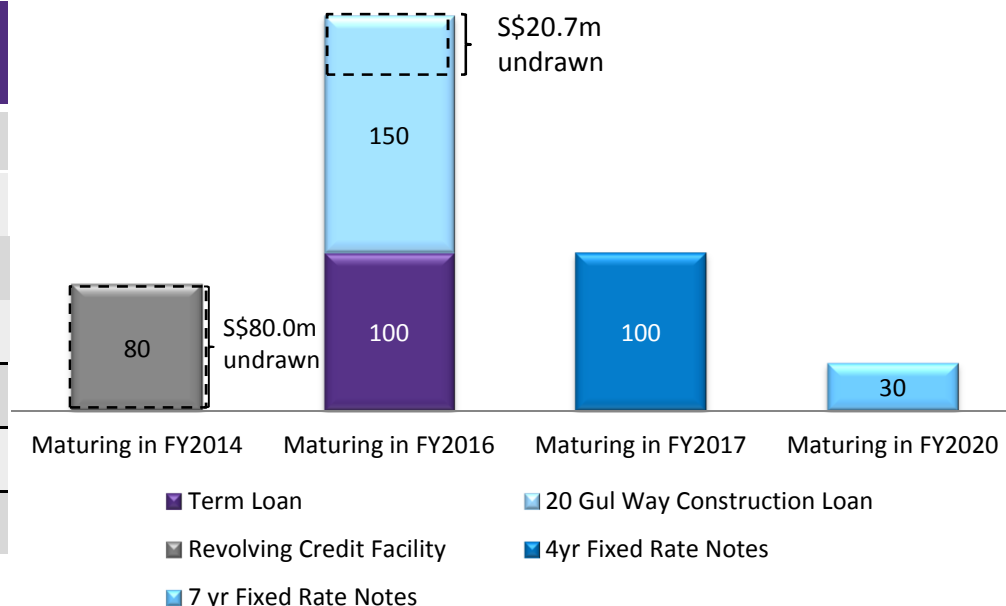
- Bank syndicate comprising UOB, SCB, CBA, ING and Maybank
- All in pricing (margin + upfront fee) of 233 bps
- S\$330.0 million debt facility
 - Term loan of S\$100.0 million, maturing in October 2015
 - Term loan of S\$150.0 million to part finance the redevelopment of 20 Gul Way, maturing in October 2015
 - Revolving credit facility of S\$80.0 million, maturing in October 2013

Unsecured Facilities

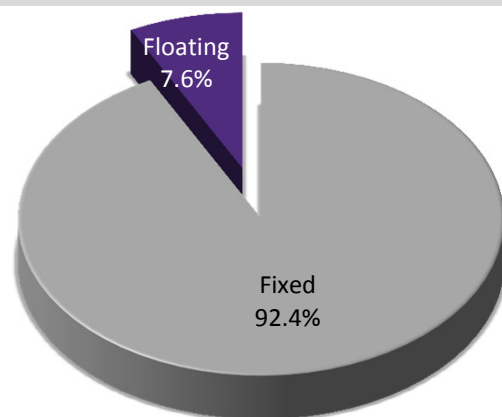
- S\$100.0 million 4 year Fixed Rate Notes at 4.90% maturing in August 2016
- S\$30.0 million 7 year Fixed Rate Notes at 4.35% maturing in December 2019
- Weighted all in pricing (margin + upfront fee) of 280 bps (secured and unsecured facilities)
- Average debt maturity of 3.1 years

Debt Facilities as at 31 March 2013

Maturity date	Group S\$ 'million
Due in October 2013	-
Due in October 2015	229.3
Due in August 2016	100.0
Due in December 2019	30.0
Total debt drawdown	359.3
Undrawn available facilities	100.7
Total committed facilities	460.0



Interest Rate Risk Management



Revolving credit facility due October 2013

- Credit approved commitment letter from bank syndicate to extend maturity until October 2016 and to upsize the facility to S\$120.0 million

Private Placement of New Units – 17 April 2013

Placement Transaction	
Issue size (S\$'million)	110
Issue price per unit (S\$)	1.60
Adjusted volume weighted average price per unit (S\$)(Adjusted VWAP) ¹	1.6524
Discount to Adjusted VWAP (%)	3.2
Total Distribution per unit (cents):-	3.99
- Distribution per unit (cents)(4QFY2013)	3.14
- Advanced Distribution per unit (cents)	0.85

¹ The adjusted volume weighted average price is computed based on the volume weighted average price of trades of Units done on the SGX-ST for the preceding Market Day on 16 April 2013 up to the time the Placement Agreement was signed on 17 April 2013 and subtracting 3.14 cents per Unit for the declared distribution in respect of the period from 1 January 2013 to 31 March 2013 and subtracting 0.85 cents per Unit being the approximate amount of the distribution per Unit ("DPU") under the Advanced Distribution (as defined herein) in respect of the period from 1 April 2013 to the day immediately prior to the date the New Units are issued pursuant to the Private Placement. The actual quantum of the DPU under the Advanced Distribution will be announced on a later date after the management accounts of AIMSAMP REIT for the relevant period have been finalised.

Private Placement of New Units – 17 April 2013

Rationale

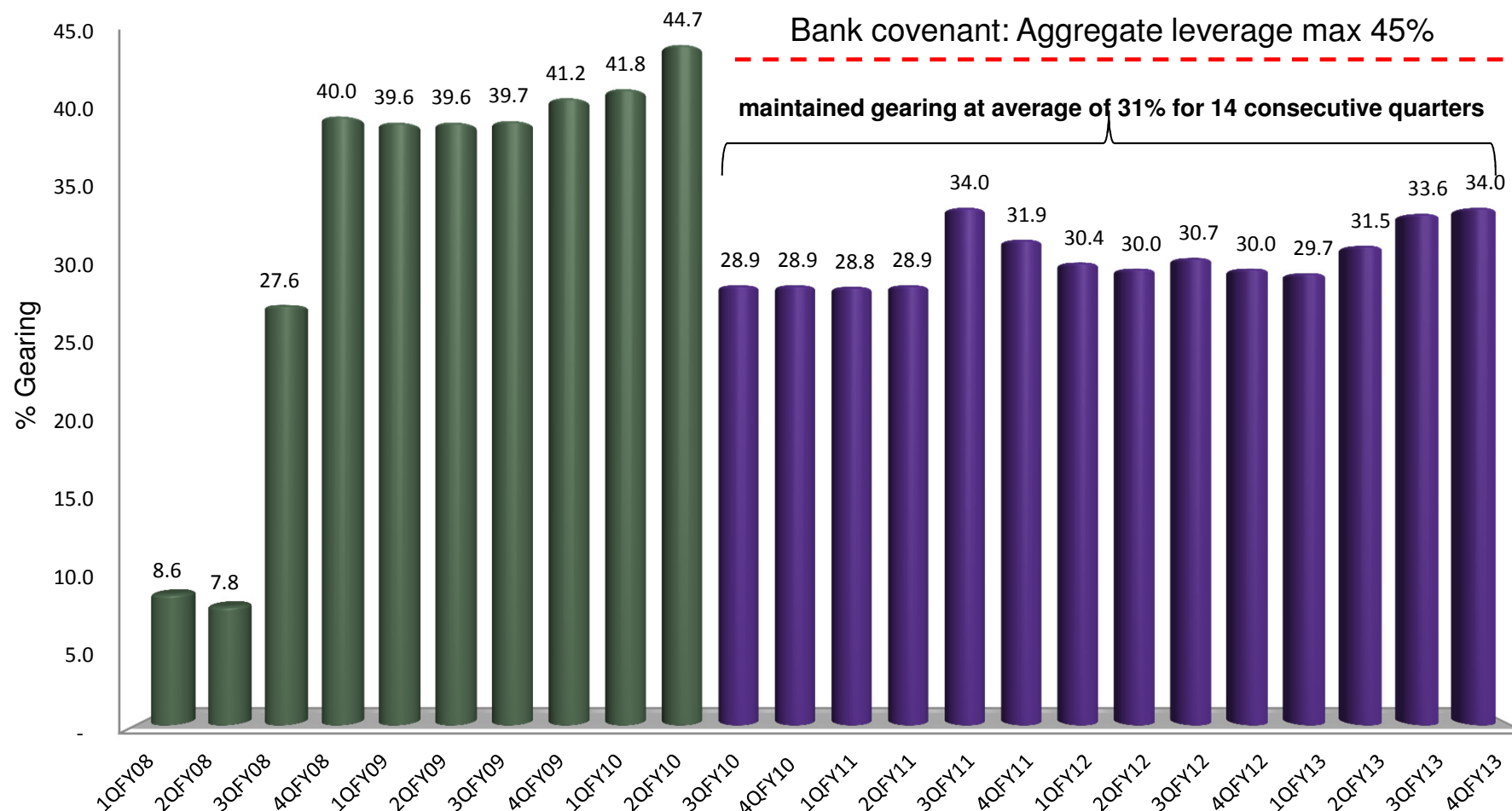
- Partially fund Phase 3 development of 20 Gul Way and the development of 103 Defu Lane 10 (Development Projects) (estimated 75% use of proceeds)
- Partially fund future potential acquisitions, asset enhancement initiatives and/or other redevelopment opportunities (estimated 22% use of proceeds)
- Possible improvement in trading liquidity of Units
- Strengthens balance sheet and capital structure and further enhance financial flexibility

	As at 31 March 2013	Immediately after the Private Placement assuming net proceeds used to repay outstanding borrowings ⁽¹⁾	Immediately after the Private Placement assuming net proceeds used for the Development Projects and future opportunities ⁽²⁾
Total Debt (\$ million)	359.3	252.1	399.1 ⁽³⁾
Total Assets (\$ million)	1,056.2	1,056.2	1,230.4 ⁽⁴⁾
Aggregate Leverage (%)	34.0	23.9	32.4

- (1) Based on the unaudited financial statements for the financial year ended 31 March 2013 and assuming that, pending deployment of the net proceeds from the Private Placement as described in the section entitled "Use of Proceeds" in the Launch Announcement dated 17 April 2013, the net proceeds are fully used to repay outstanding borrowings.
- (2) Based on the unaudited financial statements for the financial year ended 31 March 2013 and assuming that, the net proceeds from the Private Placement are used as described in the section entitled "Use of Proceeds" above.
- (3) Assuming new debt of approximately S\$39.8 million will be drawn and used to partially fund the Development Projects and the 20 Gul Way Phase Two Development.
- (4) Assuming total assets increase by the investment cost for the Development Projects and 20 Gul Way Phase Two Development and any future opportunities. Total assets have also been adjusted for estimated potential revaluation gains associated with the Development Projects and the 20 Gul Way Phase Two Development.

Gearing Level since IPO

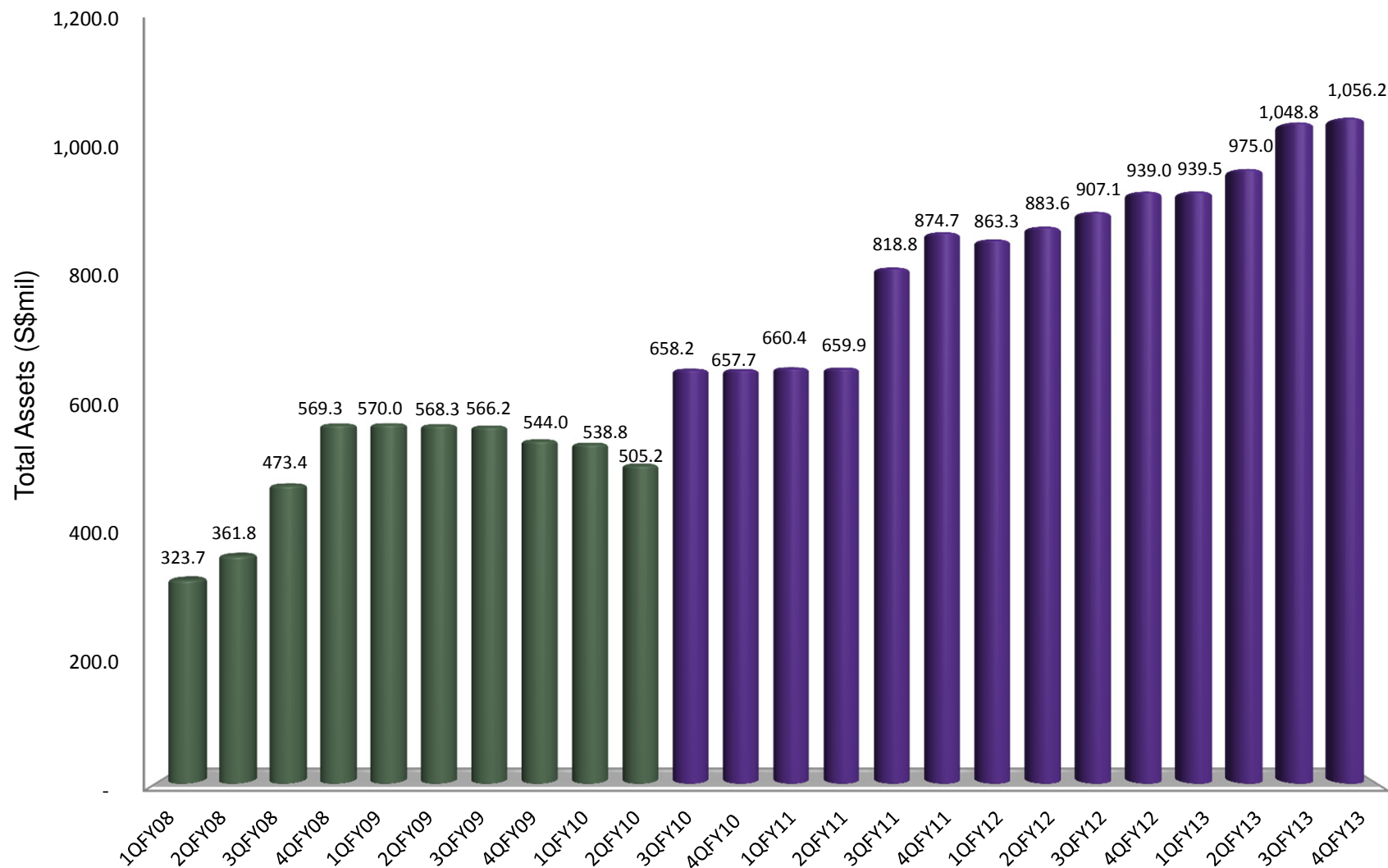
Target LVR between 30 – 40%, max 45% (bank covenant)



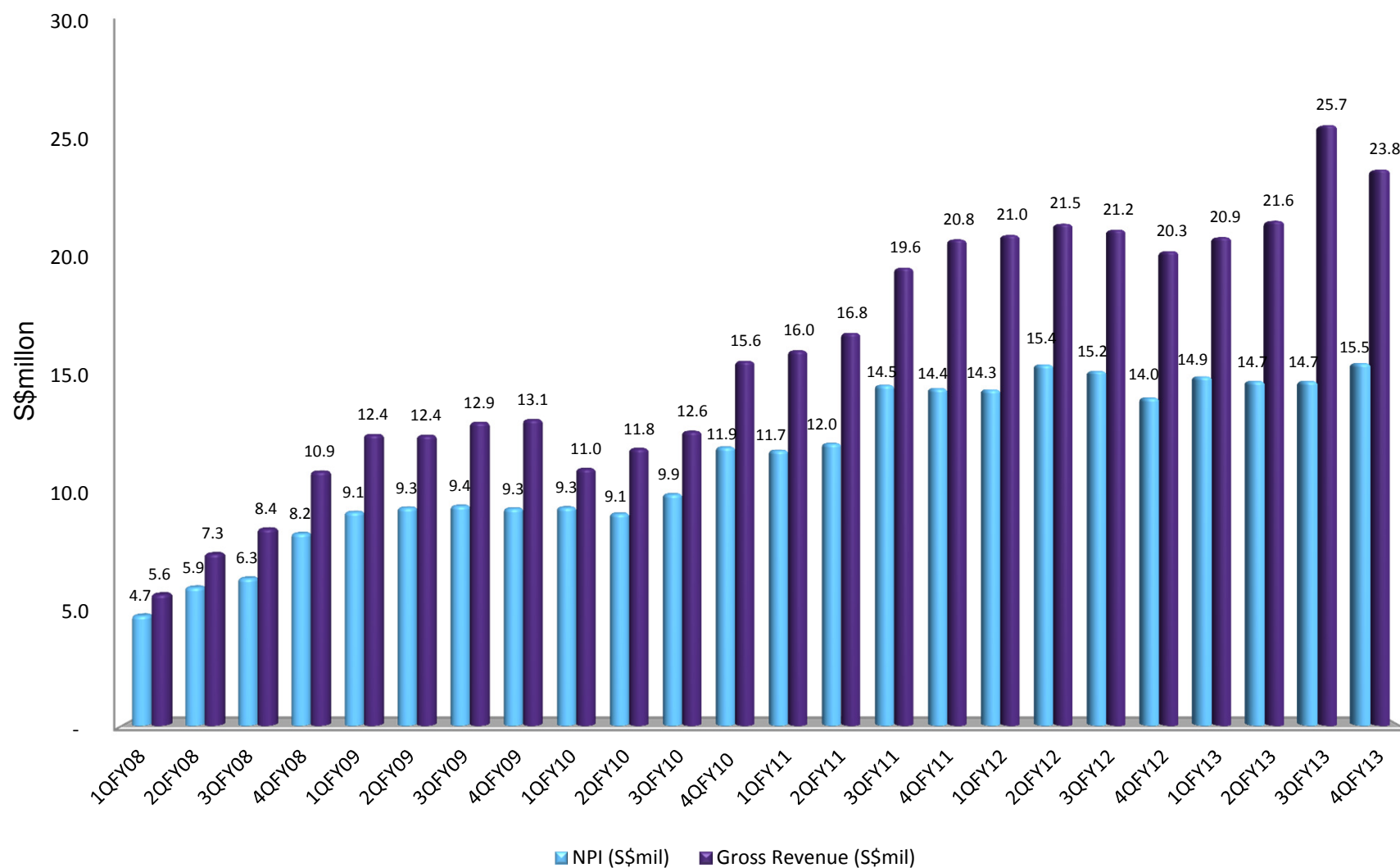


Portfolio Performance

Total Assets since IPO



Revenue performance since IPO



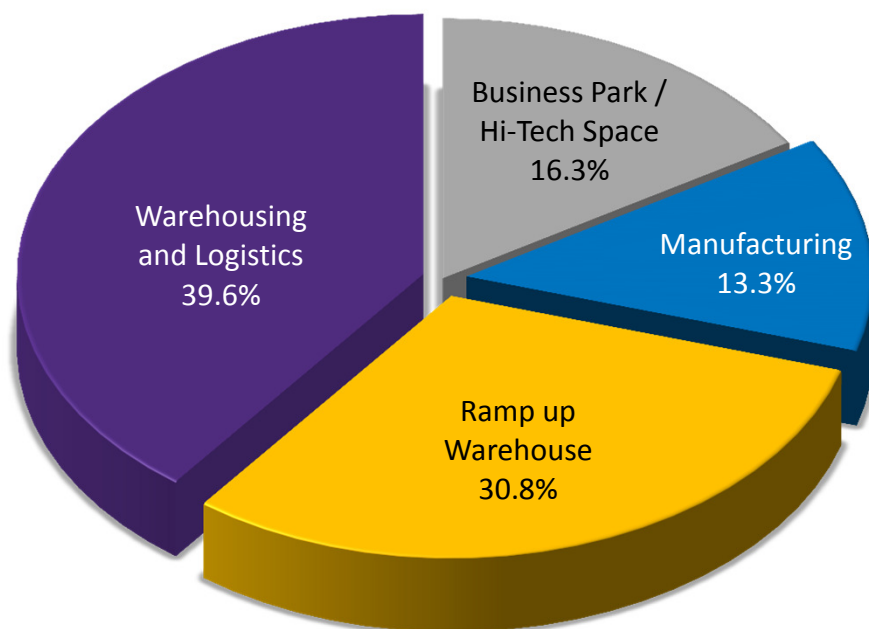
Key Portfolio Statistics

	As at 31 March 2013	As at 31 December 2012	As at 19 April 2007 (Listing)
Number of Properties	25	25	12
Appraised Value (S\$ million)	1,045.0 ¹	1,031.5	316.5
Net Lettable Area (sq m)	478,986.9	481,224.1	194,980.7
Number of Tenants	141	121	12
Portfolio Occupancy (%)	96.1	98.5	100.0
Weighted Average Lease Expiry (WALE) (years)	3.16	2.59	6.7
Weighted Average Land Lease Expiry (years)	40.2	40.4	47.8
Location of Properties	Singapore	Singapore	Singapore

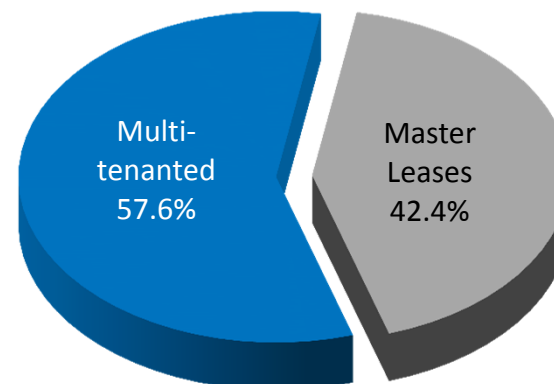
¹ All 25 of the Trust's investment properties, including two properties under development, were revalued as at 31 March 2013. The Trust appointed independent and qualified property valuers CBRE Pte Ltd to conduct valuations for 24 of the Trust's properties while Colliers International Consultancy & Valuation (Singapore) Pte Ltd conducted the revaluation for 103 Defu Lane 10.

Portfolio Breakdown (By 4Q FY2013 Rental Income)

Breakdown by Property Sector



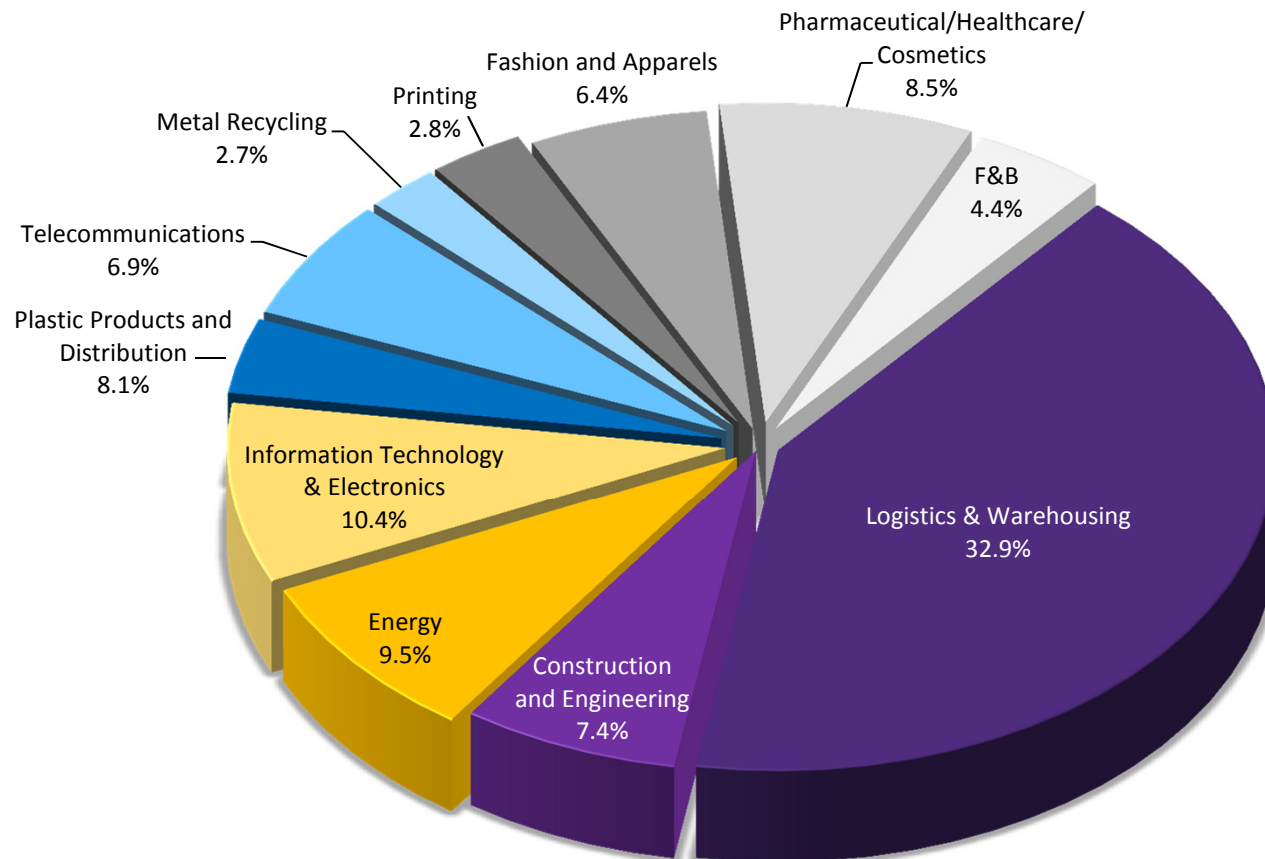
Master Leases vs Multi-tenanted



	Occupancy	Average Security Deposit
Total Portfolio (25 properties)	96.1%	5.9 months
Master Leases (14 properties)	100%	8.0 months
Multi-Tenanted (11 properties)	93.4%	3.5 months

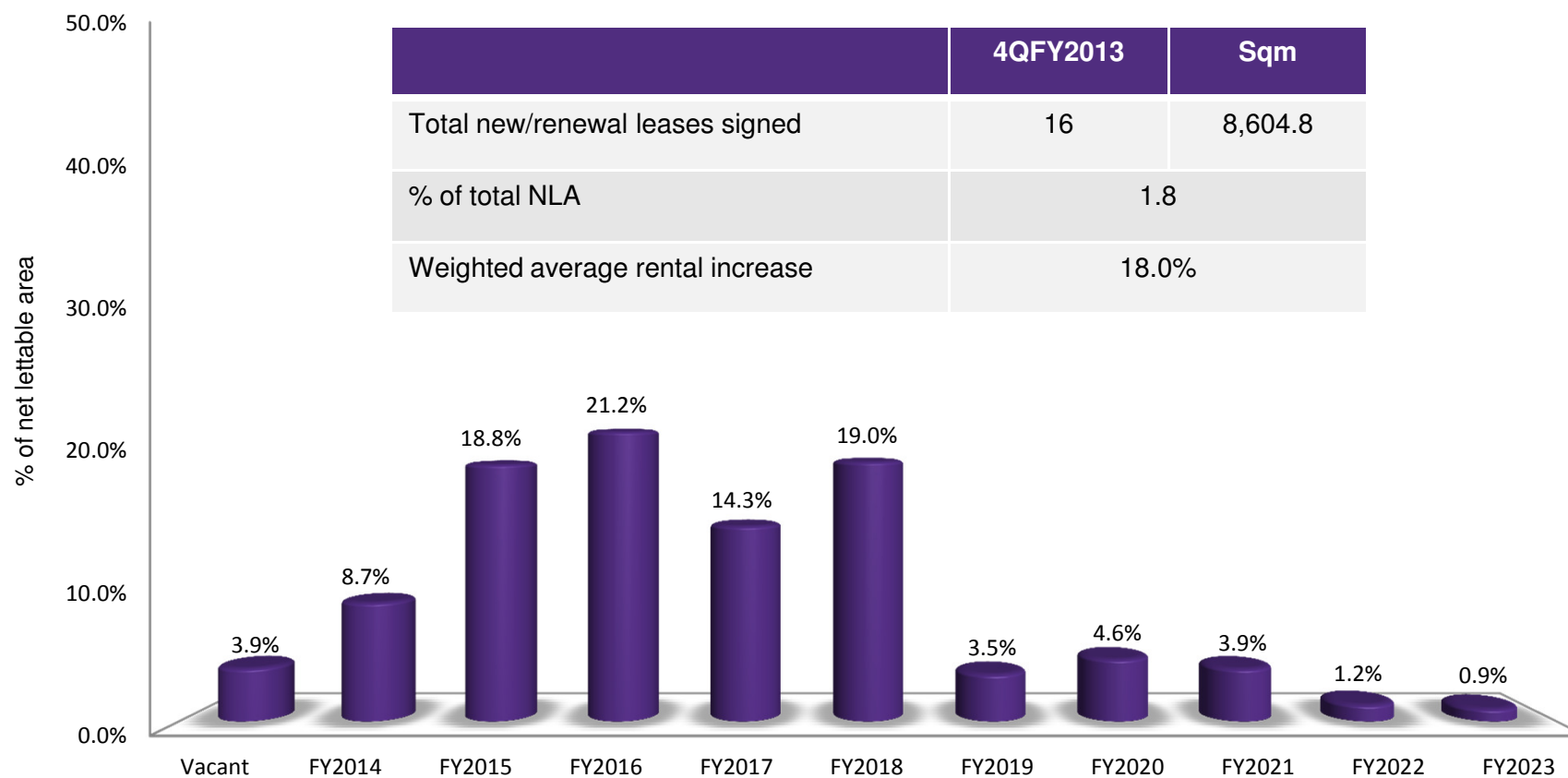
Diversification Reduces Risk

Tenant Base by Industry (By 4Q FY2013 Rental Income)



Intensive Lease Management

Lease Expiry Profile as at 31 March 2013 (by 4Q FY2013 Net Lettable Area)



Note: The lease expiry profile takes into account (i) the 20 Gul Way redevelopment and the master leases to CWT Limited upon completion and (ii) the 103 Defu Lane 10 development and lease to Focus Network Agencies (including the remaining space to be leased) upon completion.

Quality Tenant Base

Top Ten Tenants by 4Q FY2013 Rental Income

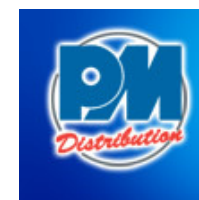
Tenant	%
CWT Limited	12.6%
Eurochem Corporation Pte Ltd	8.5%
Schenker Singapore (Pte) Ltd	5.4%
Ossia International Limited	3.5%
Broadcom Singapore Pte Ltd	3.1%
Lorenzo International Limited	3.1%
Enviro-Hub Group	2.4%
Deutsche Telekom	2.1%
Powermatic Data Systems Ltd	2.0%
King Plastic Pte Ltd	1.7%
Top Ten Tenants	44.4%



Listed Groups



Private Groups

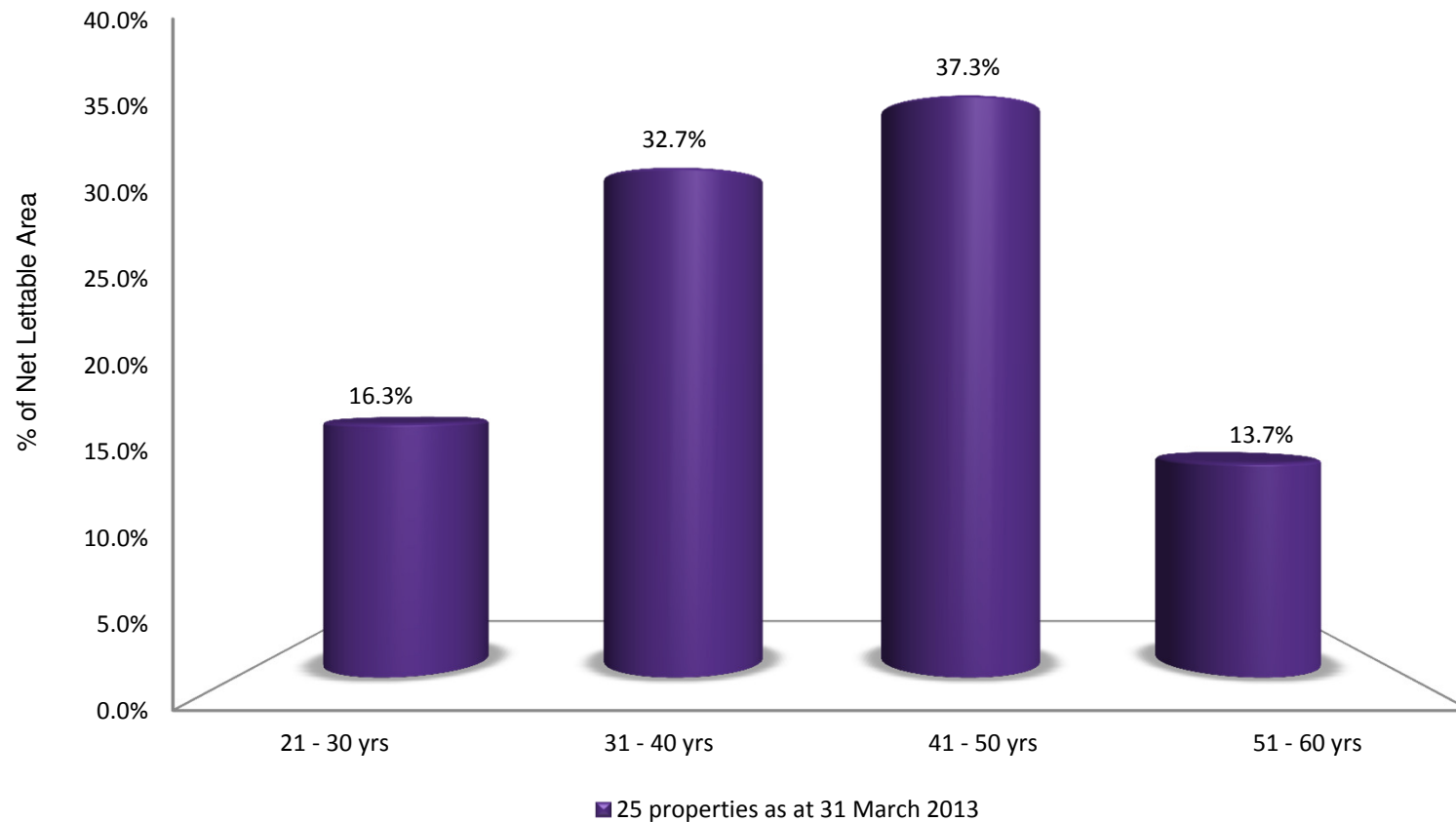


Strong and Stable Cashflows

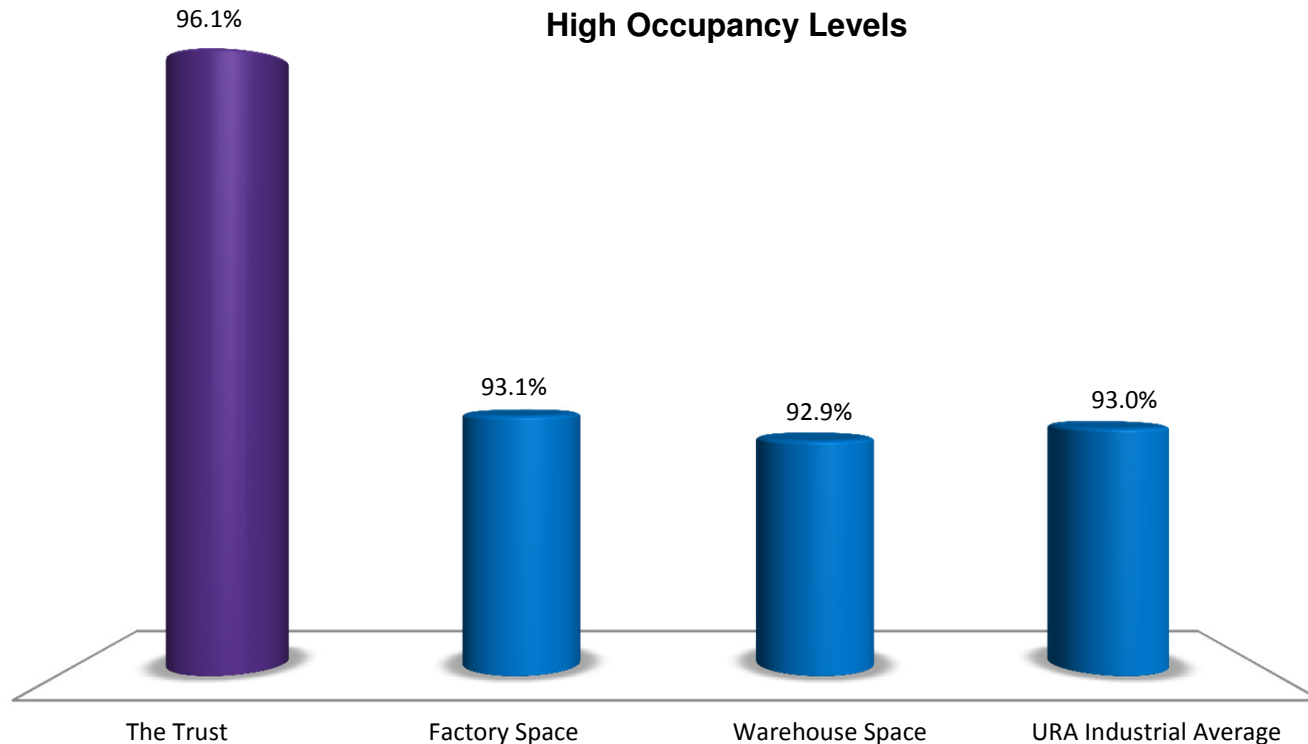


Long Land Lease to Expiry – 40.2 years

The weighted average unexpired land lease was 40.2 years as at 31 March 2013
% of Net Lettable Area



Comparisons to Singapore Industrial Average Occupancy Levels



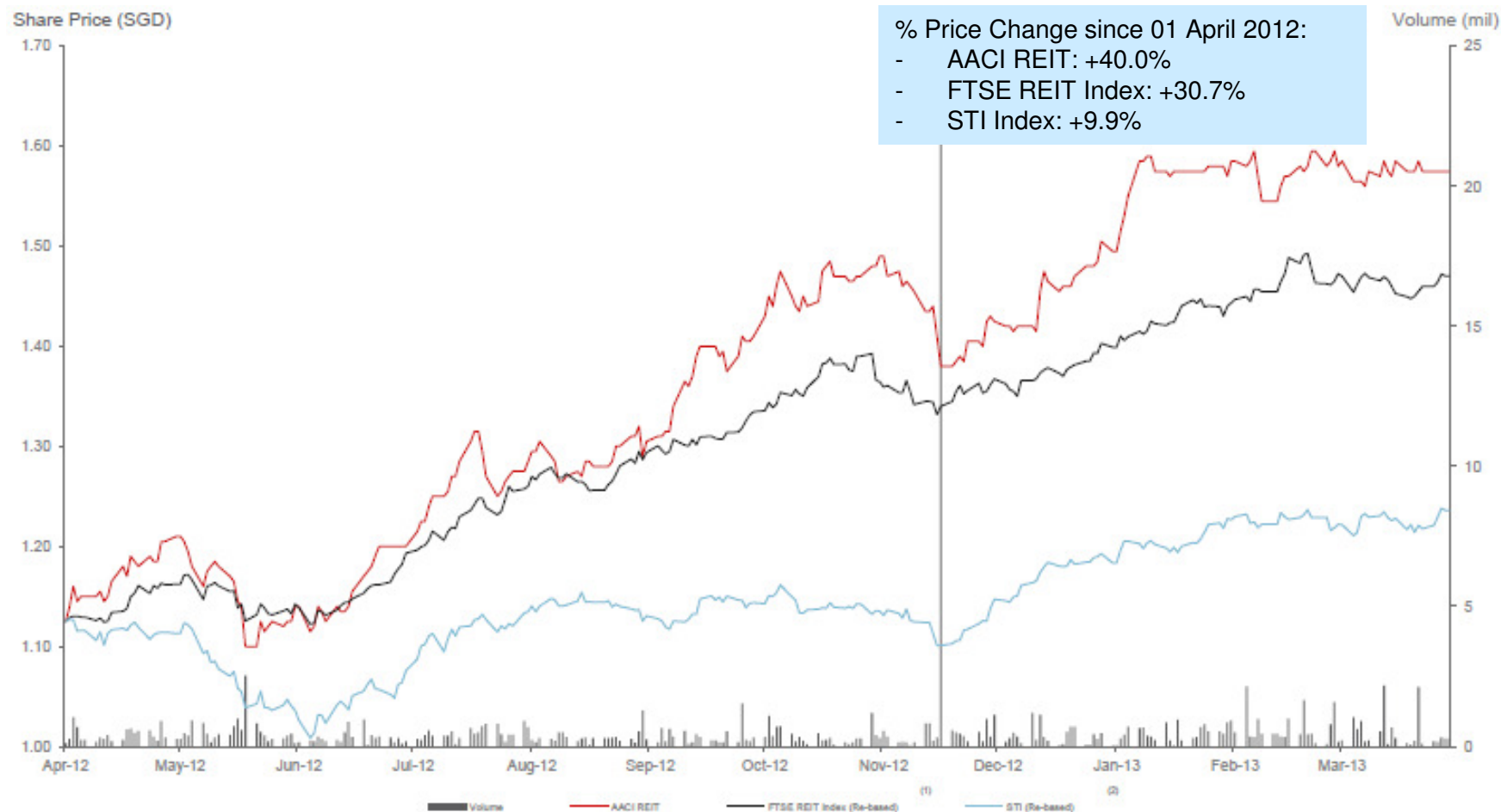
Source: Based on URA 4th quarter 2012 statistics. URA Industrial Average is the average of the factory and warehouse space occupancy rates of 93.1% and 92.9%, respectively.



FY2013 Milestones & Achievements

Unit Price Performance: AACI REIT vs. FTSE REIT Index / STI Index

(1 April 2012 – 31 March 2013)



Notes:

- (1) The FTSE Straits Times REIT Index is a modified market capitalization weighted index measuring the performance of REITs listed on the Singapore Stock Exchange
- (2) The Straits Times Index (STI) is a market value-weighted stock market index based on the stocks of 30 representative companies listed on the Singapore Stock Exchange
- (3) All unit prices have been rebased to AACI REIT

Source: Bloomberg

Repositioned Trust's portfolio

✓ Through divestments



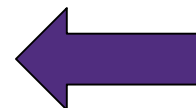
31 Admiralty Road, Singapore

- Sale of smaller asset in Singapore
- Sale completed on 11 May 2012
- Sale price of S\$16.438 million
- 8.9% above book value
- 22.7% above the REIT's initial purchase price of S\$13.4 million

Repositioned Trust's portfolio

- ✓ By unlocking value from within the portfolio through selective redevelopment

20 Gul Way (Before)



Before

Cluttered layout of 10 single storey buildings

After

Purpose built five storey ramp up warehouse facility maximising 20 Gul Way's plot ratio.
CWT Limited to take up all five storeys under a Master Lease.

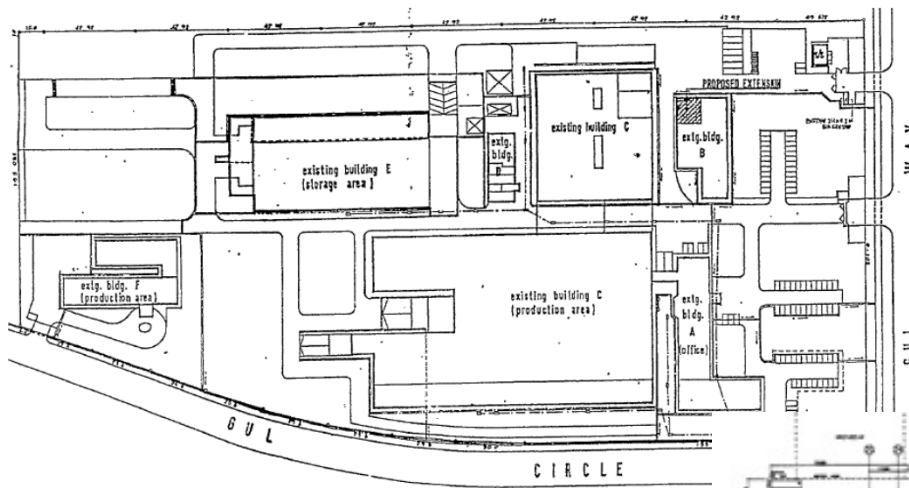


20 Gul Way (After)



20 Gul Way – Redevelopment (Before and After)

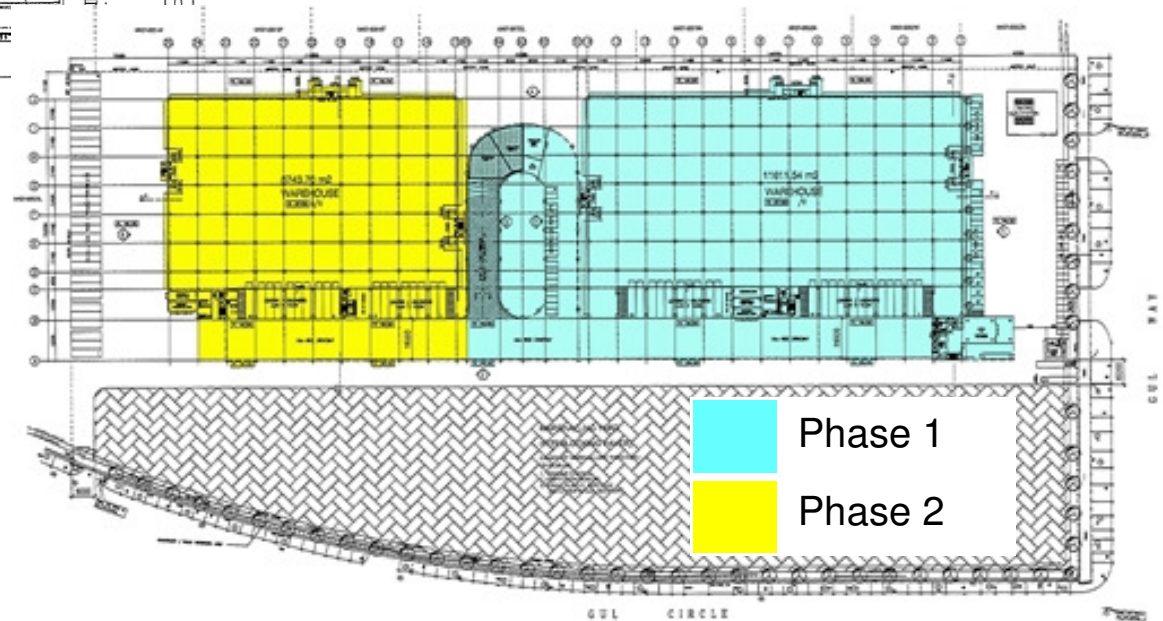
Before



Cluttered layout of single storey buildings

After

Five storey ramp up warehouse maximising plot ratio together with an extensive marshalling yard for use by tenants



Phase 1

Phase 2

20 Gul Way – Post Redevelopment (Phase 1 & 2)

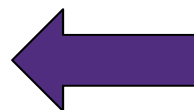
		S\$ million
1.	Gross development value upon completion	217.0
2.	Project redevelopment cost	(155.0)
3.	Land cost	(41.8)
4.	Net rental income during redevelopment	6.8
5.	Profit	27.0
6.	Profit margin	13.7%
7.	Project IRR (unleveraged)	10.7%
8.	Net property income yield	8.1% (based on development cost) 7.3% (based on valuation)

103 Defu Lane 10 – Redevelopment (Before and After)



Before

Two storey warehouse with an adjoining three storey office building with an underutilised plot ratio.



After

After

Six storey industrial facility maximising 103 Defu Lane 10's plot ratio. Focus Network Agencies has pre-committed to take up to approximately 76% of the lettable area for a period of 6 years 4.5 months.



103 Defu Lane 10 – Redevelopment

	Prior	Post Redevelopment
Property	Two storey warehouse with an adjoining three storey office building	Six storey industrial facility with basement parking
Valuation	S\$12.0 million ¹	S\$42.6 million ²
Annual Net Rental Income	S\$1.21 million ³	Approximately S\$2.15 ⁴ million from the committed anchor tenant occupying 76% of the lettable area. Expect net rental income to increase as balance of lettable area (24%) is leased out.
Plot Ratio	1.2	2.5
Maximum Plot Ratio	2.5	2.5
Land Area	81,171 sqft	81,171 sqft
Gross Floor Area (GFA)	97,367 sqft	Approx. 202,901 sqft
Land Tenure	30+30 years lease wef 1 July 1983	30+30 years lease wef 1 July 1983
Lease Term	Master Lease with Success Global Pte Ltd expired on 20 January 2013	Anchor tenant – Focus Network Agencies for 6 years 4.5 months on level 1-4 and level 6 (approximately 76% pre-committed)

1. As at 30 September 2012

2. Based on Colliers International Consultancy and Valuation (Singapore) Pte Ltd's valuation dated 25 January 2013

3. Annual Net Rental Income for FY2012

4. Based on reforecast of operating expenses including property tax and land rent

103 Defu Lane 10 – Summary Financials

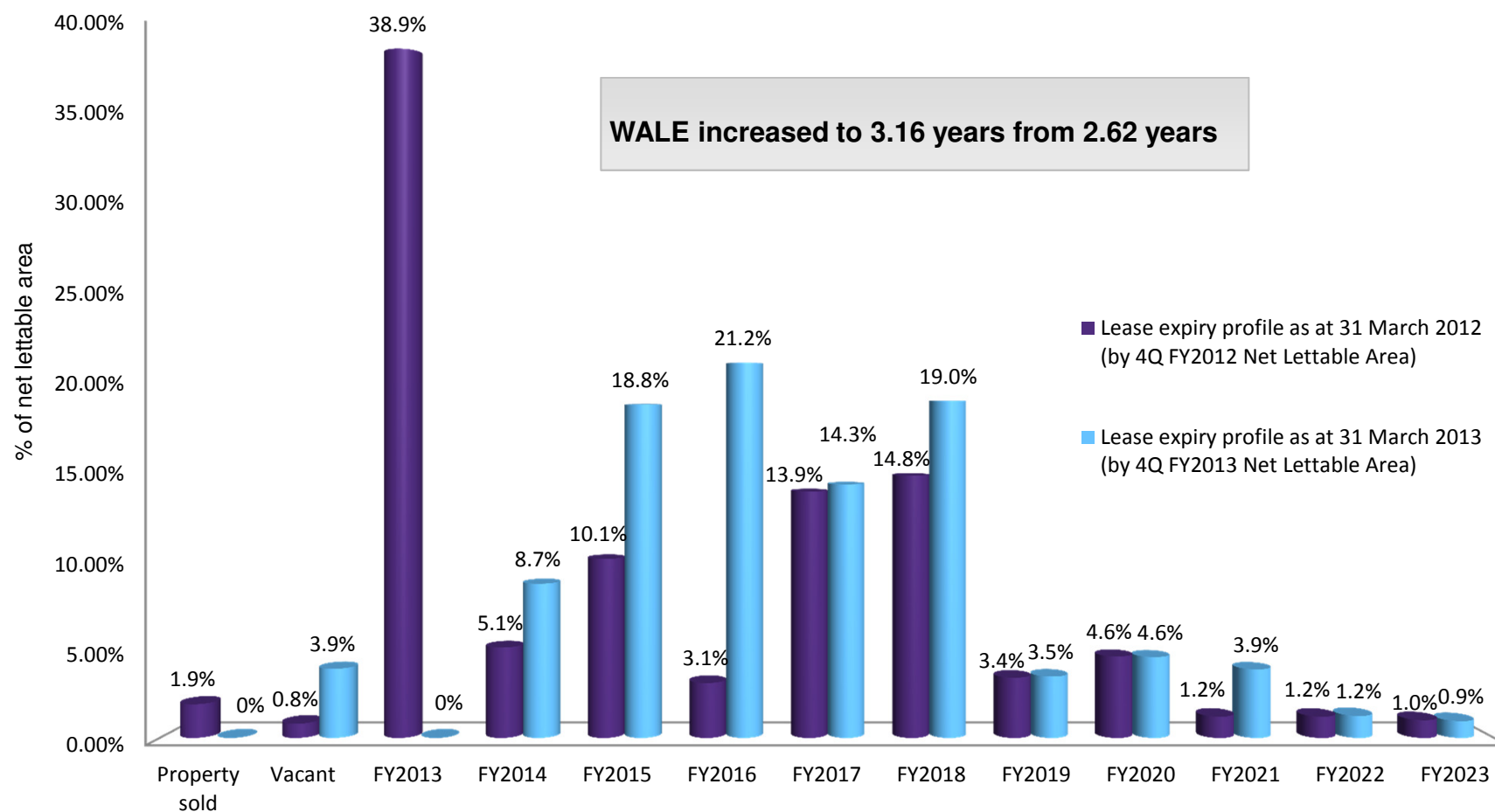
		S\$ million
1.	Gross development value upon completion ¹	42.6
2.	Project redevelopment cost	(25.4)
3.	Land cost	(12.0)
4.	Profit	5.2
5.	Profit margin	14.0%

- Project redevelopment cost to be funded with a committed debt facility

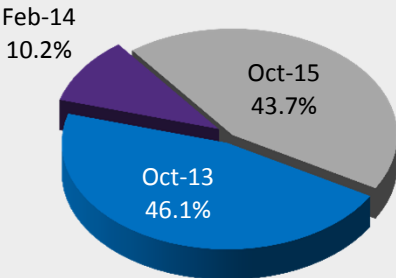
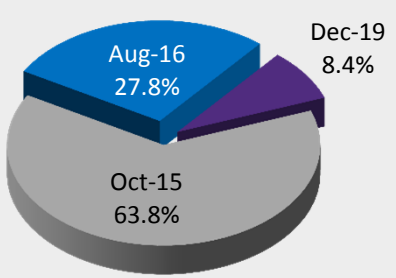
¹ Based on Colliers International Consultancy and Valuation (Singapore) Pte Ltd's valuation dated 25 January 2013

Strong and Stable Cashflows

- ✓ Through intensive lease management to manage lease expiry profile risk in FY2013



Strengthened Capital Structure

	4Q FY2012	4Q FY2013
✓ Broadened banking relationships	UOB, SCB, CBA and ING	UOB, SCB, CBA, ING and Maybank
✓ Diversified source of funding	Secured facilities	Secured and unsecured facilities
✓ Increased debt maturity profile	2.5 years	3.1 years
✓ Split debt maturities (% of total debt)	 <p>Feb-14 10.2% Oct-13 46.1% Oct-15 43.7%</p>	 <p>Aug-16 27.8% Dec-19 8.4% Oct-15 63.8%</p>
✓ Unencumbered assets	None	8 assets valued at S\$209.0 million ¹
✓ Credit Rating	BA1	BBB- (investment grade)

¹ Based on 31 March 2013 valuation appraised by CBRE Pte Ltd and Colliers International Consultancy and Valuation (Singapore) Pte Ltd

20 Gul Way, Phase 1



1A International Business Park



29 Woodlands Industrial Park E1



15 Tai Seng Drive



27 Penjuru Lane

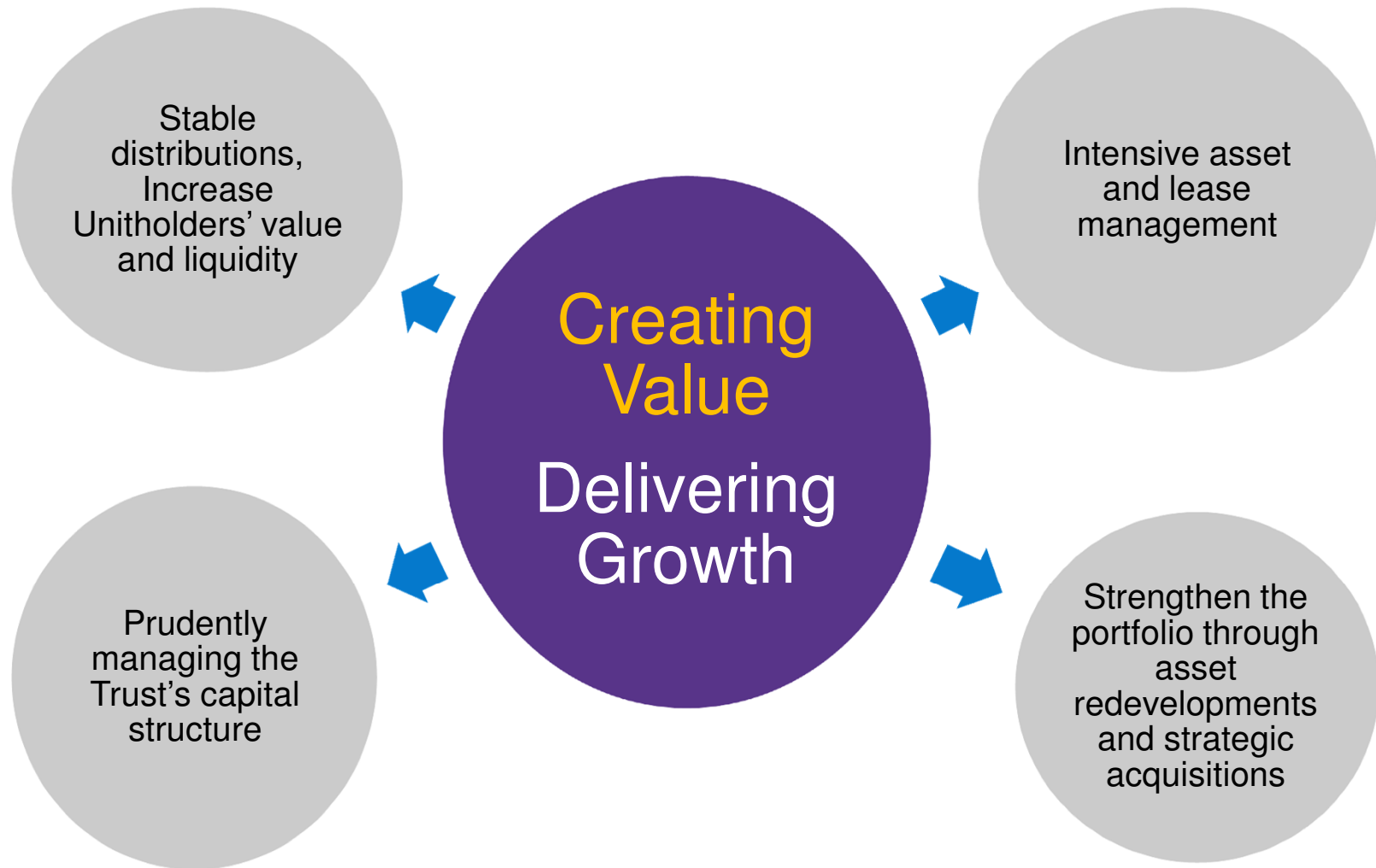


8 & 10 Pandan Crescent



Strategy for FY2014

Objectives



20 Gul Way, Phase 1



1A International Business Park



29 Woodlands Industrial Park E1



15 Tai Seng Drive



27 Penjuru Lane



8 & 10 Pandan Crescent



Thank you

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