



Logistics Properties, Australia



ONE@Changi City, Singapore

1Q FY16/17 Financial Results Presentation

21 July 2016



Disclaimers

This material shall be read in conjunction with A-REIT's financial statements for the financial year ended 30 June 2016.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support A-REIT's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of units in A-REIT ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

Key Highlights for 1Q FY16/17

Financial Performance

Investment Management

Capital Management

Asset Management

Portfolio Update

Portfolio Resilience

Market Outlook

Key Highlights for 1Q FY16/17

- Total amount available for distribution rose by 15.5% y-o-y to S\$106.9m
- Estimated DPU grew 4.0% y-o-y to 3.996 cents from 3.841 cents in 1Q FY15/16.
- Key performance drivers were:
 - Contributions from new acquisitions: Australian Portfolio and ONE@Changi City
 - Lower utilities expenses due to lower rates secured for certain properties with effect from 1Q FY16/17
 - Increase in Singapore portfolio occupancy and positive rental reversion of 4.1% achieved over preceding contracted rental rates

Key Highlights for 1Q FY16/17

- Total amount available for distribution rose by 19.9% q-o-q to \$106.9 million
- Estimated DPU grew 17.2% q-o-q to 3.996 cents from 3.410 cents
 - Boosted by newly acquired ONE@Changi City
- Investment highlights
 - S\$24.6 million of **asset enhancement** works
 - S\$59.4 million of **divestments**
- Proactive Capital Management
 - Moody's re-affirmed A-REIT's A3 credit rating
 - Healthy aggregate leverage of 37.0% with debt maturity of 3.3 years
 - 75.9% of borrowings is hedged for an average term of 3.8 years

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1Q FY16/17 vs 1Q FY15/16

(S\$'000)	1Q FY16/17 ⁽¹⁾	1Q FY15/16 ⁽¹⁾	% fav/ (unfav)
Gross revenue ⁽²⁾	207,588	180,507	 15.0
Net property income ⁽²⁾	149,480	124,265	 20.3
Total amount available for distribution	106,855	92,486	 15.5
DPU ⁽³⁾⁽⁴⁾	3.996	3.841	 4.0






(1) The Group had 131 properties and 105 properties as at 30 June 2016 and 30 June 2015, respectively.

(2) Higher revenue and NPI mainly due to (i) contributions from the acquisition of the Australian Portfolio and ONE@Changi City and (ii) lower utilities expenses as the Group had secured lower rates for certain properties with effect from 1Q FY16/17.

(3) Includes taxable (1Q FY16/17: 3.817 cents, 1Q FY15/16: 3.777 cents), tax exempt (1Q FY16/17: 0.161 cents, 1Q FY15/16: 0.046 cents) and capital (1Q FY16/17: 0.018 cents, 1Q FY15/16: 0.018 cents) distributions.

(4) The estimated DPU for 1Q FY16/17 have been computed on the basis that no ECS will be exchanged into Units before the next books closure date. Accordingly, the actual quantum of DPU may differ if A-REIT receives Exchange Notices before the next books closure date.

1Q FY16/17 vs 4Q FY15/16

(S\$'000)	1Q FY16/17 ⁽¹⁾	4Q FY15/16 ⁽¹⁾	% fav/ (unfav)
Gross revenue ⁽²⁾	207,588	204,044	 1.7
Net property income ⁽²⁾	149,480	143,465	 4.2
Total amount available for distribution	106,855	89,102	 19.9
DPU before performance fee (cents) ⁽⁴⁾	3.996	3.759	 6.3
DPU after performance fee (cents) ⁽³⁾⁽⁴⁾	3.996	3.410	 17.2

(1) The Group had 131 properties and 133 properties as at 30 June 2016 and 31 March 2016, respectively.

(2) Higher revenue and NPI mainly due to (i) the full quarter contribution from the acquisition of ONE@Changi City and (ii) lower utilities expenses as the Group had secured lower rates for certain properties with effect from 1Q FY16/17.

(3) Includes taxable (1Q FY16/17: 3.817 cents, 4Q FY15/16: 3.247 cents), tax exempt (1Q FY16/17: 0.161 cents, 4Q FY15/16: 0.146 cents) and capital (1Q FY16/17: 0.018 cents, 4Q FY15/16: 0.017 cents) distributions.

(4) The estimated DPU for 1Q FY16/17 have been computed on the basis that no ECS will be exchanged into Units before the next books closure date. Accordingly, the actual quantum of DPU may differ if A-REIT receives Exchange Notices before the next books closure date.

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Investment Highlights in 1Q FY16/17

	Country	Purchase Consideration / Value (S\$m)	Completion date
Asset Enhancements		24.6	
2 Senoko South Road	Singapore	12.3	Apr-16
The Kendall	Singapore	1.6	May-16
Acer Building	Singapore	10.7	May-16
Divestments		59.4	
Four Acres Singapore	Singapore	34.0	29-Apr-16
A-REIT Jiashan Logistics Centre	Shanghai, China	25.4 ¹	17-Jun-16
Divestments in 2Q FY16/17			
Ascendas Z-link	Beijing, China	154.7 ¹	11-Jul-16

¹ Based on end Jun 16 exchange rate of RMB1.00 = SGD 0.2035

Asset Enhancement in 1Q FY16/17: 2 Senoko South Road

Description	To convert the property into a multi-tenanted food factory. Reconfiguration of floor layouts, construction of new loading bays, addition of cargo lifts, toilets and M&E installations.
AEI Cost	Approx. S\$12.3 million
Valuation as at 31 Mar 16	S\$37.8 million
Completion (TOP Date)	8 April 2016
Land Tenure	40 years remaining
GFA	23,457 sqm
NLA	17,840 sqm
WALE	5.8 years
Occupancy Rate	31.6% as at 30 Jun 2016 42.9% (Another ~11.3% pre-committed)



Completed façade painting



New cargo lift lobby

Asset Enhancement in 1Q FY16/17: The Kendall

Description	Cladding and repainting of the property's façade. Upgrading of toilets.
AEI Cost	Approx. S\$1.6 million
Valuation as at 31 Mar 16	S\$127.7 million
Completion (TOP Date)	30 May 2016
Land Tenure	63 years remaining
GFA	20,190 sqm
NLA	16,870 sqm
WALE	2.8 years
Occupancy Rate	93.9% (Another ~0.8% under offer)



Completed façade cladding



Painting & façade cladding

Asset Enhancement in 1Q FY16/17: Acer Building

Description	Rejuvenation of the property. Works include constructing a new central drop off and entrance foyer, upgrading lift lobbies, corridors, restrooms, lift interiors etc.
AEI Cost	Approx. S\$10.7 million
Valuation as at 31 Mar 16	S\$83.0 million
Completion (TOP Date)	23 May 2016
Land Tenure	40 years remaining
GFA	29,185 sqm
NLA	22,373 sqm
WALE	1.2 years
Occupancy Rate	72.1% (Another ~2.7% pre-committed)



Completed drop off point



Upgraded lift lobby

Divestments in 1Q FY16/17



Four Acres Singapore

A-REIT Jiashan Logistics Centre

Description	Built-to-suit global development & training centre for Unilever	Single-storey logistics facility in Shanghai, China
Remaining Land Tenure	25 years	49 years
NLA	9,170 sqm	35,206 sqm
Acquisition Year / Price	2013/ S\$30.8 m	2016/ S\$20.6 m
Book Value (as at 31 Mar 2016)	Finance lease S\$33.4m	S\$24.9m (RMB 120.0m)
Sales Price*	S\$34.0m	S\$25.4m (RMB 125.0m)
NPI Impact	-S\$4.2m	Nil
Buyer	Unilever Asia Pacific Pte Ltd	Goodman Developments Asia GCLP Developments No. 3 (BVI) Ltd
Capital gains over original costs	S\$0.6m	~ S\$3.2m (~ RMB 15.7m)
Completion Date	29 April 2016	17 June 2016

Note: Based on end Jun 16 exchange rate of RMB\$1.00 = S\$0.2035

* In accordance to A-REIT's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the Property.

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Healthy Balance Sheet

- Aggregate leverage would further improve to 36.2% with divestment of Ascendas Z-link property

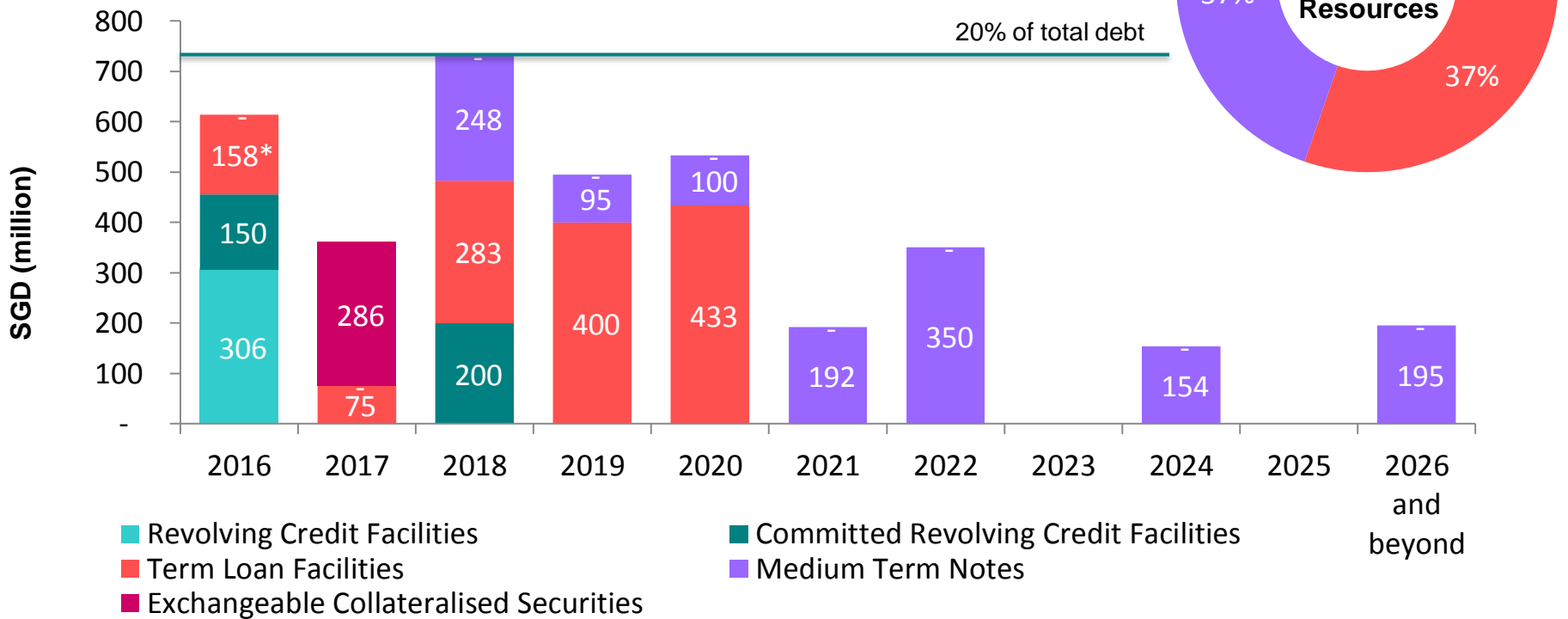
	As at 30 Jun 2016	As at 31 Mar 16
Total debt (S\$m) ⁽¹⁾	3,625	3,678
Total assets (S\$m)	9,797	9,870
Aggregate leverage	37.0%	37.3%
Unitholders' funds (S\$m)	5,449	5,481
Net asset value (NAV) per Unit	204 cents	206 cents
Adjusted NAV per Unit ⁽²⁾	200 cents	202 cents
Units in issue (m)	2,674	2,666

(1) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that A-REIT has committed to

(2) Excludes the amount to be distributed for the relevant period after the reporting date

Well-spread Debt Maturity Profile

- Maintain a balanced debt maturity profile with no more than 20% debt maturing in a single year
- Average debt maturity: 3.3 years
- S\$14m ECS was converted into Units in May 2016



* S\$158m term loan facilities have been repaid after 30 June 2016

Key Funding Indicators

- Robust indicators enable A-REIT to borrow at competitive costs

	As at 30 Jun 16	As at 31 Mar 16
Aggregate Leverage	37.0% ⁽²⁾	37.3%
Unencumbered properties as % of total investment properties ⁽¹⁾	78.2%	77.2%
Interest cover ratio	5.2 x	5.5 x
Total debt / EBITDA	6.7 x	7.9 x
Weighted average tenure of debt (years)	3.3	3.4
YTD weighted average all-in debt cost	2.99%	2.79%
A-REIT's issuer rating by Moody's	A3 stable	

(1) Total investment properties exclude properties reported as finance lease receivable

(2) Aggregate leverage would further improve to 36.2% after divestment of Ascendas Z-link property

Prudent Interest Rate Risk Management

- **75.9%** of borrowings is hedged for an average term of **3.8 years**
- 50 bps increase in interest rate is expected to have a pro forma impact of S\$4.4 million decline in distribution or 0.16 cent in DPU

Increase in interest rates	Decrease in distribution (S\$m)	Change as % of FY15/16 distribution	Pro forma DPU impact (cents) ⁽¹⁾
50 bps	4.4	1.2%	0.16
100 bps	8.7	2.3%	0.33
150 bps	13.1	3.5%	0.49
200 bps	17.4	4.6%	0.65

(1) Based on number of units in issue of 2,674 million

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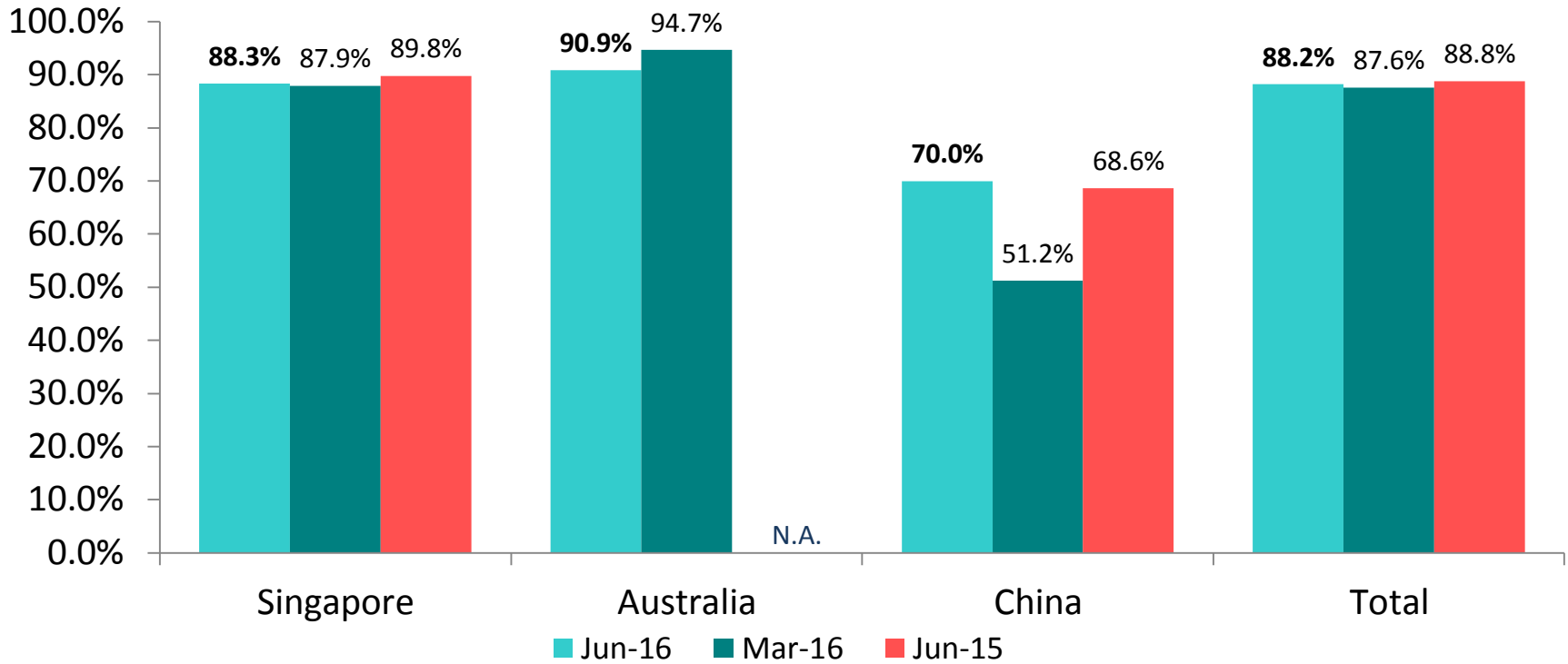
Asset Management

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Overview of Portfolio Occupancy



Gross Floor Area (sqm)	2,965,535*	669,525	111,307	3,746,367*
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Note:

- The Australia properties were acquired in 3Q FY15/16 and 4Q FY15/16.

* Gross Floor Area excludes 297 Jalan Ahmad Ibrahim (formerly known as IDS Logistics Corporate HQ) which has been decommissioned for AEI.

Singapore Occupancy

- Singapore occupancy improved to 88.3% mainly due to new take up at 40 Penjuru Lane and 5 Toh Guan Road East

As at	30 Jun 2016	31 Mar 2016	30 Jun 2015
Total Singapore Portfolio GFA (sqm)	2,965,535 ⁽¹⁾⁽²⁾	2,967,777 ⁽³⁾	2,876,878
Singapore Portfolio occupancy (same store) ⁽⁴⁾	89.1%	89.8%	90.7%
Singapore MTB occupancy (same store) ⁽⁴⁾	84.6%	85.4%	85.7%
Occupancy of Singapore investments completed in the last 12 months	84.9%	76.4%	-
Overall Singapore portfolio occupancy	88.3%	87.9%	89.8%
Singapore MTB occupancy	84.1%	83.4%	85.5%

(1) Excludes 297 Jalan Ahmad Ibrahim (formerly known as IDS Logistics Corporate HQ) which has been decommissioned for asset enhancement works.

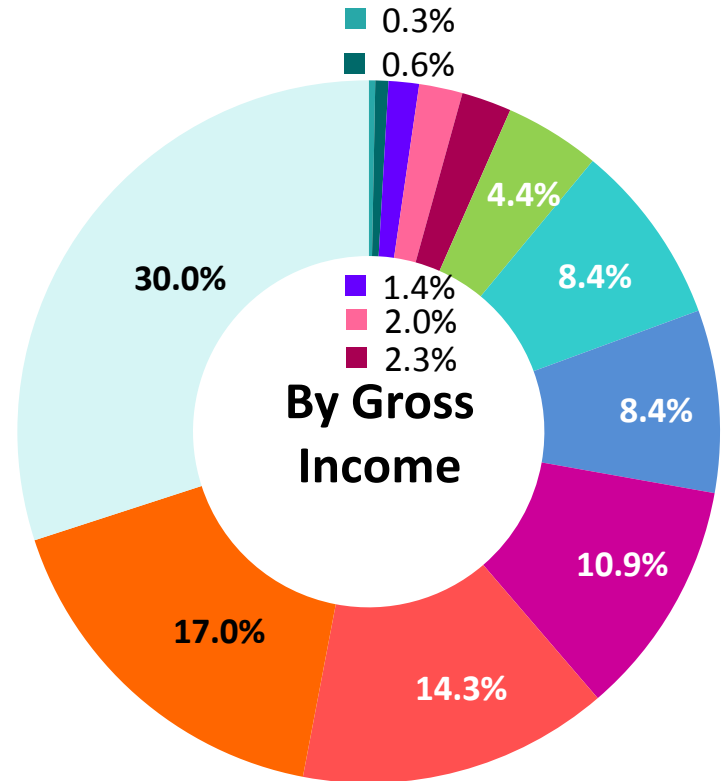
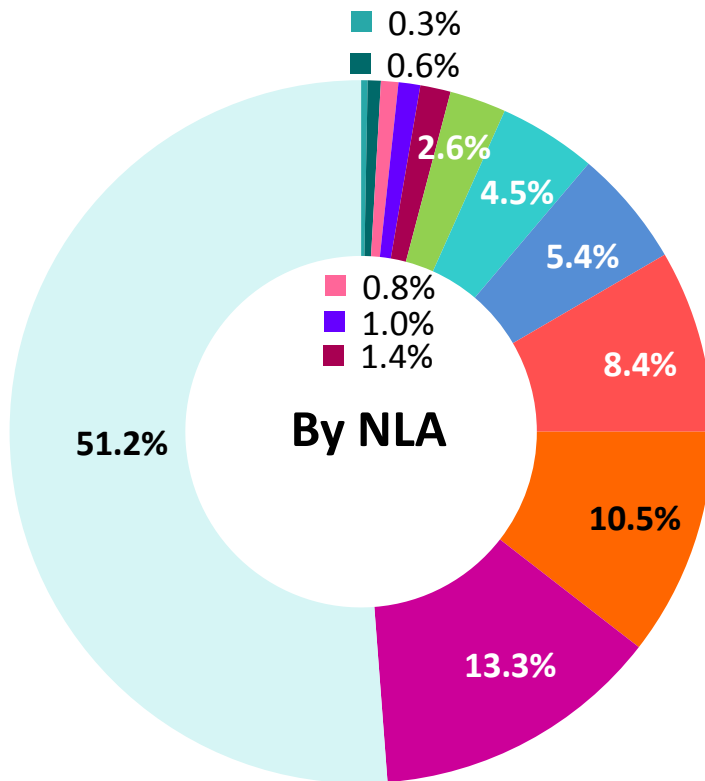
(2) Excludes Four Acres Singapore which was divested on 29 April 2016.

(3) Excludes 2 Senoko South which was previously decommissioned for asset enhancement works. Works were completed on 8 April 2016.

(4) Same store occupancy rates for previous quarters are computed with the same list of properties as at 31 Jun 2016, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant to multi-tenant buildings or vice-versa.

Singapore: Sources of New Demand

- Continues to attract demand from a wide spectrum of industries



- | | | |
|---|---|---|
| ■ General Manufacturing | ■ Lifestyle and Services | ■ Structural Engineering |
| ■ Telecommunication & Datacentre | ■ Biomedical | ■ Electronics |
| ■ Precision Engineering | ■ IT | ■ Financial Service |
| ■ Food Products & Beverages | ■ Others | ■ Transport and Storage |

Achieved Positive Rental Reversions

- Achieved +4.1% rental reversion for leases renewed in 1Q FY16/17
- Positive rental reversion was registered across all segments

Multi-tenant properties ⁽¹⁾	1Q FY16/17 increase in renewal rates ^{(1)#}		1Q FY15/16 increase in renewal rates ^{(2)#}	4Q FY15/16 increase in renewal rates ^{(3)#}
Business & Science Parks	4.7%	↑	8.3%	6.6%
Hi-Specs Industrial	3.5%	↑	4.6%	5.2%
Light Industrial	0.5%	↑	6.6%	2.1%
Logistics & Distribution Centres – Singapore	9.4%	↑	6.8%	7.4%
Singapore: Weighted Average	4.1%	↑	6.6%	5.1%
Logistics & Distribution Centres – Australia	0.5%	↑	-	-

(1) Increase in renewal rental rates for leases renewed in 1Q FY16/17 versus previous contracted rates.

(2) Increase in renewal rental rates for leases renewed in 1Q 15/16 versus previous contracted rates.

(3) Increase in renewal rental rates for leases renewed in 4Q 15/16 versus previous contracted rates.

Based on average gross rents

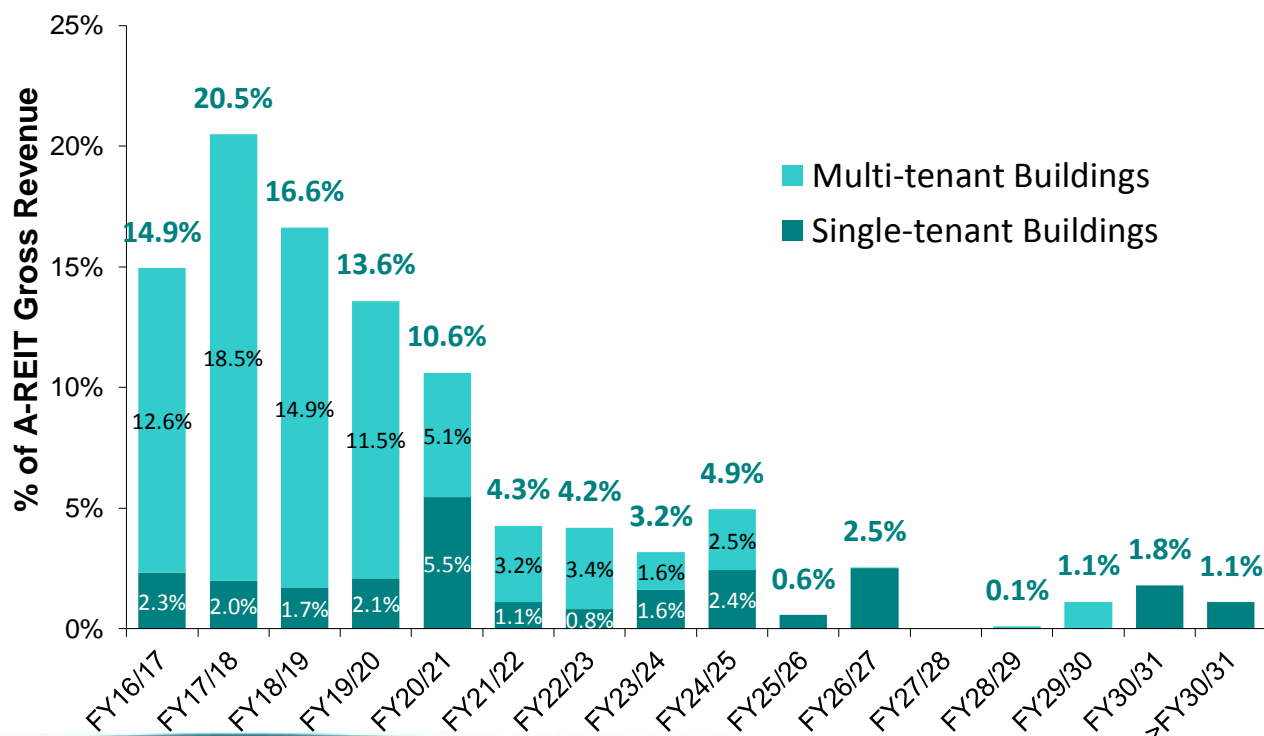
Weighted Average Lease Expiry (By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) at 3.6 years

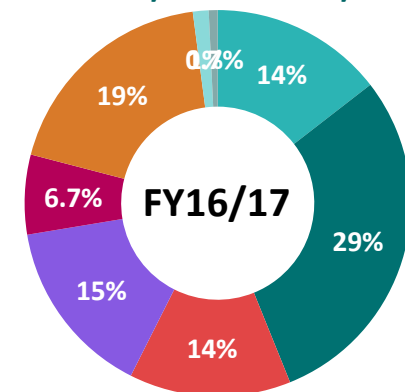
WALE (years)	30 June 2016
Singapore	3.5
Australia	5.2
China	2.3
Portfolio	3.6

Portfolio Lease expiry profile (as at 30 June 2016)

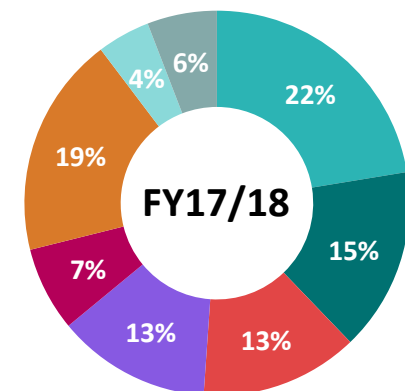
- Portfolio weighted average lease to expiry (WALE) of 3.6 years
- Lease expiry is well-spread, extending beyond 2031
- About 14.9% of gross revenue is due for renewal in balance of FY16/17 as at 30 June 2016
- Weighted average lease term of new leases signed in 1Q FY16/17 was 4.1 years accounting for about 2.5% of total gross revenue for 1Q FY16/17



Breakdown of expiring leases for FY16/17 and FY17/18

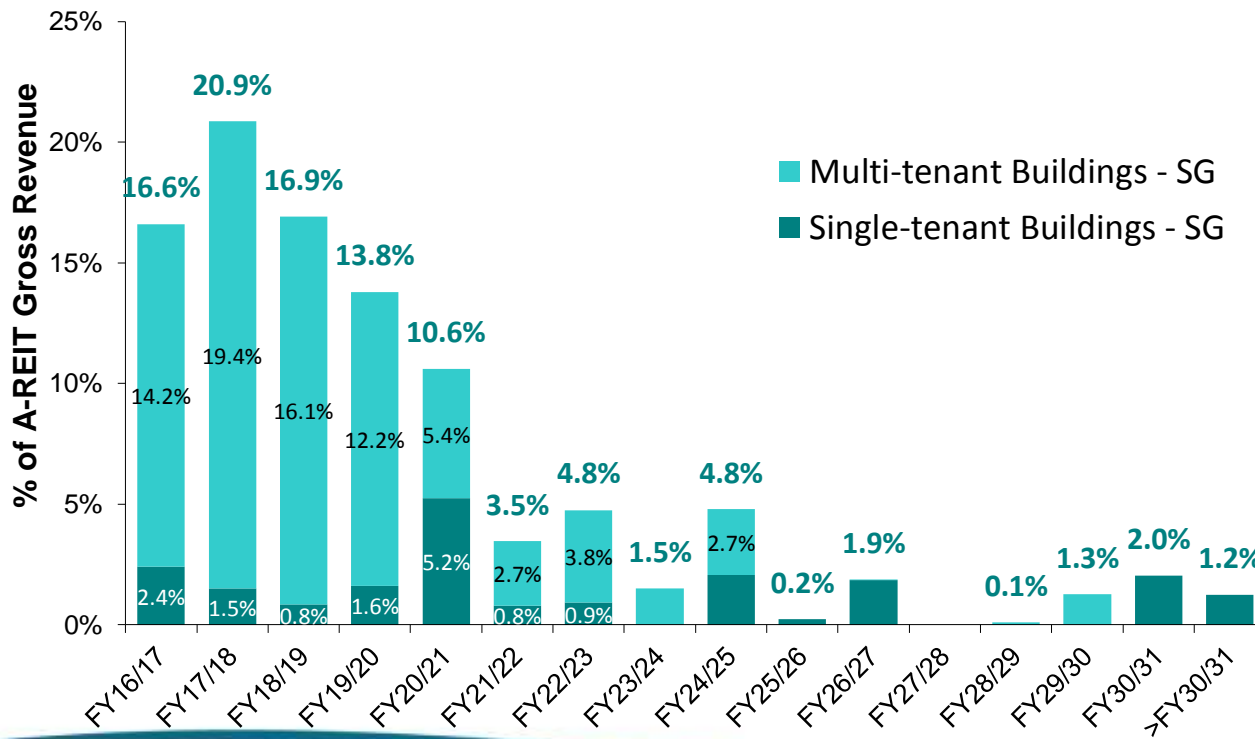


- Science Parks
- Business Parks
- Hi-Specs Industrial
- Light Industrial
- IDAR
- Logistics
- Logistics (Australia)
- Business Park (China)

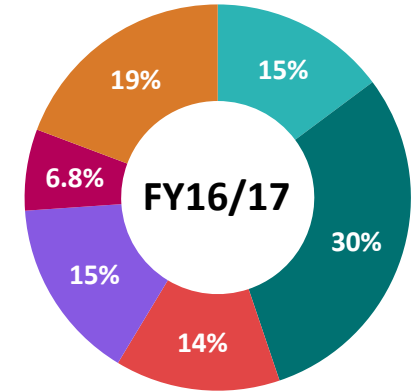


Singapore: Lease expiry profile (as at 30 June 2016)

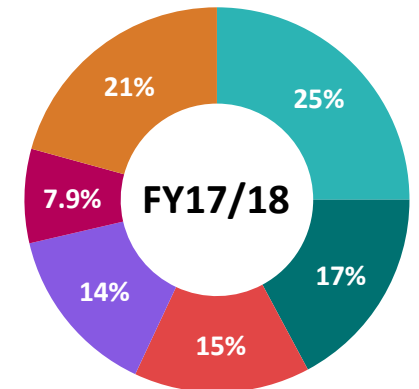
- Singapore portfolio weighted average lease to expiry (WALE) of 3.5 years
- Lease expiry is well-spread, extending beyond 2030
- 16.6% of Singapore's gross revenue is due for renewal in balance of FY16/17 as at 30 June 2016



Breakdown of expiring leases for FY16/17 and FY17/18

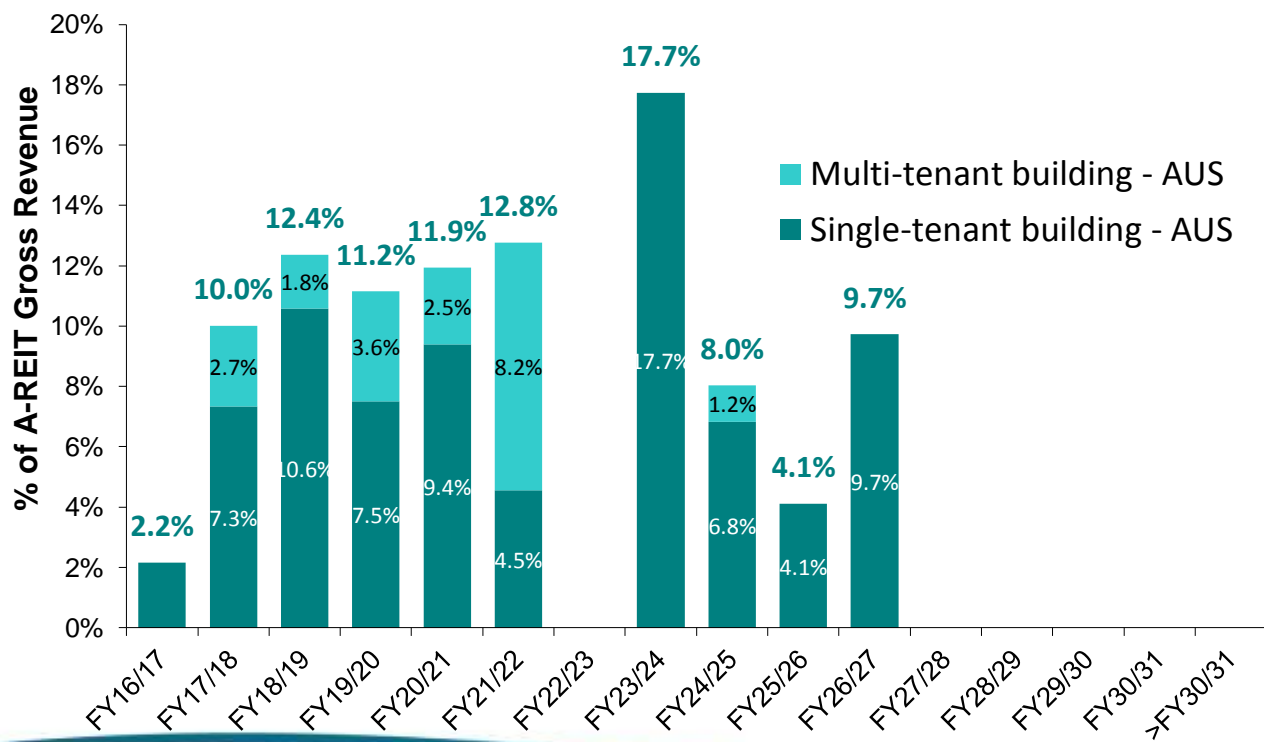


- Science Parks
- Business Parks
- Hi-Specs Industrial
- Light Industrial
- IDAR
- Logistics

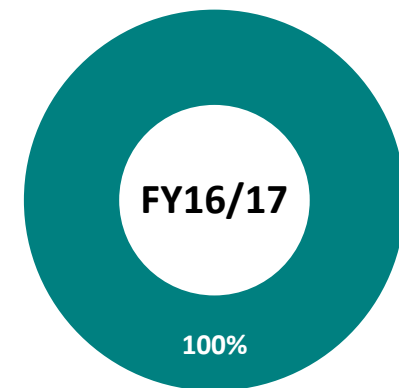


Australia: Lease expiry profile (as at 30 June 2016)

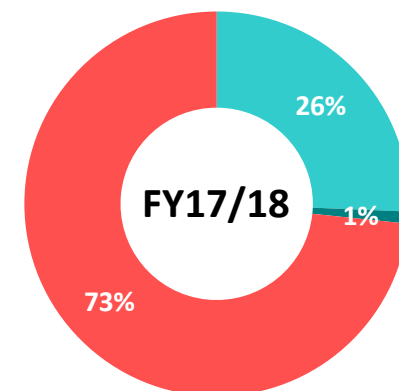
- Australia portfolio weighted average lease to expiry (WALE) of 5.2 years
- Lease expiry is well-spread, extending beyond 2027
- 2.2% of Australia's gross revenue is due for renewal in balance of FY16/17 as at 30 June 2016



Breakdown of expiring leases for FY16/17 and FY17/18

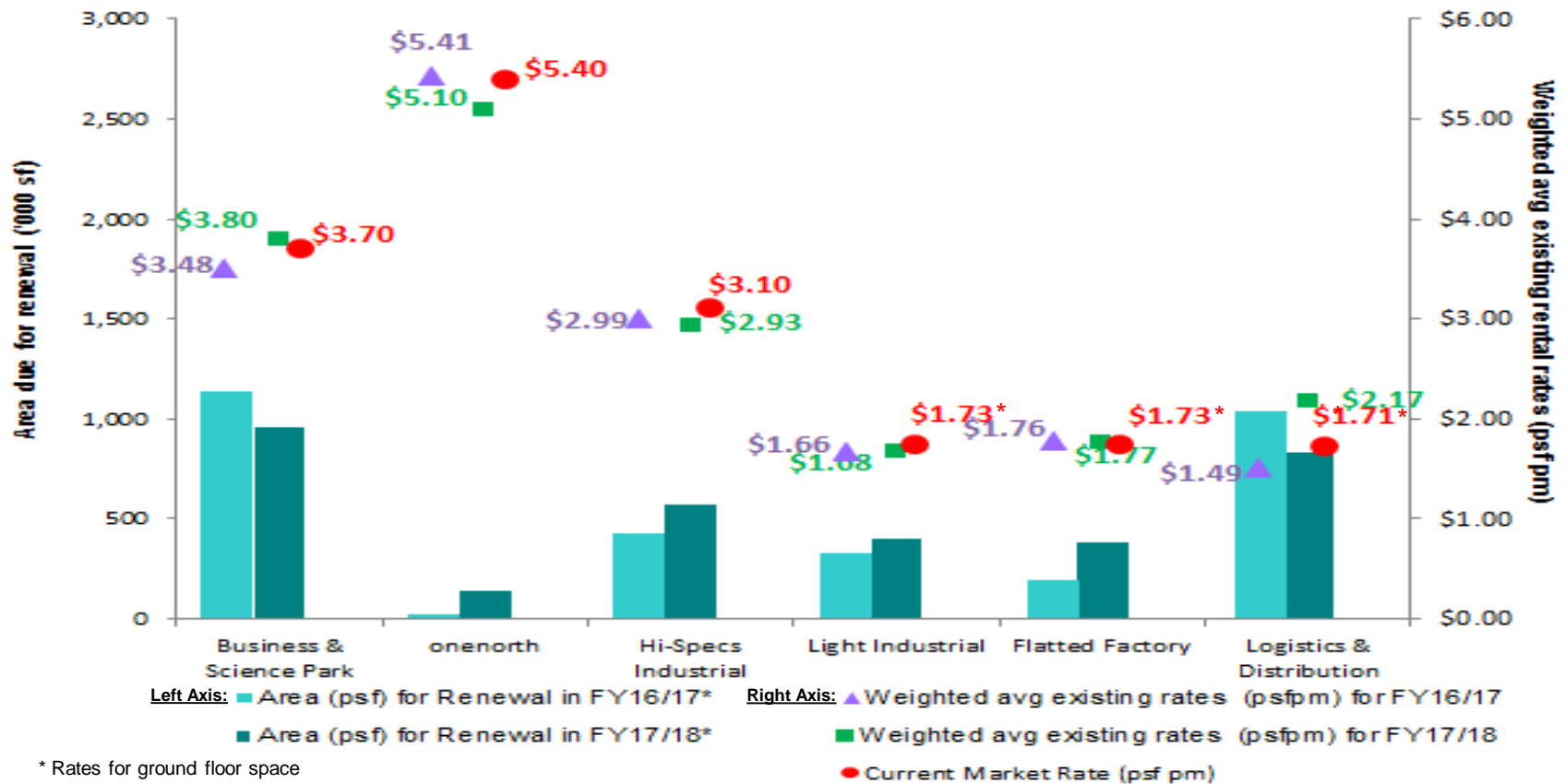


- Sydney
- Melbourne
- Brisbane
- Perth



Singapore: In-place rent for space due for renewal in FY16/17 and FY17/18

- Current market rental rate is slightly above the weighted average passing rental for most of the *multi-tenant* space due for renewal in FY16/17
- Expect modest rental reversion in the low-single digit or flat for FY16/17



Ongoing Projects: Improve portfolio quality

	Estimated Value (S\$m)	Estimated Completion
AzkoNobel House	6.5	4Q 2016
The Aries	4.7	4Q 2016
279 Jalan Ahmad Ibrahim <i>(New)</i> (formerly known as IDS Logistics Corporate HQ)	61.4	1Q2018
Total Asset Enhancements (AEI)	72.6	

Asset Enhancement (New): 279 Jalan Ahmad Ibrahim

Description	To maximize plot ratio of the existing site and develop a ramp-up 3-storey warehouse block equipped with 10m clear height, loading bays with docklevellers at doorsteps etc.
AEI Cost	\$61.4 m
Estimated Completion	1Q 2018
Land Tenure	40 years remaining
GFA	44,103 sqm



Illustration for completed building



On-going works at site

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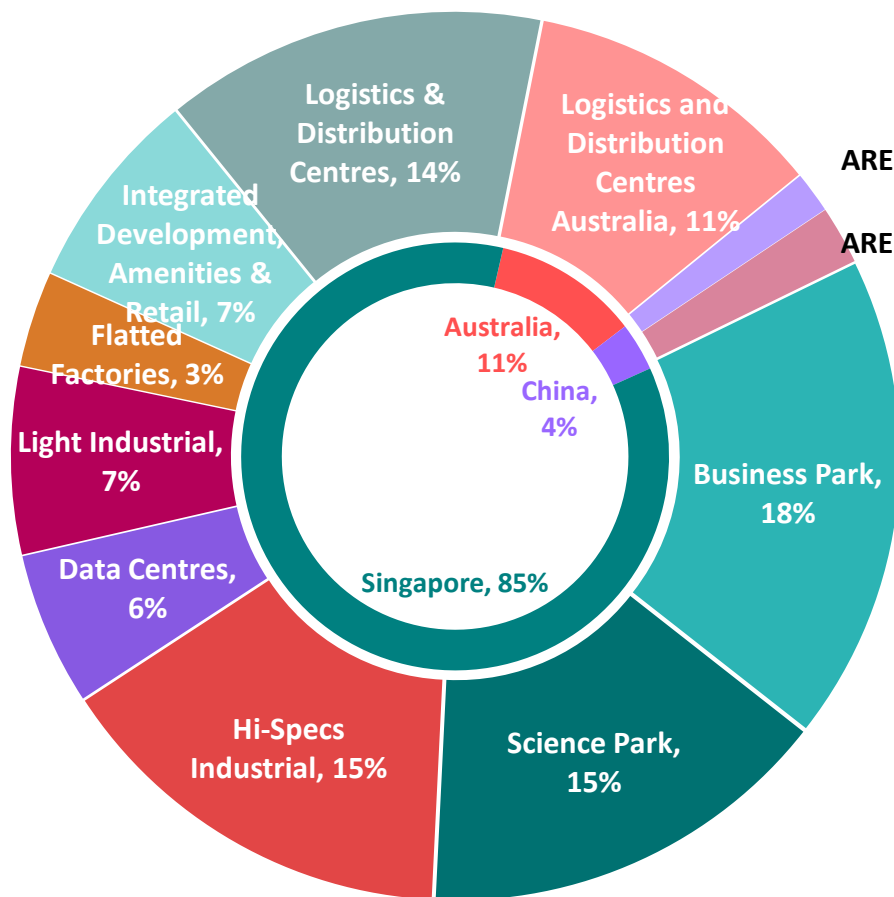
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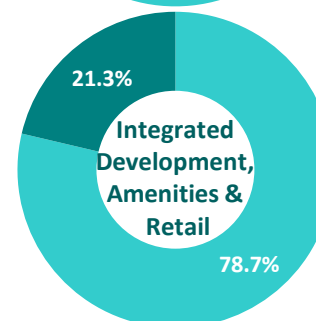
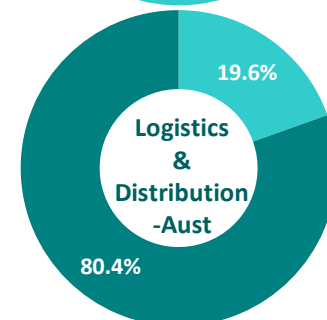
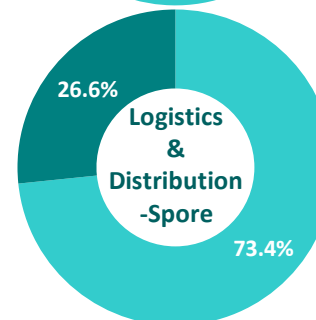
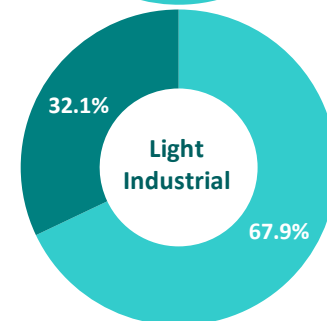
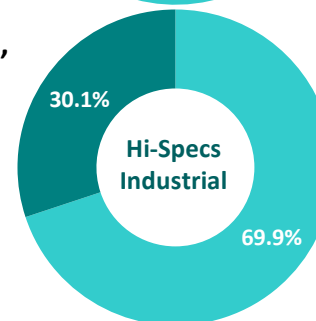
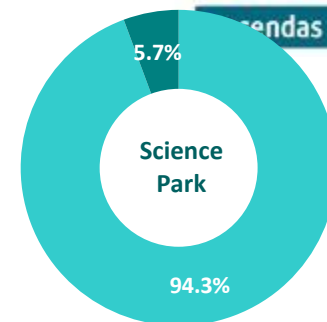
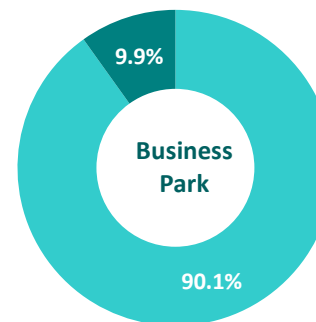
Well Diversified Portfolio

By value of Investment Properties



AREIT Beijing, 2%

AREIT Shanghai, 2%



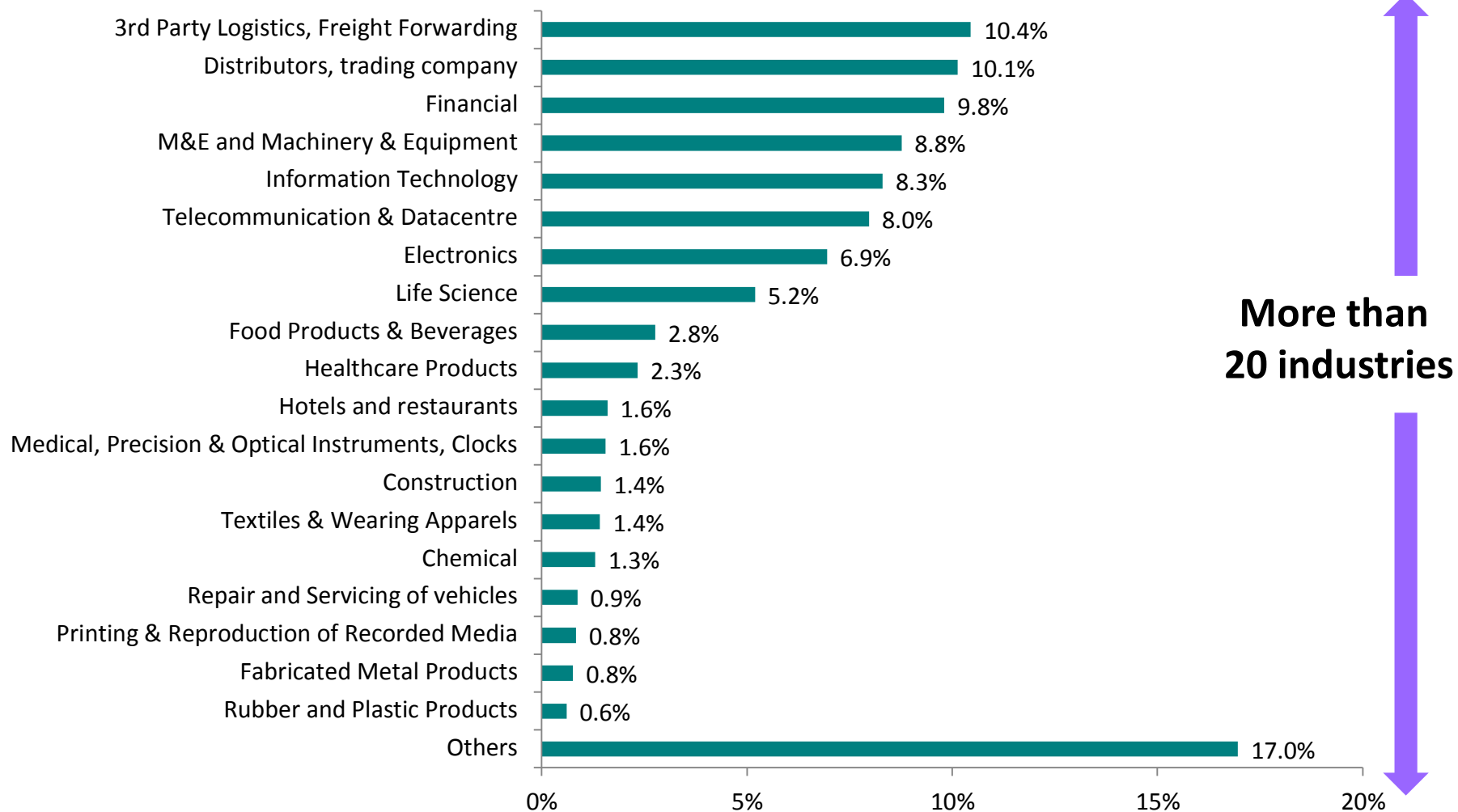
■ Multi-tenant buildings
■ Single-tenant buildings

Notes:

- Multi-tenant buildings account for 73.7% of A-REIT's portfolio by asset value as at 30 June 2016
- About 58.3% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
- A-REIT has three data centres of which, two are single-tenant.
- Flatted factories are multi-tenant properties.

Tenants' Industry Diversification

By Monthly Gross Revenue

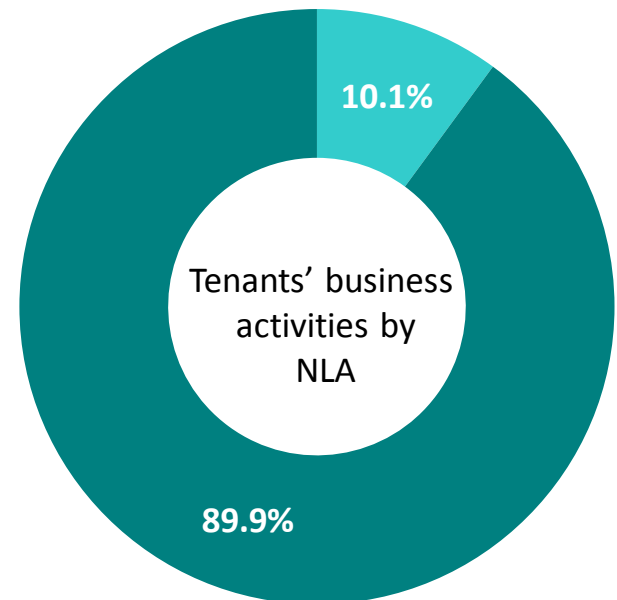


Note: Others include research & development, manufacturing, technical service and support industries for aerospace, oil and gas, multi-media products etc.

Low Exposure to Manufacturing

- 10.1% of NLA occupied by tenants engaged in manufacturing activities
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage

As at 30 June 2016

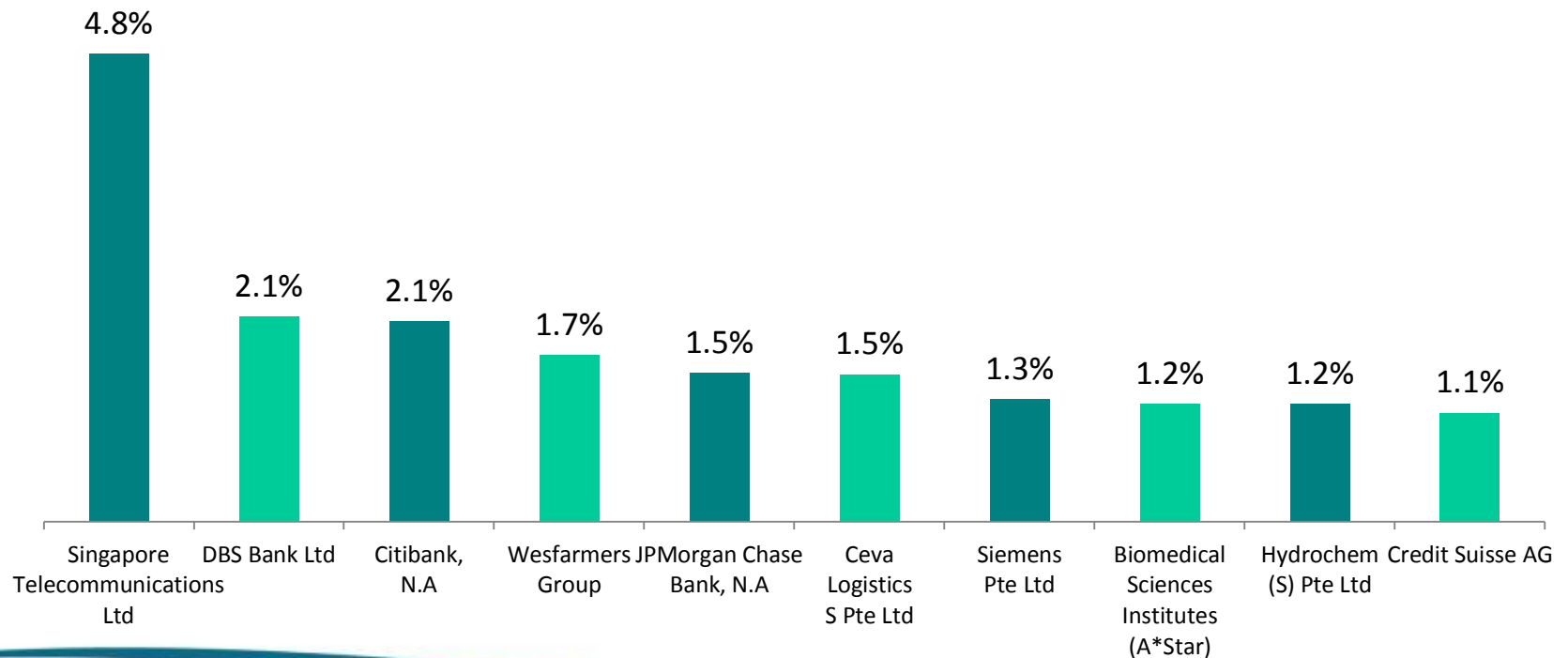


■ Manufacturing area

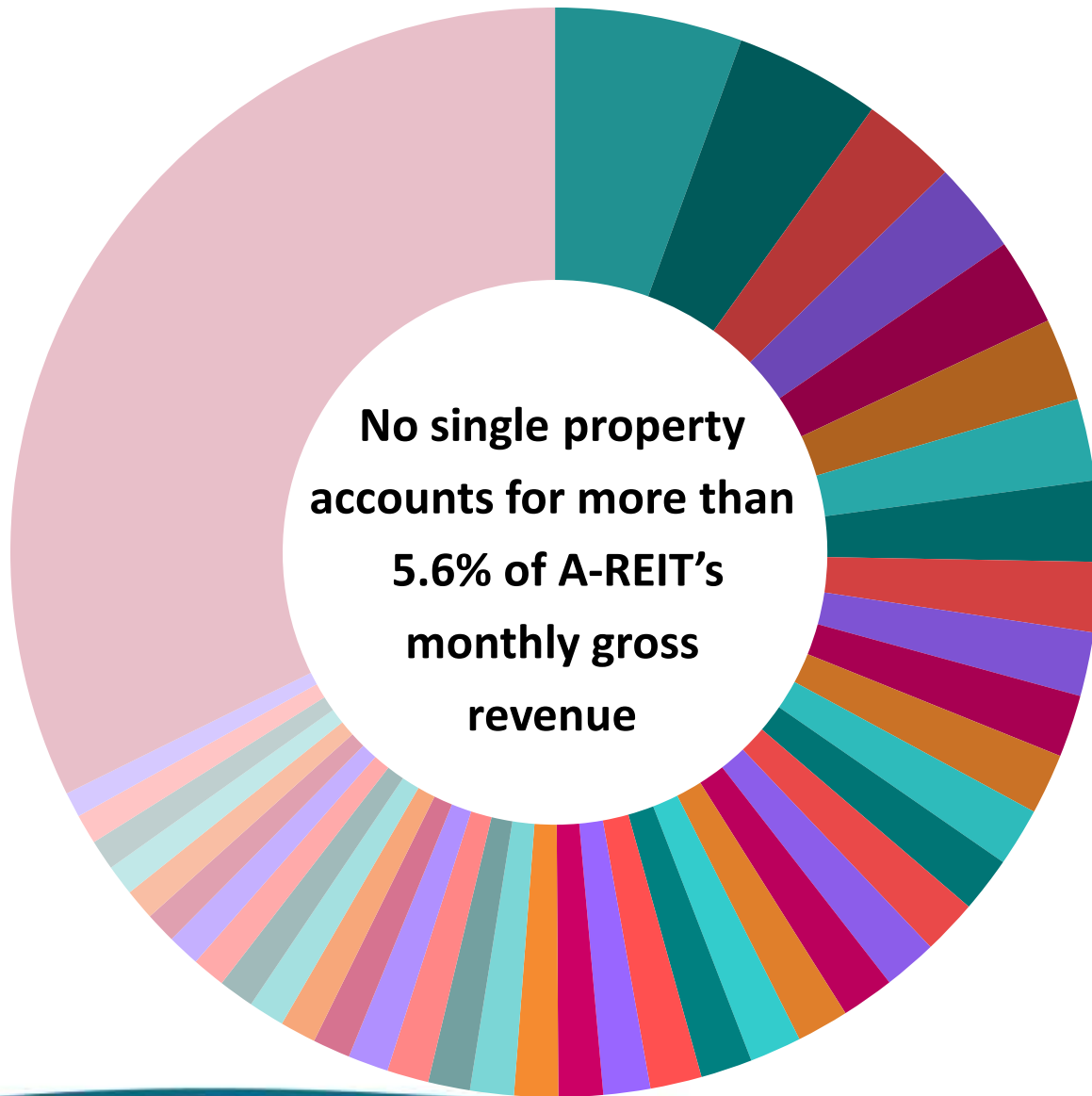
■ Non-manufacturing area

Quality and Diversified Customer Base

- Total customer base of around 1,450 tenants
- Top 10 customers (as at 30 June 2016) account for about 18.7% of portfolio gross rental income
- Security deposits for single-tenant properties range from 4 to 11 months of rental income
- On a *portfolio* basis, weighted average security deposit is about 4 months of rental income



Diversified Portfolio



- Aperia, 5.6%
- One@Changi City, 4.3%
- 1, 3, 5 Changi Business Park Crescent, 2.8%
- Kim Chuan Telecommunication Complex , 2.7%
- Neuros & Immunos, 2.6%
- 31 International Business Park, 2.5%
- 40 Penjuru Lane, 2.4%
- TelePark, 2.4%
- Hyflux Innovation Centre, 2.1%
- TechPlace II, 1.9%
- TechPoint, 1.8%
- Techview, 1.8%
- Nexus@One North, 1.7%
- TechPlace I, 1.6%
- 10 Toh Guan Road, 1.6%
- The Galen, 1.6%
- Corporation Place, 1.6%
- DBS Asia Hub (Phase I & II), 1.5%
- The Kendall, 1.5%
- Pioneer Hub , 1.5%
- Techlink, 1.5%
- The Gemini, 1.4%
- Nordic European Centre, 1.3%
- The Capricorn, 1.3%
- Siemens Centre, 1.3%
- HansaPoint @ CBP, 1.2%
- Ascendas - Z-Link, 1.2%
- FoodAxis @ Senoko, 1.2%
- Changi Logistics Centre, 1.1%
- 138 Depot Road, 1.1%
- Senkee Logistics Hub (Phase I & II), 1.1%
- The Alpha, 1.1%
- Giant Hypermart, 1%
- AREIT City @ JinQiao, 1%
- Infineon Building, 0.9%
- Acer Building, 0.9%
- Cintech IV, 0.9%
- 7 Grevillia Street, 0.9%
- Honeywell Building, 0.9%
- 6-20 Clunies Ross Street, 0.7%
- Others, 32.3%

MTB Occupancy: NPI / DPU Sensitivity

- 100 bps increase in MTB occupancy is expected to result in a 0.9% increase in portfolio net property income or about 0.21 cents increase in DPU

Change in MTB occupancy	Expected change in annualised MTB NPI (\$m)	Change in portfolio NPI (%)	Impact on full FY DPU (cents)*
+500 bps	27.8	4.7%	1.04
+300 bps	16.7	2.8%	0.62
+100 bps	5.6	0.9%	0.21
-100 bps	-6.6	-1.1%	-0.25
-300 bps	-19.8	-3.3%	-0.74
-500 bps	-33.1	-5.5%	-1.24

* Based on number of units in issue as at 30 June 2016

Note: Estimates for increase in MTB occupancy takes into account corresponding increases in variable costs. Estimates for a decline in MTB occupancy, assumes no reduction in variable costs to be conservative.

Agenda

Key Highlights for 1Q FY16/17

Financial Performance

Investment Management

Capital Management

Asset Management

Portfolio Update

Portfolio Resilience

Market Outlook

Market Outlook

- Singapore's 2Q 2016 economy grew 2.2% y-o-y, in line with the Ministry of Trade and Industry's (MTI) earlier estimates of between 1.0% to 3.0%
- JTC industrial property price and rental index declined by 2.5% and 2.7% q-o-q respectively in 1Q 2016
- According to the Reserve Bank of Australia, Australia's GDP growth is forecast to be 2.5% to 3.5% in 2016 and 3% to 4% from 2017 onwards to 2018.
- Approximately 14.9% of A-REIT's revenue is due for renewal in FY16/17. Expect modest rental reversion in the low-single digit or flat for FY16/17
- With 11.8% vacancy in the portfolio, there could be potential upside in net property income when some of these spaces are leased, the speed of which will largely depend on prevailing market conditions
- The business environment remains challenging due to ongoing economic restructuring, government regulations on manpower and industrial land use policies, rising operating costs as well as anemic global growth
- Barring any unforeseen event and any weakening of the economic environment, the Manager expects A-REIT to maintain a stable performance for the financial year ending 31 March 2017

Additional Information

(1) Quarterly Results

(2) A-REIT Singapore Occupancy vs Industrial Average

(3) Singapore Industrial Property Market

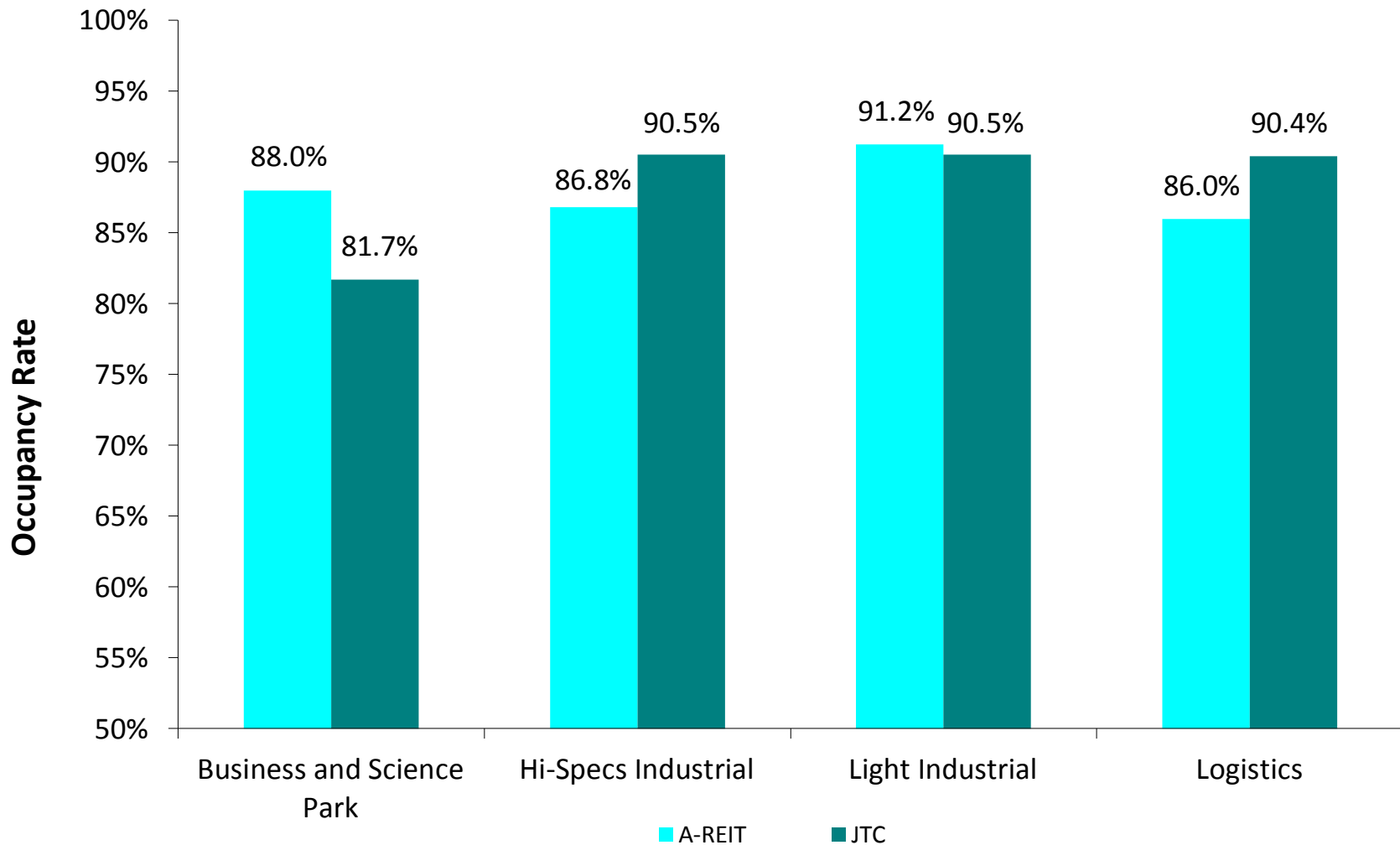
(4) Completed AEI in 1Q FY16/17

Quarterly Results

(For illustrative purpose)*	FY15/16				FY16/17	
Summary (S\$ million)	1Q	2Q	3Q	4Q	Total	1Q
Gross Revenue	181	183	193	204	761	208
Net Property Income	124	124	142	144	534	149
Total amount available for distribution	92	94 [#]	97	89	372 [#]	107
No. of units in issue (m)	2,408	2,408	2,504	2,666	2,666	2,674
Normalised Distribution Per Unit (cents)	3.841	3.889 [#]	3.946	3.410	15.086 [#]	3.996

For illustrative purpose only, the “Total amount available for distribution” and the “Distribution Per Unit” includes proforma adjustments for (i) a one-off distribution of taxable income from operations of S\$6.5 million (DPU impact of 0.271 cents) for 2Q FY15/16 in relation to a rollover adjustment from prior years arising from a ruling by IRAS on the non-deductibility of certain upfront financing fees incurred in FY09/10 for certain credit facilities.

A-REIT Singapore Occupancy vs Industrial Average

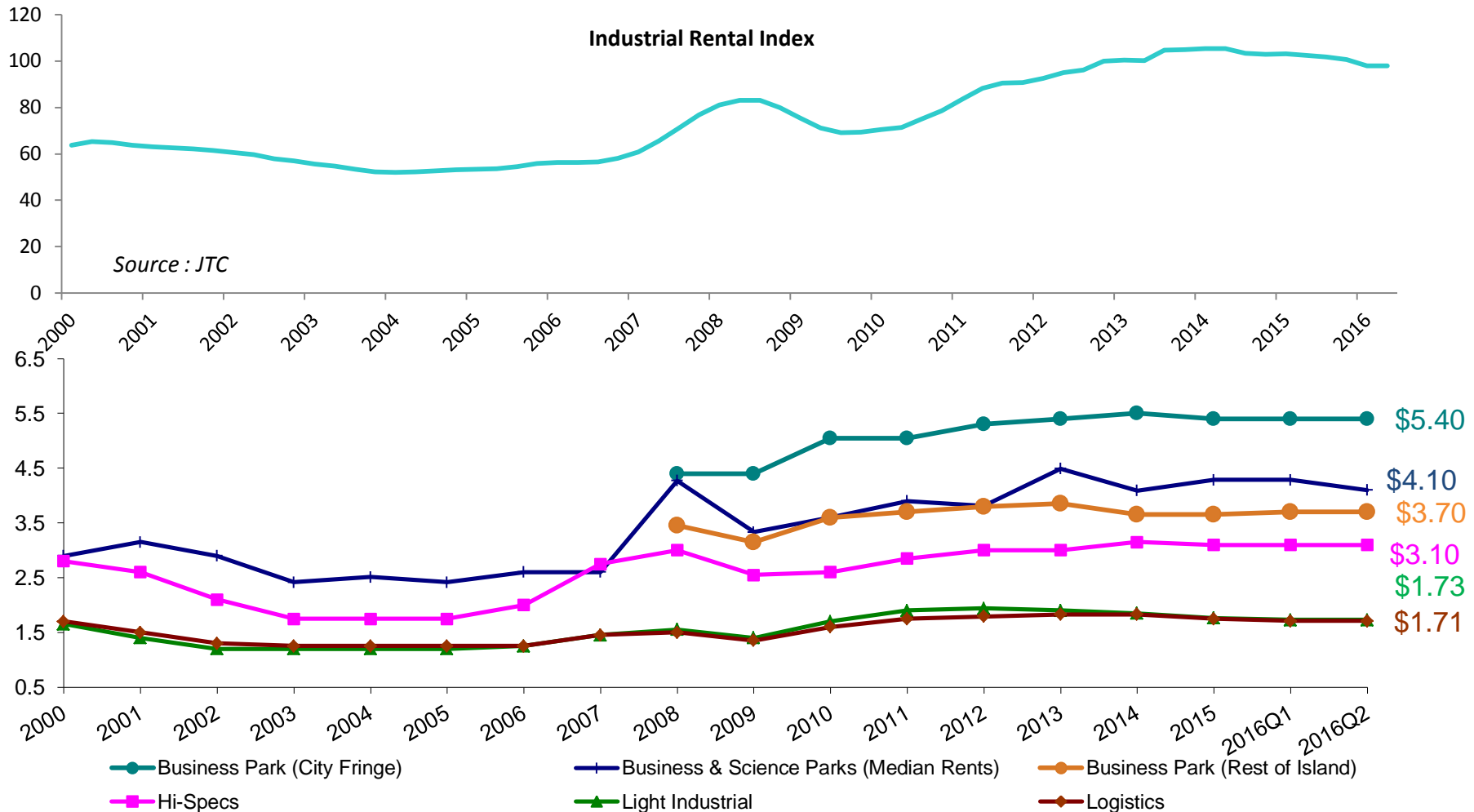


Source :

A-REIT's Singapore portfolio as at 30 June 2016. Market: JTC 1Q 2016 (JTC 2Q 2016 data to be released on 28 July 2016)

JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 90.5%

Average Market Rents by Segment (Singapore)



Source :

CBRE for Business Park (City Fringe)*, Business Park (Rest of Island)*, Hi,Specs, Light Industrial and Logistics*

JTC for Business Parks (Median Rents)

* Based on 1Q 2016 data, 2Q 2016 is not yet available

Singapore Industrial Property Market: New Supply

- Total stock (net) : 44.9 million sqm, of which
 - Business & Science Parks account for 2.1 million sqm (4.6%)
 - Logistics & Distribution Centres account for 9.1 million sqm (20.2%)
 - Remaining stock are factory space
- Potential new supply (net) of about 2.5 million sqm (~5.5% of existing stock) over next 3 years

Sector ('000 sqm)	New Supply (Total)	2016	2017	2018
Business & Science Park	112	112	0	0
% of Pre-committed (est)	53%	53%	0%	0%
Hi-Specifications Industrial	116	91	0	25
% of Pre-committed (est)	67%	86%	0%	0%
Light Industrial	1,396	683	432	282
% of Pre-committed (est)	30%	43%	27%	3%
Logistics & Distribution Centres	834	285	549	0
% of Pre-committed (est)	17%	49%	0%	0%
Total Pre-commitment			28%	

* Excludes projects under 7,000 sqm. Based on gross floor area

Source: JTC, A-REIT internal research

Singapore Business & Science Parks: New Supply

- There are currently no Business & Science Park supply after 2016

Expected Completion	Location	Developer	NLA (sqm)*	% Pre-committed (est)
2016	Ayer Rajah (One-north)	SHINE Systems Assets Pte Ltd	17,144	87%
2016	Science Park	Ascendas Land (S) Pte Ltd.	40,500	70%
2016	Alexandra Terrace	Mapletree Business City Pte Ltd	83,008	40%
2016	Vista Exchange Green	BP – VISTA LLP (New)	11,480	100%
Total (2016)			152,132	58%

* NLA based on 80% efficiency ratio

Source: JTC & A-REIT internal research

The End

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