Investor Presentation

March 2019



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the full year ended 31 December 2018 (hereinafter referred to FY2018).

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.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

This presentation may contain forward-looking statements that involve risks, uncertainties and assumptions. 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

The value of Units and the income derived from them, if any, may fall or 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 Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

4 Overview of Soilbuild Business Space REIT

10 Best-in-Class Portfolio Assets

21 Investment Management

33 Financial Position / Capital Management

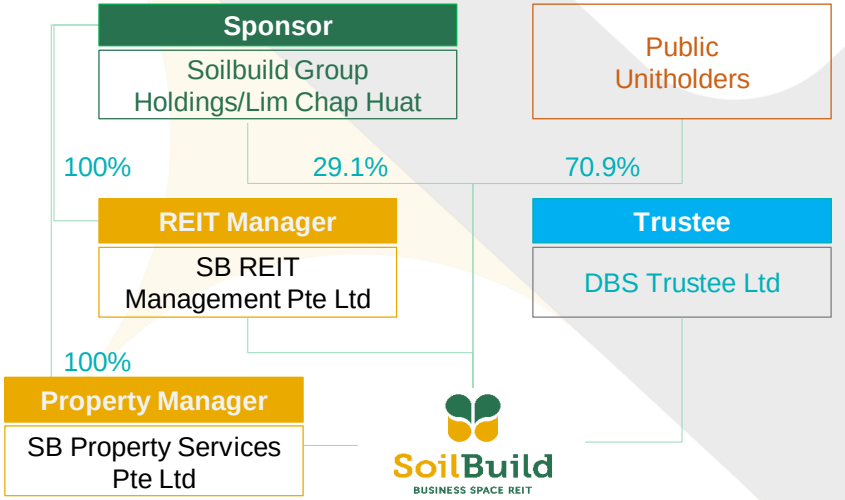
40 Appendix

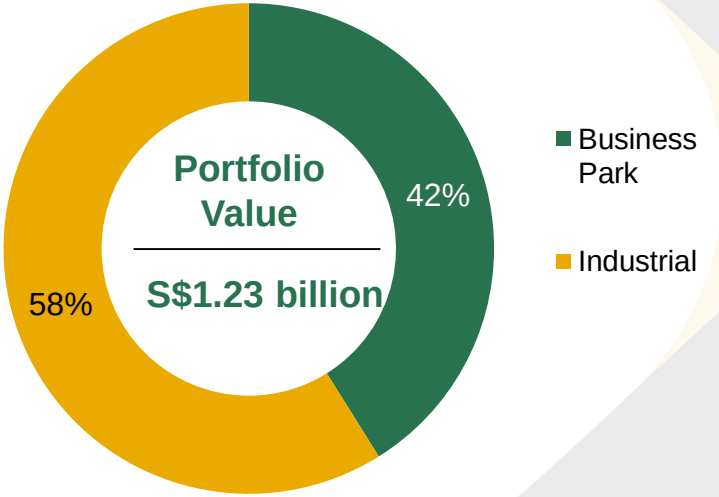
Overview of Soilbuild Business Space REIT



Overview of Soilbuild Business Space REIT

Sponsor	Soilbuild Group Holdings Ltd. ("SGHL") – Leading integrated property group in Singapore with 40 years of experience
REIT Manager	SB REIT Management Pte. Ltd. (wholly-owned subsidiary of SGHL)
Property Manager	SB Property Services Pte. Ltd. (wholly-owned subsidiary of SGHL)
Trustee	DBS Trustee Limited (Singapore), Perpetual Corporate Trust Ltd (Australia)
Investment Mandate	Investing on a long-term basis, directly or indirectly, in a portfolio of income-producing real estate used primarily for business space purposes in Singapore and Australia as well as real estate-related assets.
Portfolio	11 properties in Singapore (2 business parks, 9 industrial properties) 2 properties in Australia (1 office asset, 1 industrial asset)





Portfolio Asset Value by Geography	
Singapore	91.2%
Australia	8.8%

Notes:
(1) Information as at 31 December 2018.

Key Highlights in FY2018

9.1%[1]
Distribution Yield

5.284
Singapore Cents
FY2018 DPU

S$0.63
Net Asset Value per Unit

S$83.8M
Gross Revenue

885K
sqft
FY2018 Leasing Activity

S$55.9M
Income Attributable to Unitholders

39.1%[2]
Aggregate Leverage

74.0%
Fixed Borrowings

Note:
(1) Based on FY2018 DPU of 5.284 cents and Unit price of S$0.580 as at 31st December 2018.
(2) Post-acquisition gearing including deferred payment of S$19.3 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.8 million issued to utility supply providers.

Roadmap since IPO

16 Aug 2013: Listed on SGX-ST

26 May 2014: Completed maiden acquisition of Tellus Marine for S$18.2 million



31 Oct 2014: Completed KTL Offshore acquisition for S$55.7 million



23 Dec 2014: Completed Speedy-Tech acquisition for S$24.3 million



22 Apr 2015: Soilbuild REIT's first equity fund raising of S$90 million via private placement

25 Apr 2015: Established a S$500 million Medium Term Notes ("**MTN**") Programme

21 May 2015: First issuance of S$100 million 3.45% Fixed Rate Notes Due 2018 under the MTN Programme



27 May 2015: Completed Technics acquisition for S$98.1 million

25 Sep 2015: Completed refinancing of S$185 million Club Loan to March 2020

26 Aug 2016: Launched preferential offering to raise gross proceeds of S$59.4 million

27 Sep 2016: Completed Acquisition of Bukit Batok Connection ("BBC") and Entry into of The Master Lease Agreement in relation to BBC



25 Nov 2016: Completion of a New Annex Block at Tellus Marine (Phase 2)



29 Jun 2017: Ranked joint-2nd in the Inaugural Governance Index For Trusts ("GIFT")

4 Aug 2017: Awarded Sliver in the Asia Pacific Best of the Breeds REITs Awards 2017

27 Nov 2017: Expanded investment mandate to cover Australia

28 Feb 2018: Completed divestment of KTL Offshore

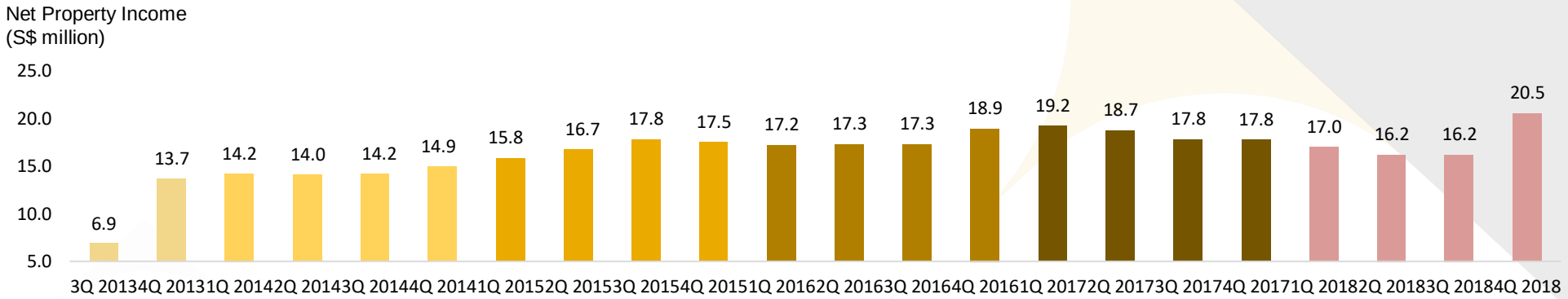
21 May 2018: Redeemed on maturity first issuance of S$100 million Fixed Rate Notes

27 Sep 2018: Issued S$65 million 6.00% subordinated perpetual securities

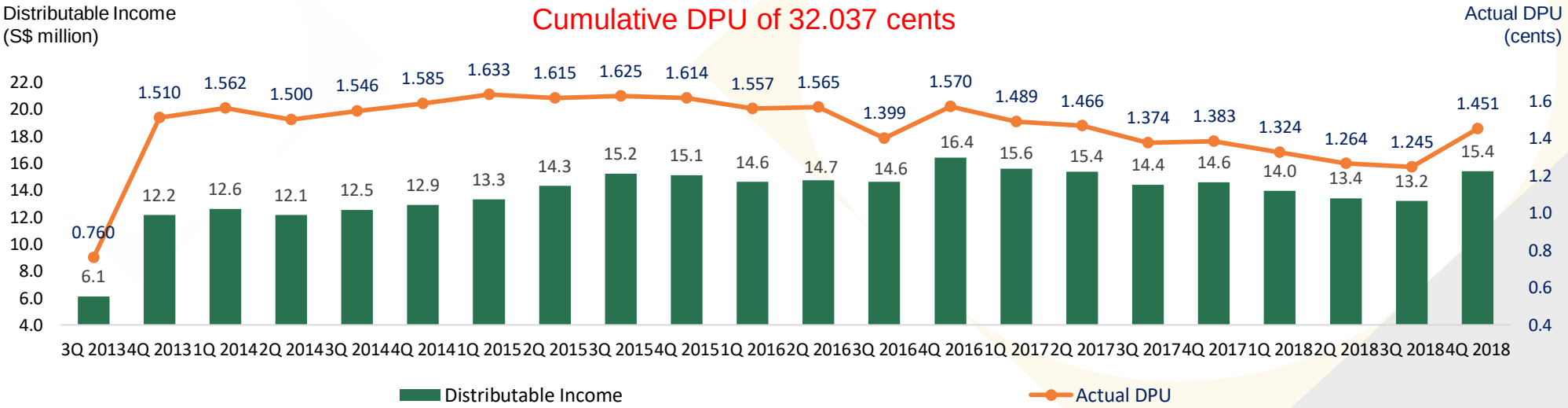
5 Oct 2018: Completed the acquisition of 2 properties in Australia

Distributable Income since IPO

Net Property Income (NPI)



Distributable Income / DPU



Strong Support from Sponsor

A

Strong Sponsor Provides Benefits to Soilbuild REIT

- Integrated property group with more than 40 years track record in end-to-end construction and development
- Single focus – Soilbuild REIT is the Sponsor's first and only REIT vehicle
- Committed to support Soilbuild REIT over the long term with Sponsor stake of 29.1%
- Sponsor pipeline of three ROFR assets with maximum potential GFA of 2.1 million sq ft

B

Only Industrial REIT Sponsor with End-to-End Integrated Capabilities

Operations cover full spectrum of value chain

Construction	Development	Lease Management	Asset / Property Management	Fund Management
End-to-End Construction	Balance Sheet	Tenant Retention	Asset Enhancements	Capital Management
BCA 'A1' grading for general building	Focus on End Users	Relationship with Brokers	Income Optimisation	Relationship with Vendors
Multi-Discipline Team	Innovative Designs	Dedicated Team	Established Relationships with Govt. Agencies	Experienced Management Team
Public & Private Sector	Quality			
Range of Asset Classes	Location			

Integrated Real Estate Platform

Notes:
(1) Information as at 31 December 2018.

Best-in-Class Portfolio Assets



Portfolio Highlights

13
Total No. of Properties

3.9 yrs
WALE (by GRI)

4.03M sqft
Portfolio NLA

S$1.23B
Portfolio Asset Value

47.4 yrs(2)
Weighted Average Land Lease (by valuation)

89.5%
Portfolio Occupancy

115
Total no. of tenants

10 yrs
Weighted Average Portfolio Age (by valuation)

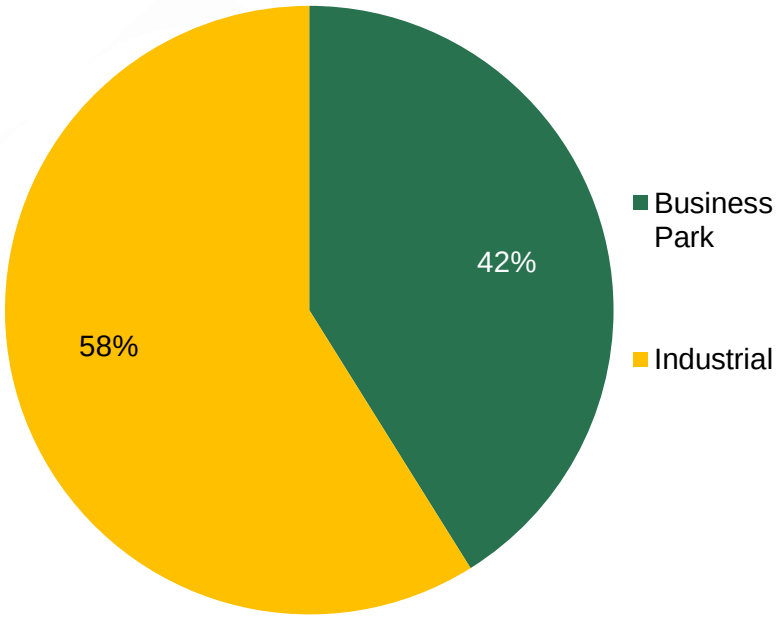
Note:
(1) Information as at 31st December 2018.
(2) As at 7 February 2019.

Soilbuild Portfolio Overview

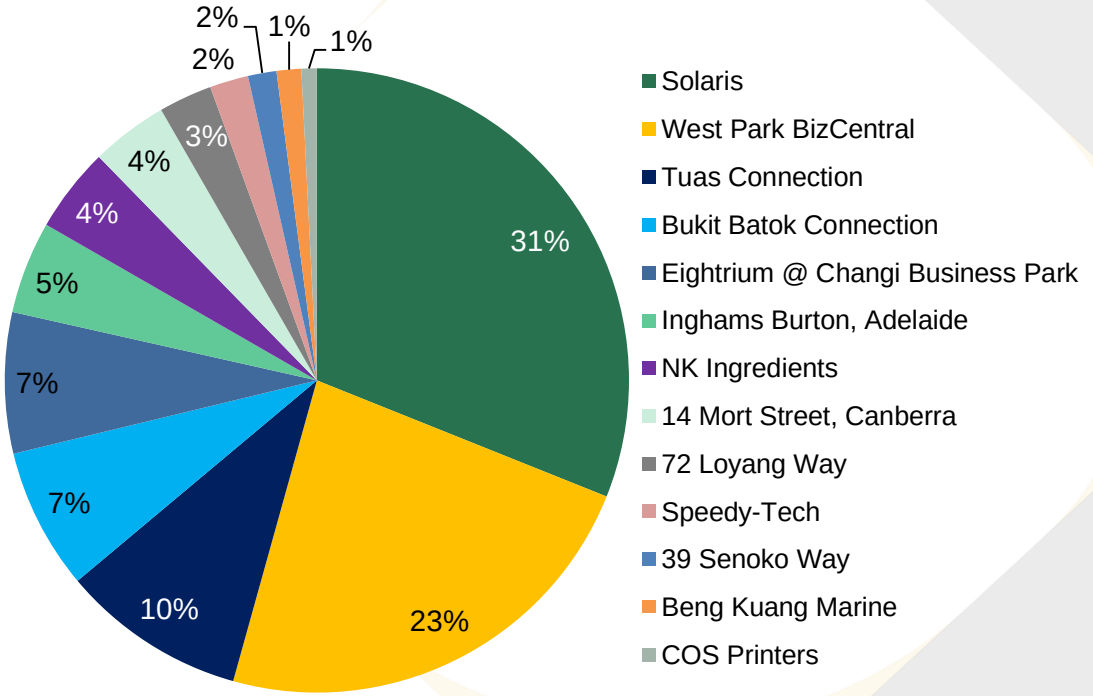
Portfolio Asset Value		
Singapore[2]	S$1,121.8 million	91.2%
Australia[3]	S$107.9 million	8.8%
Total	S$1,229.7 million	100.0%

Portfolio Summary	
Total NLA	4.03 million sq ft
WALE (by GRI)	3.9 years
Occupancy	89.5%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value



Notes:
(1) Information as at 31 December 2018.
(2) Based on CBRE & Colliers' valuations dated 31 December 2018 for business park properties and industrial properties respectively.
(3) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A$1:00:S$0.96.

Singapore Portfolio: 11 Properties

(2 Business Parks + 9 Industrial Buildings)

- Business Park Properties
- Industrial Properties

Singapore Portfolio Summary	
Total NLA	3.69 million sq ft
Occupancy	88.6%
WALE (by GRI)	3.1 years



NK Ingredients
NLA: 312,375 sq ft
Valuation: S$54.0 million



COS Printers
NLA: 58,752 sq ft
Valuation: S$9.8 million



Senoko Way
NLA: 95,250 sq ft
Valuation: S$18.2 million



Tuas Connection
NLA: 651,072 sq ft
Valuation: S$117.8 million



Loyang Way
NLA: 171,293 sq ft
Valuation: S$34.0 million



Eightrium
NLA: 177,285 sq ft
Valuation: S$89.7 million



BK Marine
NLA: 73,737 sq ft
Valuation: S$15.7 million



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$24.6 million



West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$286.0 million



Bukit Batok Connection
NLA: 377,776 sq ft
Valuation: S$90.1 million



Solaris
NLA: 441,533 sq ft
Valuation: S$382.0 million



Notes:
(1) Information as at 31 December 2018.
(2) Based on CBRE & Colliers' valuations dated 31 December 2018 for business park properties and industrial properties respectively.

Australia Portfolio: 2 Properties

(1 Office + 1 Industrial Building)

Australia Portfolio Summary	
Total NLA	331,612 sq ft
Occupancy	100.0%
WALE (by GRI)	11.5 years

Office

Industrial





Inghams Burton, Adelaide

NLA: 230,608 sq ft
Valuation: S$58.9 million

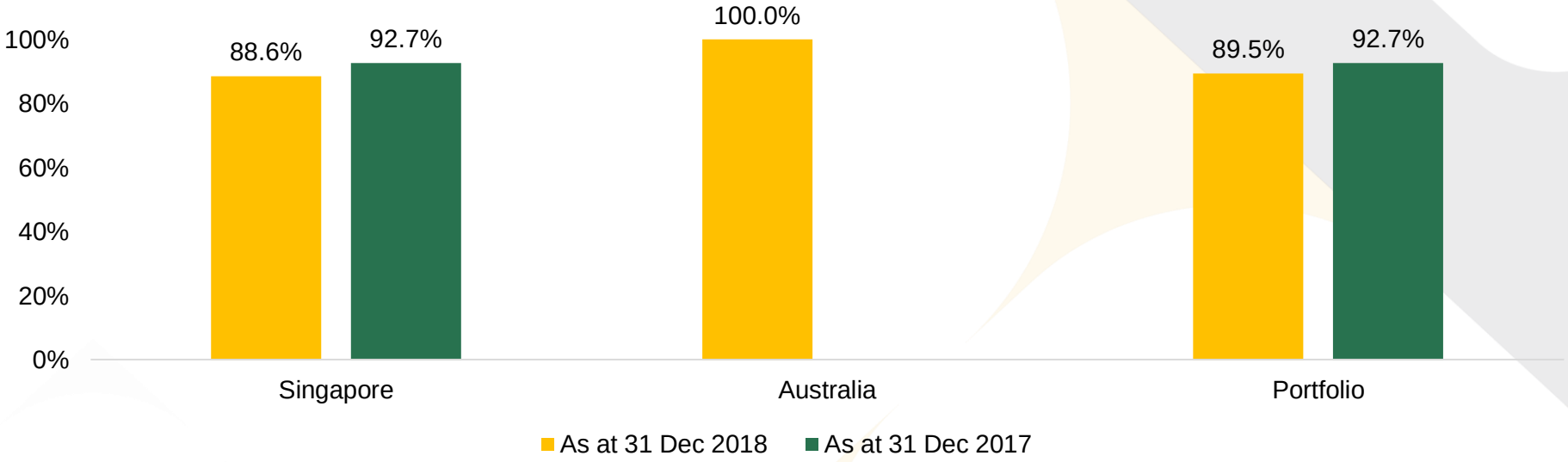


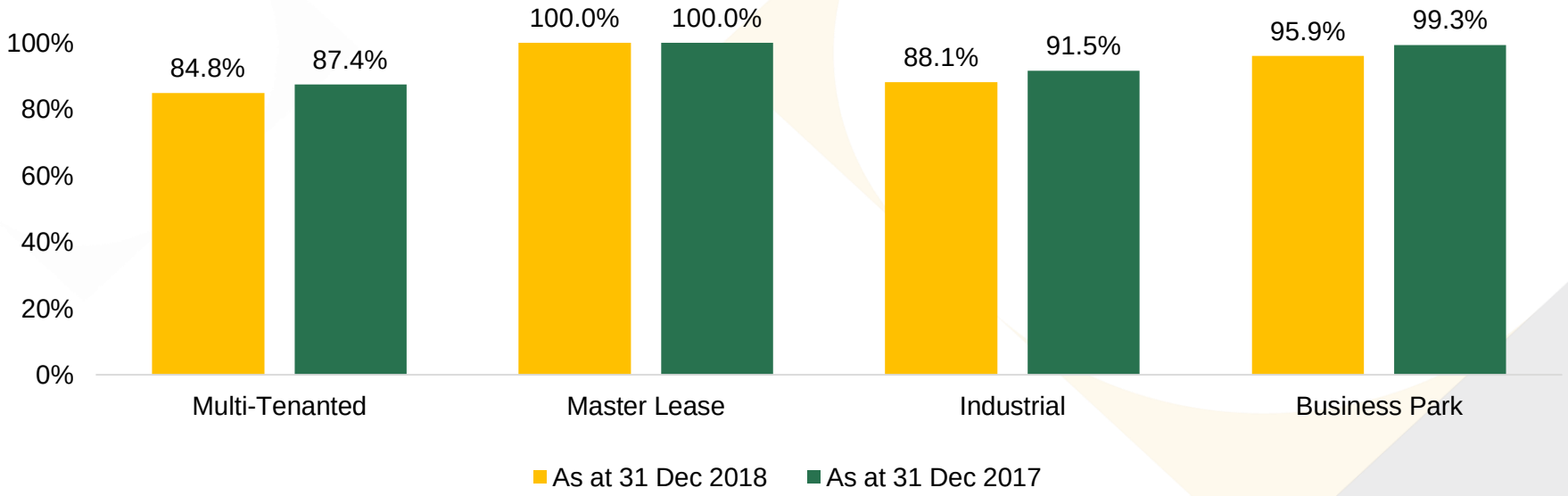
14 Mort Street, Canberra

NLA: 101,004 sq ft
Valuation: S$49.0 million

Notes:
(1) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A$1:00:S$0.96.

Portfolio Occupancy



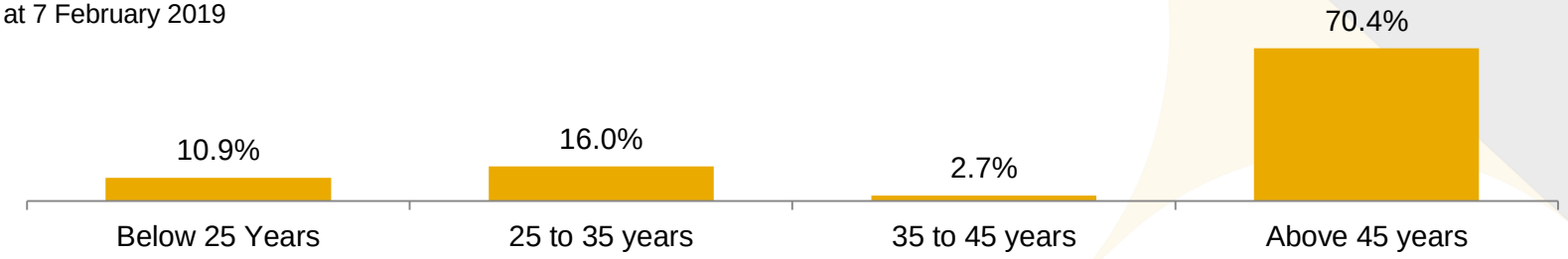


Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation

As at 7 February 2019



Long Average Land Lease Tenure of 47.4 Years [3] (by valuation)

Property	Acquisition Date	Land Lease Expiry Date	Valuation (S$'m)[1]
Solaris	16-Aug-13	31-May-68	382.0
Eightrium	16-Aug-13	15-Feb-66	89.7
West Park BizCentral	16-Aug-13	31-Jul-68	286.0
Tuas Connection	16-Aug-13	30-Sep-50	117.8
NK Ingredients	15-Feb-13	30-Sep-46	54.0
COS Printers	19-Mar-13	31-Jul-42	9.8
Beng Kuang Marine	10-May-13	29-Oct-56	15.7
39 Senoko Way (Phase 1) 39 Senoko Way (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	18.2
Speedy-Tech	23-Dec-14	30-Apr-50	24.6
72 Loyang Way	27-May-15	20-Mar-38	34.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	90.1
14 Mort Street, Canberra[2]	5-Oct-18	6-Feb-2118	49.0
Inghams Burton, Adelaide	5-Oct-18	Freehold	58.9

Notes:

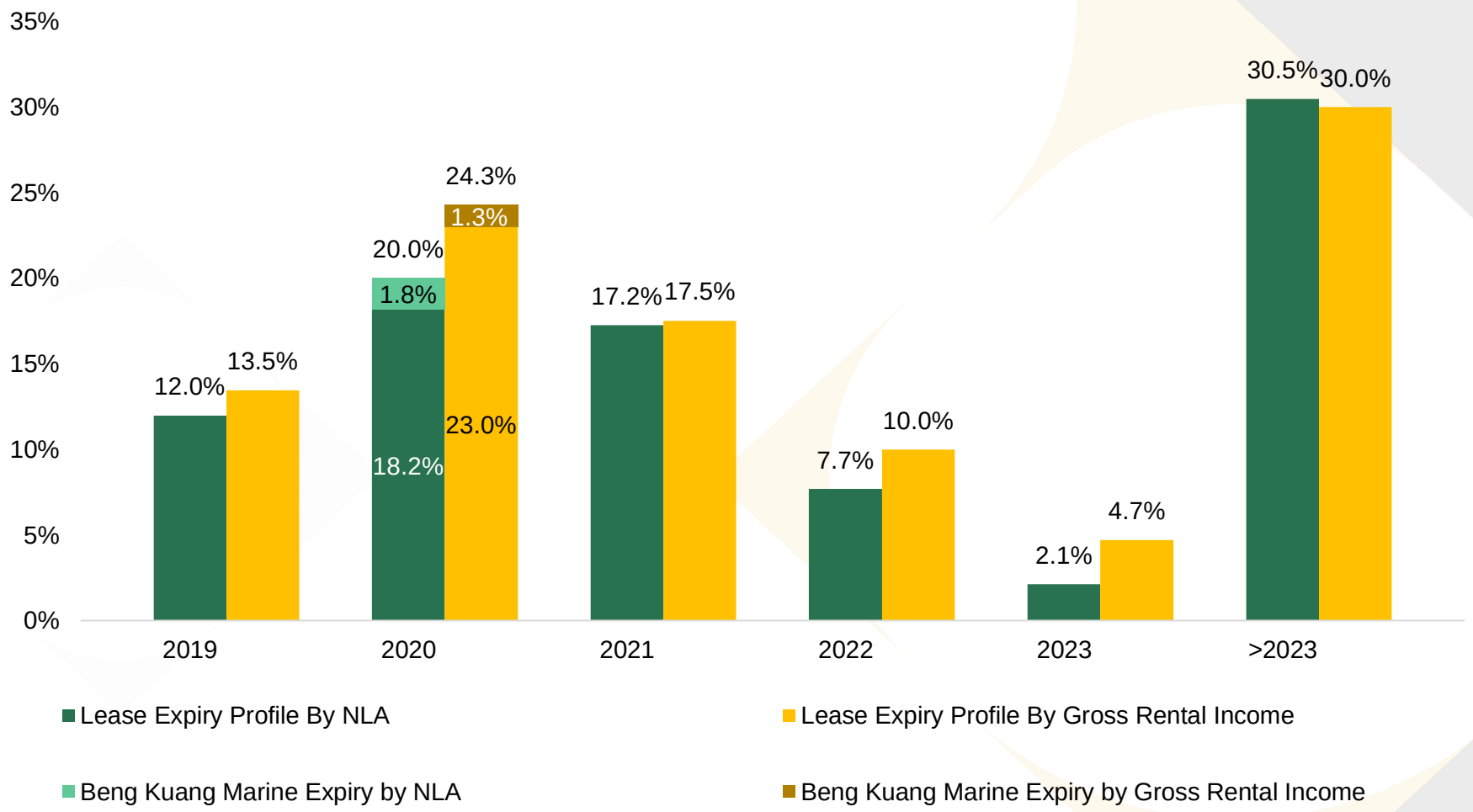
(1) Based on CBRE & Colliers' valuations of Singapore assets dated 31 December 2018 and Colliers' valuation of Australia assets as at 31 August 2018, based on the exchange rate of A$1:00:S$0.96

(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 has been assumed as a 99-year leasehold interest.

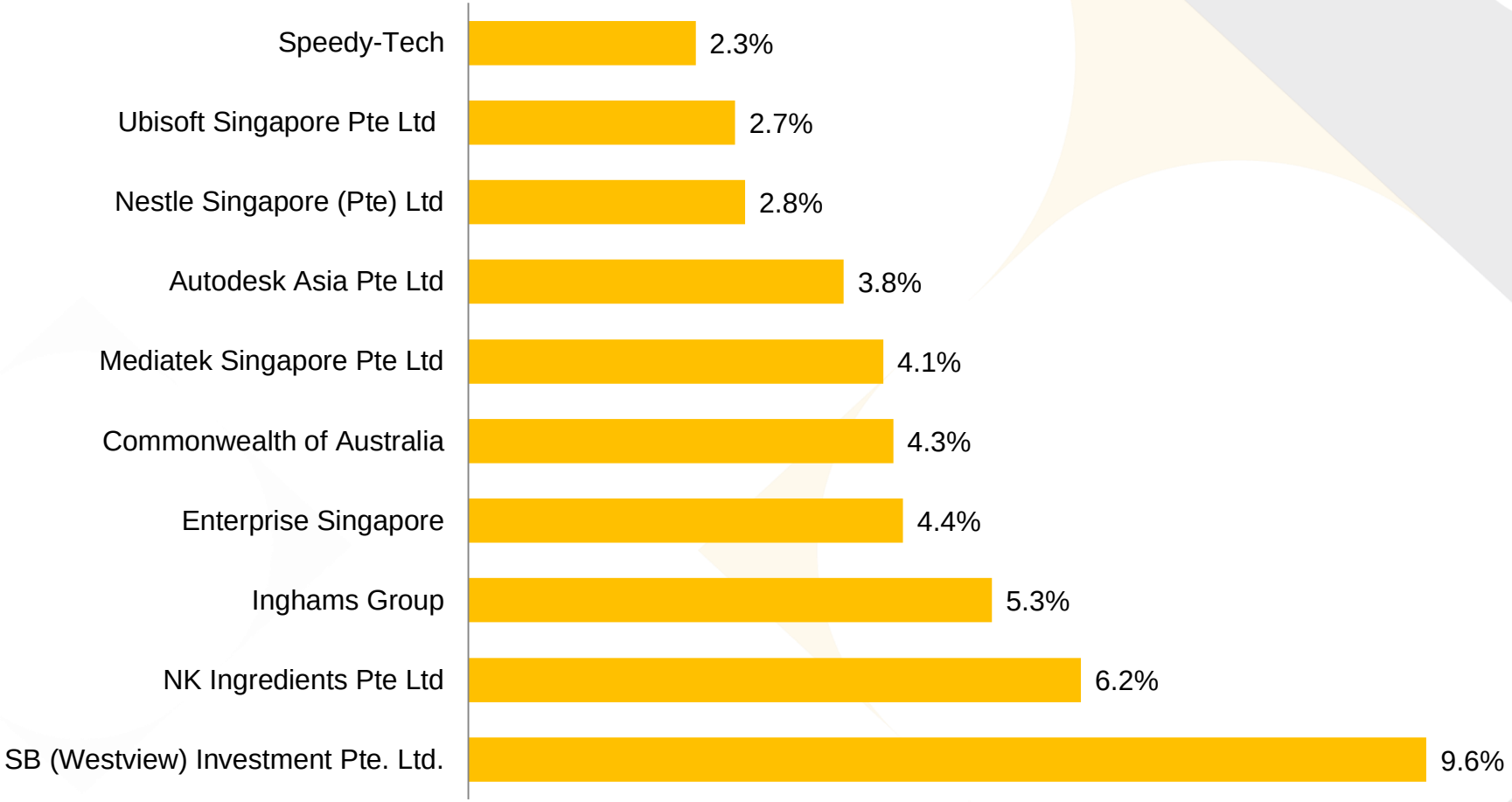
Well Staggered Lease Expiry Profile

WALE (by NLA)	3.7 years	**WALE** (by Gross Rental Income)	3.9 years



Note:
(1) Information as at 31 December 2018.
(2) Discrepancies between the figures in the chart are due to rounding.

Diverse Tenant Base

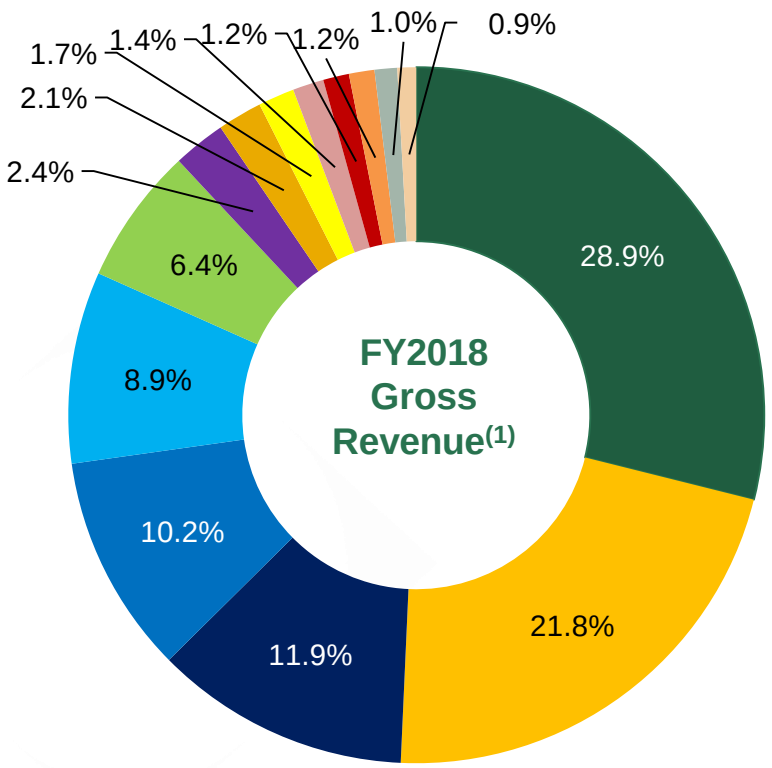


Top 10 tenants contribute 45.5% of monthly gross rental income.

Well diversified Portfolio

Portfolio Income Spread

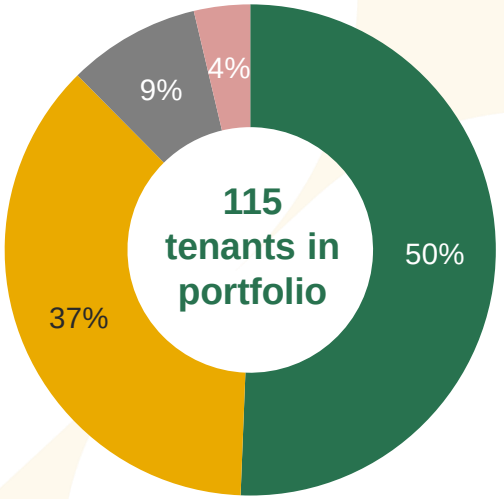
By Property



- Solaris
- West Park BizCentral
- Tuas Connection
- Bukit Batok Connection
- Eightrium @ Changi Business Park
- NK Ingredients
- Speedy-Tech
- 39 Senoko Way
- 72 Loyang Way
- Beng Kuang Marine
- COS Printers
- Inghams Burton
- 14 Mort Street
- KTL Offshore

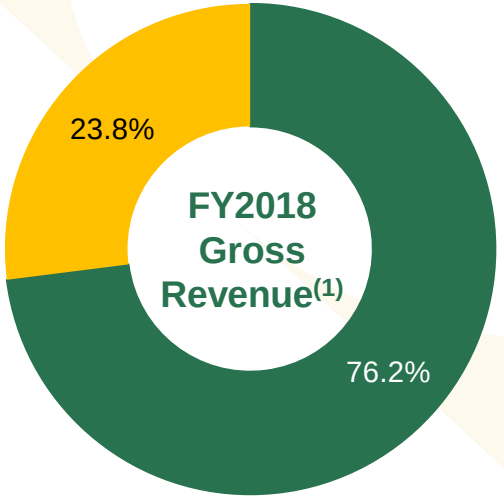
Diversified Tenant Base

By Gross Revenue (1)



Portfolio of Multi-tenanted and Master Leases

By Gross Revenue

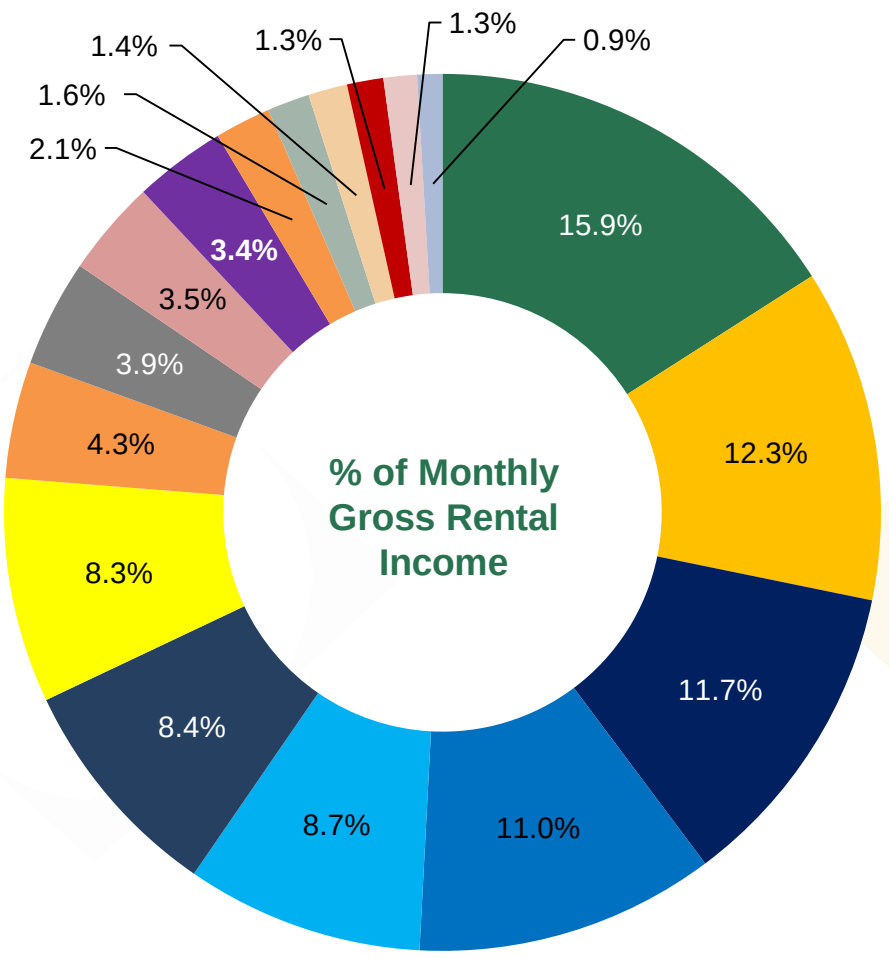


Note:
(1) Excluding one-off liquidation proceeds from Technics Offshore Engineering.
(2) Any discrepancies between the figures in the chart are due to rounding.
(3) Information as at 31 December 2018.

Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



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


Investment Management

Strengthening the portfolio for long-term growth

Yield-Accretive Acquisitions

- Expanded investment mandate to Australia in Nov 2017 to increase pool of investment targets
- Maiden entry into Australia with successful acquisition of 2 assets
- Sponsor pipeline of three ROFR assets with maximum potential GFA of 2.1 million sq ft

Divestment of non-core assets

- Divested KTL Offshore in February 2018
- Signed SPA on divestment of 72 Loyang Way
- Unlocked value
- Recycle capital for higher-yielding investments and other growth opportunities

Enhanced Portfolio positioned for further growth

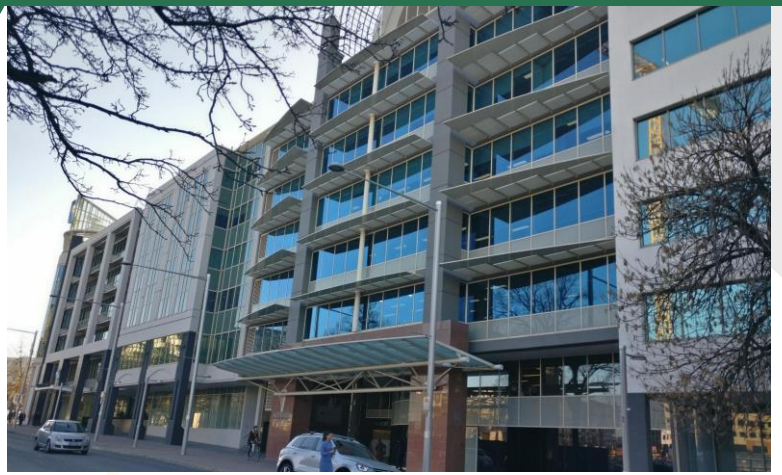
- Geographical & Income Diversification
- Strong tenants from stable sectors
- Better access to debt and capital markets
- High quality assets offering growth potential

Australia Acquisitions

Acquisition Highlights	
Properties	2
Purchase Consideration	A$116.3m (S$115.5m) (1) (2)
Acquisition Fee (to Manager)	A$1.16m (S$1.15m) (1)
Stamp Duty & Other Transactions Costs	A$3.55m (S$3.53m) (1)
Total Acquisition Costs	A$121.1m (S$120.2m) (1) (2)
Aggregate Valuation	A$112.3m (3) (S$107.9m)
Total Lettable Area	30,808 sqm
Occupancy	100%
WALE by Income	11.5 years (4)
Initial NPI Yield	6.42% (6.17% post-cost yield)
Completion Date	5 October 2018

(1) Based on exchange rate of A$1:00:S$0.993.
(2) Before deduction of outstanding incentives reimbursed by the Vendor.
(3) The valuation for 14 Mort Street was carried out by Colliers International Valuation & Advisory Services (ACT) and valuation for Inghams Burton by Colliers International Valuation & Advisory Services (SA) as at 31 August 2018 based on exchange rate of A$1:00:S$0.96.
(4) As at 31 December 2018.

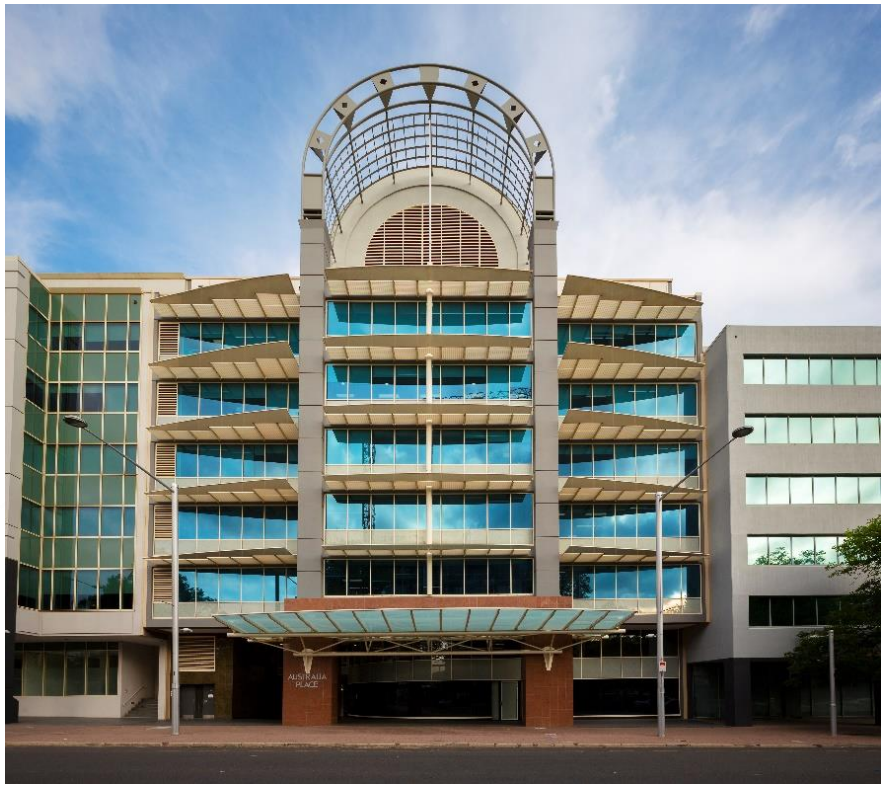
1 **14 Mort Street – Office Building in Canberra City**



2 **Inghams Burton – Poultry Processing Facility in Adelaide**



14 Mort Street – Office Building in Canberra City



1	14 Mort Street
The Property	An 8-storey commercial office building
Address	14 Mort Street, Canberra City, ACT
Location	Canberra City
Purchase Price	A$55.0m (S$54.6m) (1)(2)
Stamp Duty & Other Transaction Costs	A$3.85m (S$3.82m) (1)
Total Acquisition Cost	A$58.9m (S$58.5m) (1)(2)
Valuation	A$51.0m (S$49.0m) (3)
Vendor	14 Mort Street Property CT Pty Ltd as trustee for Ascot Capital 14 Mort Street Property Trust
Land Area	1,533.0 sqm
Lettable Area	9,383.5 sqm
Land Tenure	Crown Leasehold(4) expiring on 6 February 2118
Key Tenant	100% leased to Commonwealth of Australia (S&P AAA Credit Rating)
Occupancy	100%
WALE by income(5)	6.2 years
Initial NPI Yield(6)	6.31% (5.90% post-cost yield)
Rental Escalation	3.75% per annum

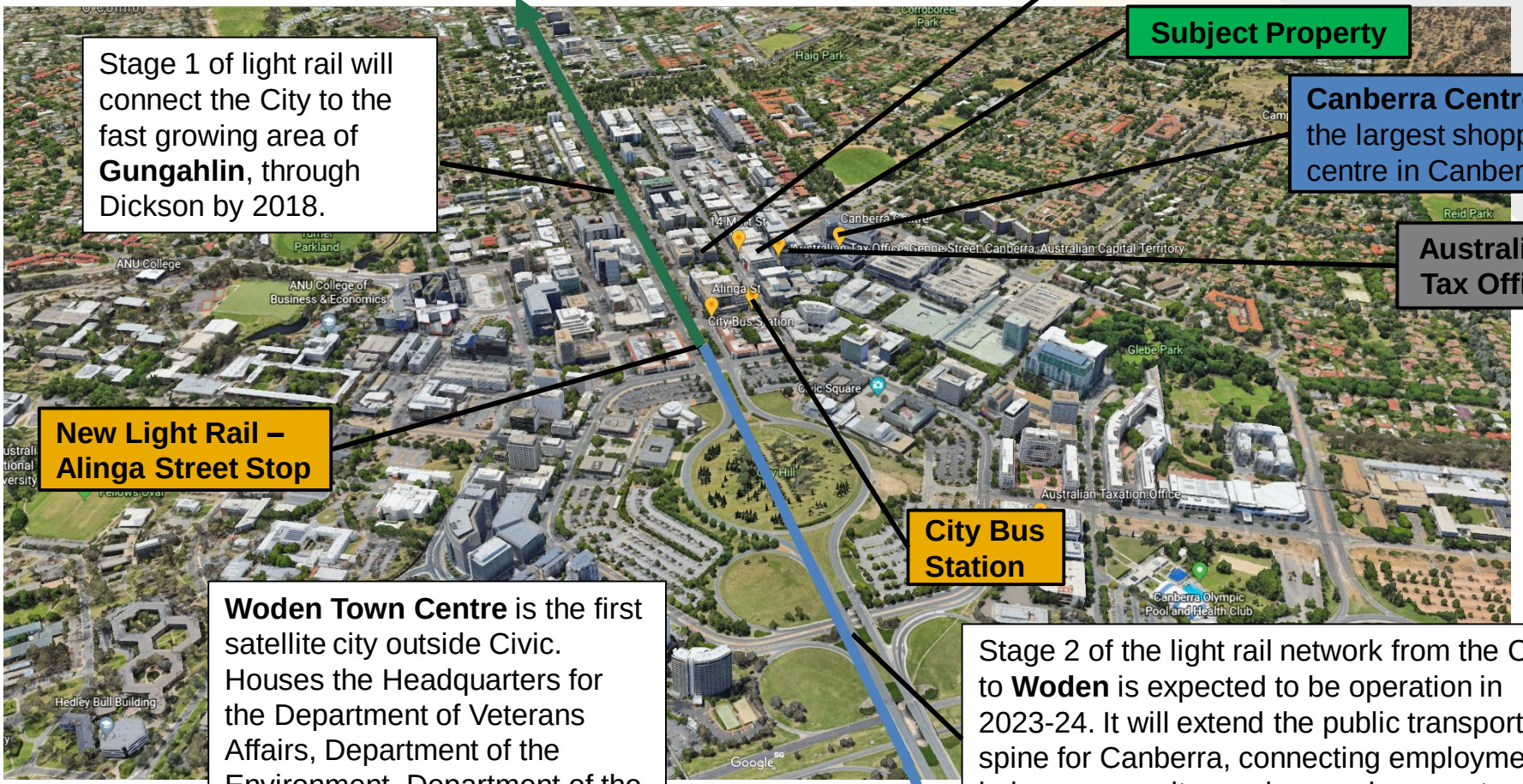
(1) Based on exchange rate of A$1:00:S$0.993.
(2) Before deduction of incentives reimbursed by the Vendor.
(3) The valuation was carried out by Colliers International Valuation & Advisory Services (ACT) as at 31 August 2018 and based on exchange rate of A$1:00:S$0.96.
(4) If neither the state nor the federal government needs the land for a public purpose, it can request for an additional term not exceeding 99 years. Compensation under just terms will be made if the request is not granted.
(5) As at 31 December 2018.
(6) The NPI yield is derived using the estimated net property income expected and before deduction of outstanding incentives which are reimbursed by the Vendor.

Location of 14 Mort Street

Civic Quarter – mixed-use office building to be completed in 2020, retail on ground floor is expected to bring vibrancy to Mort Precinct

Gungahlin is Canberra's youngest satellite town which is one of five satellites of Canberra

Stage 1 of light rail will connect the City to the fast growing area of **Gungahlin**, through Dickson by 2018.



Woden Town Centre is the first satellite city outside Civic. Houses the Headquarters for the Department of Veterans Affairs, Department of the Environment, Department of the Prime Minister and Cabinet. Has a variety of shops and amenities.

Stage 2 of the light rail network from the City to **Woden** is expected to be operation in 2023-24. It will extend the public transport spine for Canberra, connecting employment hubs, community services and commuters from south to north.

Inghams Burton – Poultry Processing Facility in Adelaide



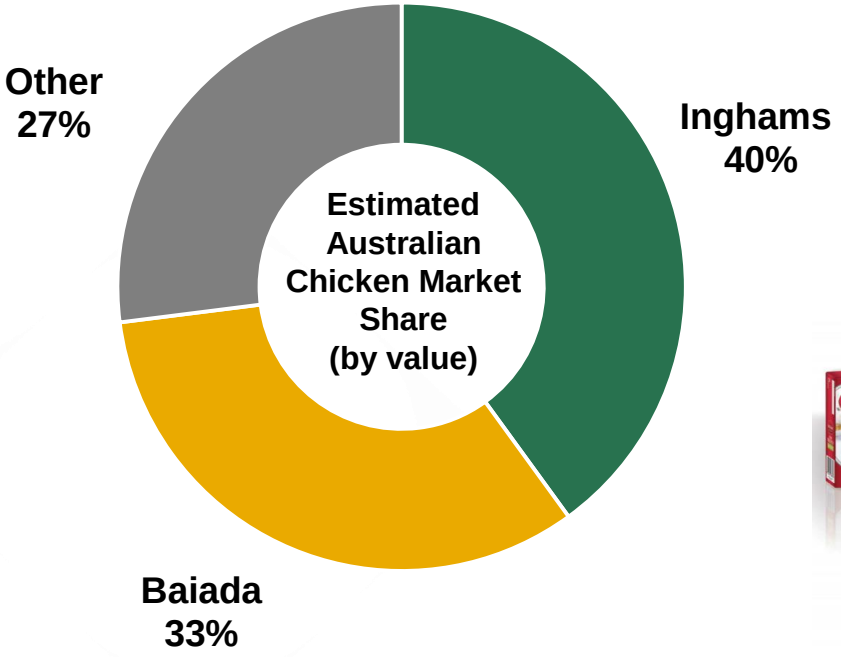


2	Inghams Burton
The Property	Poultry Production and Processing Facility
Address	1118 – 1146 Port Wakefield Road, Burton SA
Location	28km north of Adelaide CBD
Purchase Price	A$61.3m (S$60.8m) (1)
Other Transaction Cost	A$0.86m (S$0.85m) (1)
Total Acquisition Cost	A$62.2m (S$61.7m) (1)
Valuation	A$61.3m (S$58.9m) (2)
Vendor	Burton CT Pty Ltd as trustee for Ascot Capital Burton Property Trust
Land Area	61,424 sqm
Lettable Area	21,424 sqm
Land Tenure	Freehold
Key Tenant	Inghams Group – the largest vertically integrated poultry producer across Australia and New Zealand
Occupancy	100%
WALE by income(3)	15.8 years
Initial NPI Yield(4)	6.51% (6.42% post-cost yield)
Rental Escalation	Pegged to % change in Australia CPI(5)

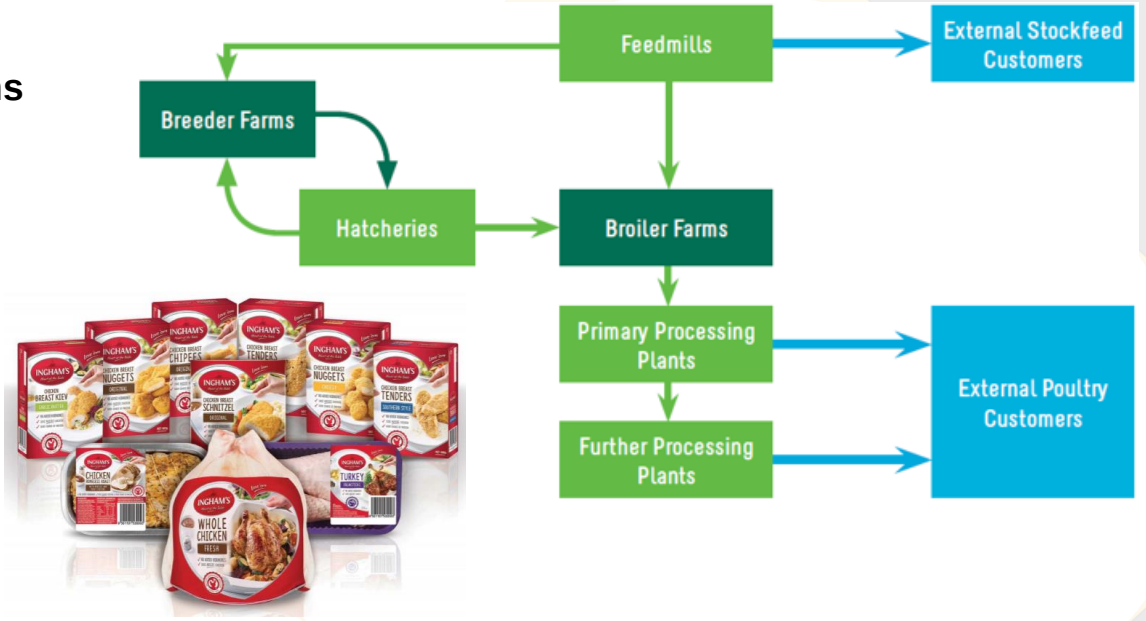
(1) Based on exchange rate of A$1:00:S$0.993.
(2) The valuation was carried out by Colliers International Valuation & Advisory Services (SA) as at 31 August 2018 and based on exchange rate of A$1:00:S$0.96.
(3) As at 31 December 2018.
(4) Based on the Net Property Income upon factoring in the built-in escalation in Oct 2018.
(5) Rent reviews are structured as (i) the lesser of 2.5% and two times the Australia CPI growth on annual rent review dates from October 2018, 2019, 2025 to 2029; and (ii) based on CPI growth on annual rent review dates from October 2020 to 2024 and from October 2030 to 2033.

Inghams Enterprises - Strong Dominance in the Australia Poultry Market

Australia Market Structure



High Level Poultry Processing Cycle



Market leader in Australian and New Zealand chicken market

Only dual Australian and New Zealand chicken producer

Largest vertically integrated poultry producer in Australia and New Zealand

Source: Inghams Group IPO Prospectus dated 12 October 2016

Divestment of 72 Loyang Way

72 Loyang Way	
Address	72 Loyang Way, Singapore 508762
Acquisition Date	27 May 2015
Purchase Price	S$97.0 million
Balance Land Lease Term (by valuation)	19 years(1)
Land Area (sq ft)	291,598
Net Lettable Area (sq ft)	171,293
WALE by Income	1.13 years(1)
FY2018 Valuation	S$34.0 million(2)
FY 2018 Gross Revenue	S$1.4 million(3)
Purchaser	Kim Hock Enterprise Pte. Ltd.
Selling Price	S$34.08 million
Divestment Cost	Professional fees of S$25,000 (The Manager has waived the divestment fee)
Divestment Gain	S$55,000

Rationale and Benefits of the Divestment

1. Unlocks and releases capital for Soilbuild REIT
2. Prolonged weakness in marine offshore and oil & gas sectors resulting in low occupancy rate
3. Short balance land lease tenure of 19 years
4. Improvement of portfolio metrices

(1) As at 31 December 2018.
(2) Based on valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**") as at 31 December 2018.
(3) Excludes liquidation proceeds amounting to S$3.25 million from Technics Offshore Engineering Pte Ltd. ("**TOE**").

Portfolio Summary

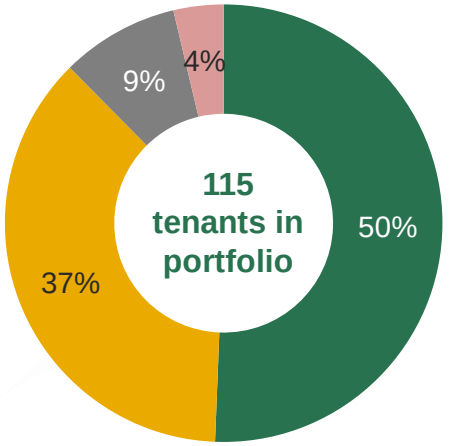
	Post-divestment of 72 Loyang Way	31 December 2018	31 December 2017
Number of Properties	12	13	12
Number of Tenants	111	115	115
Portfolio Net Lettable Area	3.86 million sq ft	4.03 million sq ft	3.90 million sq ft
WALE (by Gross Rental Income)	3.9 years	3.9 years	3.0 years
WALE (by Net Lettable Area)	3.8 years	3.7 years	3.1 years
Weighted Average Land Lease (by Valuation)	46.6 years	45.8 years	43.4 years
Weighted Average Portfolio Age (by Valuation)	9.9 years	10.0 years	8.0 years
Portfolio Occupancy	92.2%	89.5%	92.7%
Portfolio Valuation	S$1.20 billion	S$1.23 billion	S$1.16 billion

Well diversified Portfolio

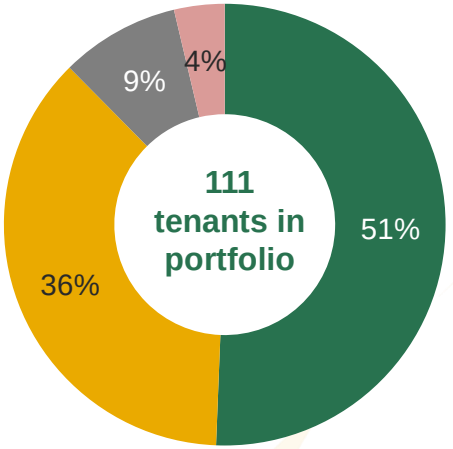
Diversified Tenant Base

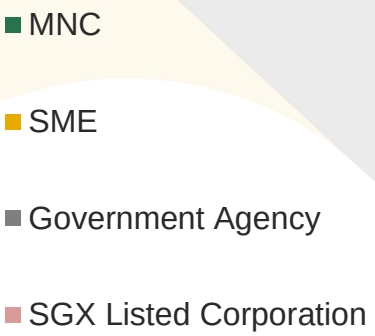
By Gross Revenue (1)

Pre-Divestment of 72 Loyang Way



Post-Divestment of 72 Loyang Way

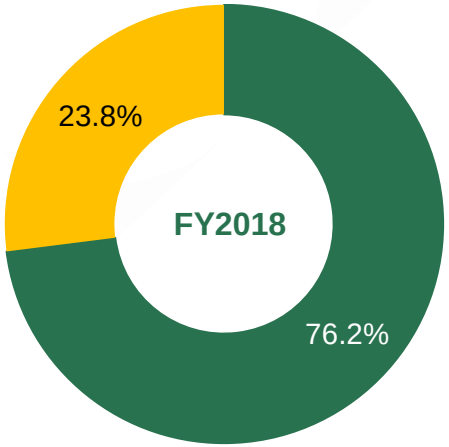




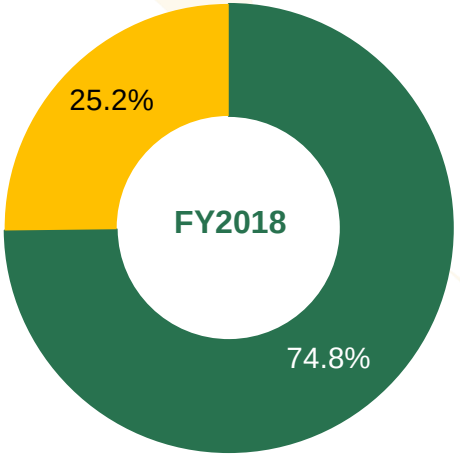
Portfolio of Multi-tenanted and Master Leases

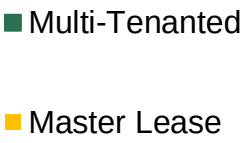
By Gross Revenue (1)

Pre-Divestment of 72 Loyang Way



Post-Divestment of 72 Loyang Way





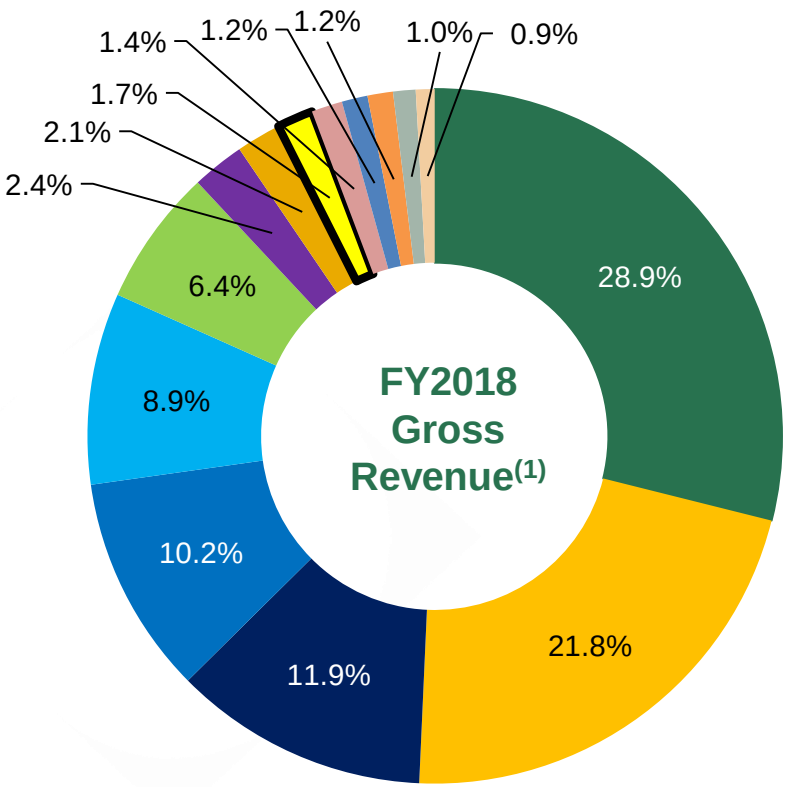
Note:
(1) Excluding one-off liquidation proceeds from Technics Offshore Engineering.
(2) Information as at 31 December 2018.

Well diversified Portfolio

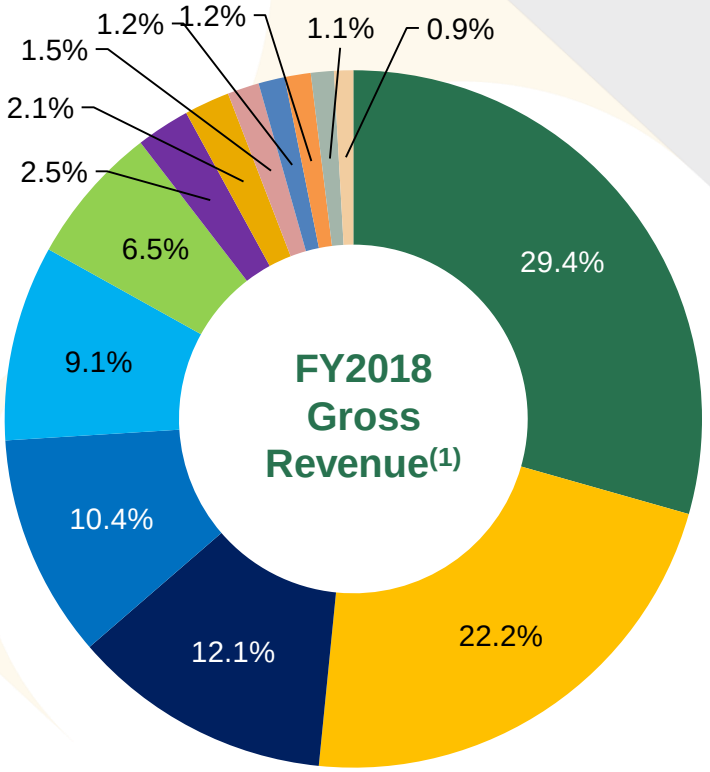
Portfolio Income Spread

By Property

Pre-Divestment of 72 Loyang Way



Post-Divestment of 72 Loyang Way



- Solaris
- West Park BizCentral
- Tuas Connection
- Bukit Batok Connection
- Eightrium @ Changi Business Park
- NK Ingredients
- Speedy-Tech
- 39 Senoko Way
- 72 Loyang Way
- Beng Kuang Marine
- COS Printers
- Inghams Burton
- 14 Mort Street
- KTL Offshore

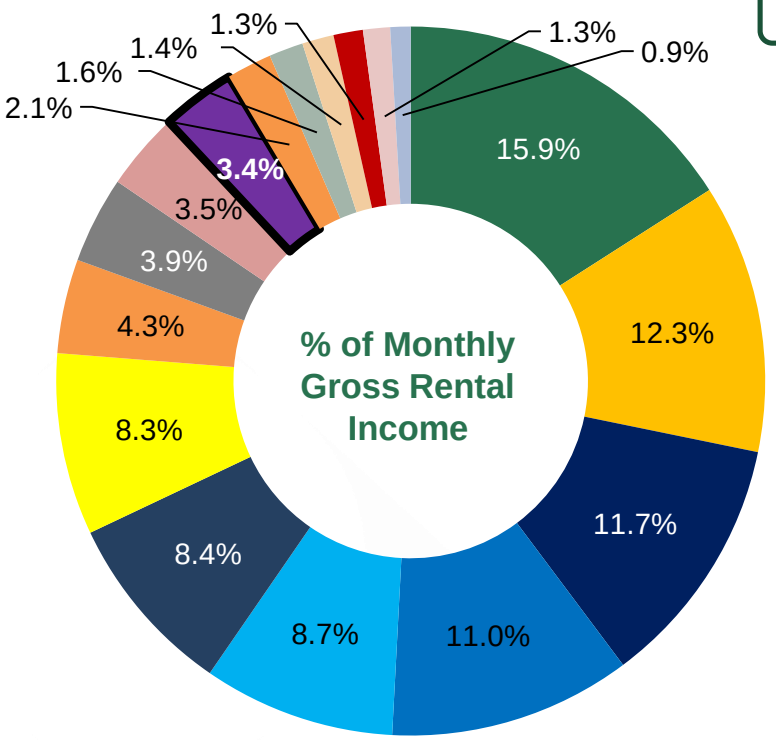
Note:
(1) Excluding one-off liquidation proceeds from Technics Offshore Engineering.
(2) Information as at 31 December 2018.

Well diversified Portfolio

Well-spread Trade Sectors

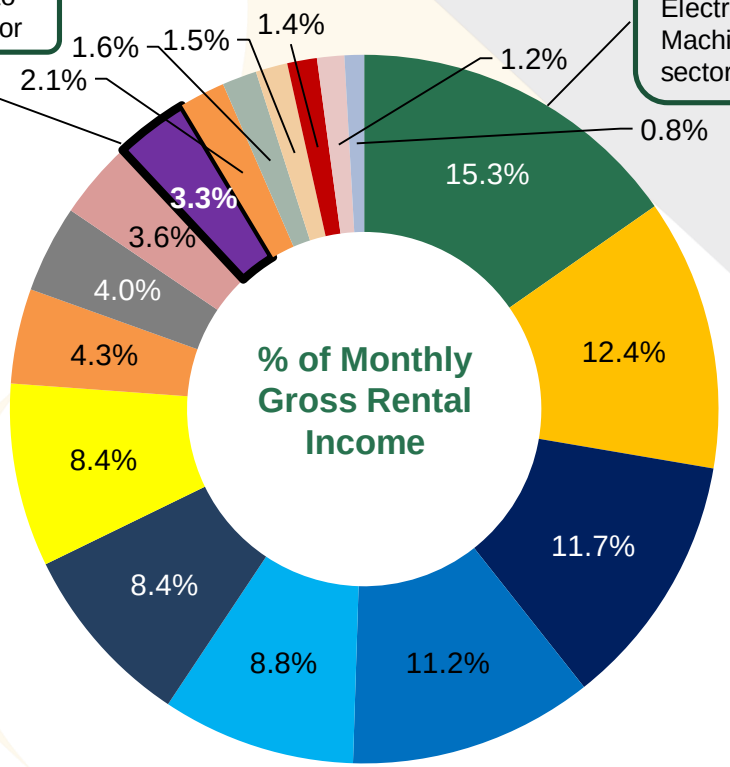
By Gross Rental Income

Pre-Divestment of 72 Loyang Way



Reduced Exposure to Marine Offshore sector

Post-Divestment of 72 Loyang Way



Reduced Exposure to Precision Engineering, Electrical and Machinery Products sector

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

Financial Position / Capital Management



Healthy Financial Position



Aggregate Leverage[1]
39.1%



Debt Headroom
S$18.1 million[2]



Average All-in Interest Cost[3]
3.52%



Interest Coverage
4.6X[4]



Fixed interest rate of borrowings
74.0%



Weighted Tenure of Debt
3.2 years

Notes:
(1) Post-acquisition gearing including deferred payment of S$19.3 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.8 million issued to utility supply providers.
(2) Based on target aggregate leverage of 40%.
(3) Refers to weighted average borrowing cost for 4Q. Weighted average borrowing cost for FY2018 and FY2017 was 3.38% and 3.31% p.a. respectively.
(4) Computed based on FY2018 EBITDA/Net interest expense (Finance expense – Interest income); 4QFY2018 interest coverage ratio: 4.2x.
(5) Information as at 31 December 2018.

FY2018 Financial Results Y-o-Y

For the period from 1 January to 31 December (S$'000)	FY2018	FY2017	Variance ('000)	Variance (%)	Remarks
Gross Revenue	**83,765**	**84,817**	**(1,052)**	**(1.2)**	• Divestment of KTL Offshore • Weaker performance: West Park BizCentral, Eightrium and Tuas Connection Partially offset by: • Conversion of Solaris to multi-let building • Australia acquisitions • Loyang Way liquidation proceeds
Less Property Expenses	(13,836)	(11,336)	(2,500)	(22.1)	Higher Expenses: Solaris
Net Property Income	**69,929**	**73,481**	**(3,552)**	**(4.8)**	
Interest Income	1,353	1,733	(380)	(21.9)	
Foreign exchange loss	(772)	-	(772)	n.m.	
Gain on derivative financial instruments	40	-	40	n.m.	
Gain on divestment of a property held for sale	1,740	-	1,740	n.m.	Divestment of KTL Offshore
Finance Expenses	(15,359)	(15,735)	376	2.4	
Manager's Fees	(5,590)	(5,993)	403	6.7	
Trustee's Fees	(212)	(206)	(6)	(2.9)	
Other Trust Expenses	(998)	(1,059)	61	5.8	
Net Income before Tax	**50,131**	**52,221**	**(2,090)**	**(4.0)**	
Net Change in Fair Value of Investment Properties	1,410	(80,515)	81,925	101.8	
Total Return before Tax	**51,541**	**(28,294)**	**79,835**	**282.2**	
Tax expense	(75)	-	(75)	n.m.	
Total Return before distribution	**51,466**	**(28,294)**	**79,760**	**281.9**	
Amount reserved for distribution to perpetual securities holders	(1,026)	-	(1,026)	n.m.	
Add back Non-Tax Deductible Items [(1)]	5,456	88,221	(82,765)	(93.8)	
Income attributable to Unitholders	**55,896**	**59,927**	**(4,031)**	**(6.7)**	

Notes:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, net change in fair value of investment properties, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, etc.

(2) N.m. denotes not meaningful.

FY2018 Financial Results – Statement of Financial Position

Group (S$'000)	31 December 2018	31 December 2017	Variance	Variance (%)	Remarks
Investment Properties	1,229,671	1,110,600	119,071	10.7	Acquisition of Australia properties
Property held for sale	-	53,000	(53,000)	n.m.	Divestment of KTL Offshore
Other Assets	18,288	18,003	285	1.6	
Total Assets	**1,247,959**	**1,181,603**	**66,356**	**5.6**	
Borrowings	465,136	474,359	(9,223)	(1.9)	
Other Liabilities	50,583	38,606	11,977	31.0	Higher rental deposits
Net Assets	**732,240**	**668,638**	**63,602**	**9.5**	
Units in Issue	1,060,763	1,052,111	8,652	0.8	
Represented by:					
Unitholders' funds	666,575	668,638	(2,063)	(0.3)	
Perpetual securities holders	65,665	-	65,665	n.m.	
Net Asset Value per Unit (S$)	0.63	0.64	(0.01)	(1.6)	

Notes:
(1) n.m. denotes not meaningful.

Prudent Capital Management

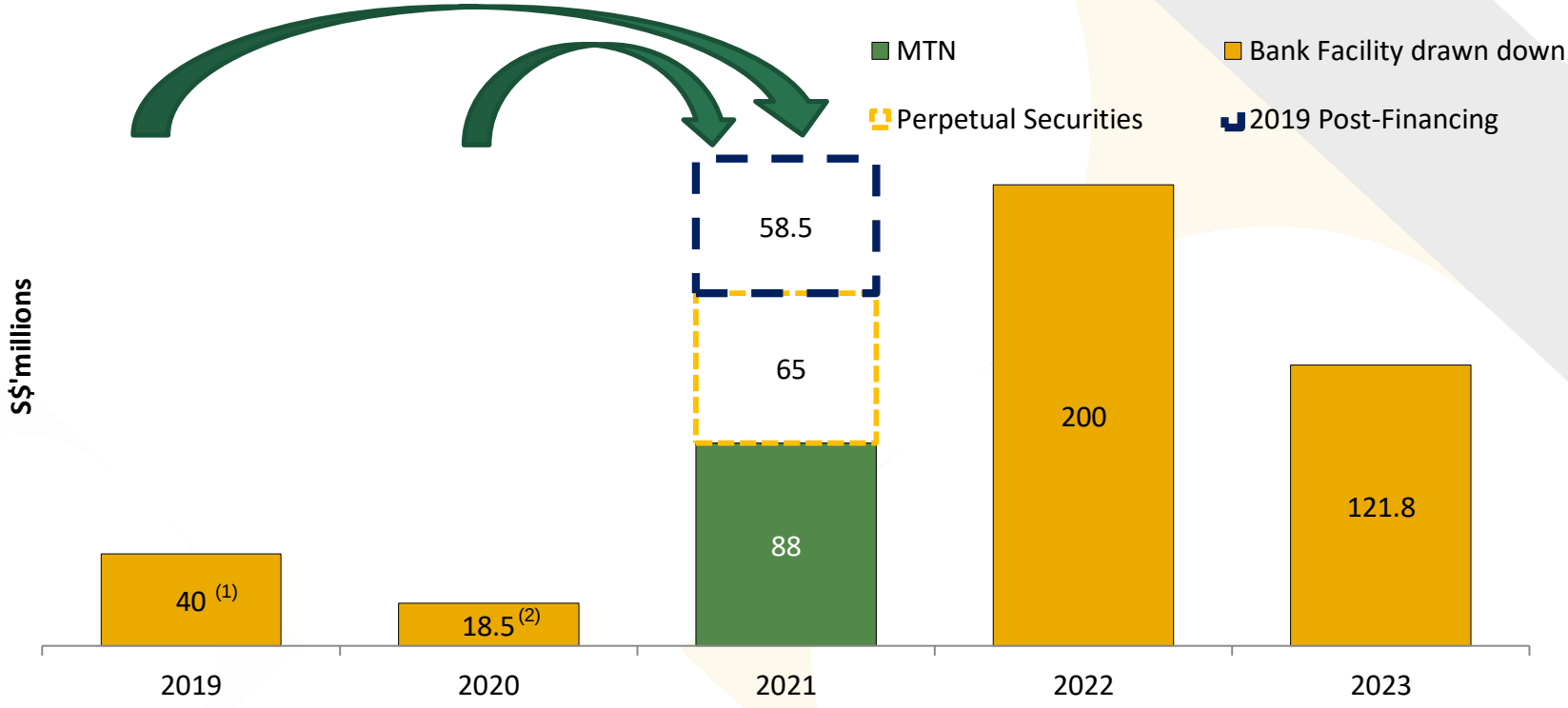
Aggregate leverage allows headroom of S$18.1 million[1]

	31 December 2018	31 December 2017
Total Bank Financing Facilities	S$406.6 million	S$258.5 million
Total Bank Debt Drawn Down	S$380.3 million	S$243.5 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million	S$181.5 million
Interest-free loan	-	S$55.0 million
Total Assets	S$1,248.0 million	S$1,181.6 million
Unencumbered investment properties and property held for sale	S$847.7 million	S$803.6 million
Aggregate Leverage	39.1%[2]	40.6%[3]
Average All-in Interest Cost	3.52%[4]	3.20%
Interest Coverage Ratio	4.6x[5]	4.7x[6]
Weighted Average Debt Maturity	3.2 years	2.7 years

Notes:.
(1) Based on target aggregate leverage of 40%.
(2) Post-acquisition gearing including deferred payment of S$19.3 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.8 million issued to utility supply providers.
(3) Includes interest-free loan in relation to the Solaris upfront land premium.
(4) Refers to weighted average borrowing cost for 4Q. Weighted average borrowing cost for FY2018 and FY2017 was 3.38% and 3.31% p.a. respectively.
(5) Computed based on FY2018 EBITDA/Net interest expense (Finance expense – Interest income); 4QFY2018 interest coverage ratio: 4.2x.
(6) Computed based on FY2017 and 4Q FY2017 EBITDA/Net interest expense (Finance expense – Interest Income).

Prudent Capital Management

- **Fixed interest rate for 74.0% of borrowings**



	2019	2020	2021	2022	2023
% of Debt and Perpetual Securities Maturing as at 31 December 2018	7.5%	3.5%	28.7%	37.5%	22.8%
2019 Post - Financing	-	-	39.7%	37.5%	22.8%

Note:
(1) Entered into an amendment and restatement agreement on 6 March 2019 with the lender. The loan expiry has been extended to 5 March 2021.
(2) The loan has been refinanced on 24 January 2019. The new loan expires on 23 January 2021.

THANK YOU



Key Contacts:

Lim Hui Hua
Chief Financial Officer
Tel: (65) 6415 5985
Email: lim.huihua@soilbuild.com

Lawrence Ang
Senior Executive, Investor Relations
Tel: (65) 6415 7351
Email: lawrence.ang@soilbuild.com

Appendix



Market Update & Outlook

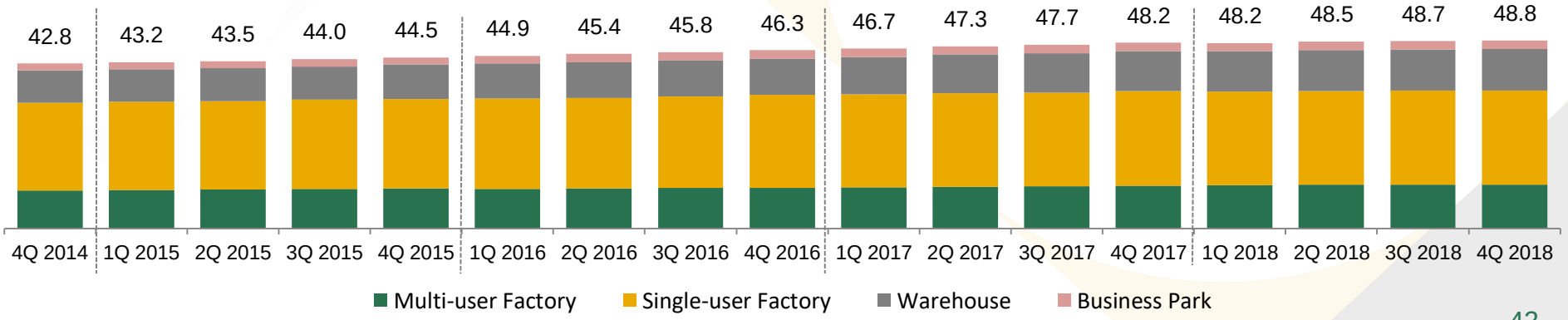


Industrial Properties Profile

Change y-o-y	4Q 2014 vs 4Q 2015		4Q 2015 vs 4Q 2016		4Q 2016 vs 4Q 2017		4Q 2017 vs 4Q 2018	
	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index
Multi-user	0.0%	↓ 3.3%	↓ 0.1%	↓ 7.7%	↑ 0.8%	↓ 2.8%	0.0%	↓ 0.1%
Single-user	↑ 0.6%	↓ 0.8%	↑ 1.4%	↓ 6.6%	↑ 0.7%	↓ 2.6%	↓ 0.7%	↓ 1.9%
Warehouse	↑ 0.4%	↓ 1.6%	↑ 1.7%	↓ 6.4%	↑ 0.6%	↓ 5.7%	↓ 0.4%	↓ 0.9%
Business Park	↓ 4.3%	↓ 1.2%	↑ 1.1%	↑ 0.5%	↓ 3.6%	↑ 3.3%	↑ 1.7%	↑ 2.8%

Total Industrial Stock ('million sq m)

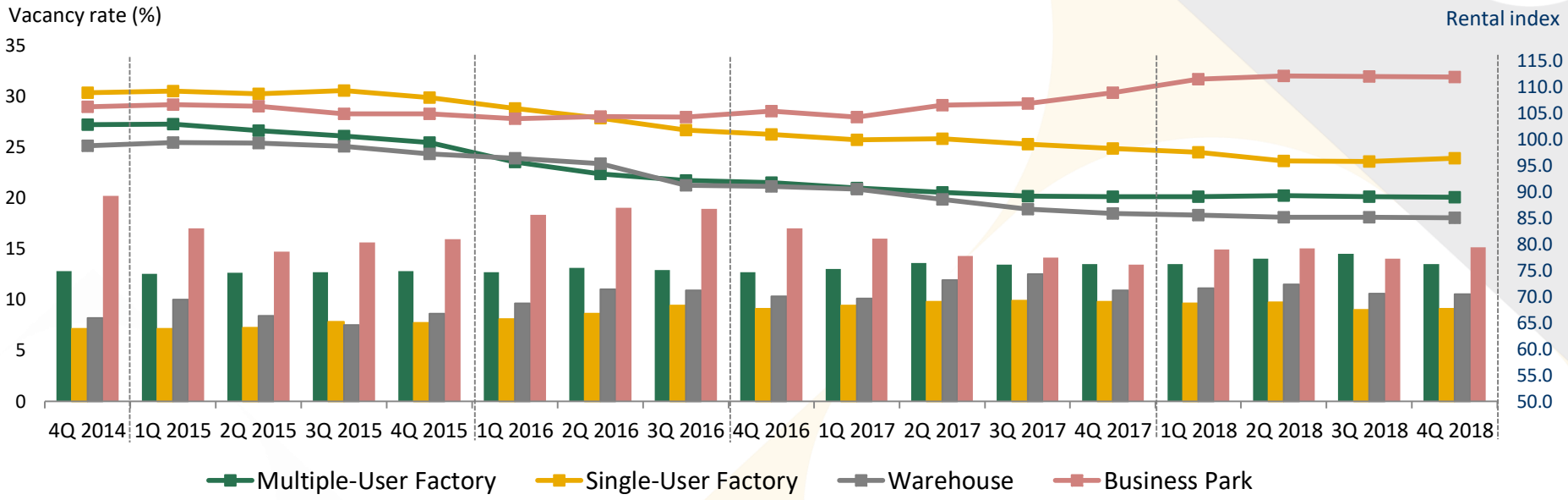
Increase y-o-y	4Q 2014 vs 4Q 2015	4Q 2015 vs 4Q 2016	4Q 2016 vs 4Q 2017	4Q 2017 vs 4Q 2018
Multi-user	4.6%	2.2%	4.8%	2.2%
Single-user	2.3%	3.3%	1.9%	0.0%
Warehouse	5.6%	6.6%	10.2%	2.4%
Business Park	10.1%	11.6%	0.1%	2.0%



Source: JTC Statistics as at 4Q 2018
(1) In percentage point

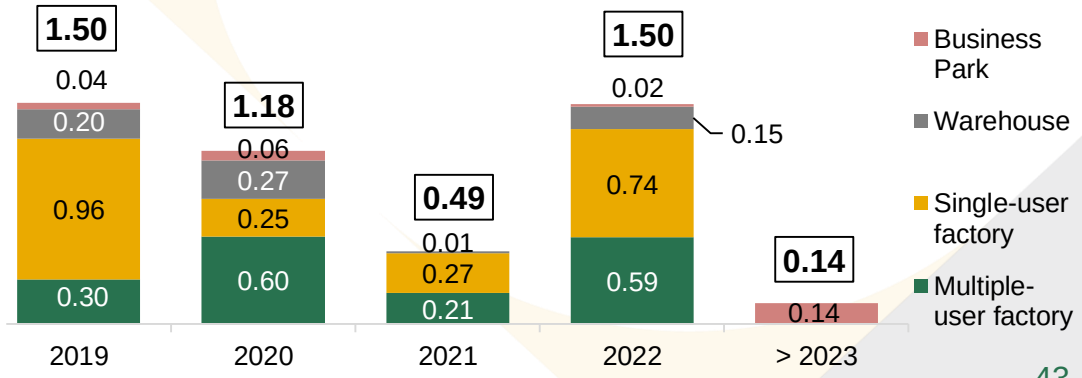
Industrial Properties Profile

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



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 4Q 2018 ('mil sq m)	Potential Supply in 2019
Multi-user	11.3	▲ 2.7%
Single-user	24.6	▲ 3.9%
Warehouse	10.7	▲ 1.8%
Business Park	2.2	▲ 2.0%



Source: JTC Statistics as at 4Q 2018

The Year Ahead

Australia Economy

- According to the Organisation for Economic Co-operation and Development ("**OECD**"), the Australian economy is projected to continue growing at a moderate pace in 2019, with a GDP growth forecast of 2.7%.
- Accommodative monetary policy and tight labour market conditions are expected to provide ongoing support to growth in household income, consumption and business investment.
- Rental growth for Australia's office asset profile is expected to continue and yields continuing to compress into 2019.

Singapore Economy

- According to the Ministry of Trade and Industry ("**MTI**"), the Singapore economy is expected to expand at a modest pace between 1.5% and 3.5% in 2019.
- The overall economic outlook for 2019 is likely to ease from 2018's pace of growth, moderating from the 3.2% growth in 2018 given a more challenging global trade backdrop.
- Singapore's Purchasing Manager's Index ("**PMI**") edged down to 50.4 in February 2019 from 50.7 the previous month.

Industrial Property Sector

- Industrial rents may remain in a -0.5% to +0.5% y-o-y band for 2019 (Savills 2018 Industrial Research).
- Industrial-wide occupancy stood at 89.3% as at 4Q 2018 (JTC, 2019).
- In the near term, rents for industrial space are expected to remain under pressure amid forecasts of high multi-user factory supply in 2020 and 2022.

Soilbuild REIT

- Completed more than 885,390sq ft of new leases, renewals and forward renewals in FY2018.
- In FY2019, 12.0% or approximately 481,859 sqft of the portfolio's net lettable area is due for renewal.
- DPU accretive Australia acquisitions in Canberra and Adelaide are expected to provide portfolio stability.
- The Manager will continue to look for yield accretive opportunities to grow the Australia portfolio.