2Q & 1H FY2020 Results Presentation

16 July 2020



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the second quarter from 1 April 2020 to 30 June 2020 (hereinafter referred to 2Q FY2020) and half year ended 30 June 2020 (hereinafter referred to 1H FY2020).

This presentation is for information only and does not constitute an offer or solicitation of an offer to subscribe for, acquire, purchase, dispose of or sell any units in Soilbuild Business Space REIT ("Soilbuild REIT", and units in Soilbuild REIT, "Units") or any other securities or investment.

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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.

Agenda

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Key Highlights



Key Highlights of 2Q & 1H FY2020

2Q FY2020 Results

- Year-on-year ("y-o-y") gross revenue rose by 2.9% to S$23.0 million while net property income ("NPI") declined by 11.8% to S$16.2 million largely due to the provision of S$1.5m rent waivers to eligible SME tenants.
- Capital distribution fell by S$0.3 million due to the withholding of capital distribution in 2Q FY2020 to conserve capital.
- Amount available for distribution to Unitholders was S$9.5 million in 2Q FY2020.
- Distribution per Unit ("DPU") was 0.745 cents in 2Q FY2020.

1H FY2020 Results

- Y-o-y gross revenue rose to S$46.5 million in 1H FY2020, 3.2% higher than 1H FY2019.
- Y-o-y NPI was 8.4% lower at S$33.5 million in 1H FY2020. A provision of S$2.1 million rent waivers has been made as at 30 June 2020
- Amount available for distribution to Unitholders was S$20.6 million in 1H FY2020.
- DPU was 1.628 cents in 1H FY2020 compared to 2.377 cents in 1H FY2019.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.14% p.a. as at 30 June 2020.
- Weighted average debt maturity stands at 1.9 years.
- Fixed interest rate for 80.4% of borrowings.
- Aggregate leverage stood at 36.9% as at 30 June 2020.

Portfolio Update

- Portfolio occupancy rate of 89.5% as at 30 June 2020.
- Weighted average lease expiry (by gross rental income) stands at 3.4 years.
- More than 145K sqft and 383K sqft of renewals, forward renewals and new leases signed in 2Q FY2020 and 1H 2020 respectively.
- 2Q positive rental reversions of 3.1% and 23.3% for renewals and new leases respectively.
- Lease expiries for second half of 2020 is 7.0% by portfolio net lettable area ("NLA").

COVID-19 Updates

Impact on Singapore Portfolio

- As part of the "Unity" and "Resilience" Budget, a property tax rebate of 30% has been granted for industrial properties which equates to 0.36 month's of rent.
- In the "Fortitude" Budget, an additional cash grant of ~0.64 month's of rent will be given to qualifying SME tenants. Parliament has approved the bill which provides that landlord is to grant rental waivers ~1 month's of rent to such qualifying SME tenants in industrial properties.
- Property tax rebate of S$1.5 million(1) will be passed through to our tenants.
- The additional cash grant from the government to be passed through to tenants is approximately S$0.7 million.
- The estimated rental waiver from the landlord to eligible SME tenants ranges from S$1.5 million to S$2.3 million. A provision of S$2.1 million has been made as at 30 June 2020. We are awaiting further disclosures from authorities to determine the eligibility of the SME tenants for the rental waivers.
- In 2Q FY2020, the reliefs borne by the landlord include the followings:
  (i) Rental relief for F&B operators of S$39K
  (ii) 25% rebate for season parking charges of S$30K
- Operationally, facilities management has stepped up checks on contractors, cleaning frequency, implemented temperature screening and placed sanitisers at entrances of buildings for all our business park assets. For the industrial assets, our respective tenants are self-contained within their respective units and each organisation will implement their respective precautionary measures.

(1) Excludes amount that will be directly credited into certain master lessees' accounts.

COVID-19 Updates

Impact on Australia Portfolio

- In Australia, the National Cabinet approved a Mandatory Code of Conduct for commercial tenancies ("the Code") on 7 April 2020. The Code applies to those tenancies where the tenant is eligible for the Commonwealth Government's JobKeeper programme – that is, where the tenant suffers financial stress or hardship as a result of the COVID-19 pandemic and that has an annual turnover of up to A$50 million
- Ancillary retail tenants in 25 Grenfell Street have been negatively impacted due to the drastic decline in footfall as corporate office tenants have started working from home.
- Management has approved rental waivers of A$60K and rental deferment of A$60K.
- Adelaide CBD is slowly returning to normal with most retail and F&B re-opening. Inspections and leasing enquiry activities are beginning to improve.
- Management is in the midst of rolling out a rental relief programme for the retail tenants. For the other office tenants affected by COVID-19, management is reviewing on a case by case basis.
- For the single tenanted buildings – 14 Mort Street and Inghams Burton which are leased to the Commonwealth Government of Australia and Inghams Group respectively, we do not foresee any material negative impact arising from the COVID-19 pandemic.

2Q & 1H FY2020 Financial Performance



SoilBuild
BUSINESS SPACE REIT

2Q FY2020 Financial Results Q-o-Q

For the period from 1 April to 30 June (S$'000)	2Q FY2020	1Q FY2020	Variance ('000)	Variance (%)
Gross Revenue	**23,009**	**23,498**	**(489)**	**(2.1)**
Less Property Expenses	(6,839)	(6,137)	(702)	(11.4)
Net Property Income	**16,170**	**17,361**	**(1,191)**	**(6.9)**
Interest Income	19	25	(6)	(24.0)
Foreign exchange gain/(loss)	9,108	(7,347)	16,455	224.0
(Loss)/gain on derivative financial instruments	(41)	38	(79)	(207.9)
Loss on divestment of a property held for sale	(240)	-	(240)	n.m.
Finance Expenses	(3,937)	(4,562)	625	13.7
Finance expenses on leases (FRS 116)	(348)	(481)	133	27.7
Manager's management fees	(946)	(1,116)	170	15.2
Trustee's Fees	(68)	(68)	-	n.m.
Other Trust Expenses	(292)	(359)	67	18.7
Net Income before Tax	**19,425**	**3,491**	**15,934**	**456.4**
Less: Tax expense	(166)	(190)	24	12.6
Total Return before distribution	**19,259**	**3,301**	**15,958**	**483.4**
Amount reserved for distribution to perpetual securities holders	(973)	(972)	(1)	(0.1)
Net effect of non-tax deductible items[(1)]	(8,827)	7,436	(16,263)	n.m.
Distribution from capital [(2)]	-	1,400	(1,400)	n.m.
Total amount available for distribution	**9,459**	**11,165**	**(1,706)**	**(15.3)**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

(2) This relates to the distribution of income repatriated from Australia by way of tax deferred distributions. Such distributions are deemed to be capital distribution from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

(3) N.m. denotes not meaningful.

2Q FY2020 Financial Results Y-o-Y

For the period from 1 April to 30 June (S$'000)	2Q FY2020	2Q FY2019	Variance ('000)	Variance (%)
Gross Revenue	**23,009**	**22,364**	**645**	**2.9**
Less Property Expenses	(6,839)	(4,036)	(2,803)	(69.4)
Net Property Income	**16,170**	**18,328**	**(2,158)**	**(11.8)**
Interest Income	19	41	(22)	(53.7)
Foreign exchange gain/(loss)	9,108	(187)	9,295	n.m.
(Loss)/gain on derivative financial instruments	(41)	4	(45)	n.m.
Loss on divestment of a property held for sale	(240)	-	(240)	n.m.
Finance expenses	(3,937)	(4,292)	355	8.3
Finance expenses on leases (FRS 116)	(348)	(513)	165	32.2
Manager's management fees	(946)	(1,256)	310	24.7
Trustee's Fees	(68)	(63)	(5)	(7.9)
Other Trust Expenses	(292)	(225)	(67)	(29.8)
Net Income before Tax	**19,425**	**11,837**	**7,588**	**64.1**
Less: Tax expense	(166)	(75)	(91)	(121.3)
Total Return before distribution	**19,259**	**11,762**	**7,497**	**63.7**
Amount reserved for distribution to perpetual securities holders	(973)	(972)	(1)	(0.1)
Net effect of non-tax deductible items[(1)]	(8,827)	1,476	(10,303)	(698.0)
Distribution from capital [(2)]	-	294	(294)	(100.0)
Total amount available for distribution	**9,459**	**12,560**	**(3,101)**	**(24.7)**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

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(3) N.m. denotes not meaningful.

1H FY2020 Financial Results Y-o-Y

For the period from 1 January to 30 June (S$'000)	1H FY2020	1H FY2019	Variance ('000)	Variance (%)
Gross Revenue	**46,507**	**45,048**	**1,459**	**3.2**
Less Property Expenses	(12,976)	(8,427)	(4,549)	(54.0)
Net Property Income	**33,531**	**36,621**	**(3,090)**	**(8.4)**
Interest Income	44	82	(38)	(46.3)
Foreign exchange gain/(loss)	1,761	(167)	1,928	n.m.
Loss on derivative financial instruments	(3)	(1)	(2)	n.m.
Loss on divestment of a property held for sale	(240)	-	(240)	n.m.
Finance expenses	(8,499)	(8,463)	(36)	(0.4)
Finance expenses on leases (FRS 116)	(829)	(1,002)	173	17.3
Manager's management fees	(2,062)	(2,530)	468	18.5
Trustee's Fees	(136)	(125)	(11)	(8.8)
Other Trust Expenses	(651)	(465)	(186)	(40.0)
Net Income before Tax	**22,916**	**23,950**	**(1,034)**	**(4.3)**
Less: Tax expense	(356)	(150)	(206)	(137.3)
Total Return before distribution	**22,560**	**23,800**	**(1,240)**	**(5.2)**
Amount reserved for distribution to perpetual securities holders	(1,945)	(1,934)	(11)	(0.6)
Net effect of non-tax deductible items[(1)]	(1,391)	2,762	(4,153)	(150.4)
Distribution from capital [(2)]	1,400	672	728	108.3
Total amount available for distribution	**20,624**	**25,300**	**(4,676)**	**(18.5)**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

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(3) N.m. denotes not meaningful.

Distribution per Unit

2Q FY2020 vs 1Q FY2020	2Q FY2020	1Q FY2020	Variance (%)
Total amount available for distribution (S$'000)	9,459	11,165	(15.3)
Distribution per Unit ("DPU") (cents)	0.745[1]	0.883	(15.6)

2Q FY2020 vs 2Q FY2019	2Q FY2020	2Q FY2019	Variance (%)
Total amount available for distribution (S$'000)	9,459	12,560	(24.7)
Distribution per Unit ("DPU") (cents)	0.745[1]	1.179	(36.8)

1H FY2020 vs 1H FY2019	1H FY2020	1H FY2019	Variance (%)
Total amount available for distribution (S$'000)	20,624	25,300	(18.5)
Distribution per Unit ("DPU") (cents)	1.628	2.377	(31.5)
Annualised Distribution Yield	8.3%[2]	7.7%[3]	0.6 [4]
Units in Issue[5]	1,268,111,059	1,065,391,852	19.0

Note:
(1) In view of the COVID-19 situation, the Manager excluded capital distributions in 2Q FY2020 to conserve Soilbuild REIT's capital. Had the capital distribution not been withheld, 2Q FY2020 DPU would have been 0.875 cents.
(2) Based on the closing price of S$0.390 as at 30 June 2020.
(3) Based on the closing price of S$0.615 as at 28 June 2019.
(4) In percentage points.
(5) Based on Units in issue as at 30 June.

2Q FY2020 Distribution

Breakdown of DPU
2Q FY2020

Distribution Type	Operations	Capital (1)	Total
Distribution per Unit ("DPU") (cents)	0.745	-	0.745

Distribution Details
2Q FY2020

Distribution Period	**1 April 2020 – 30 June 2020**
Distribution Amount	**SGD 0.745 cents per unit**

Distribution Timetable
2Q FY2020

Last Day of Trading on "cum" Basis	Wednesday, 22 July 2020
Ex-Date	Thursday, 23 July 2020
Books Closure Date	Friday, 24 July 2020
Distribution Payment Date	**Friday, 21 August 2020**

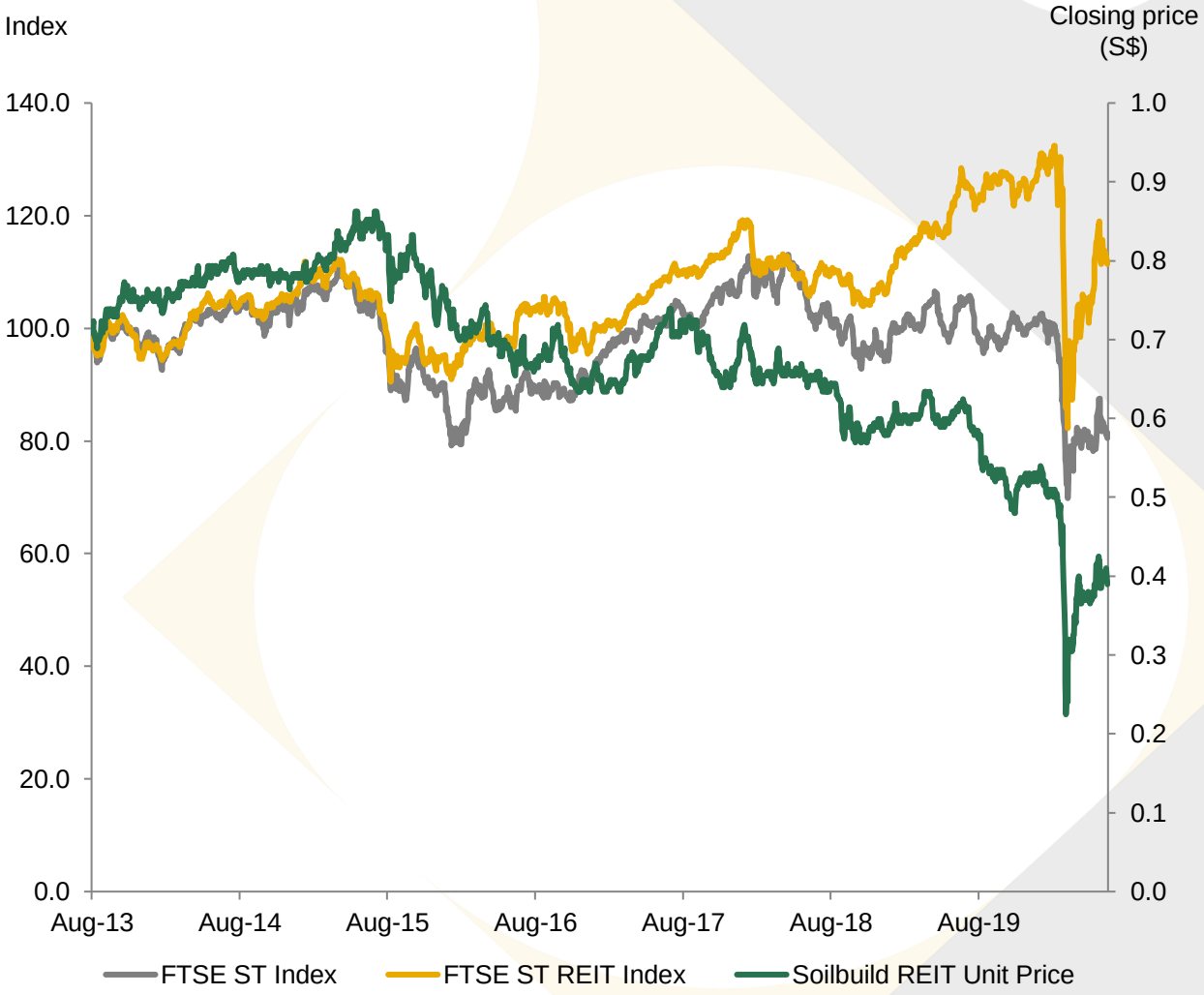
Note:
(1) In view of the COVID-19 situation, the Manager excluded capital distributions in 2Q FY2020 to conserve Soilbuild REIT's capital.

Income Distributions since IPO

Cumulative DPU of 37.9 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	17.10
4Q 2015	0.770	14.950	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
3Q 2017	0.700	25.370	32.53
4Q 2017	0.670	26.753	34.30
1Q 2018	0.650	28.077	36.00
2Q 2018	0.650	29.341	37.62
3Q 2018	0.600	30.586	39.21
4Q 2018	0.580	32.037	41.07
1Q 2019	0.615	33.235	42.61
2Q 2019	0.615	34.414	44.12
3Q 2019	0.535	35.332	45.30
4Q 2019	0.520	36.257	46.48
1Q 2020	0.320	37.140	47.62
2Q 2020	**0.390**	**37.885**	**48.57**

Distribution Yield = 8.3%[3]



Note:
(1) Based on closing price on last trading day of each quarter.
(2) Based on cumulative distribution per unit against IPO price of S$0.78.
(3) Based on annualized FY2020 DPU of 3.256 cents and Unit price of $0.390 as at 30 June 2020.
Source: Bloomberg

Financial Position / Capital Management

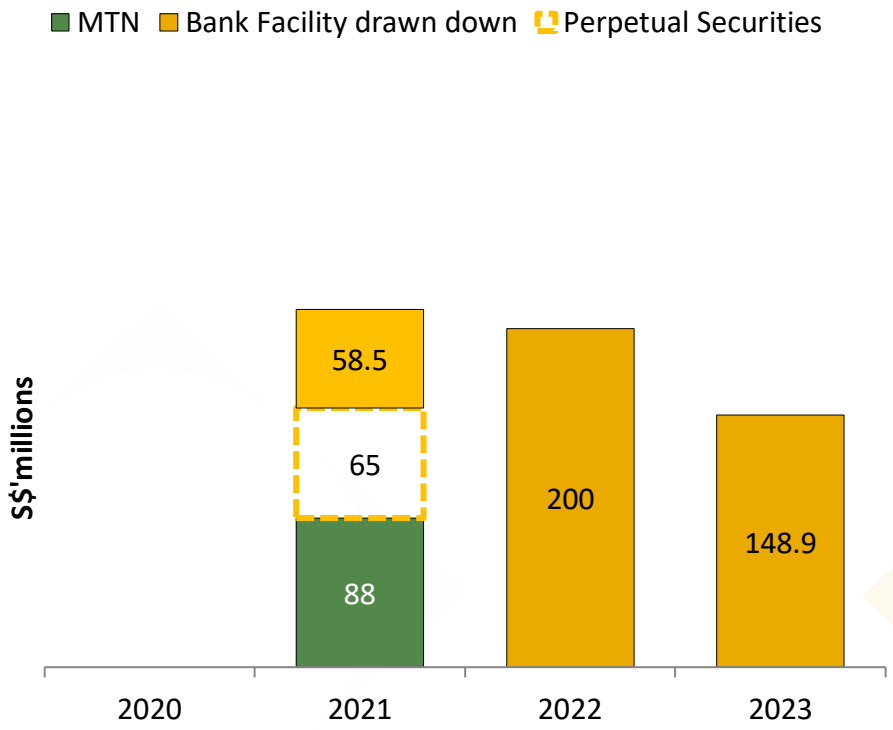


2Q FY2020 Financial Results – Statement of Financial Position

Group (S$'000)	30 June 2020	31 December 2019
Investment properties	1,300,858	1,350,360
Investment property under development	59,547	-
Property held for sale	-	34,531
Other Assets	18,996	22,486
Total Assets	**1,379,401**	**1,407,377**
Borrowings	494,908	521,364
Lease liabilities	34,370	36,001
Other liabilities	41,009	37,515
Net Assets	**809,114**	**812,497**
Units in issue	1,268,111	1,261,711
Represented by:		
Unitholders' funds	743,453	746,836
Perpetual securities holders	65,661	65,661
Net Asset Value per Unit (S$)	0.59	0.59

Prudent Capital Management

1) Fixed interest rate for 80.4% of borrowings



% of Debt and Perpetual Securities Maturing	-	37.7%	35.7%	26.6%

2) Aggregate leverage of 36.9%[1] allows debt headroom of S$69.3 million[2]

	30 June 2020
Total Bank Debt Drawn Down	S$407.4 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million
Unencumbered Investment Properties	S$981.7 million
Average All-in Interest Cost	3.14% p.a.
Interest Coverage Ratio[3]	3.6x
Weighted Average Debt Maturity	1.9 years

Notes:
(1) Includes deferred payment of S$0.2 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.6 million issued to utility supply providers. Lease liabilities and right-of-use assets (included in investment properties and a property held for sale) are excluded from the computation of aggregate leverage.
(2) Based on target aggregate leverage of 40%.
(3) Computed based on 2Q FY2020 earnings before net interest expense, tax and unrealised foreign exchange losses/Net interest expense (Finance expense – Interest income). Net finance expenses exclude finance expenses on leases (FRS 116).

Portfolio Update

SoilBuild
BUSINESS SPACE REIT

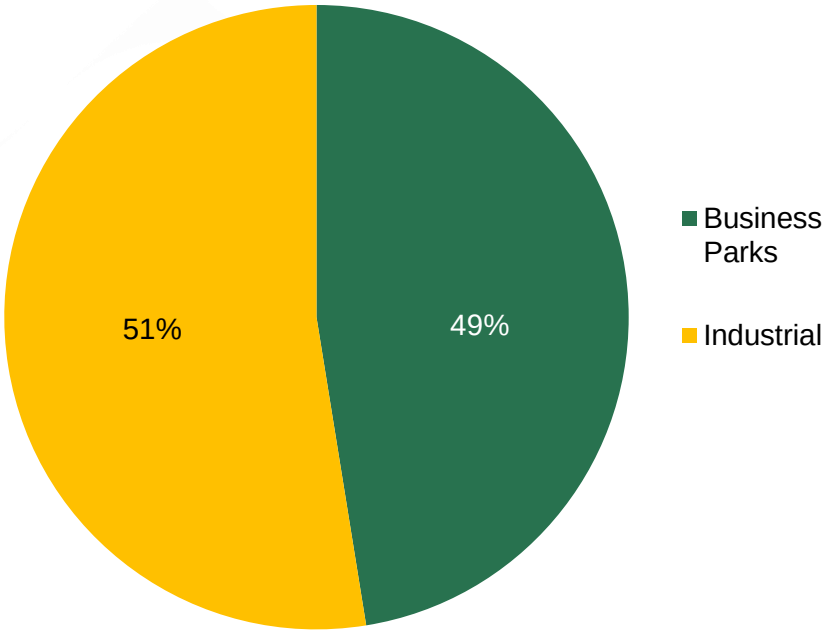


Soilbuild Portfolio Overview

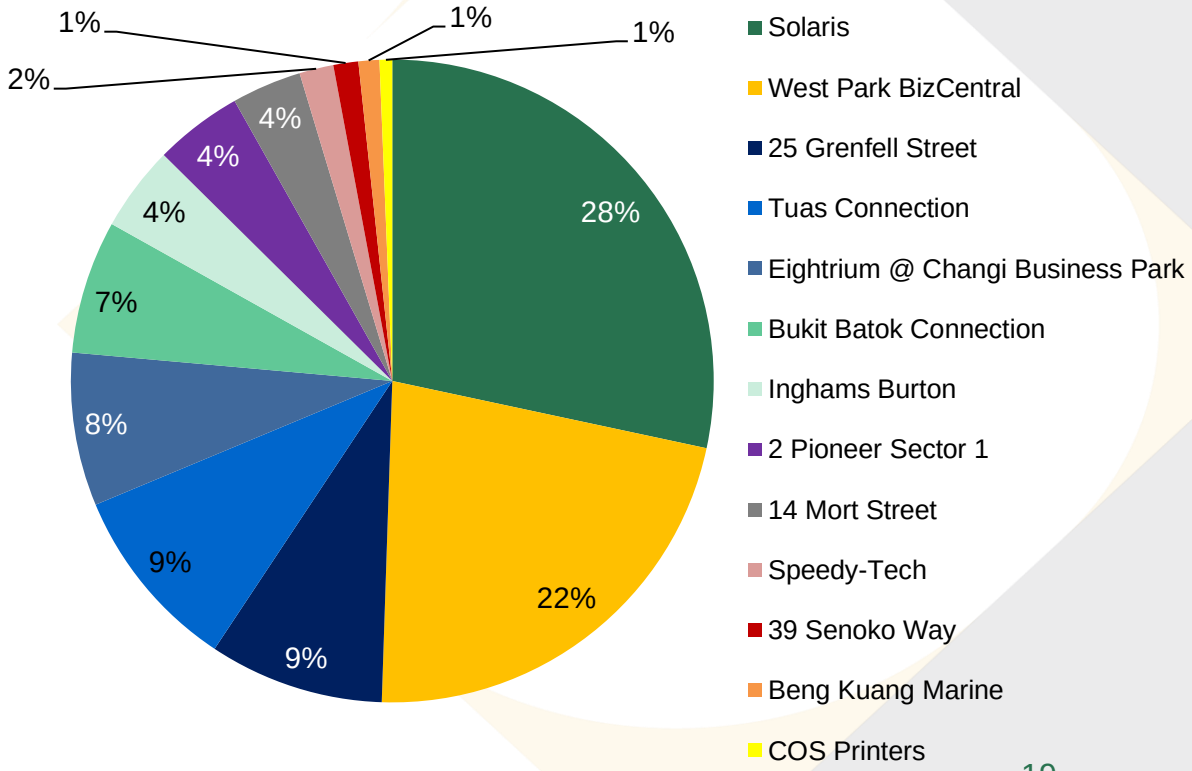
Portfolio Asset Value		
Singapore[2]	S$1,113.0 million	81.8%
Australia[3]	S$247.4 million	18.2%
Total	S$1,360.4 million	100.0%

Portfolio Summary	
Total NLA	4.12 million sq ft
WALE (by GRI)	3.4 years
Occupancy	89.5%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value



Notes:
(1) Information as at 2Q 2020.
(2) Based on Savills & Colliers' valuations dated 31 December 2019 for business park properties and industrial properties respectively. Includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in YTD 2020.
(3) Based on Colliers' valuations for 14 Mort Street and Inghams Burton dated 31 December 2019 and 25 Grenfell Street dated 1 November 2019 and on the exchange rate of A$1:00:S$0.9589.

Singapore Portfolio

- Business Park Properties
- Industrial Properties

Singapore Portfolio Summary	
Total NLA	3.52 million sq ft
Occupancy	88.5%
WALE (by GRI)	2.4 years



2 Pioneer Sector 1
NLA: 312,375 sq ft
Valuation: S$48.3 million
CV: S$59.5 million



COS Printers
NLA: 58,752 sq ft
Valuation: S$8.5 million



39 Senoko Way
NLA: 95,250 sq ft
Valuation: S$16.7 million



Tuas Connection
NLA: 651,072 sq ft
Valuation: S$109.1 million
CV: S$125.2 million



BK Marine
NLA: 73,737 sq ft
Valuation: S$14.0 million



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$22.9 million



West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$295.5 million



Bukit Batok Connection
NLA: 377,776 sq ft
Valuation: S$89.4 million



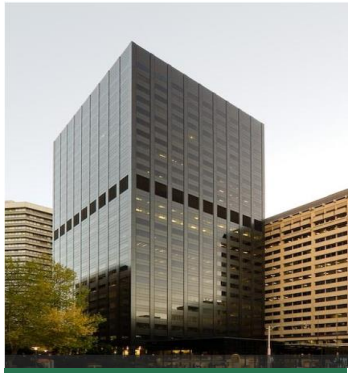
Solaris
NLA: 442,755 sq ft
Valuation: S$377.5 million
CV: S$378.7 million



Eightrium
NLA: 177,745 sq ft
Valuation: S$95.0 million
CV: S$102.6 million

Notes:
(1) Information as at 2Q 2020.
(2) Valuation is based on Savills & Colliers' valuations dated 31 December 2019 for business park properties and industrial properties respectively.
(3) CV denotes carrying value. Carrying value includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in YTD 2020.

Australia Portfolio



25 Grenfell Street, Adelaide

NLA: 269,520 sq ft
Valuation: S$128.7 million
CV: S$133.3 million



Inghams Burton, Adelaide

NLA: 230,608 sq ft
Valuation: S$62.8 million



Australia Portfolio Summary	
Total NLA	601,132 sq ft
Occupancy	94.8%
WALE (by GRI)	6.9 years



14 Mort Street, Canberra

NLA: 101,004 sq ft
Valuation: S$51.3 million

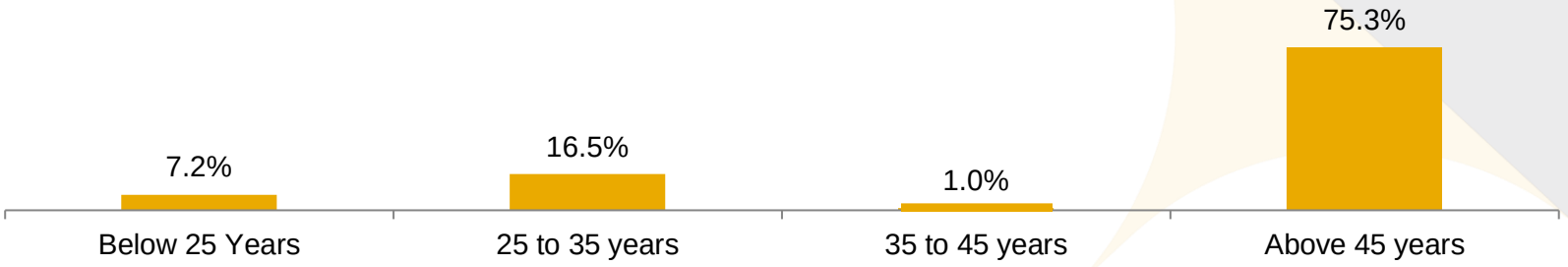
- Office
- Industrial

Notes:
(1) Valuation is based on Colliers' valuations for 14 Mort St and Inghams Burton dated 31 December 2019 and for 25 Grenfell St dated 1 November 2019 and on the exchange rate of A$1:00:S$0.9589.
(2) CV denotes carrying value. Carrying value includes capital expenditure incurred in YTD 2020 and on the exchange rate of A$1.00: S$0.9589.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Carrying Value



Long Average Land Lease Tenure of 52.0 Years [3] (by carrying value)

Property	Acquisition Date	Land Lease Expiry Date	Carrying Value (S$'m)[1]
Solaris	16-Aug-13	31-May-68	378.7
Eightrium	16-Aug-13	15-Feb-66	102.6
West Park BizCentral	16-Aug-13	31-Jul-68	295.5
Tuas Connection	16-Aug-13	30-Sep-50	125.2
2 Pioneer Sector 1	15-Feb-13	30-Sep-46	59.5
COS Printers	19-Mar-13	31-Jul-42	8.5
Beng Kuang Marine	10-May-13	29-Oct-56	14.0
39 Senoko Way (Phase 1) 39 Senoko Way (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	16.7
Speedy-Tech	23-Dec-14	30-Apr-50	22.9
Bukit Batok Connection	27-Sep-16	25-Nov-42	89.4
14 Mort Street, Canberra[2]	5-Oct-18	6-Feb-2118	51.3
Inghams Burton, Adelaide	5-Oct-18	Freehold	62.8
25 Grenfell Street, Adelaide	1-Nov-19	Freehold	133.3

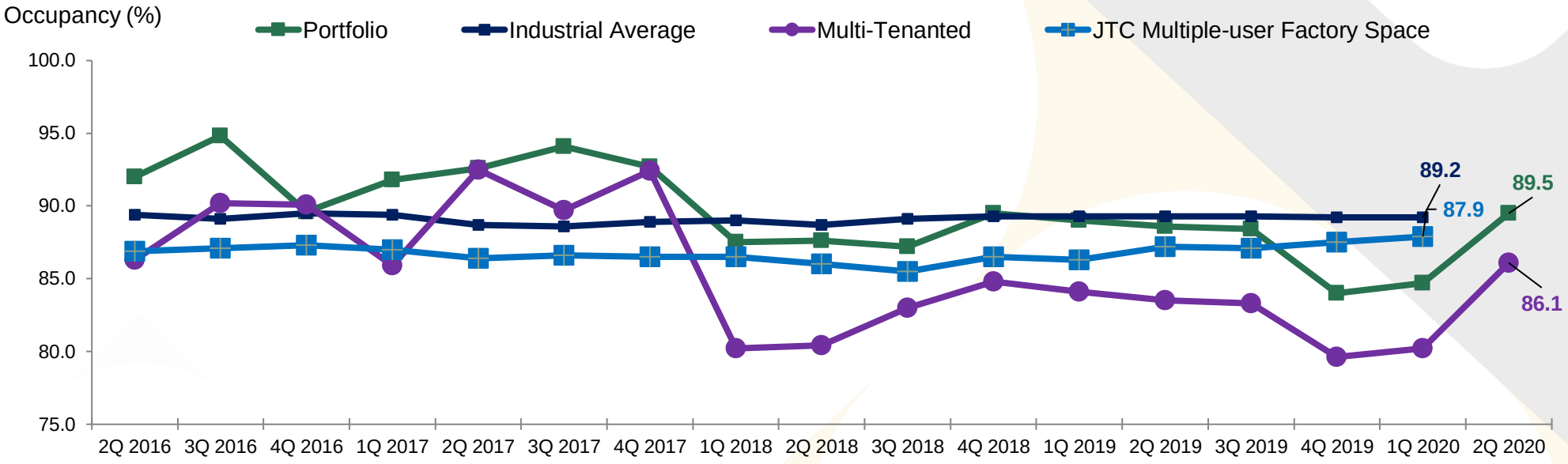
Notes:

(1) Based on Savills & Colliers' valuations of Singapore assets dated 31 December 2019 and Colliers' valuation of 14 Mort St and Inghams Burton as at 31 December 2019 and 25 Grenfell St as at 1 November 2019, based on the exchange rate of A$1:00:S$0.9589. Includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in YTD 2020.

(2) Crown leasehold title - If neither the state nor the federal government needs the land for a public purpose, it can request for an additional term not exceeding 99 years.

(3) For the calculation of average land lease tenure by valuation, Inghams Burton and 25 Grenfell Street have been assumed as a 99-year leasehold interest.

Portfolio Occupancy



	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Multi-Tenanted Properties	86.3%	90.2%	90.1%	85.9%	92.5%	89.7%	92.4%	80.2%	80.4%	83.0%	84.8%	84.1%	83.5%	83.3%	79.6%	80.2%	86.1%
JTC Multiple-User Factory space[1]	86.9%	87.1%	87.3%	87.0%	86.4%	86.6%	86.5%	86.5%	86.0%	85.5%	86.5%	86.3%	87.2%	87.1%	87.5%	87.9%	-
Portfolio	92.0%	94.8%	89.6%	91.8%	92.6%	94.1%	92.7%	87.5%	87.6%	87.2%	89.5%	89.0%	88.6%	88.4%	84.0%	84.7%	89.5%
JTC Industrial Average[1]	89.4%	89.1%	89.5%	89.4%	88.7%	88.6%	88.9%	89.0%	88.7%	89.1%	89.3%	89.3%	89.3%	89.3%	89.2%	89.2%	-

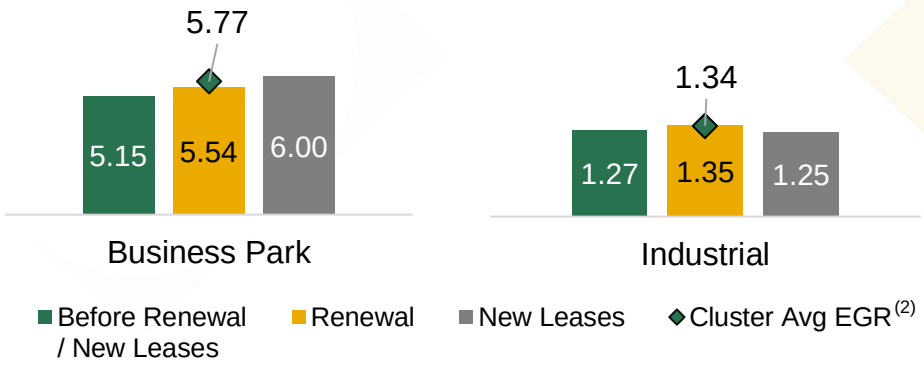
Notes:
(1) Source: JTC statistics as at 1Q 2020.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion (%)
2Q FY2020					
Renewal / Forward Renewal	**8**	**102,540**	2.93	3.02	3.1
New Leases	**2**	**43,141**	4.55	5.61	23.3
Total	**10**	**145,681**	3.41	3.78	10.9

Effective Gross Rent (psf/mth)

for leases signed in 2Q FY2020 by Cluster(1)



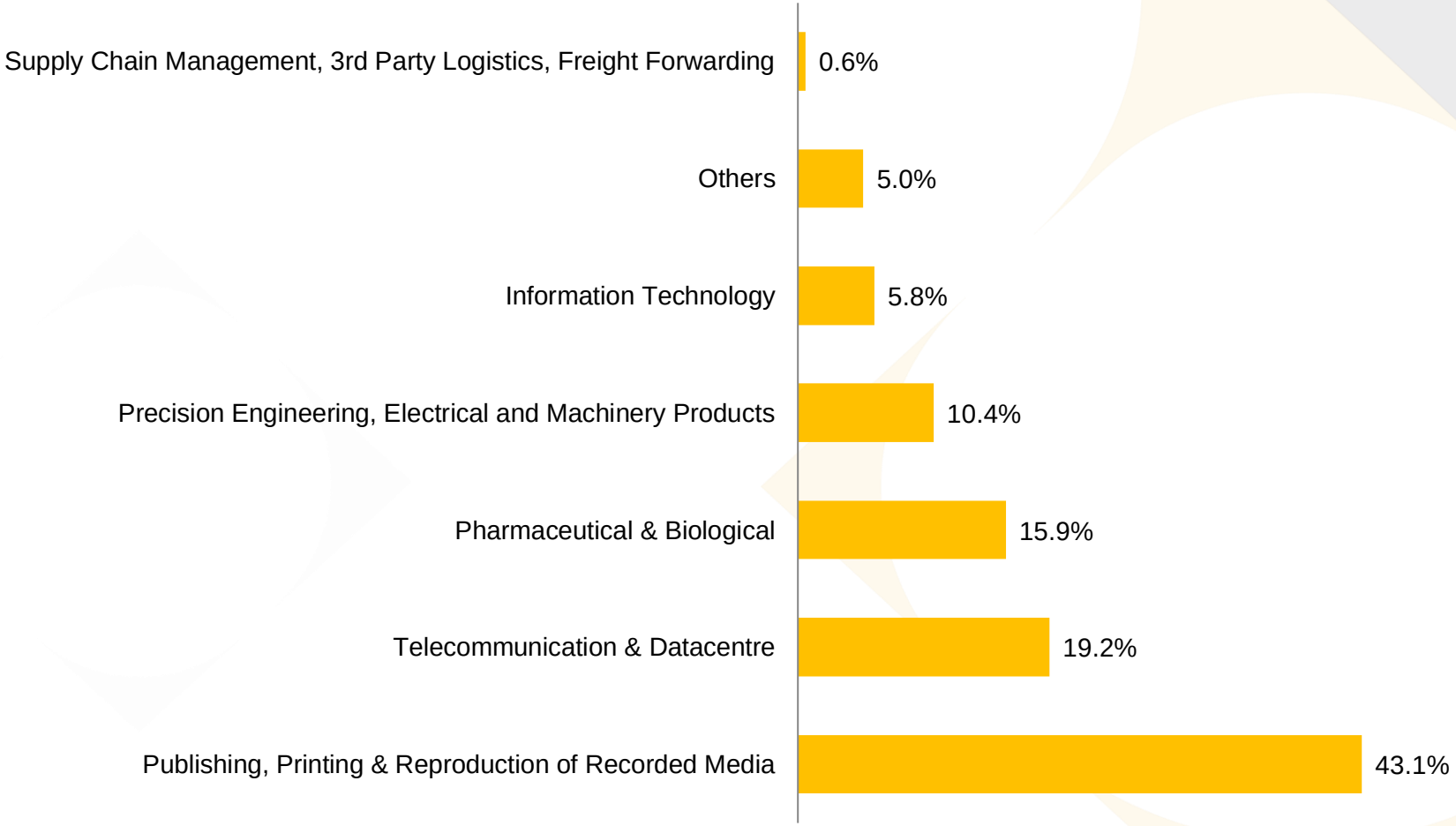
Business Park	Industrial
Renewal/ Forward Renewal Leases	
40,776 sqft (4 leases)	61,764 sqft (4 leases)
New Leases	
39,621 sqft (1 lease)	3,520 sqft (1 lease)

Note:
(1) Business Park cluster comprises Solaris, Industrial Cluster comprises West Park BizCentral.
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 June 2020.

Trade Sector of Leases Signed

For leases signed in 2Q FY2020

By Gross Rental Income



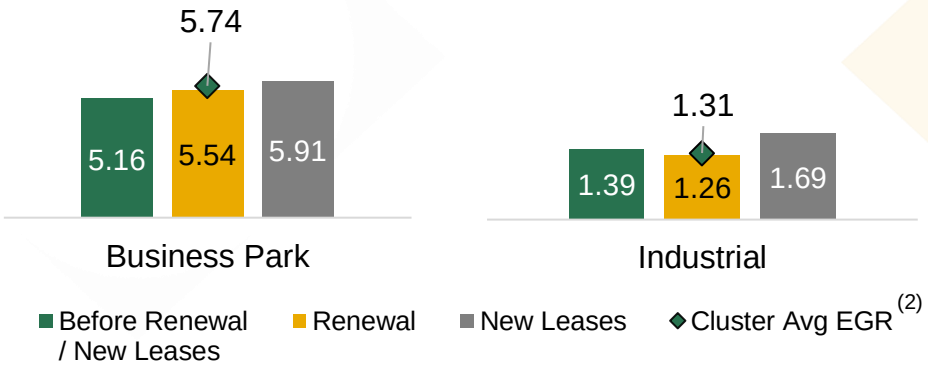
Note:
(1) Any discrepancies between the figures in the chart are due to rounding;
(2) Information as at 30 June 2020.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion (%)
1H FY2020					
Renewal / Forward Renewal	**15**	**299,554**	1.95	1.84	(5.6)
New Leases	**8**	**83,778**	3.59	4.18	16.4
Total	**23**	**383,332**	2.31	2.36	2.2

Effective Gross Rent (psf/mth)

for leases signed in 1H FY2020 by Cluster(1)



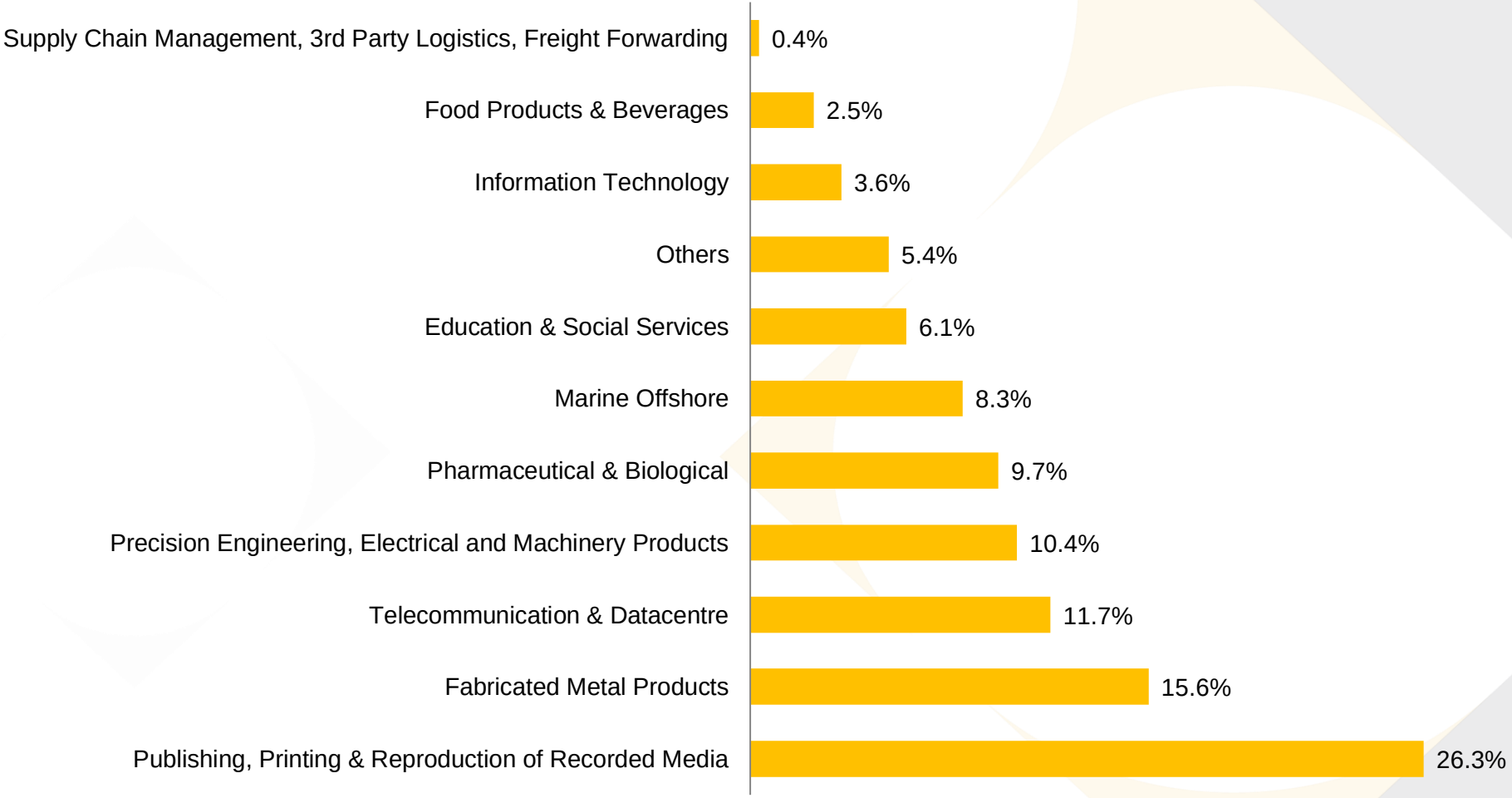
Business Park	Industrial
Renewal/ Forward Renewal Leases	
40,776 sqft (4 leases)	258,778 sqft (11 leases)
New Leases	
49,511 sqft (3 leases)	34,267 sqft (5 leases)

Note:
(1) Business Park cluster comprises Solaris and 25 Grenfell Street, Industrial Cluster comprises Tuas Connection, West Park BizCentral, 39 Senoko Way and Beng Kuang Marine.
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 June 2020.

Trade Sector of Leases Signed

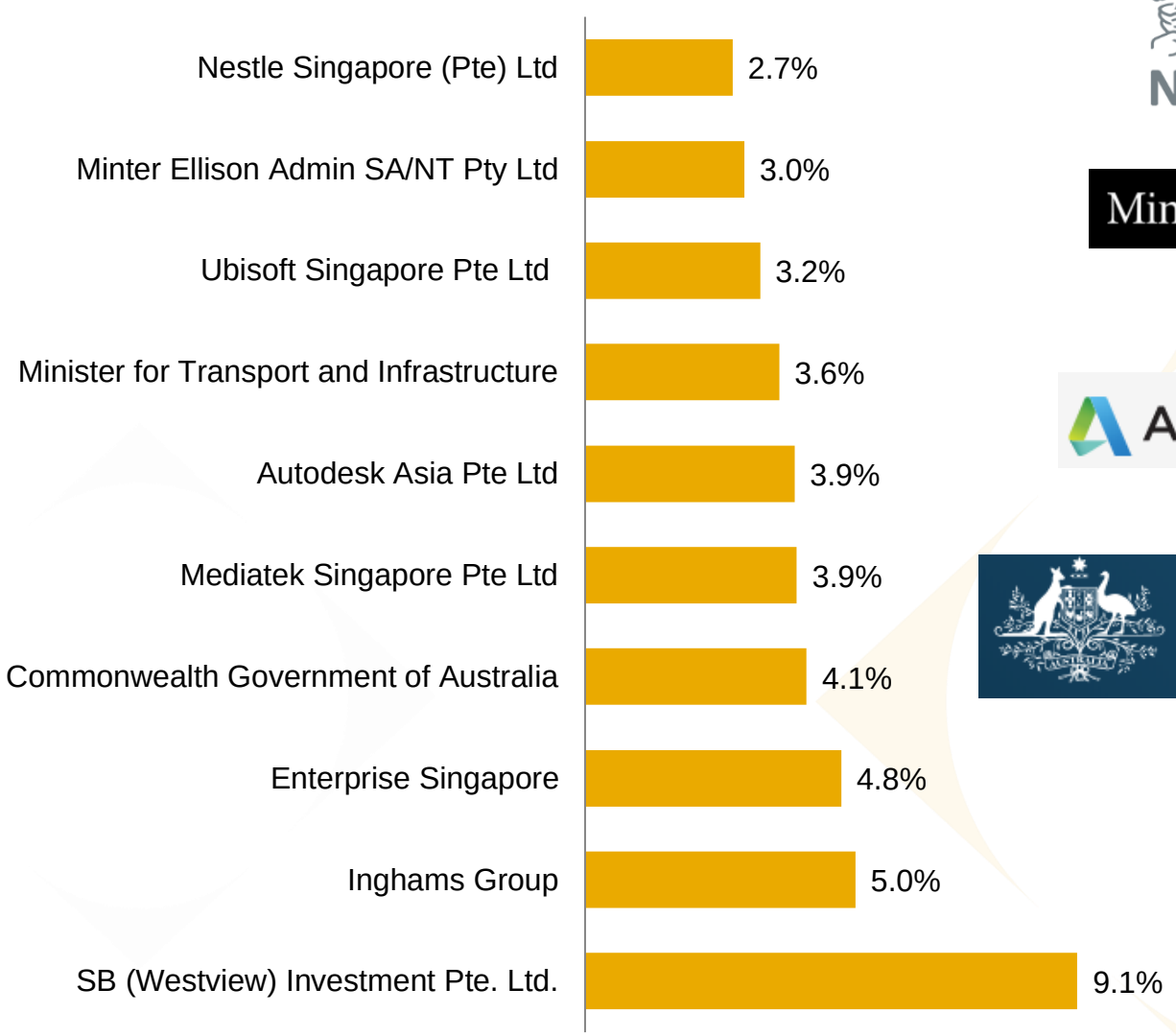
For leases signed in 1H FY2020

By Gross Rental Income



Note:
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(2) Information as at 30 June 2020.

Diverse Tenant Base

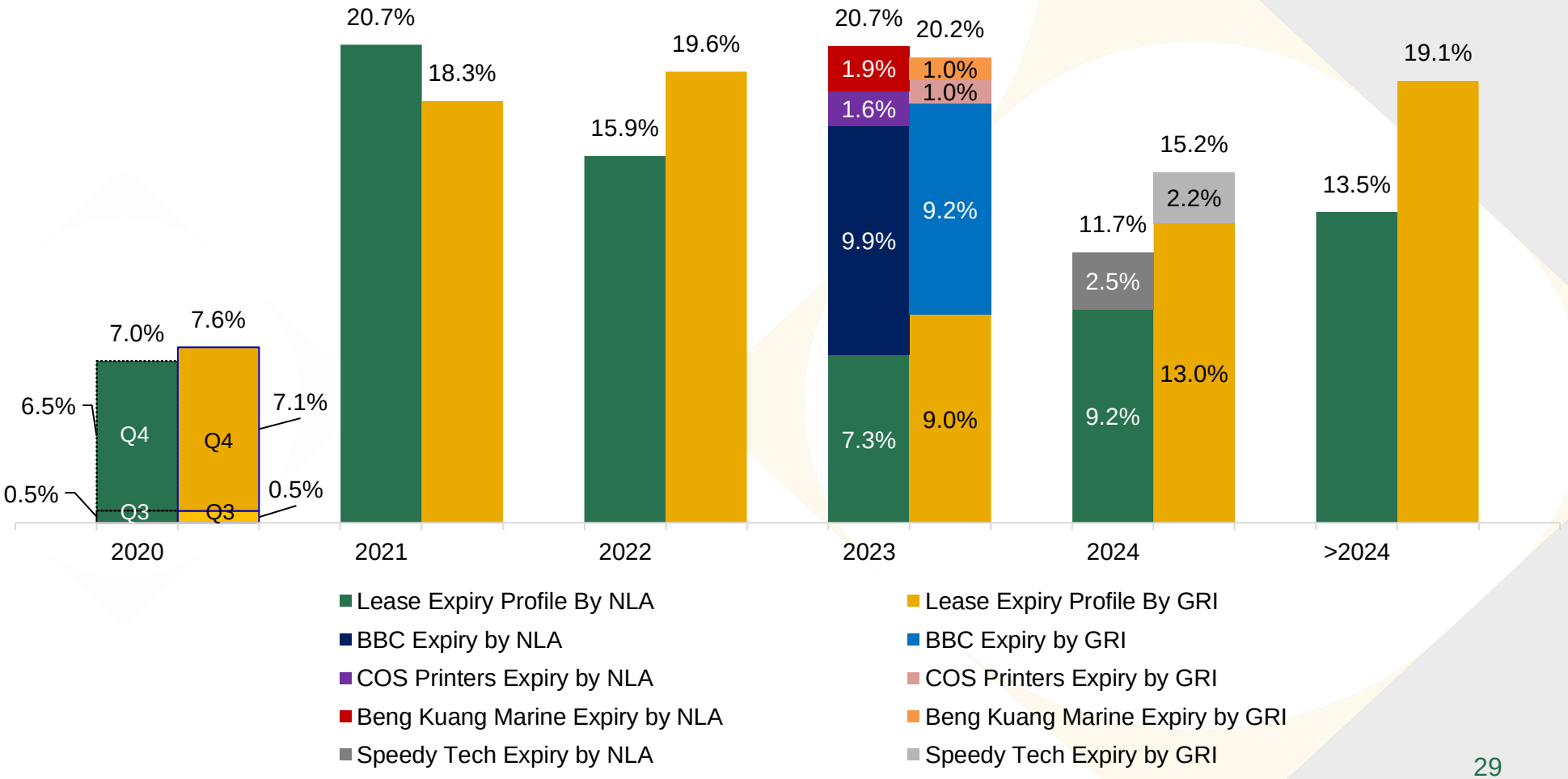


Top 10 tenants contribute 43.3% of monthly gross rental income.

Well Staggered Lease Expiry Profile

WALE (by NLA)	3.0 years	**WALE** (by Gross Rental Income)	3.4 years

- WALE of leases signed in 2Q FY2020 was 4.7 years (by GRI)

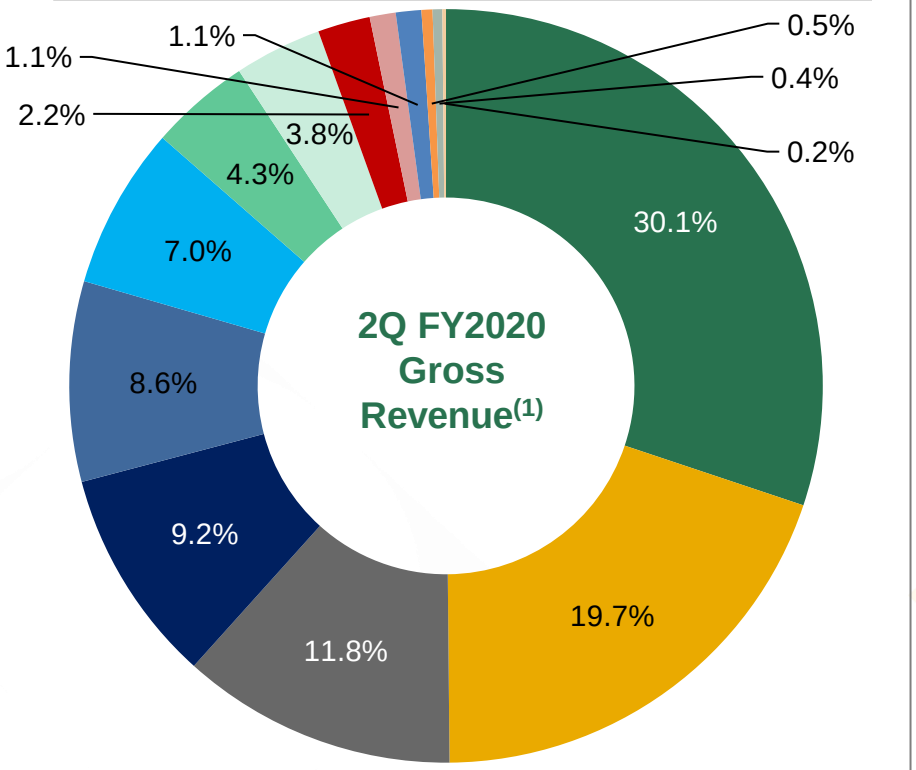


Note:
(1) Information as at 30 June 2020.
(2) Discrepancies between the figures in the chart are due to rounding.

Well diversified Portfolio

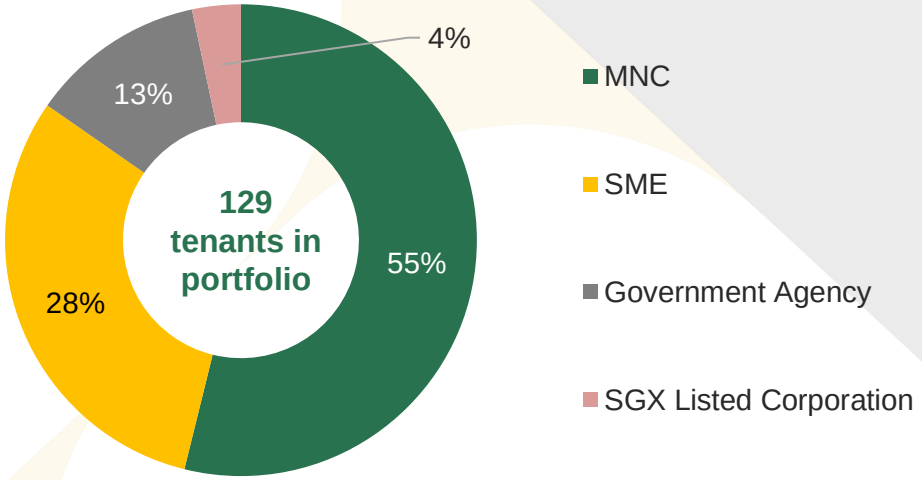
Portfolio Income Spread[1]

By Property



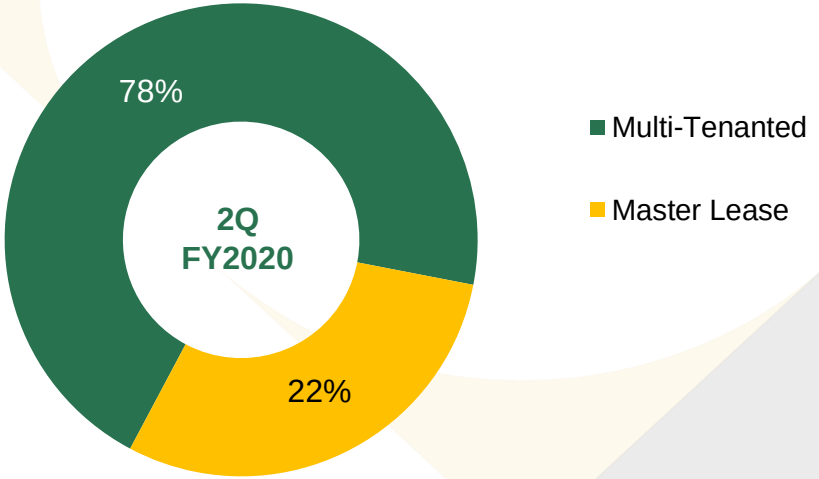
Diversified Tenant Base

By Gross Revenue



Portfolio of Multi-tenanted and Master Leases

By Gross Revenue[1]

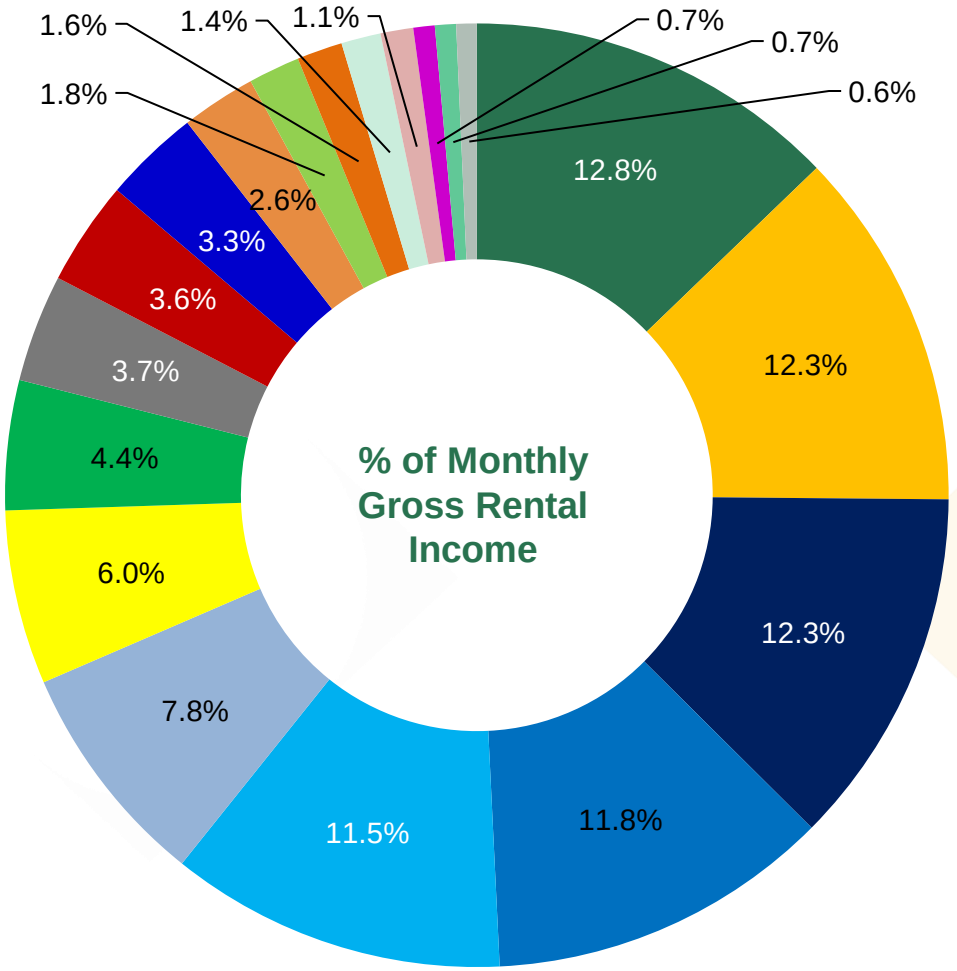


Note:
(1) Any discrepancies between the figures in the chart are due to rounding.
(2) Information as at 30 June 2020.

Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



- Government Agency
- Others
- Precision Engineering, Electrical and Machinery Products
- Information Technology
- Real Estate and Construction
- Electronics
- Commercial Services
- Fabricated Metal Products
- Food Products & Beverages
- Chemicals
- Publishing, Printing & Reproduction of Recorded Media
- Marine Offshore
- Supply Chain Management, 3rd Party Logistics, Freight Forwarding
- Education & Social Services
- Telecommunication & Datacentre
- Pharmaceutical & Biological
- Oil & Gas
- Financial
- Co-Working Space

Note:
(1) Any discrepancies between the figures in the chart are due to rounding.
(2) Information as at 30 June 2020.

Market Update & Outlook

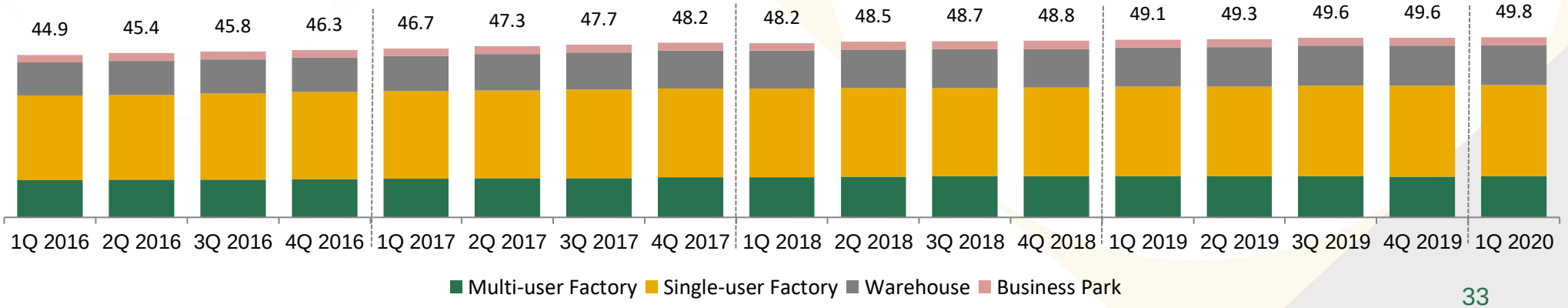


Industrial Properties Profile

Change y-o-y	1Q 2016 vs 1Q 2017		1Q 2017 vs 1Q 2018		1Q 2018 vs 1Q 2019		1Q 2019 vs 1Q 2020	
	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index
Multi-user	↑ 0.3%	↓ 5.2%	↑ 0.5%	↓ 1.8%	↑ 0.2%	↓ 0.2%	↓ 1.6%	↓ 0.4%
Single-user	↑ 1.3%	↓ 5.7%	↑ 0.2%	↓ 2.4%	↓ 0.8%	↓ 1.7%	↑ 0.5%	↑ 0.9%
Warehouse	↑ 0.5%	↓ 6.1%	↑ 1.0%	↓ 5.5%	↓ 0.3%	↓ 0.5%	↑ 1.7%	↓ 0.1%
Business Park	↓ 2.3%	↑ 0.4%	↓ 1.1%	↑ 6.9%	↓ 0.5%	↑ 1.3%	↓ 0.4%	↑ 0.4%

Total Industrial Stock ('million sq m)

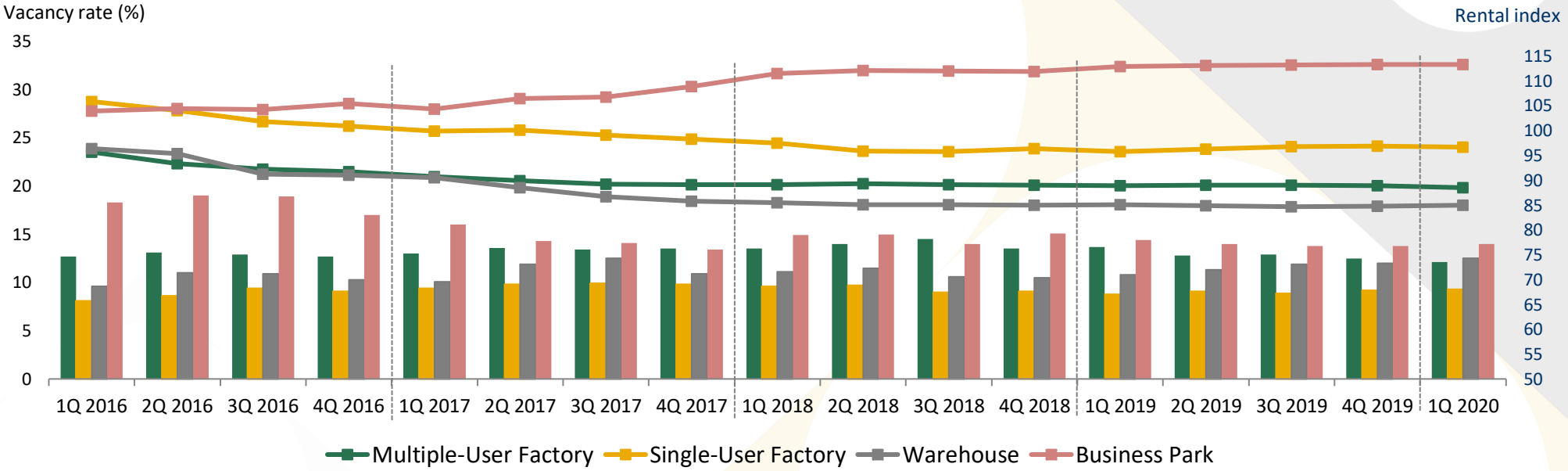
Increase y-o-y	1Q 2016 vs 1Q 2017	1Q 2017 vs 1Q 2018	1Q 2018 vs 1Q 2019	1Q 2019 vs 1Q 2020
Multi-user	3.9%	4.5%	2.0%	(0.7%)
Single-user	3.2%	0.8%	1.2%	2.3%
Warehouse	6.2%	8.5%	3.2%	2.3%
Business Park	4.5%	0.0%	2.9%	(0.2%)



Source: JTC Statistics as at 1Q 2020
(1) In percentage point

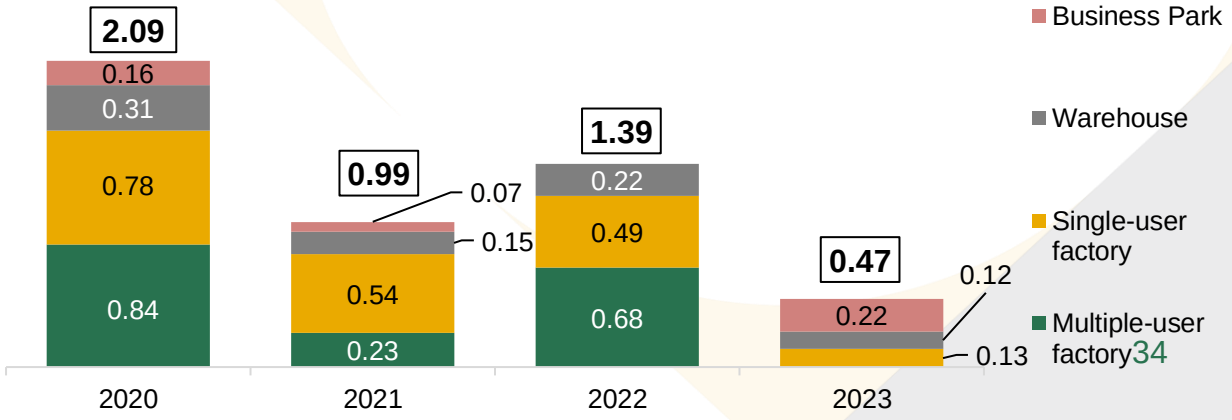
Industrial Properties Profile

Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 1Q 2020 ('mil sq m)	Potential Supply in 2020
Multi-user	11.3	↑ 7.4%
Single-user	25.3	↑ 3.1%
Warehouse	11.0	↑ 2.8%
Business Park	2.2	↑ 7.5%



Source: JTC Statistics as at 1Q 2020.

The Year Ahead



Australia Economy

- The Reserve Bank of Australia rolled out a package to support the economy which included a reduction in the cash rate target to 0.25%.
- On 7 April 2020, the National Cabinet approved a Mandatory Code of Conduct for commercial tenancies ("**Code**"). Tenants who are covered by the Code will be protected from, *inter alia*, termination of their lease for non-payment of rent, rent increases, penalties, interest and landlords making a claim to a bank guarantee or security deposit for non-payment of rent.



Singapore Economy

- The Ministry of Trade and Industry ("**MTI**") forecasts the Singapore economy to shrink between 4 per cent and 7 per cent in 2020.
- On 26 March 2020, the Singapore Government announced the Resilience Budget which included a 30% rebate on property tax payable for offices and industrial properties and 100% rebate for food and beverage operators. Soilbuild REIT will pass on the rebates to the tenants for their respective units.
- On 26 May 2020, the Singapore Government announced the Fortitude Budget which included a rental waiver to SME tenants who have suffered a significant revenue drop. Soilbuild REIT will pass on the rental waiver to the tenants.



Industrial Property Sector

- Industrial-wide occupancy stood at 89.2% as at 1Q 2020 (JTC, 2020).
- Rentals of all industrial space dipped 0.1% q-o-q in 1Q 2020 and was flat y-o-y (JTC, 2020).
- In 1Q 2020, the all-industrial occupancy rate dipped by 0.1% y-o-y while the multiple-user factory and business park recorded 1.6% and 0.4% growth y-o-y respectively (JTC, 2020).

Soilbuild REIT

- Completed the divestment of 72 Loyang Way and utilized the net sale proceeds to par down debt.
- 7.0% of the portfolio or approximately 267,725 sqft of space is due for renewal for the rest of 2020.
- The current focus for the Manager is to assist tenants during these challenging times and work towards improving the portfolio strength through asset enhancement initiatives.

THANK YOU



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