



(a real estate investment trust constituted on 13 December 2012  
under the laws of the Republic of Singapore)

## ANNOUNCEMENT

### UPDATE REGARDING NK INGREDIENTS PTE. LTD.

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**Soilbuild REIT**") refers to its announcement titled "UPDATE REGARDING NK INGREDIENTS PTE. LTD." in relation to the property located at No 2 Pioneer Sector 1 (the "**Property**"), which was released on 26 July 2019.

As at the date of this announcement, the amount owing by NK Ingredients Pte. Ltd. ("**NK Ingredients**") to Soilbuild REIT including August 2019 rental charges, property tax and land rent is S\$3,390,262.14. The amount owing by NK Ingredients has exceeded the security deposit by S\$834,923.64.

The application by another creditor for the appointment of a Judicial Manager over NK Ingredients (the "**JM Application**") was heard in Court today. Soilbuild REIT supported the JM Application as it was of the view that a judicial management of NK Ingredients could potentially facilitate a better realisation of NK Ingredient's assets as compared to a liquidation of NK Ingredients. In support of the JM Application, Soilbuild REIT indicated that if a Judicial Manager was appointed, it was prepared to defer payment of NK Ingredients' rent for a period of two months subject to certain conditions being met, to assist the Judicial Manager's management of NK Ingredients' cashflow.

At today's hearing, the JM Application was granted by the Court (the "**JM Order**") to achieve one or more of the following purposes:

- (1) the survival of NK Ingredients, or the whole or part of its undertaking as a going concern;
- (2) the approval under section 210 or 211I of the Companies Act (Cap. 50) (the "**CA**") of a compromise or arrangement between NK Ingredients and any such persons as are mentioned in those sections of the CA; and/or
- (3) a more advantageous realisation of NKI's assets than would be effected on a winding up.

Pursuant to the JM Order, Mr Yit Chee Wah of FTI Consulting (Singapore) Pte Ltd has been appointed as the Judicial Manager of NK Ingredients. As Judicial Manager, he is to manage the affairs, business and property of NK Ingredients during the period of judicial management and is empowered and authorised to exercise all powers and entitlements of a Judicial Manager and all powers and entitlements of directors of NK Ingredients.

The JM Order included, amongst others, the following directions by the Court:-

- (1) The Judicial Manager shall file a costs schedule within 1 month from the date of the judicial management order (i.e. 20 August 2019) (the “**JM Date**”) covering costs estimations for the period of his appointment. The Judicial Manager is to make the costs schedule available to all shareholders and/or creditors upon request and without charge.
- (2) The Judicial Manager shall file an update every 60 days from the JM Date and make this available to all shareholders and/or creditors upon request and without charge. However, the first update is not necessary if the Judicial Manager holds a creditor’s meeting under section 227N of the CA within 60 days from the JM Date.
- (3) In the event that the Judicial Manager wishes to make an application for an extension of timelines under the CA or the JM Order, this shall be done with reasonable expedition and in any event before 21 days of the expiry of the relevant timelines.

In the event that there are any material developments, the Manager will release further announcements as necessary on this matter.

By Order of the Board

SB REIT Management Pte. Ltd.

(UEN/Company Registration No. 201224644N)

As Manager of Soilbuild Business Space REIT

Roy Teo

Chief Executive Officer

20 August 2019

### **About Soilbuild Business Space REIT**

Soilbuild Business Space REIT (“**Soilbuild REIT**”) is a Singapore and Australia-focused real estate investment trust (“**REIT**”) with a portfolio of business parks and industrial properties used by industries engaging in manufacturing, engineering, logistic, warehousing, electronics, marine, oil & gas, research and development and value-added knowledge-based activities. Major tenants of the REIT include Dyson Operations, Ubisoft Singapore, Nestle Singapore and John Wiley & Sons. Its Singapore portfolio of properties include Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection, West Park BizCentral and Bukit Batok Connection. Its Australia portfolio includes an office building at 14 Mort Street in Canberra and a poultry production and processing facility known as Inghams Burton in Adelaide. Soilbuild REIT’s portfolio comprises 11 properties in Singapore and 2 properties in Australia with a total net lettable area of 4.03 million square feet and an occupancy rate of 88.6% as at 30 June 2019. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 16 August 2013 (“Listing Date”).

**For media queries, please contact:**

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