

2Q & 1H FY2017 Results Presentation

13 July 2017



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the first quarter from 1 April 2017 to 30 June 2017 (hereinafter referred to 2Q FY2017) and half year ended 30 June 2017 (hereinafter referred to 1H FY2017).

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The past performance of Soilbuild REIT is not indicative of the future performance of Soilbuild REIT. Similarly, the past performance of SB REIT Management Pte. Ltd. (“Manager”) is not indicative of the future performance of the Manager.

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Key Highlights



Key Highlights of 2Q & 1H FY2017

2Q FY2017 Results

- Year-on-year (“y-o-y”) gross revenue grew to S\$21.6 million and net property income (“NPI”) rose by 8.1% to S\$18.7 million.
- Distributable income increased 4.3% y-o-y to S\$15.4 million from S\$14.7 million in 2Q FY2016.
- Distribution per Unit (“DPU”) was 1.466 cents in 2Q FY2017 compared to 1.565 cents in 2Q FY2016, partly due to payment of property management (“PM”) and lease management (“LM”) fees in cash.
- Adjusted 2Q FY2017 DPU assuming payment of PM and LM fees in Units is 1.514 cents.

1H FY2017 Results

- Y-o-y gross revenue grew to S\$43.5 million and NPI rose by 9.9% to S\$37.9 million.
- Distributable income increased 5.5% y-o-y to S\$30.9 million from S\$29.3 million in 1H FY2016.
- DPU was 2.955 cents in 1H FY2017 compared to 3.122 cents in 1H FY2016, partly due to payment of PM and LM fees in cash.
- Adjusted 1H FY2017 DPU assuming payment of PM and LM fees in Units is 3.053 cents.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.37% p.a. as at 30 June 2017.
- Weighted average debt maturity stands at 2.3 years.
- Interest rate exposure is 86.5% fixed for a weighted average term of 1.4 years.
- Unencumbered investment properties in excess of S\$883 million (71% of total investment properties).

Portfolio Update

- Portfolio occupancy rate of 92.6% as at 30 June 2017.
- Weighted average lease expiry (by gross rental income) stands at 3.3 years.
- More than 110,000 sq ft of new leases signed as at 30 June 2017.
- Successfully completed more than 200,000 sq ft of renewals and forward renewals.
- Lease expiries for 2nd half of 2017 is 7.6% by building net lettable area (“NLA”)

Financial Performance 2Q & 1H FY2017



2Q FY2017 Financial Results

For the period from 1 April to 30 June (S\$'000)	2Q FY2017	2Q FY2016	Variance
Gross Revenue	21,550	19,570	10.1%
Less Property Expenses	(2,823)	(2,245)	(25.7%)
Net Property Income	18,727	17,325	8.1%
Interest Income	428	419	2.1%
Finance Expenses	(3,972)	(3,588)	(10.7%)
Manager's Fees	(1,537)	(1,473)	(4.3%)
Trustee's Fees	(52)	(50)	(4.0%)
Other Trust Expenses	(225)	(212)	(6.1%)
Net Income	13,369	12,421	7.6%
Add back Non-Tax Deductible Items ⁽¹⁾	1,994	2,306	(13.5%)
Distributable Income	15,363	14,727	4.3%

Note:

(1) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement and prepayment fees. (2QFY2016: Includes property management and lease management fees payable in Units as well.)

Assuming the 2Q FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S\$2,499k and income available for distribution to Unitholders would have been S\$15,868k.

1H FY2017 Financial Results

For the period from 1 January to 30 June (S\$'000)	1H FY2017	1H FY2016	Variance
Gross Revenue	43,535	39,712	9.6%
Less Property Expenses	(5,595)	(5,194)	(7.7%)
Net Property Income	37,940	34,518	9.9%
Interest Income	862	655	31.6%
Finance Expenses	(7,898)	(6,884)	(14.7%)
Manager's Fees	(3,094)	(2,934)	(5.5%)
Trustee's Fees	(103)	(100)	(3.0%)
Other Trust Expenses	(482)	(466)	(3.4%)
Net Income	27,225	24,789	9.8%
Add back Non-Tax Deductible Items ⁽¹⁾	3,711	4,547	(18.4%)
Distributable Income	30,936	29,336	5.5%

Note:

(1) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement and prepayment fees. (1HFY2016: Includes property management and lease management fees payable in Units as well.)

Assuming the 1H FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S\$4,740k and income available for distribution to Unitholders would have been S\$31,965k.

Distribution per Unit

2Q FY2017 vs 2Q FY2016

	2Q FY2017	2Q FY2016	Variance
Distributable Income (S\$'000)	15,363	14,727	4.3%
Distribution per Unit ("DPU") (cents)	1.466	1.565	(6.3%)
<i>Adjusted DPU (cents)</i>	1.514 ⁽¹⁾	1.565	(3.3%)

1H FY2017 vs 1H FY2016

	1H FY2017	1H FY2016	Variance
Distributable Income (S\$'000)	30,936	29,336	5.5%
Distribution per Unit ("DPU") (cents)	2.955	3.122	(5.3%)
<i>Adjusted DPU (cents)</i>	3.053 ⁽¹⁾	3.122	(2.2%)
Annualised Distribution Yield	8.2% ⁽²⁾	9.1% ⁽³⁾	(0.9%)
Units in Issue ⁽⁴⁾	1,047,897,262	940,678,444	11.4%

Note:

- (1) Assuming property and lease management fees for 2Q & 1H FY2017 were payable in Units;
- (2) Based on the closing price of S\$0.720 as at 30 June 2017;
- (3) Based on the closing price of S\$0.685 as at 30 June 2016;
- (4) Based on Units in issue as at 30 June.

2Q FY2017 Distribution

Distribution Details

2Q FY2017

Distribution Period	1 April 2017 – 30 June 2017
Distribution Amount	SGD 1.466 cents per unit

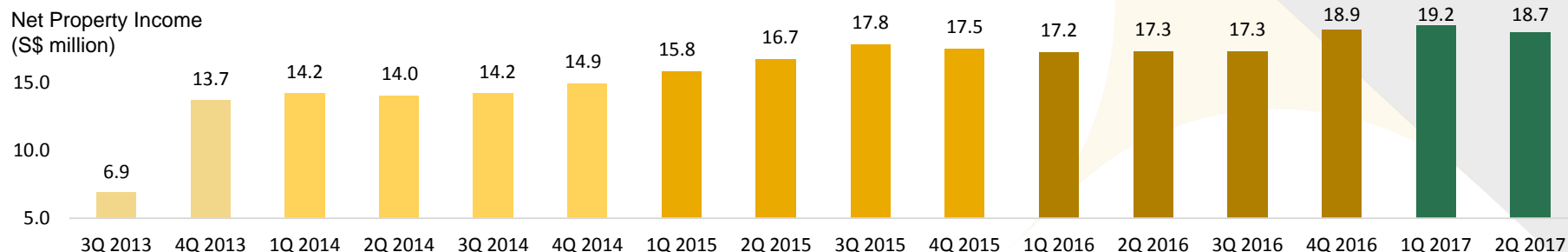
Distribution Timetable

2Q FY2017

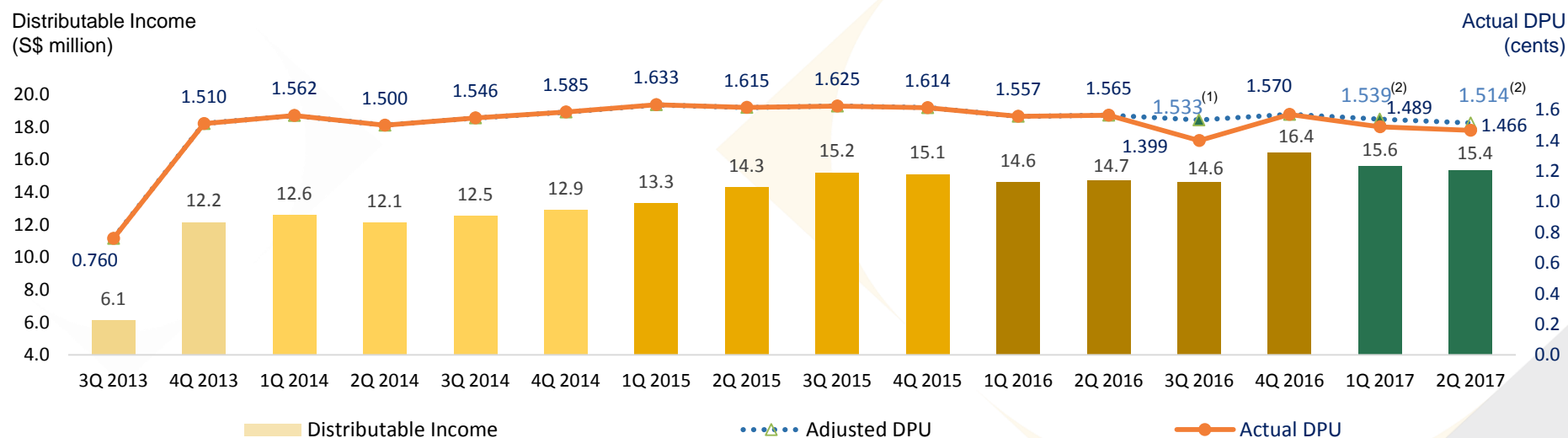
Last Day of Trading on “cum” Basis	Tuesday, 18 July 2017
Ex-Date	Wednesday, 19 July 2017
Books Closure Date	Friday, 21 July 2017
Distribution Payment Date	Friday, 18 August 2017

Steady Growth Since IPO

Growing NPI



Stable DPU



Note:

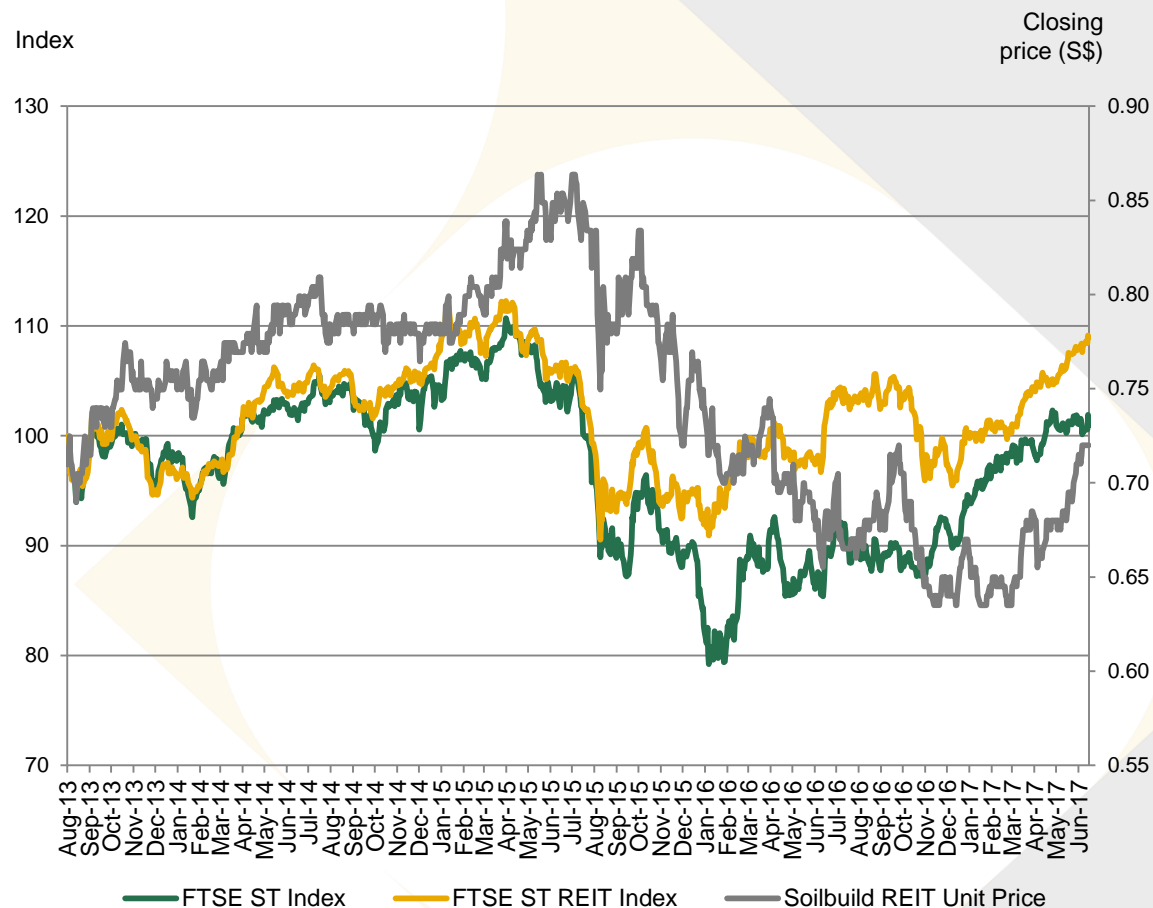
- (1) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at an issuance price of S\$0.63 per unit, as well as the revenue and associated borrowing costs relating to the acquisition of Bukit Batok Connection which was completed on 27 September 2016;
- (2) The adjusted DPU assuming property and lease management fees for 1Q & 2Q FY2017 were payable in Units.

Steady Growth Since IPO

Cumulative DPU of 24.00 cents

	Price ⁽¹⁾ (S\$)	Cumulative DPU (cents)	Cumulative Distribution Returns ⁽²⁾ (%)
3Q 2013	0.745	0.760	0.97
4Q 2013	0.770	2.270	2.91
1Q 2014	0.780	3.832	4.91
2Q 2014	0.800	5.332	6.84
3Q 2014	0.795	6.878	8.82
4Q 2014	0.790	8.463	10.85
1Q 2015	0.810	10.096	12.94
2Q 2015	0.850	11.711	15.01
3Q 2015	0.805	13.336	17.1
4Q 2015	0.770	14.95	19.17
1Q 2016	0.730	16.507	21.16
2Q 2016	0.685	18.072	23.17
3Q 2016	0.700	19.471	24.96
4Q 2016	0.640	21.041	26.98
1Q 2017	0.675	22.530	28.88
2Q 2017	0.720	23.996	30.76

Distribution Yield = 8.2%⁽³⁾



Note:

- (1) Based on closing price on last day of each quarter;
- (2) Based on cumulative distribution per unit against IPO price of S\$0.78;
- (3) Based on annualised FY2017 DPU of 5.910 cents and Unit price of \$0.720 as at 30 June 2017.

Source: Bloomberg

Financial Position / Capital Management



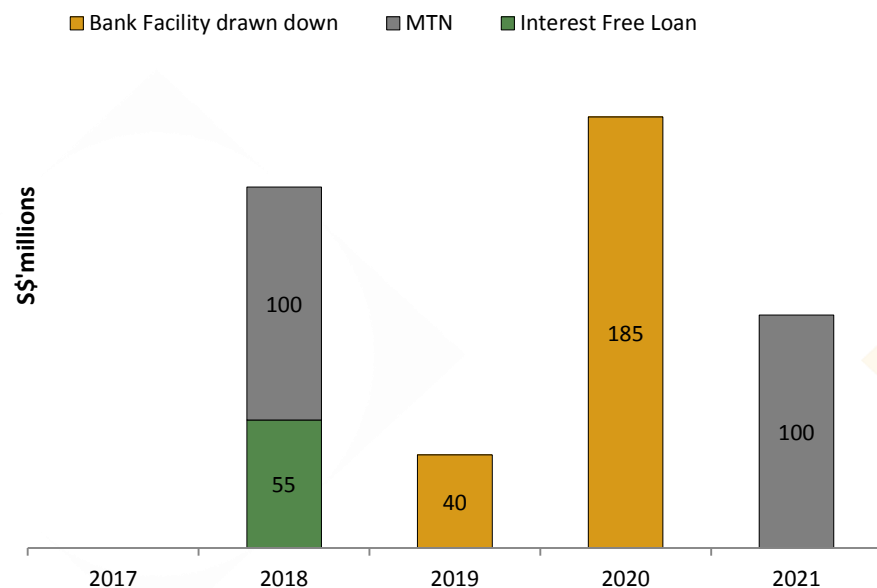
2Q FY2017 Financial Results – Statement of Financial Position

(S\$'000)	30 June 2017	31 December 2016
Investment Properties	1,243,794	1,243,700
Other Assets	21,413	31,791
Total Assets	1,265,207	1,275,491
Borrowings	473,909	472,349
Other Liabilities	40,661	51,439
Net Assets	750,637	751,703
Units in Issue ('000)	1,047,897	1,042,174
Net Asset Value per Unit (S\$)	0.72	0.72

Prudent Capital Management

- 1) Fixed interest rate for 86.5% of borrowings for a weighted average term of 1.4 years⁽¹⁾.

← No refinancing requirements till 2018 →



Year	2017	2018	2019	2020	2021
% of Debt Maturing		32.3%	8.4%	38.5%	20.8%

- 2) Aggregate leverage of 37.9%⁽¹⁾ allows headroom of S\$43 million⁽²⁾

	30 June 2017
Total Bank Financing Facilities	S\$430 million
Total Bank Debt Drawn Down	S\$225 million
Multicurrency Debt Issuance Programme drawn down	S\$200 million
Interest-free Loan	S\$55 million
Unencumbered Investment Properties	S\$883 million
Secured leverage ⁽³⁾	14.6%
Average All-in Interest Cost ⁽⁴⁾	3.37% p.a.
Interest Coverage Ratio ⁽⁵⁾	4.8x
Weighted Average Debt Maturity ⁽¹⁾	2.3 years

Notes:

- (1) Includes interest free loan in relation to the Solaris upfront land premium;
- (2) Based on target aggregate leverage of 40%;
- (3) Secured Debt/Total Assets;
- (4) Excludes interest-free loan;
- (5) Computed based on 2Q FY2017 EBITDA/Net interest expense (Finance expense – Interest income).

Interest Rate Risk Management

Assuming Soilbuild REIT neither re-finances its borrowings nor enters into new interest rate swaps in FY2017:

Interest Rate Increase	Increase in FY2017 finance expense (S\$'000)	As a % of Annualised FY2017 Finance Expenses	As a % of Annualised FY2017 Distributable Income	Impact on Annualised FY2017 DPU (in cents)	Increase in FY2017 Weighted Average Borrowing Cost
0.25%	111	0.7%	0.2%	0.011	0.02%
0.50%	263	1.7%	0.4%	0.025	0.05%
0.75%	414	2.6%	0.7%	0.040	0.09%
1.00%	565	3.6%	0.9%	0.054	0.12%

Portfolio Update



Portfolio Overview

- Business Park Properties
- Industrial Properties



Tuas Connection

NLA: 651,072 sq ft
Valuation: S\$122.0 million



KTL Offshore

NLA: 208,057 sq ft
Valuation: S\$56.0 million



BK Marine

NLA: 73,737 sq ft
Valuation: S\$16.5 million



NK Ingredients

NLA: 312,375 sq ft
Valuation: S\$62.0 million



COS Printers

NLA: 58,752 sq ft
Valuation: S\$11.2 million



Tellus Marine

NLA: 95,250 sq ft
Valuation: S\$20.0 million



Loyang Way

NLA: 171,293 sq ft
Valuation: S\$65.0 million



Eightrium

NLA: 177,285 sq ft
Valuation: S\$101.1 million



Solaris

NLA: 441,533 sq ft
Valuation: S\$360.0 million



Bukit Batok Connection

NLA: 377,776 sq ft
Valuation: S\$99.0 million



West Park BizCentral

NLA: 1,240,583 sq ft
Valuation: S\$306.0 million



Speedy-Tech

NLA: 93,767 sq ft
Valuation: S\$25.0 million



Portfolio Summary⁽¹⁾

Valuation ⁽¹⁾	S\$1,243.8 million
Total NLA ⁽²⁾	3.90 million sq ft
WALE (by GRI)	3.3 years
Occupancy	92.6%

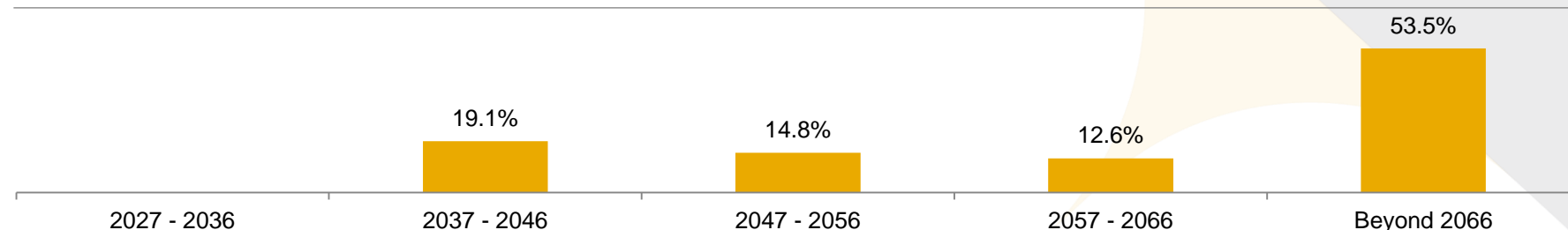
Notes:

- (1) Based on Knight Frank's & Colliers' valuations dated 31 December 2016 and capital expenditure in 1H FY2017;
- (2) Adjusted portfolio net lettable area due to re-assessment on the total net lettable area at 72 Loyang Way;
- (3) Information as at 30 June 2017.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Land Lease Tenure of 43.3 Years (by valuation)

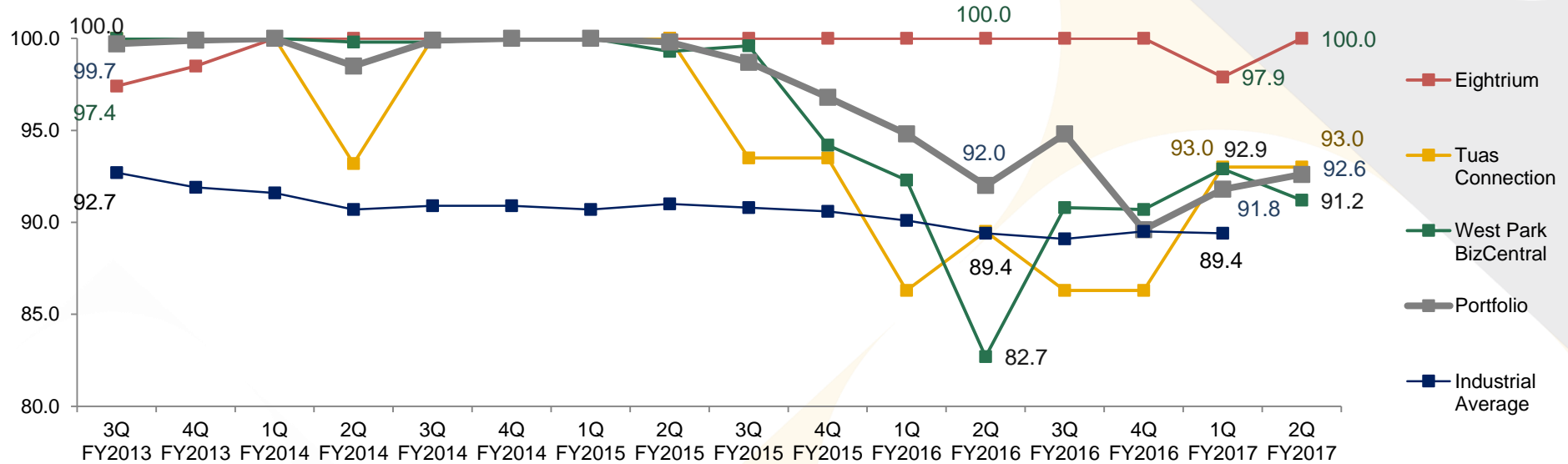
Property	Acquisition Date	Land Lease Expiry Date	Valuation (S\$m) ⁽¹⁾ (as at 31 Mar 2017)
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	101.1
West Park BizCentral	16-Aug-13	31-Jul-68	306.0
Tuas Connection	16-Aug-13	30-Sep-50	122.0
NK Ingredients	15-Feb-13	30-Sep-46	62.0
COS Printers	19-Mar-13	31-Jul-42	11.2
Beng Kuang Marine	10-May-13	29-Oct-56	16.5
Tellus Marine (Phase 1)	26-May-14	15-Feb-54	20.0
Tellus Marine (Phase 2)	25-Nov-16		
KTL Offshore	31-Oct-14	18-Jul-66	56.0
Speedy-Tech	23-Dec-14	30-Apr-50	25.0
72 Loyang Way	27-May-15	20-Mar-38	65.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	99.0

Notes:

(1) Based on Knight Frank's & Colliers' valuations dated 31 December 2016 and capital expenditure in 1H FY2017.

Portfolio Occupancy

Occupancy (%)



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Eightrium	97.4%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	100.0%
Tuas Connection	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	93.5%	93.5%	86.3%	89.5%	86.3%	86.3%	93.0%	93.0%
West Park BizCentral	100.0%	100.0%	100.0%	99.8%	99.8%	100.0%	100.0%	99.3%	99.6%	94.2%	92.3%	82.7%	90.8%	90.7%	92.9%	91.2%
Portfolio	99.8%	99.9%	100.0%	98.5%	99.9%	100.0%	100.0%	99.8%	98.7%	96.8%	94.8%	92.0%	94.8%	89.6%	91.8%	92.6%⁽¹⁾
Industrial Average⁽²⁾	92.7%	91.9%	91.6%	90.7%	90.9%	90.9%	90.7%	91.0%	90.8%	90.6%	90.1%	89.4%	89.1%	89.5%	89.4%	N.A.

Notes:

- (1) Inclusive of 22.8% occupancy at 72 Loyang Way;
- (2) Source: JTC statistics as at 1Q 2017.

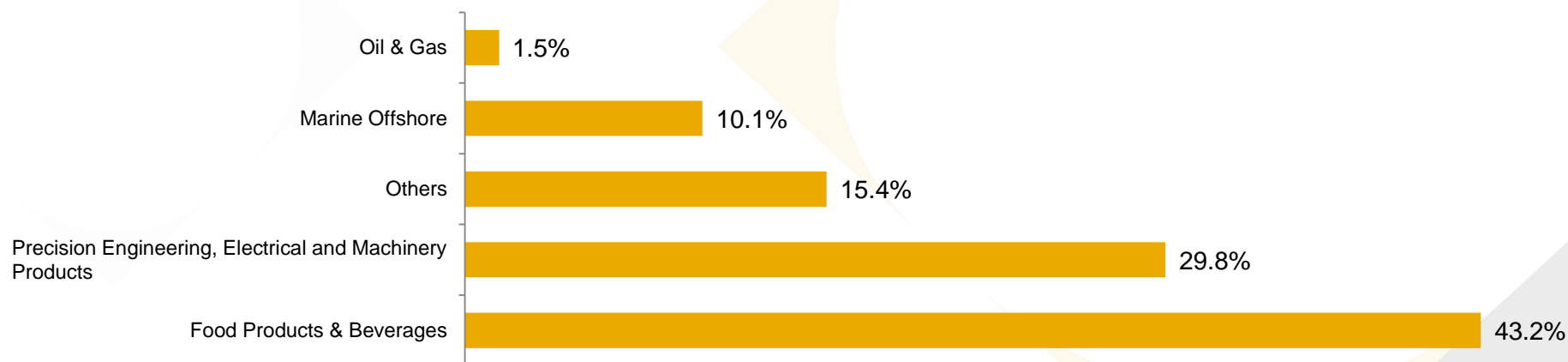
Leasing Update

2Q FY2017

	No. of Leases	Area (sqft)	Avg. Gross Rent before Renewal (\$ psf)	Avg. Gross Rent after Renewal (\$ psf)	Rental Reversion
Renewal leases ⁽¹⁾	3	61,140	1.11	1.11	-
New leases ⁽²⁾	9	111,046	-	1.23	-
Forward renewal leases ⁽²⁾	8	140,825	2.45	2.21	(9.8%)
Total	20	313,011			

Trade sector of leases signed as at 2Q FY2017

By Gross Rental Income



Note:

(1) The average gross rent includes solely industrial properties;

(2) The average gross rent includes both industrial and business park properties but excludes Solaris which is on master lease arrangement.

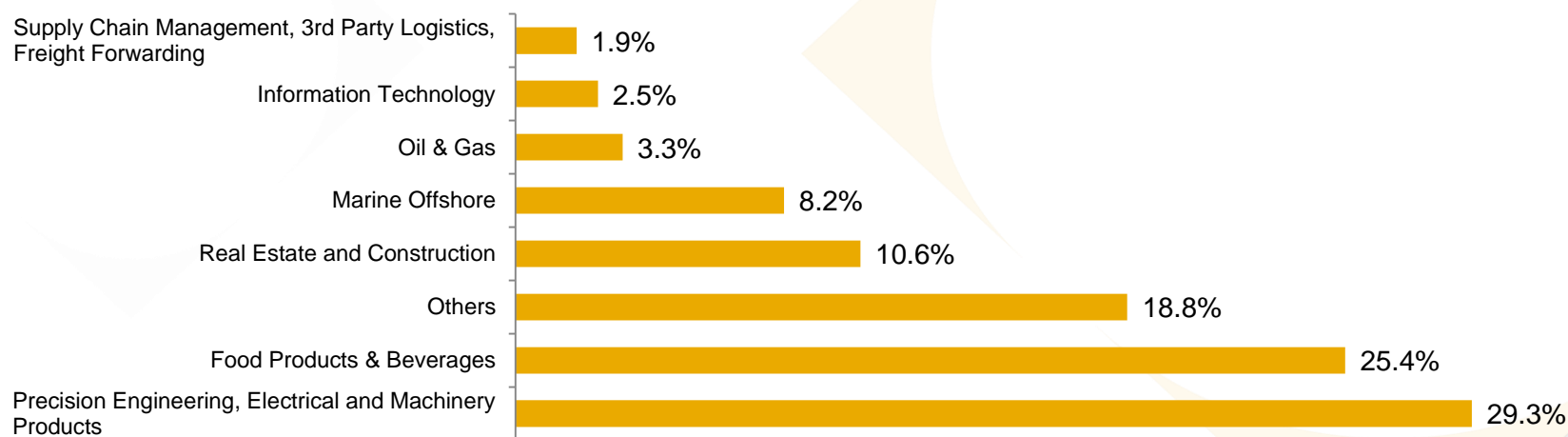
Leasing Update

1H FY2017

	No. of Leases	Area (sqft)	Avg. Gross Rent before Renewal (\$ psf)	Avg. Gross Rent after Renewal (\$ psf)	Rental Reversion
Renewal leases ⁽¹⁾	7	145,841	1.16	1.16	-
New leases ⁽²⁾	21	267,113	-	1.40	-
Forward renewal leases ⁽²⁾	9	157,176	2.37	2.15	(9.3%)
Total	37	570,130			

Trade sector of leases signed as at 1H FY2017

By Gross Rental Income



Note:

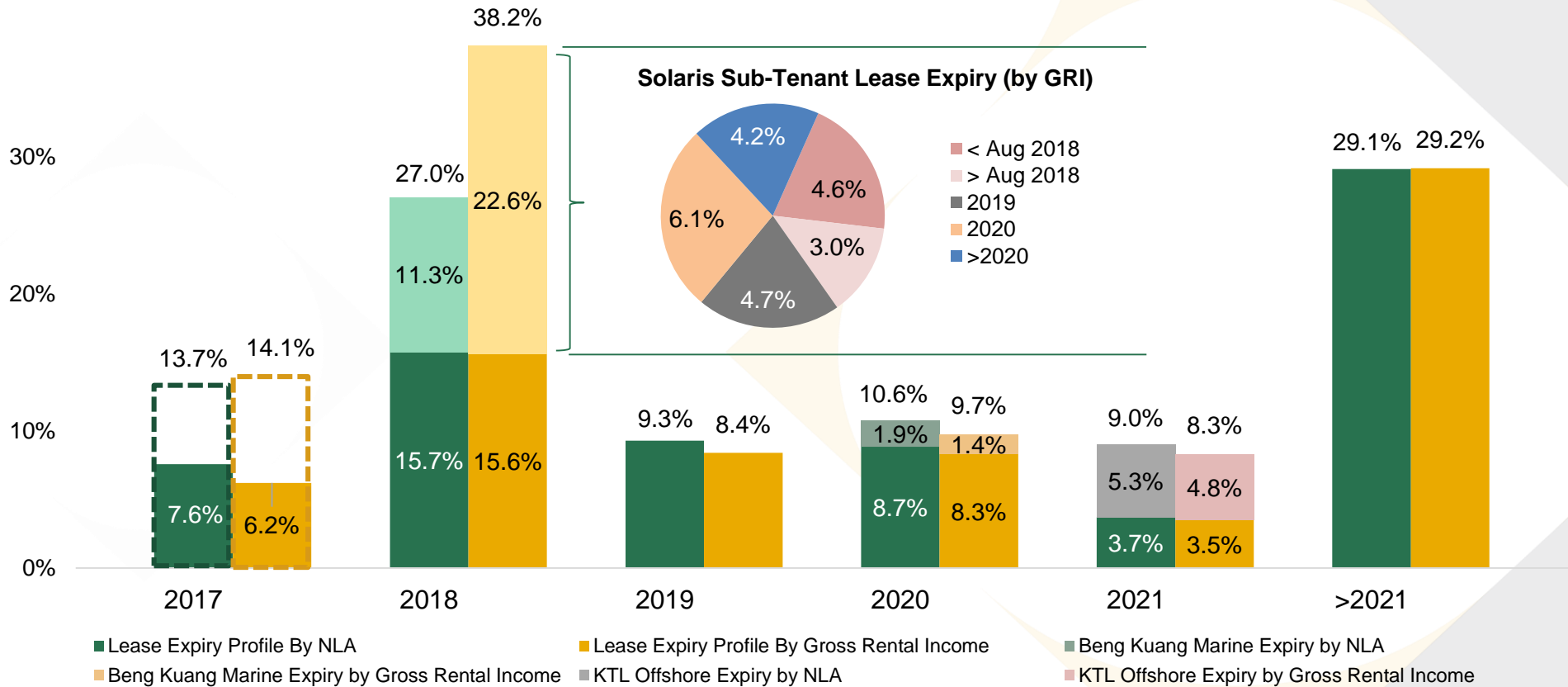
(1) The average gross rent includes solely industrial properties;

(2) The average gross rent includes both industrial and business park properties but excludes Solaris which is on master lease arrangement

Well Staggered Lease Expiry

WALE (by NLA)	3.4 years	WALE (by Gross Rental Income)	3.3 years
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- WALE of new leases which commenced in 2Q FY2017 was 2.0 years (by GRI)
- WALE of new leases signed in 2Q FY2017 was 3.8 years (by GRI)

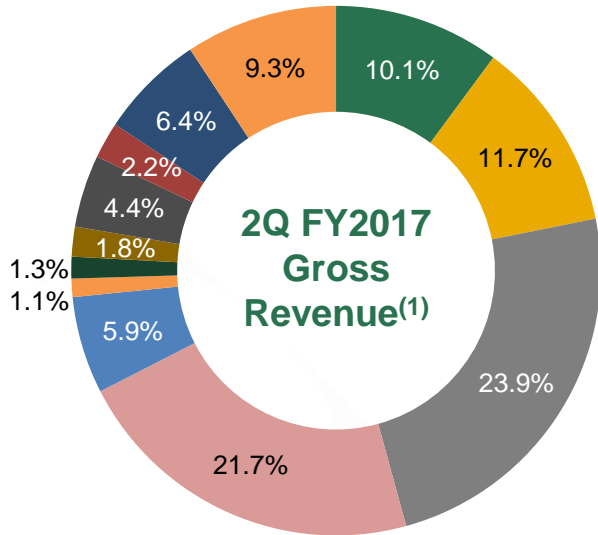


Note:
(1) Information as at 30 June 2017.

Well diversified Portfolio

Portfolio Income Spread

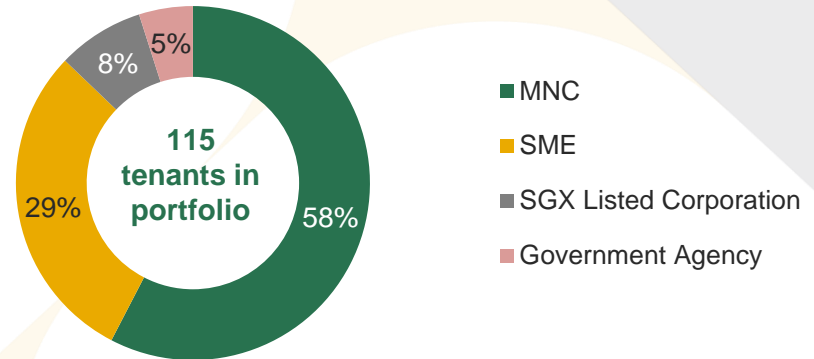
By Property



- Eightrium @ Changi Business Park
- West Park BizCentral
- NK Ingredients
- Beng Kuang Marine
- KTL Offshore
- 72 Loyang Way
- Tuas Connection
- Solaris
- COS Printers
- Tellus Marine
- Speedy-Tech
- Bukit Batok Connection

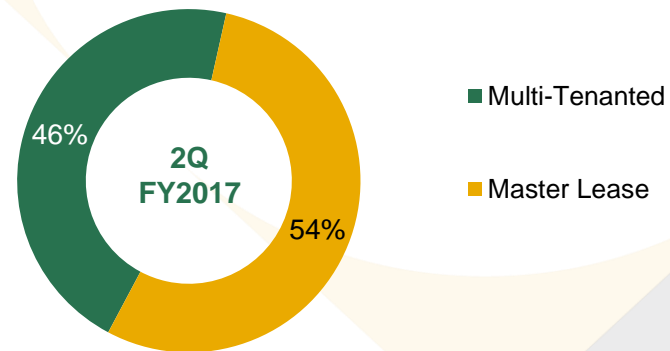
Diversified Tenant Base

By Gross Rental Income



Balanced Portfolio with Growth Upside

By Gross Rental Income



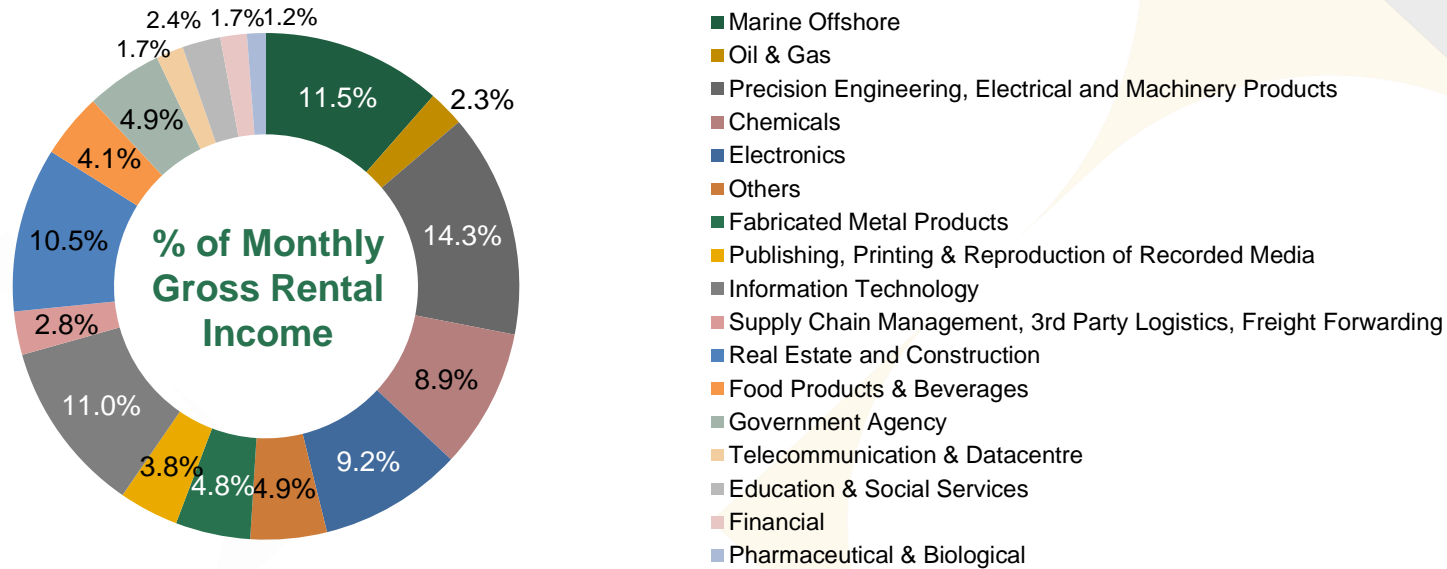
Note:

- (1) Discrepancies between the figures in the chart are due to rounding;
- (2) Information as at 30 June 2017.

Well diversified Portfolio

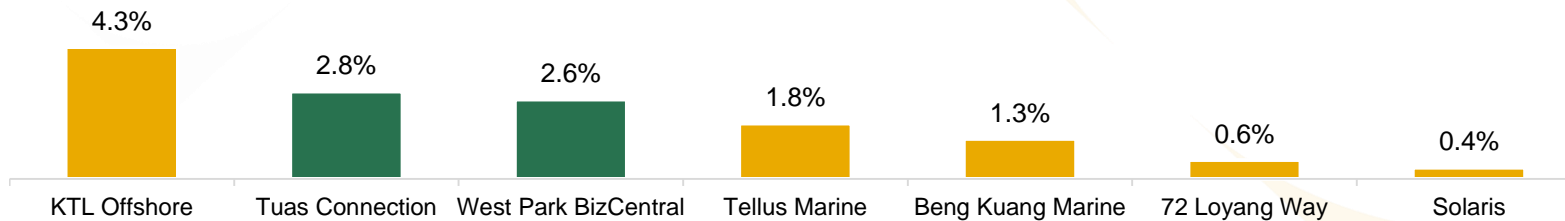
Well-spread Trade Sectors

By Gross Rental Income



Diversified Exposure by Property – Marine Offshore and Oil & Gas

By Gross Rental Income



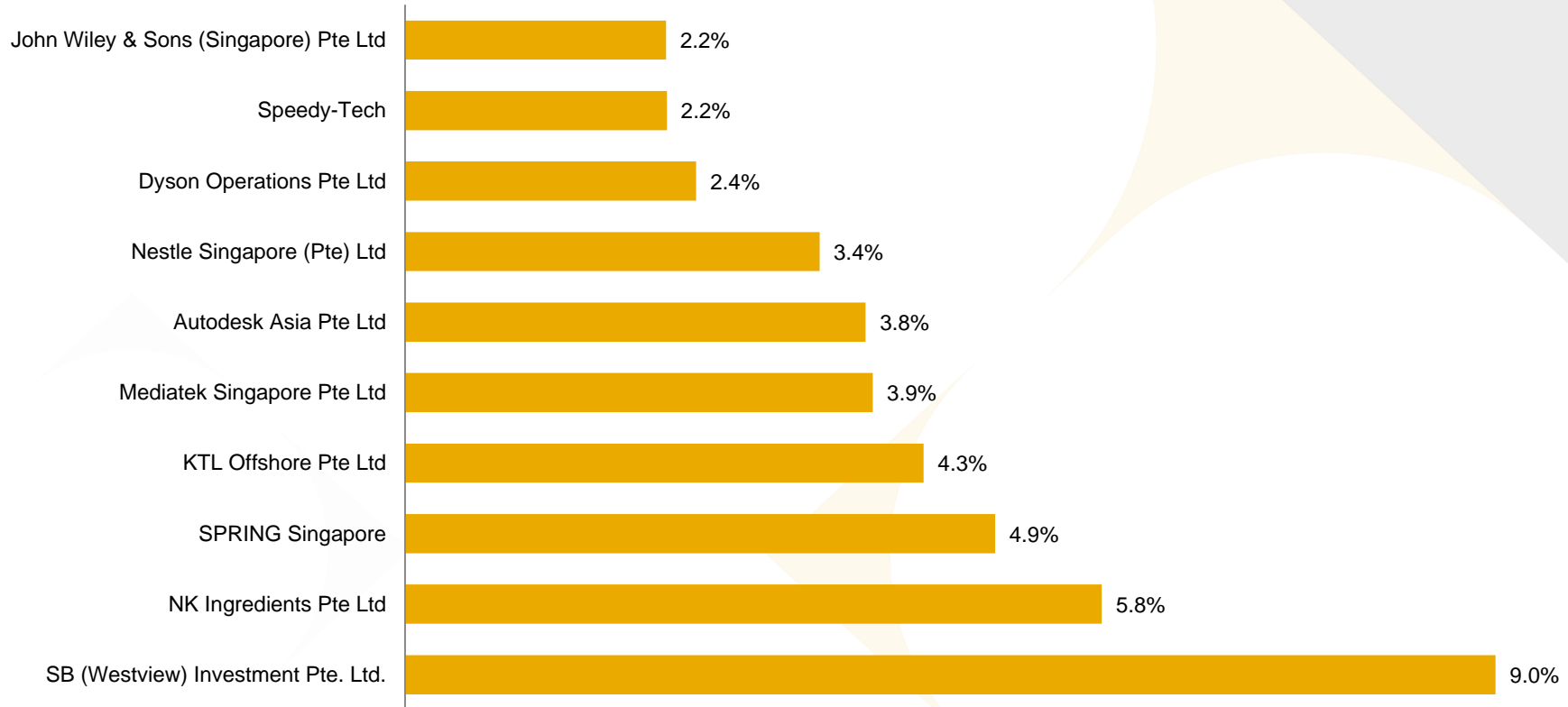
Note:

(1) Information as at 30 June 2017.

■ Multi-Tenanted

■ Master Lease

Diverse Tenant Base



Top 10 tenants contribute 41.9%⁽¹⁾ of monthly gross rental income.

Note:

(1) Inclusive of underlying tenants in Solaris as at 30 June 2017.

Rental Growth from Master Leases

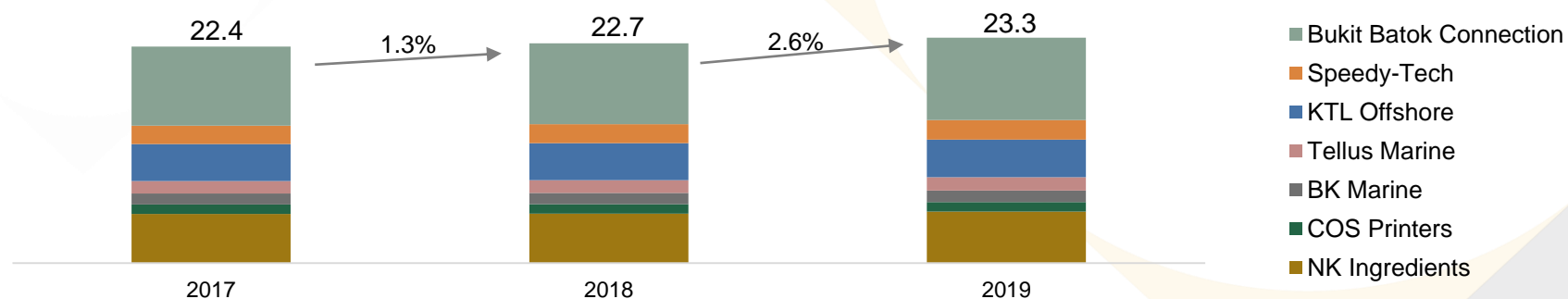
Long-term Master Leases

Lease Term from start of Master Lease Agreement

	Master Lease Property	Date of Acquisition	Lease Term	Lease Expiry
1	Solaris	16-Aug-13	5 Years	15-Aug-18
2	Beng Kuang Marine	10-May-13	7 Years	9-May-20
3	KTL Offshore	31-Oct-14	7 Years	25-Aug-21
4	COS Printers	19-Mar-13	10 Years	18-Mar-23
5	Bukit Batok Connection	27-Sep-16	7 Years	26-Sep-23
6	Speedy-Tech	23-Dec-14	10 Years	22-Dec-24
7	Tellus Marine	26-May-14	11.7 Years	16-Feb-26
8	NK Ingredients	15-Feb-13	15 Years	14-Feb-28

Fixed Annual Rental Escalation of Master Leases⁽¹⁾

Rental Revenue (S\$ million)



Note:

(1) Excluding Master Lease rental from Solaris.

Market Update and Outlook

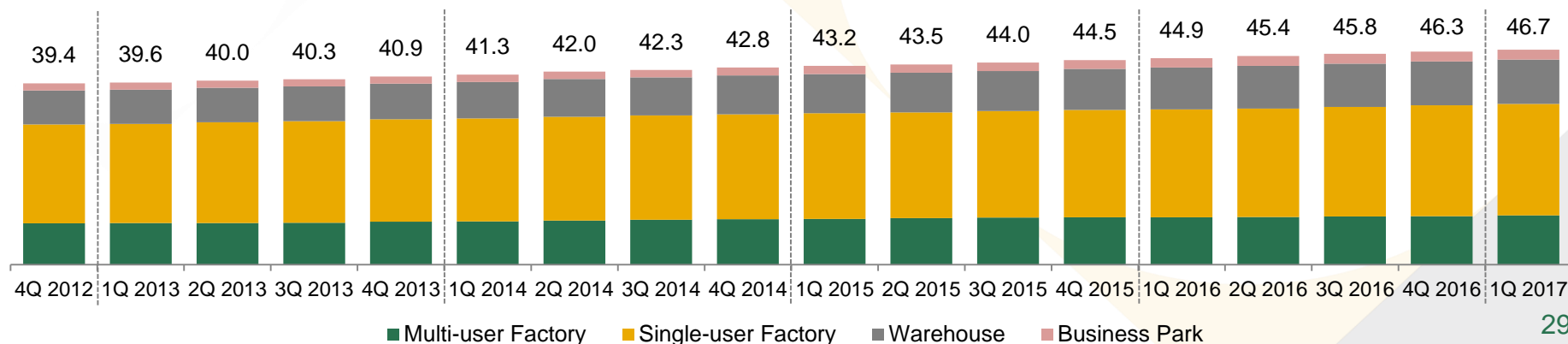


Industrial Properties Profile

Change y-o-y	1Q 2013 vs 1Q 2014		1Q 2014 vs 1Q 2015		1Q 2015 vs 1Q 2016		1Q 2016 vs 1Q 2017	
	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index
Multi-user	↑ 2.1%	↑ 4.5	↑ 0.9%	↓ 2.0	↑ 0.2%	↓ 7.2	↑ 0.3%	↓ 5.0
Single-user	↑ 1.1%	↑ 4.6	↑ 0.8%	↑ 1.8	↑ 1.0%	↓ 3.3	↑ 1.3%	↓ 6.0
Warehouse	↑ 1.8%	↑ 0.8	↑ 1.1%	↓ 1.2	↓ 0.4%	↓ 3.0	↑ 0.5%	↓ 5.9
Business Park	↓ 0.6%	↑ 3.7	↑ 0.4%	↑ 0.8	↑ 1.3%	↓ 2.7	↓ 2.3%	↑ 0.4

Total Industrial Stock ('million sq m)

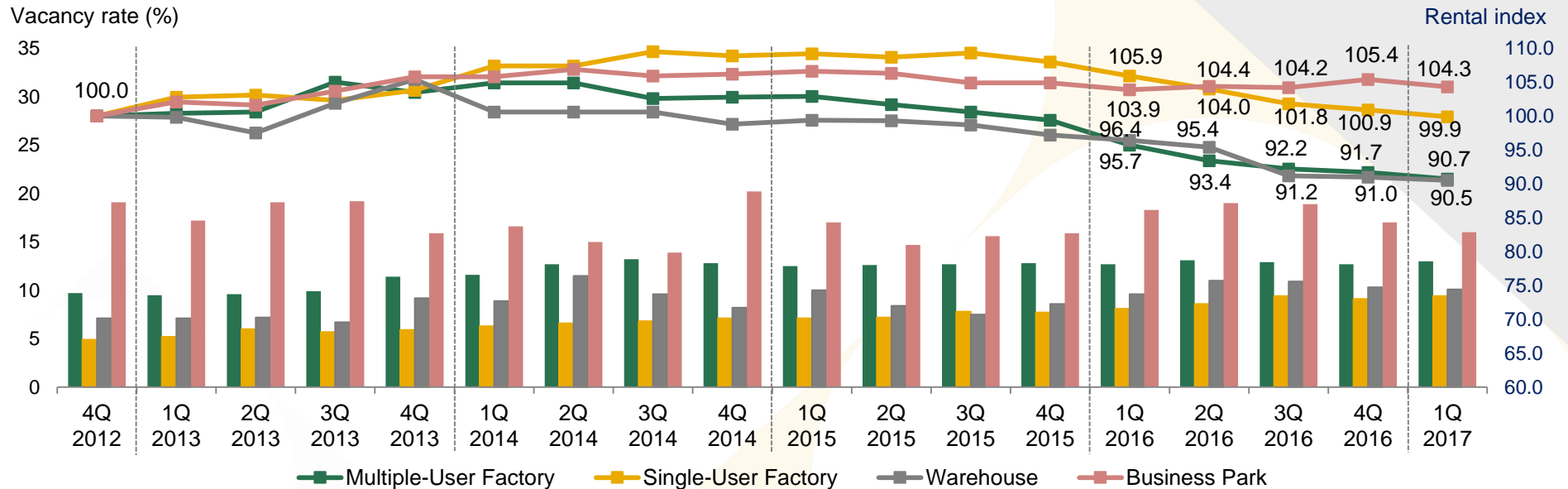
Increase y-o-y	1Q 2013 vs 1Q 2014	1Q 2014 vs 1Q 2015	1Q 2015 vs 1Q 2016	1Q 2016 vs 1Q 2017
Multi-user	4.1%	5.9%	3.3%	3.9%
Single-user	3.6%	2.6%	2.4%	3.2%
Warehouse	7.1%	7.3%	6.5%	6.2%
Business Park	4.0%	11.1%	15.2%	4.5%





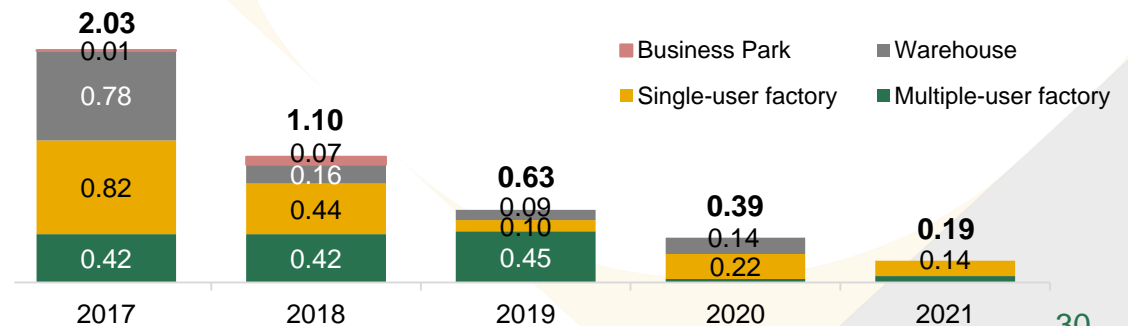
Industrial Properties Profile

Vacancy rate and Rental Index



Upcoming Supply in the Pipeline ('million sq m)

Change y-o-y	Stock as at 1Q 2017 ('mil sq m)	Potential Supply from 2Q to end of 2017
Multi-user	10.7	↑ 3.9%
Single-user	24.2	↑ 3.4%
Warehouse	9.6	↑ 8.1%
Business Park	2.1	↑ 0.5%



The Year Ahead

Singapore's Economy

- 2017 GDP growth estimates of 1.0% to 3.0%, projected above 2.0%.
- Manufacturing, transportation and storage predicted to sustain growth of the Singapore economy in 2017 (MTI, 2017).
- Growth in other sectors remain lacklustre, especially food services and retail trade, and construction sector.
- Purchasing Managers' Index for June stands at 50.9.

Industrial Property Sector

- According to Savills' 1Q 2017 Industrial Research, the industrial market will face further downside pressures in terms of occupancy and rents.
- Savills have revised industrial rent forecast to fall 10.0% y-o-y in 2017, and 3.0% to 5.0% in 2018.
- Knight Frank expects industrial rents to fall by 5.0% to 8.0% by Q4 2017.
- Industrial-wide occupancy stands at 89.4% as at 1Q 2017 (JTC, 2017).

Soilbuild REIT

- Completed more than 310,000 sqft of lease renewals, new leases and forward renewals for leases expiring in 2017.
- Balance 7.6% or approximately 300,000 sq ft of the portfolio's net lettable area is due for renewal for the remaining of 2017.
- The challenge remains to lease the entire space at 72 Loyang Way due to the subdued marine offshore and oil & gas sector.

THANK YOU

Key Contacts:

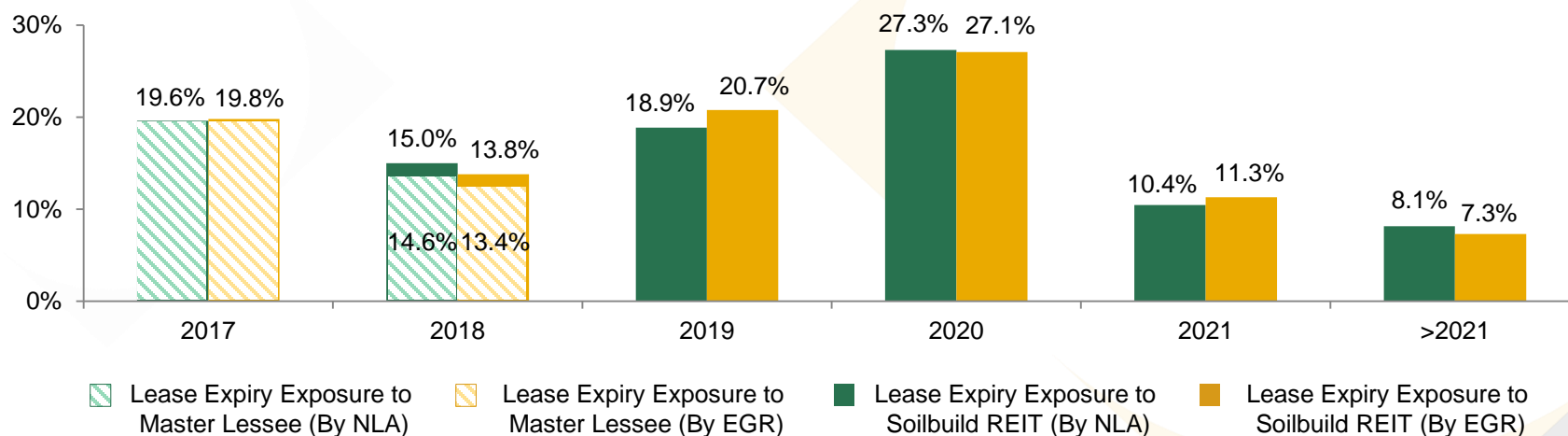
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Solaris Lease Expiry Profile

Solaris underlying leasing update for FY2017

As at 30 June 2017	No. of Leases	Area (sqft)	Avg. Gross Rent before Renewal (\$ psf)	Avg. Gross Rent after Renewal (\$ psf)	Rental Reversion
Renewal leases	3	36,845	4.45	5.04	13.3%
New leases	1	8,862	-	5.23	-
Forward renewal leases	5	57,990	5.01	5.51	10.0%
Total	9	103,697			



Note:

- (1) Solaris is leased to SB (Solaris) Investment Pte. Ltd. on a Master Lease Agreement. The underlying tenants in Solaris will be novated to Soilbuild REIT upon the master lease expiry on 15 August 2018.