

**SGX-REITAS Education Series**



# **Soilbuild Business Space REIT**

**14<sup>th</sup> November 2018**



# Disclaimer

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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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**04** About Soilbuild REIT

**11** Right of First Refusal Assets

**16** Best-in-class Portfolio of Assets

**27** Investment Management

**34** Financial Position/Capital Management

# About Soilbuild REIT



# Overview of Soilbuild Business Space REIT

Sponsor	<ul style="list-style-type: none"><li>Soilbuild Group Holdings Ltd. (“SGHL”) – Leading integrated property group in Singapore with 40 years of experience</li></ul>
REIT Manager	<ul style="list-style-type: none"><li>SB REIT Management Pte. Ltd. (wholly-owned subsidiary of SGHL)</li></ul>
Property Manager	<ul style="list-style-type: none"><li>SB Property Services Pte. Ltd. (wholly-owned subsidiary of SGHL)</li></ul>
Trustee	<ul style="list-style-type: none"><li>DBS Trustee Limited (Singapore), Perpetual Corporate Trust Ltd (Australia)</li></ul>
Investment Mandate	<ul style="list-style-type: none"><li>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.</li></ul>
Portfolio	<ul style="list-style-type: none"><li>11 properties in Singapore (2 business parks, 9 industrial properties)</li><li>2 properties in Australia (1 office asset, 1 industrial asset)</li></ul>



Solaris



Eightrium



West Park  
BizCentral



Tuas  
Connection



NK Ingredients



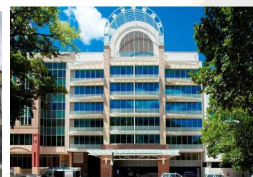
Bukit Batok  
Connection



Tellus Marine

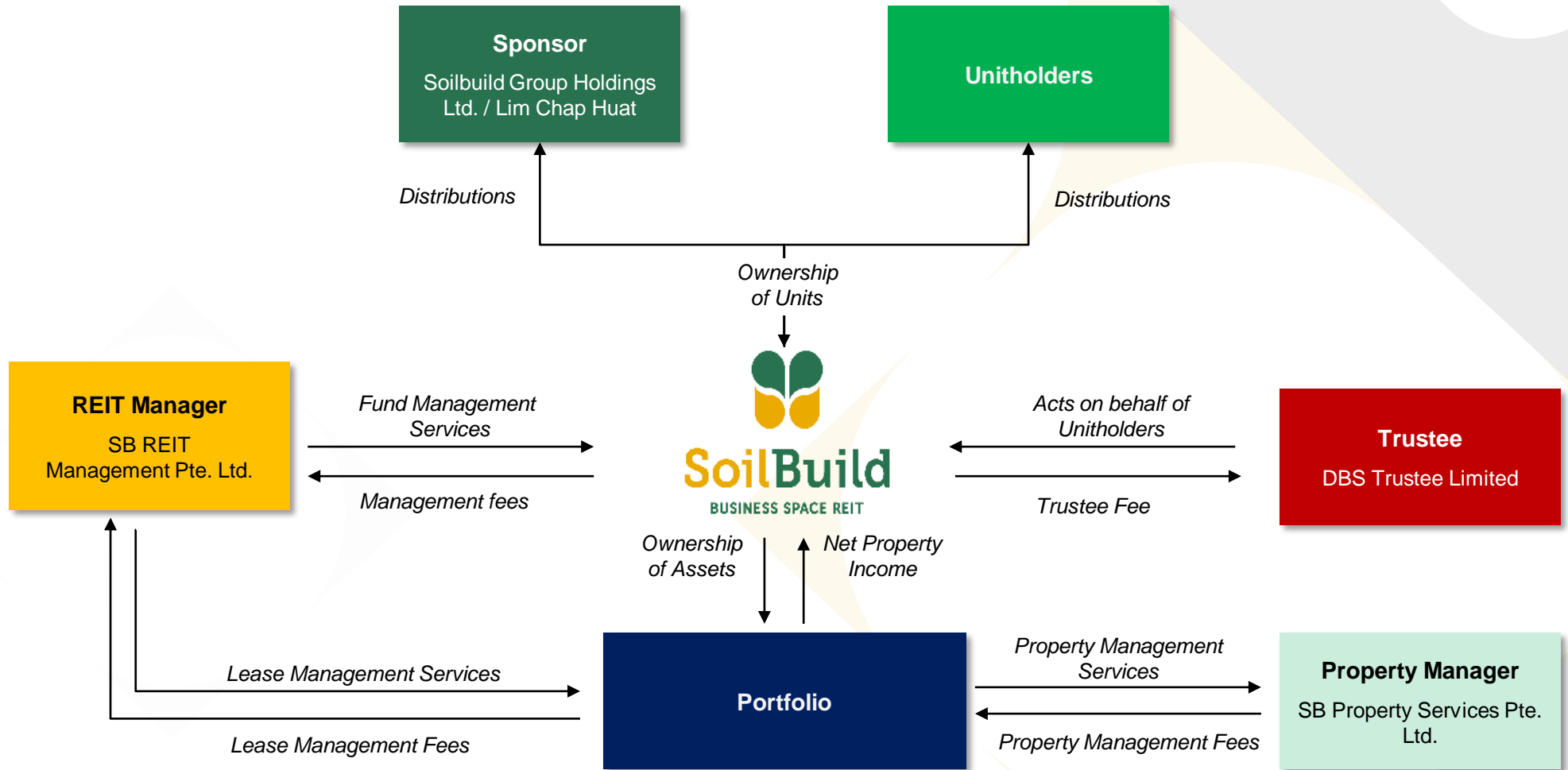


Inghams Burton



14 Mort Street

# Soilbuild REIT Structure



# Roadmap since IPO

**26 May 2014:**  
Completed maiden acquisition of Tellus Marine for S\$18.2 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 Sep 2015:**  
Completed refinancing of S\$185 million Club Loan to March 2020

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

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

**28 Feb 2018:**  
Completed divestment of KTL Offshore

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

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

**27 Nov 2017:**  
Expanded investment mandate to cover Australia

**16 Aug 2013:**  
Listed on SGX-ST

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

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

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

**25 Nov 2016:**

Completion of a New Annex Block at Tellus Marine (Phase 2)

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

**21 May 2018:**  
Redeemed on maturity first issuance of S\$100 million Fixed Rate Notes 7

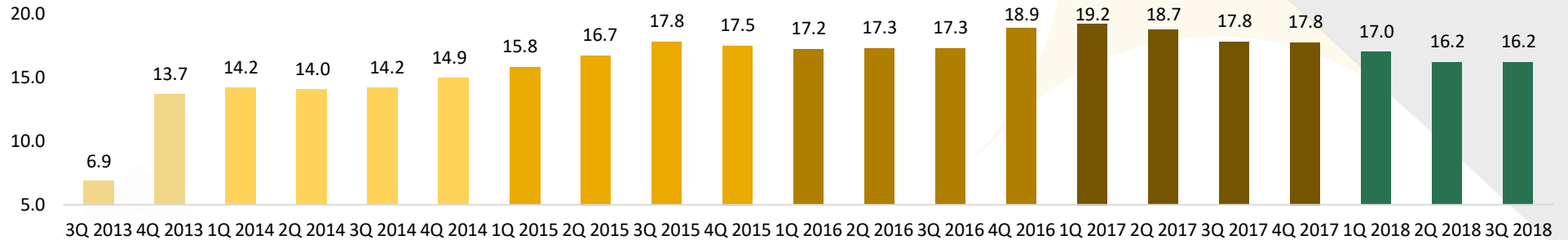
**5 Oct 2018:**  
Completed the acquisition of 2 properties in Australia



# Distributable Income since IPO

## Net Property Income (NPI)

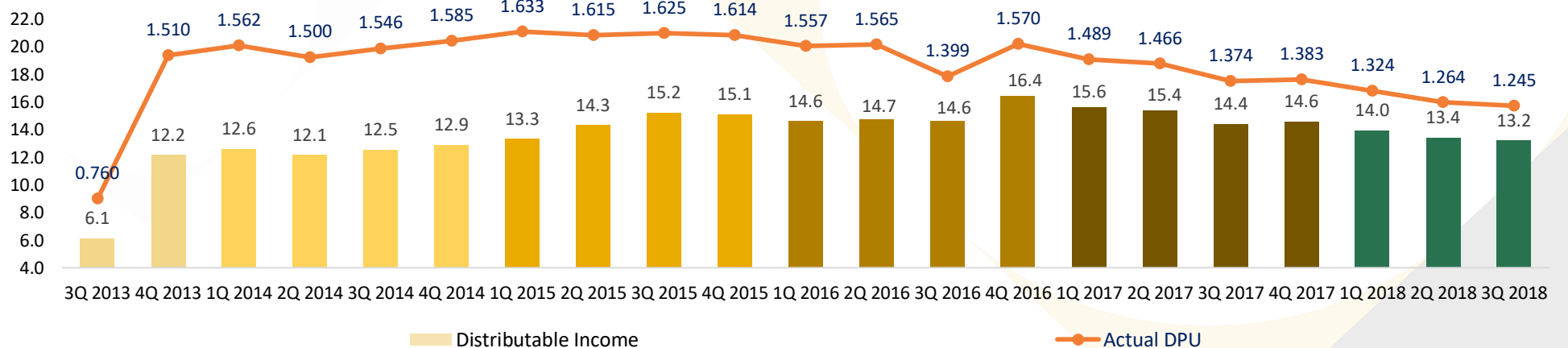
Net Property Income  
(S\$ million)



## Distributable Income / DPU

Distributable Income  
(S\$ million)

Actual DPU  
(cents)



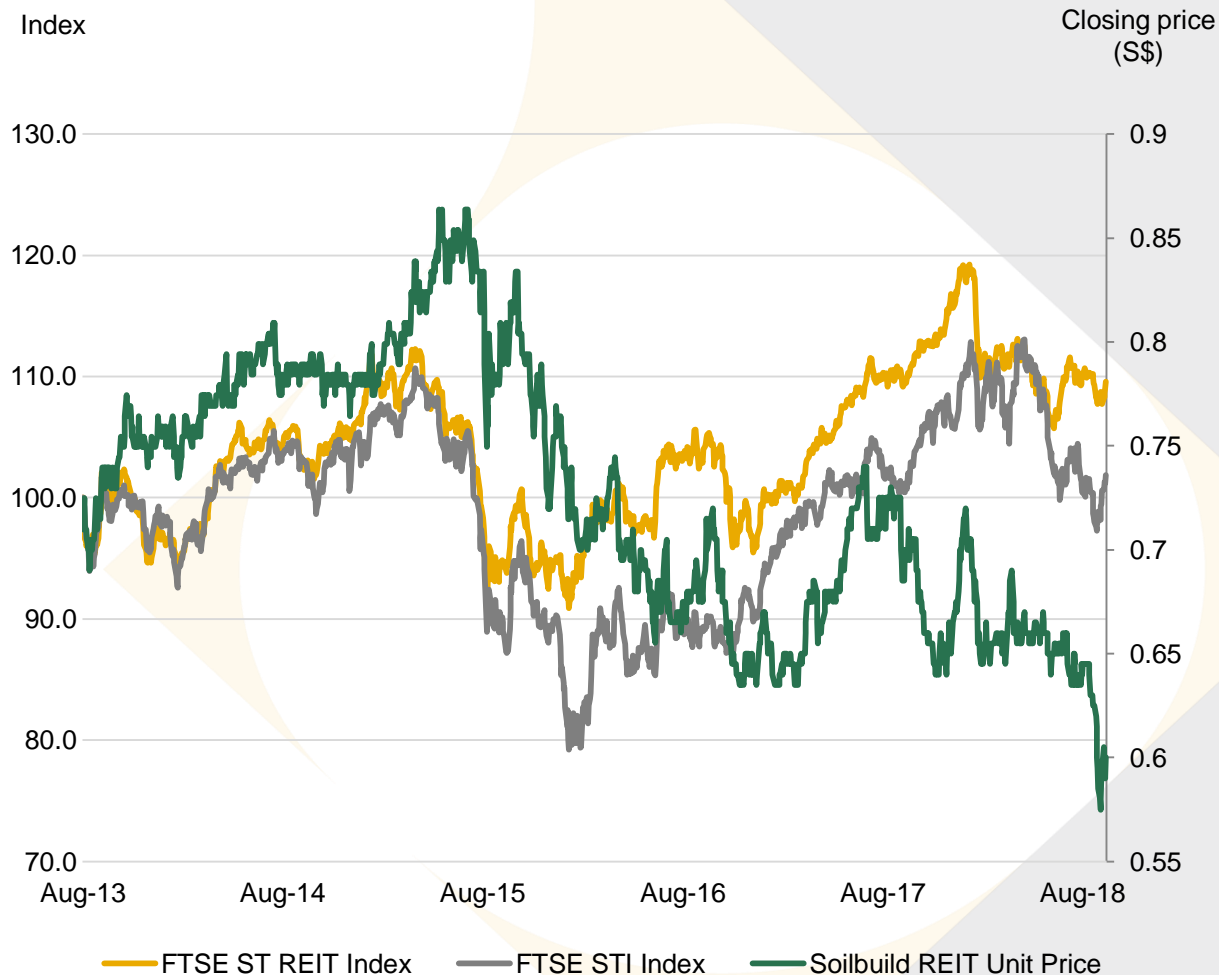


# Income Distributions since IPO

Cumulative DPU of 30.6 cents

Distribution Yield = 8.5%<sup>(3)</sup>

	Price <sup>(1)</sup> (S\$)	Cumulative DPU (cents)	Cumulative Distribution Returns <sup>(2)</sup> (%)
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
<b>3Q 2018</b>	<b>0.600</b>	<b>30.586</b>	<b>39.21</b>



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 Annualised FY2018 DPU of 5.111 cents and Unit price of \$0.600 as at 28 September 2018.

Source: Bloomberg

# Strong Support from Sponsor

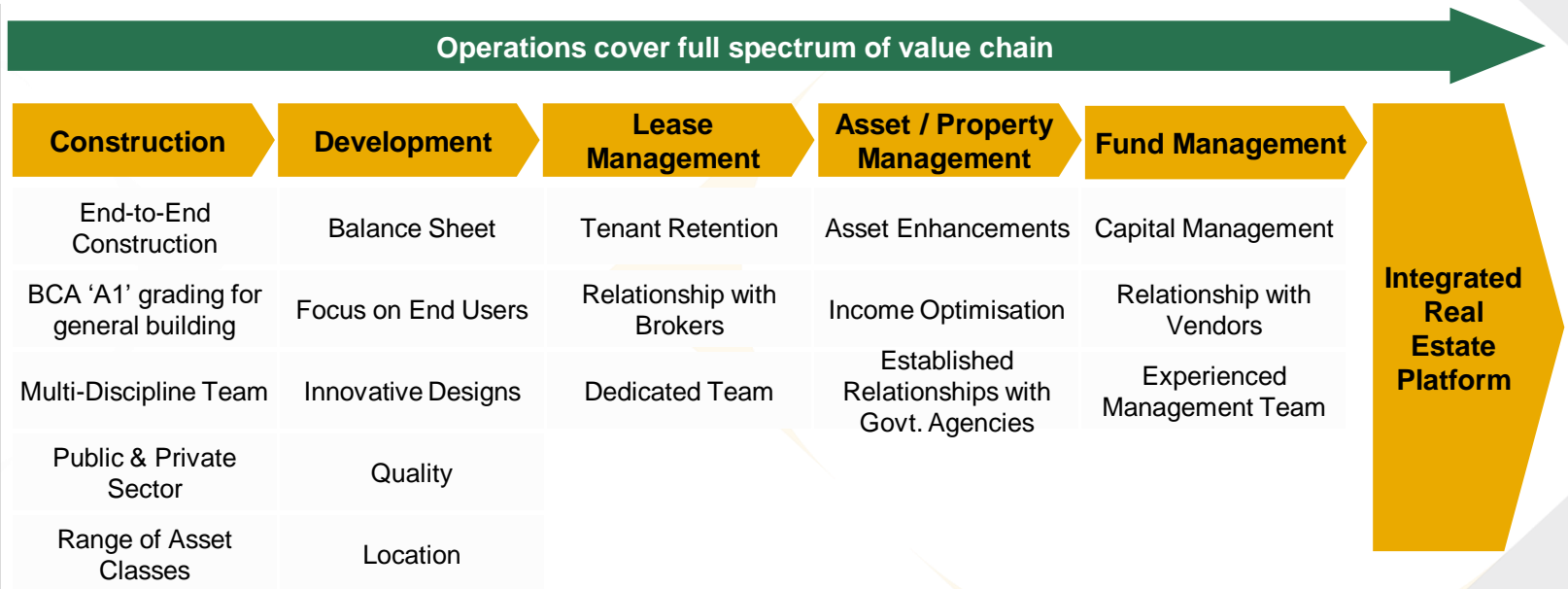
A

**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**



# Right of First Refusal Assets



# Right of First Refusal Assets

## Acquisition of ROFR Properties

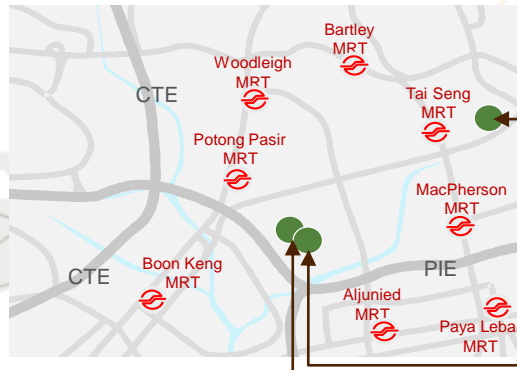
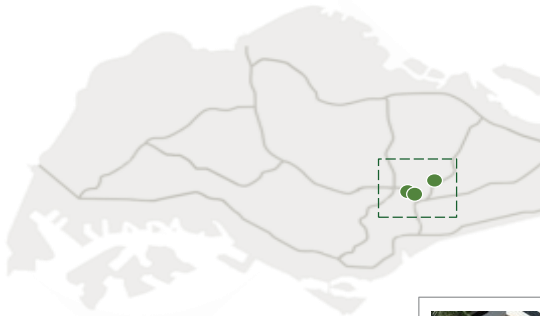
- Current ROFR pipeline of 3 industrial properties with maximum GFA<sup>(1)</sup> in excess of 2.1 million sq ft
- ROFR pipeline to continue growing as the Sponsor undertakes new development of business space properties



## Acquisition / Development of Business Space Properties

- Actively seeks to undertake developments<sup>(2)</sup> that will enhance the value of Soilbuild REIT
- Ability to leverage on the Sponsor's experience and expertise in designing and executing of construction projects
- Ability to capitalize on the Sponsor's extensive network to source 3rd party acquisition opportunities

## Existing ROFR Assets



### iPark

3 blocks of 7-storey flatted factory and a single-storey amenity centre (target redevelopment in 2019)

Max GFA: 1,120,000 sq ft



### 164 & 164A Kallang Way

7-storey light industrial building and a single-storey amenity (undergoing redevelopment)

Max GFA: 587,000 sq ft



### 171 Kallang Way

5-storey light industrial building (undergoing redevelopment)

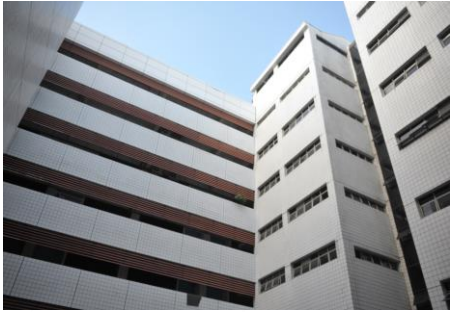
Max GFA: 391,000 sq ft

#### Notes:

- GFA based on maximum allowable plot ratio
- Subject to the limit imposed by the Property Funds Appendix.

# Sponsor's Redevelopment Plan at 164 Kallang Way

OLD

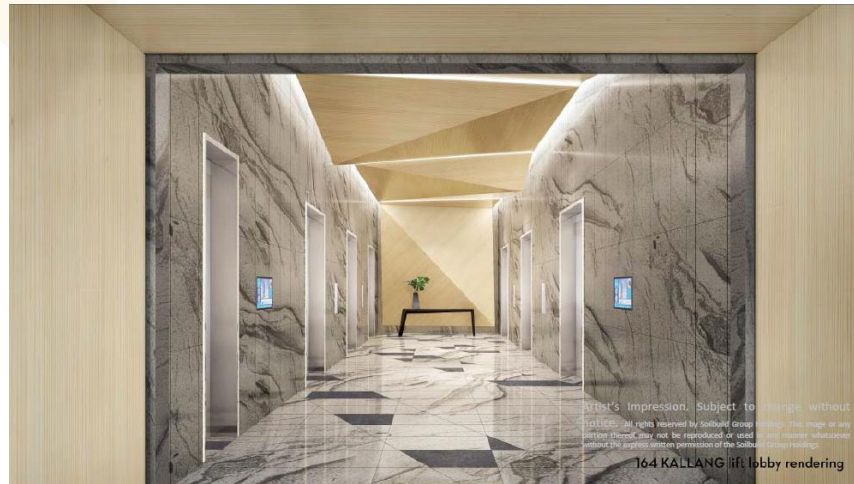


NEW



# Sponsor's Redevelopment Plan at 164 Kallang Way

NEW



# Sponsor's Redevelopment Plan at 171 Kallang Way

NEW

- Built to suit facility to house **RF360**, a joint venture between **Qualcomm** and **TDK**
- Total GFA of more than 320,000 sq ft and will be used by RF360 for production, R&D, product testing and ancillary purposes.
- The Germany-headquartered RF360 will commit \$500 million for the development of the new customised facility.
- The building will have customised specifications such as vibration-controlled structural elements and enhanced floor loading for certain production floors.
- Estimated TOP in 2019



## THE STRAITS TIMES

🕒 PUBLISHED NOV 30, 2017, 5:00 AM SGT

### New \$600m complex to make high-tech equipment

Qualcomm -TDK joint venture, RF360, will operate in Kallang complex built by Soilbuild

Solaris will house RF360's electronics production, research and development, product testing, laboratory and ancillary offices. Production will focus on surface acoustic wave (SAW) structured wafers, and state-of-the-art thin film acoustic packaging, which serves the module integration markets.



# Best-in-class Portfolio of Assets





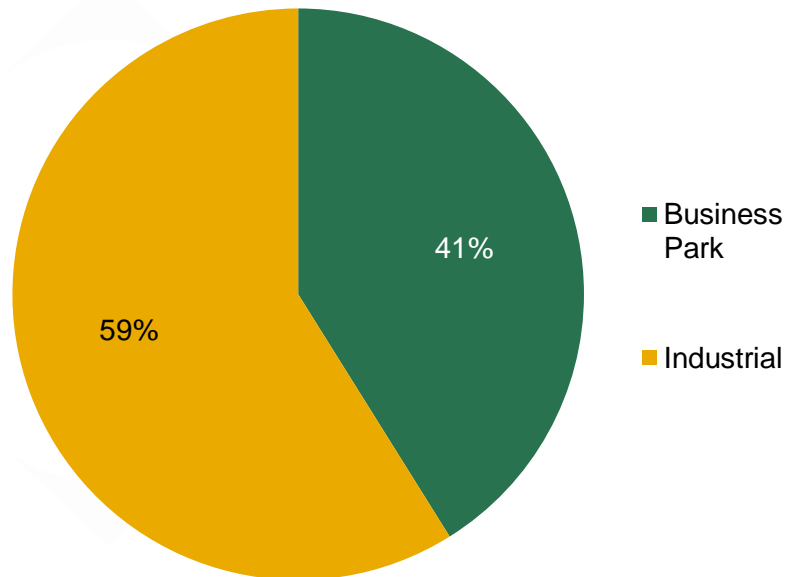
# Soilbuild Portfolio Overview

## (Post-Acquisition of Australia Assets)

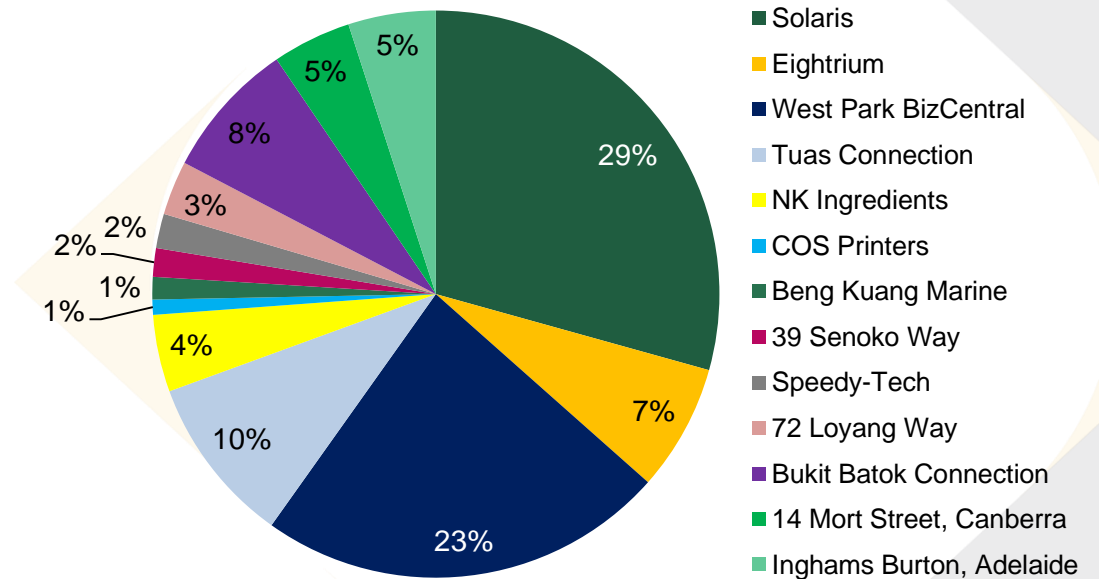
Portfolio Asset Value		
Singapore <sup>(2)</sup>	S\$1,112.6 million	90.5%
Australia <sup>(3)</sup>	S\$116.5 million	9.5%
Total	S\$1,229.1 million	100.0%

Portfolio Summary	
Total NLA	4.03 million sq ft
WALE (by GRI)	4.0 years
Occupancy	88.2%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value



Notes:

- (1) Information as at 3Q 2018 (Post-Acquisition of Australia assets);
- (2) Based on Knight Frank's & Savills' valuations dated 31 December 2017 and capital expenditure incurred in 2018.
- (3) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A\$1.00:S\$1.00, before adjustment of outstanding incentives

# Singapore Portfolio

Singapore Portfolio Summary	
Total NLA	3.69 million sq ft
Occupancy	87.2%

- Business Park Properties
- Industrial Properties



## Tuas Connection

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



## NK Ingredients

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



## COS Printers

NLA: 58,752 sq ft  
Valuation: S\$10.6 million



## Senoko Way

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



## Loyang Way

NLA: 171,293 sq ft  
Valuation: S\$38.0 million



## Eightrium

NLA: 177,285 sq ft  
Valuation: S\$90.0 million



## Solaris

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



## Bukit Batok Connection

NLA: 377,776 sq ft  
Valuation: S\$96.4 million



## West Park BizCentral

NLA: 1,240,583 sq ft  
Valuation: S\$286.0 million



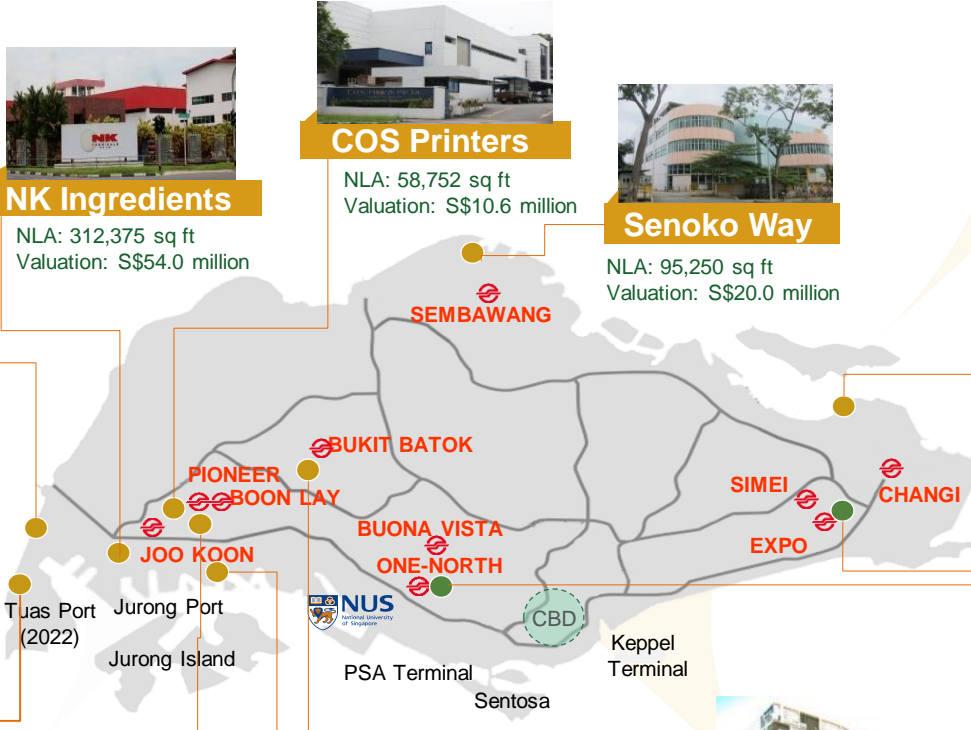
## Speedy-Tech

NLA: 93,767 sq ft  
Valuation: S\$24.1 million



## BK Marine

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



### Notes:

- (1) Information as at 3Q 2018
- (2) Based on Knight Frank's & Savills' valuations dated 31 December 2017 and capital expenditure incurred in 2018.

# Australia Portfolio

Australia Portfolio Summary	
Total NLA	331,612 sq ft
Occupancy	100.0%

- Office
- Industrial



**Inghams Burton,  
Adelaide**

NLA: 230,608 sq ft  
Valuation: S\$61.3 million



**14 Mort Street,  
Canberra**

NLA: 101,004 sq ft  
Valuation: S\$55.3 million

Notes:

(1) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A\$1.00:S\$1.00, before adjustment of outstanding incentives

# Sponsor Properties with Competitive Edge

Solaris



✓ Strategic location and good connectivity

West Park BizCentral



Eighthrium @ Changi Business Park



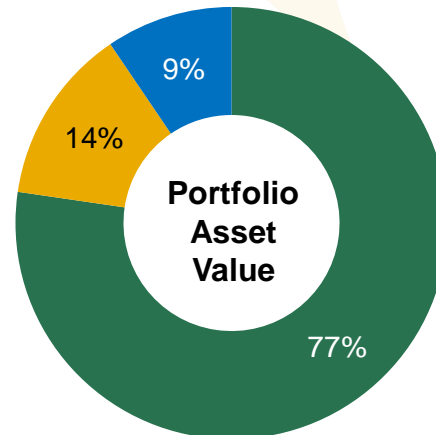
✓ Not subject to JTC Anchor Tenant Ruling<sup>(1)</sup>

Bukit Batok Connection



✓ Sponsor properties form 77% of portfolio asset value<sup>(2)</sup>

Tuas Connection



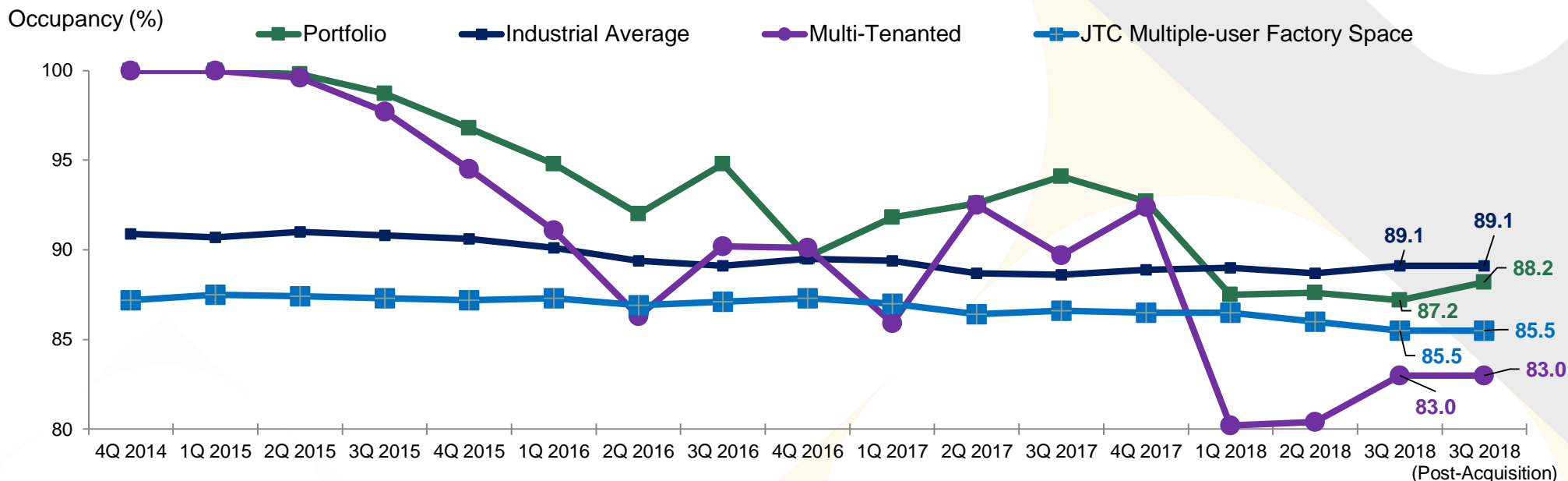
- Sponsor Properties
- Singapore Non-Sponsor Properties
- Australia Properties

Notes:

- (1) JTC Subletting Policy: Third Party Facility Providers are allowed to sublet 100% of the gross floor area, whereby 70% of the gross floor area must be sublet to anchor subtenant(s)
- (2) Based on Knight Frank's & Savills' valuations dated 31 December 2017 and on Colliers' valuations of Australia assets dated 31 August 2018, before adjustment of outstanding incentives

# Portfolio Occupancy

## (Post-Acquisition of Australia Assets)



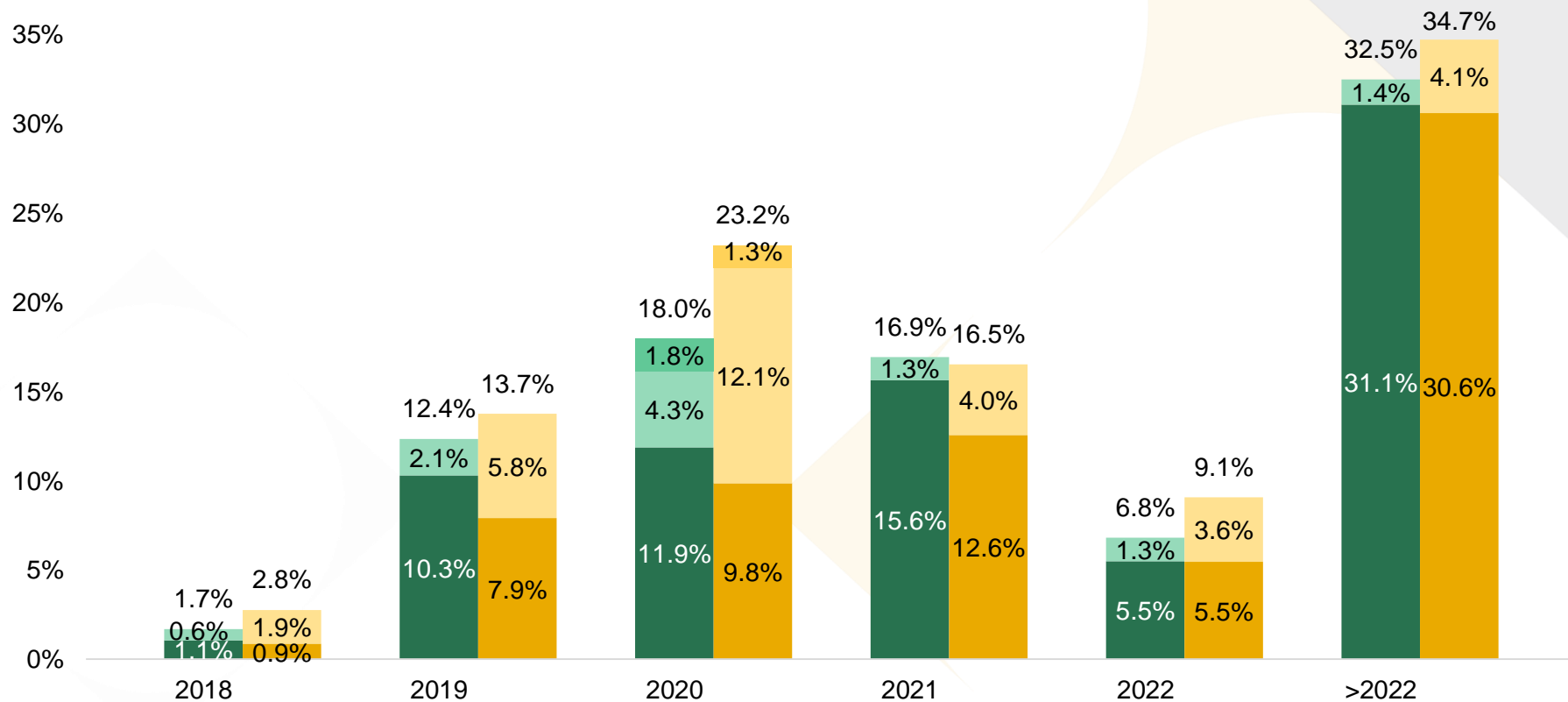
	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	3Q 2018 (Post-Acquisition)
Multi-Tenanted Properties	100%	100%	99.6%	97.7%	94.5%	91.1%	86.3%	90.2%	90.1%	85.9%	92.5%	89.7%	92.4%	80.2%	80.4%	83.0%	83.0%
JTC Multiple-User Factory space <sup>(1)</sup>	87.2%	87.5%	87.4%	87.3%	87.2%	87.3%	86.9%	87.1%	87.3%	87.0%	86.4%	86.6%	86.5%	86.5%	86.0%	85.5%	85.5%
Portfolio	100%	100%	99.8%	98.7%	96.8%	94.8%	92.0%	94.8%	89.6%	91.8%	92.6%	94.1%	92.7%	87.5%	87.6%	87.2%	88.2%
JTC Industrial Average <sup>(1)</sup>	90.9%	90.7%	91.0%	90.8%	90.6%	90.1%	89.4%	89.1%	89.5%	89.4%	88.7%	88.6%	88.9%	89.0%	88.7%	89.1%	89.1%

Notes:

(1) Source: JTC statistics as at 3Q 2018.

# Well Staggered Lease Expiry Profile (Post-Acquisition of Australia Assets)

<b>WALE (by NLA)</b>	3.8 years	<b>WALE (by Gross Rental Income)</b>	4.0 years
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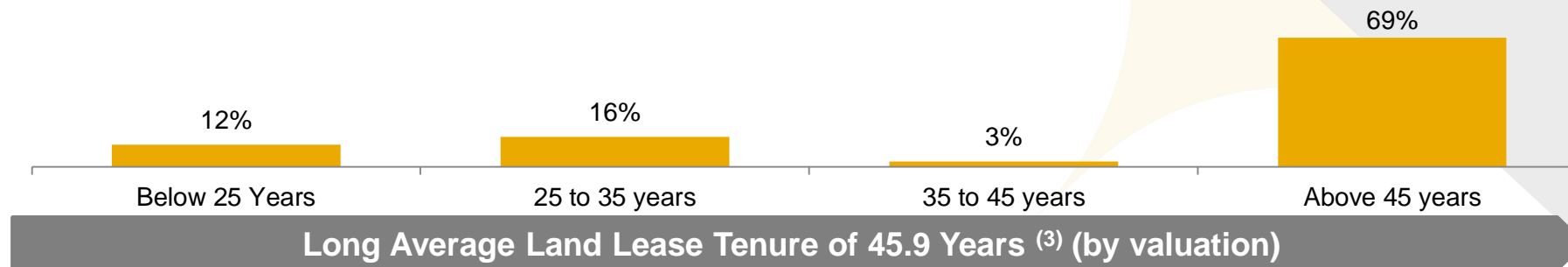
- Lease Expiry Profile By NLA
- Lease Expiry Profile By Gross Rental Income
- Solaris Expiry by NLA
- Solaris Expiry by Gross Rental Income
- Beng Kuang Marine Expiry by NLA
- Beng Kuang Marine Expiry by Gross Rental Income

Note:  
 (1) Information as at 3Q 2018 (Post-Acquisition of Australia assets)  
 (2) Discrepancies between the figures in the chart are due to rounding

# Long Land Lease Expiry (Post-Acquisition of Australia Assets)

## Percentage of Unexpired Land Lease Term

By Valuation



Property	Acquisition Date	Land Lease Expiry Date	Valuation (\$'m) <sup>(1)</sup>
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	90.0
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	10.6
Beng Kuang Marine	10-May-13	29-Oct-56	15.7
39 Senoko Way (Phase 1)	26-May-14	15-Feb-54	20.0
39 Senoko Way (Phase 2)	25-Nov-16		
Speedy-Tech	23-Dec-14	30-Apr-50	24.1
72 Loyang Way	27-May-15	20-Mar-38	38.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	96.4
14 Mort Street, Canberra <sup>(2)</sup>	5-Oct-18	10-Aug-79	55.3
Inghams Burton, Adelaide	5-Oct-18	Freehold	61.3

Notes:

(1) Based on Knight Frank's & Savills' valuations dated 31 December 2017 and capital expenditure incurred in 2018 and Colliers' valuation of Australia assets as at 31 August 2018

(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.

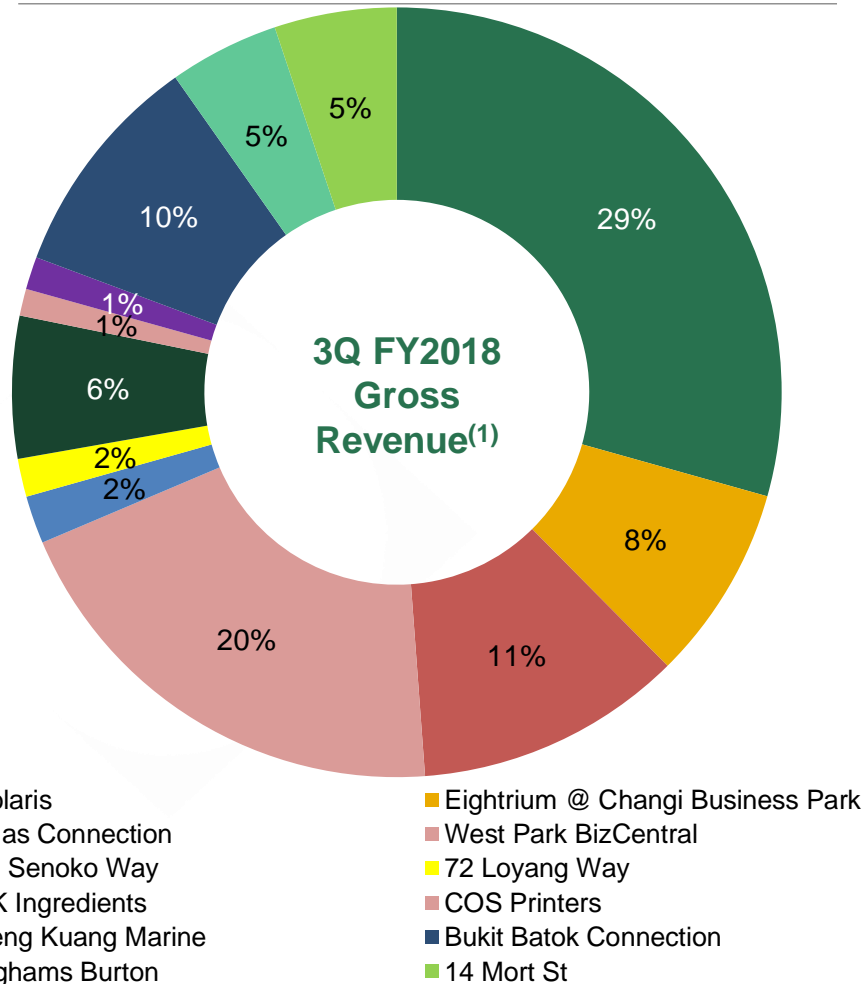
(3) For the calculation of average land lease tenure by valuation, Inghams Burton has been assumed as a 99-year leasehold interest.

# Well diversified Portfolio

## (Post-Acquisition of Australia Assets)

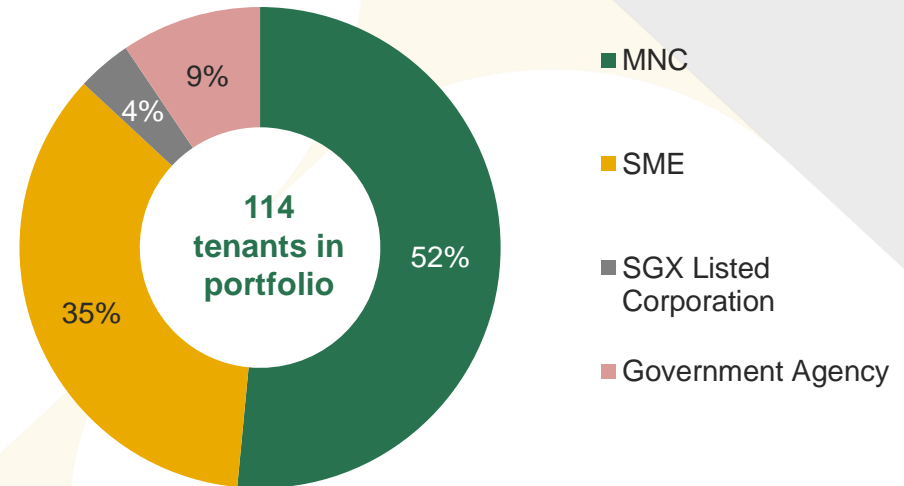
### Portfolio Income Spread

By Property



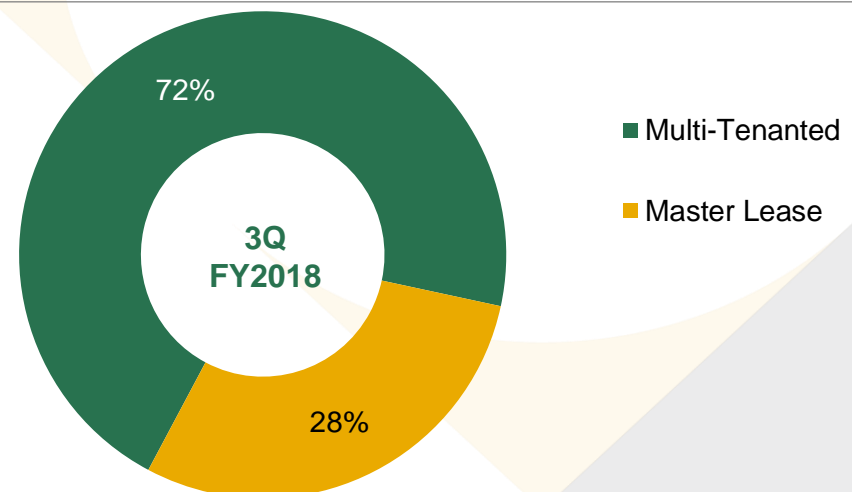
### Diversified Tenant Base

By Gross Revenue



### Portfolio of Multi-tenanted and Master Leases

By Gross Revenue



Note:  
 (1) Discrepancies between the figures in the chart are due to rounding;  
 (2) Information as at 3Q 2018 (Post-Acquisition of Australia assets);  
 (3) Assuming quarterly revenue contribution from Australia assets

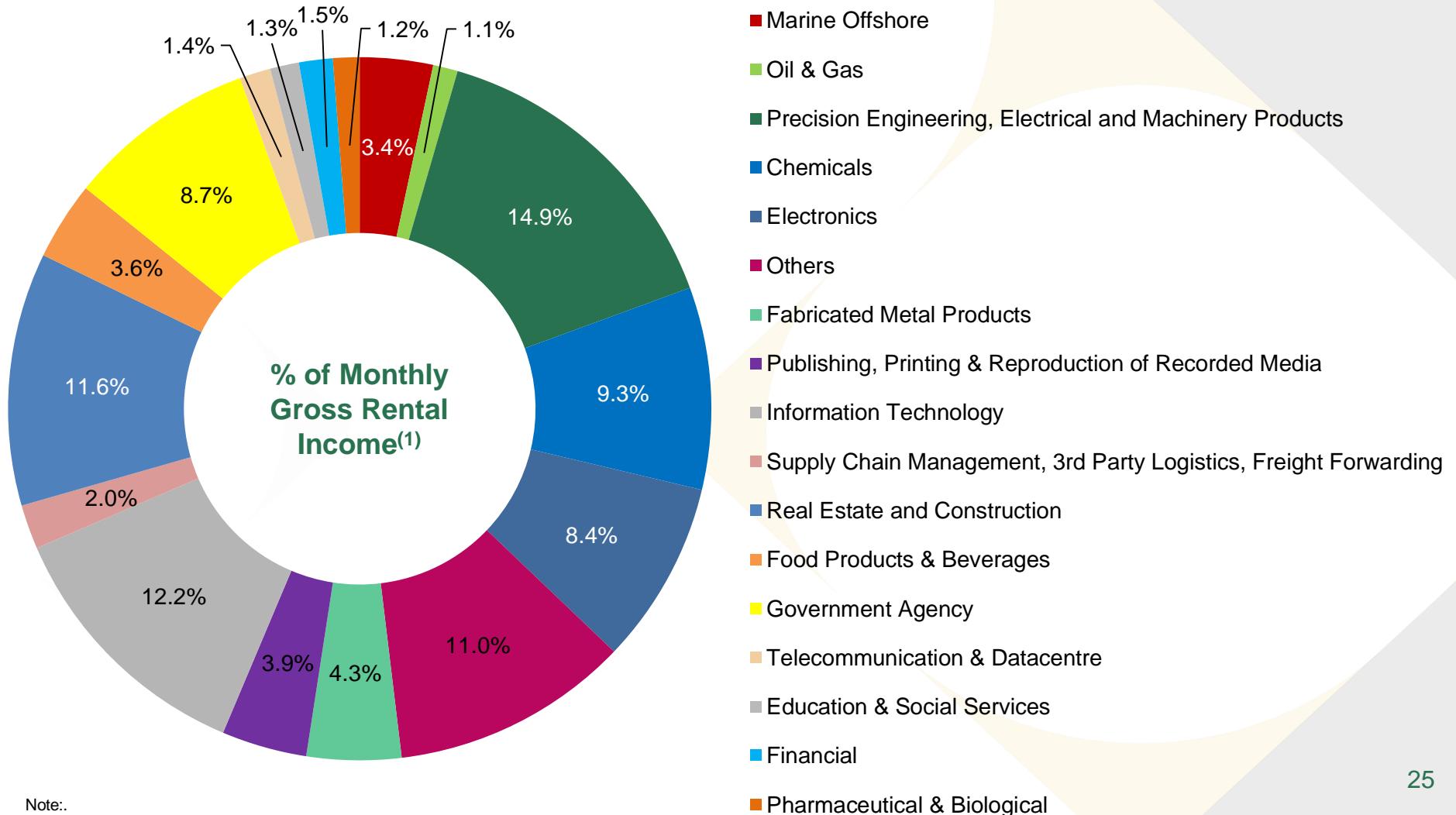


# Well diversified Portfolio

## (Post-Acquisition of Australia Assets)

### Well-spread Trade Sectors

By Gross Rental Income

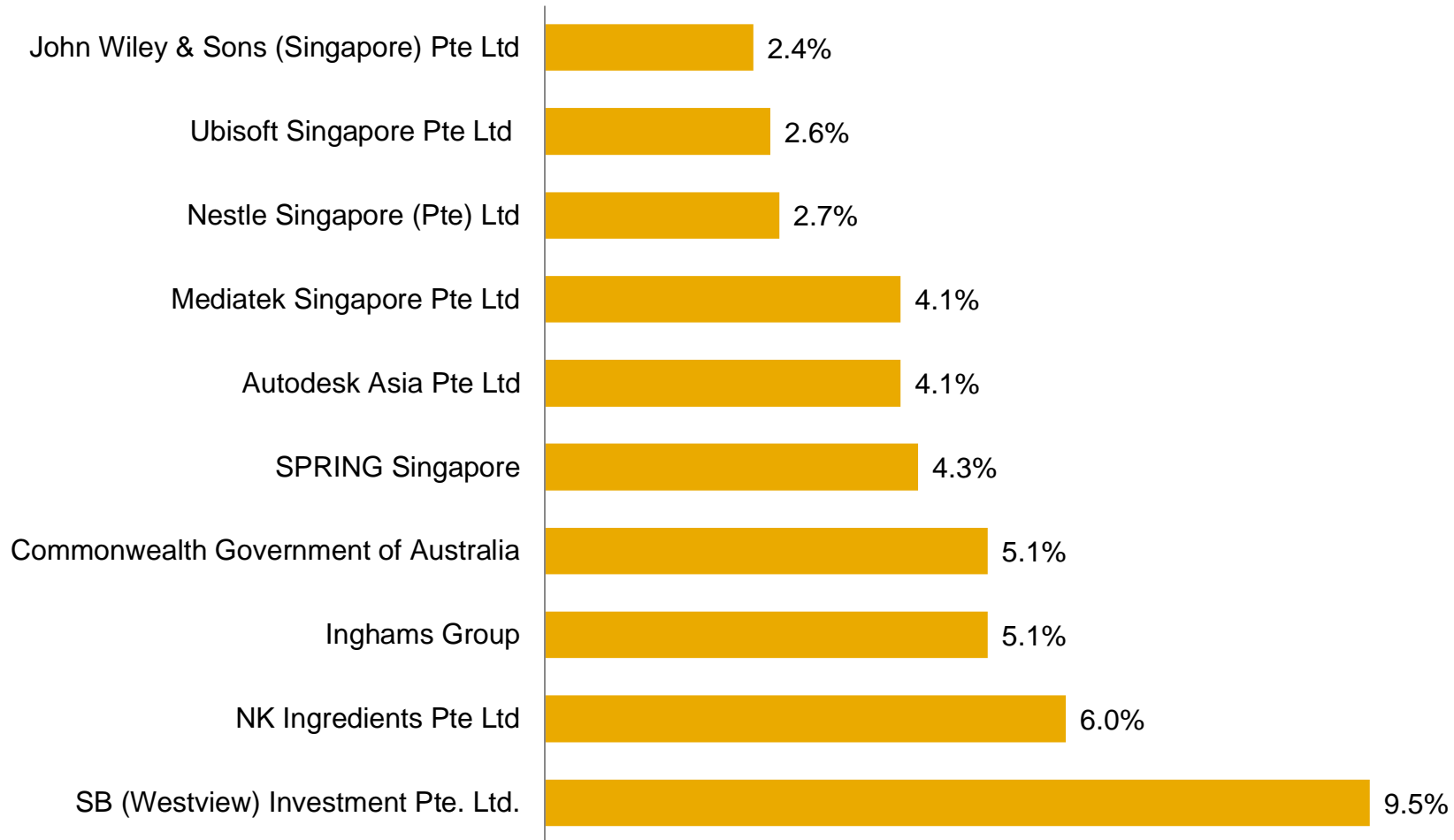


Note:

- (1) Information as at 3Q 2018 (Post-Acquisition of Australia assets)
- (2) Discrepancies between the figures in the chart are due to rounding

# Diverse Tenant Base

## (Post-Acquisition of Australia Assets)



**Top 10 tenants contribute 45.9% of monthly gross rental income.**

Note:

(1) Information as at 3Q 2018 (Post-Acquisition of Australia assets)

# 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
- 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\$116.25m (S\$116.25m <sup>(1)</sup> )
Acquisition Fee (to Manager)	A\$1.16m (S\$1.16m)
Stamp Duty & Other Transactions Costs	A\$3.55m (S\$3.55m)
Total Acquisition Costs	A\$120.96m <sup>(2)</sup> (S\$120.96m)
Aggregate Valuation	A\$116.50m <sup>(3)(4)</sup> (S\$116.50m)
Total Lettable Area	30,807.5 sqm
Occupancy	100%
WALE by NLA	13.2 years
Gross Income	A\$8.6m (S\$8.6m)
Initial NPI Yield	6.42% (6.17% post-cost yield)
Completion Date	5 October 2018

- (1) All conversions from Australian Dollar amounts into Singapore Dollar amounts are based on the exchange rate of A\$1.00:S\$1.00.
- (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).
- (4) Before adjustment for outstanding incentives.

## 1 14 Mort Street – Office Building in Canberra CBD



## 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	Australia Place, 14 Mort Street, Canberra City, ACT
Location	Canberra's CBD Civic precinct
Purchase Price	A\$55.00m <sup>(1)</sup> (S\$55.00m)
Stamp Duty & Other Transactions Costs	A\$3.85m (S\$3.85m)
Total Acquisition Cost	A\$58.85m <sup>(2)</sup> (S\$58.85m)
Valuation	A\$55.25m <sup>(3)(4)</sup> (S\$55.25m)
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 <sup>(5)</sup> expiring on 10 August 2079
Key Tenant	100% leased to Commonwealth Government of Australia (S&P AAA Credit Rating)
Occupancy	100%
WALE by income <sup>(6)</sup>	6.5 years
Initial NPI Yield <sup>(7)</sup>	6.31% (5.90% post-cost yield)
Rental Escalation	3.75% per annum

- (1) All conversions from Australian Dollar amounts into Singapore Dollar amounts are based on the exchange rate of A\$1.00:S\$1.00.
- (2) Before deduction of incentives reimbursed by the Vendor.
- (3) The valuation was carried out by Colliers International Valuation & Advisory Services (ACT).
- (4) Before adjustment for outstanding incentives.
- (5) 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.
- (6) As at 30 September 2018.
- (7) 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

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

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

**Subject Property**

**Canberra Centre**, the largest shopping centre in Canberra

**Australian Tax Office**

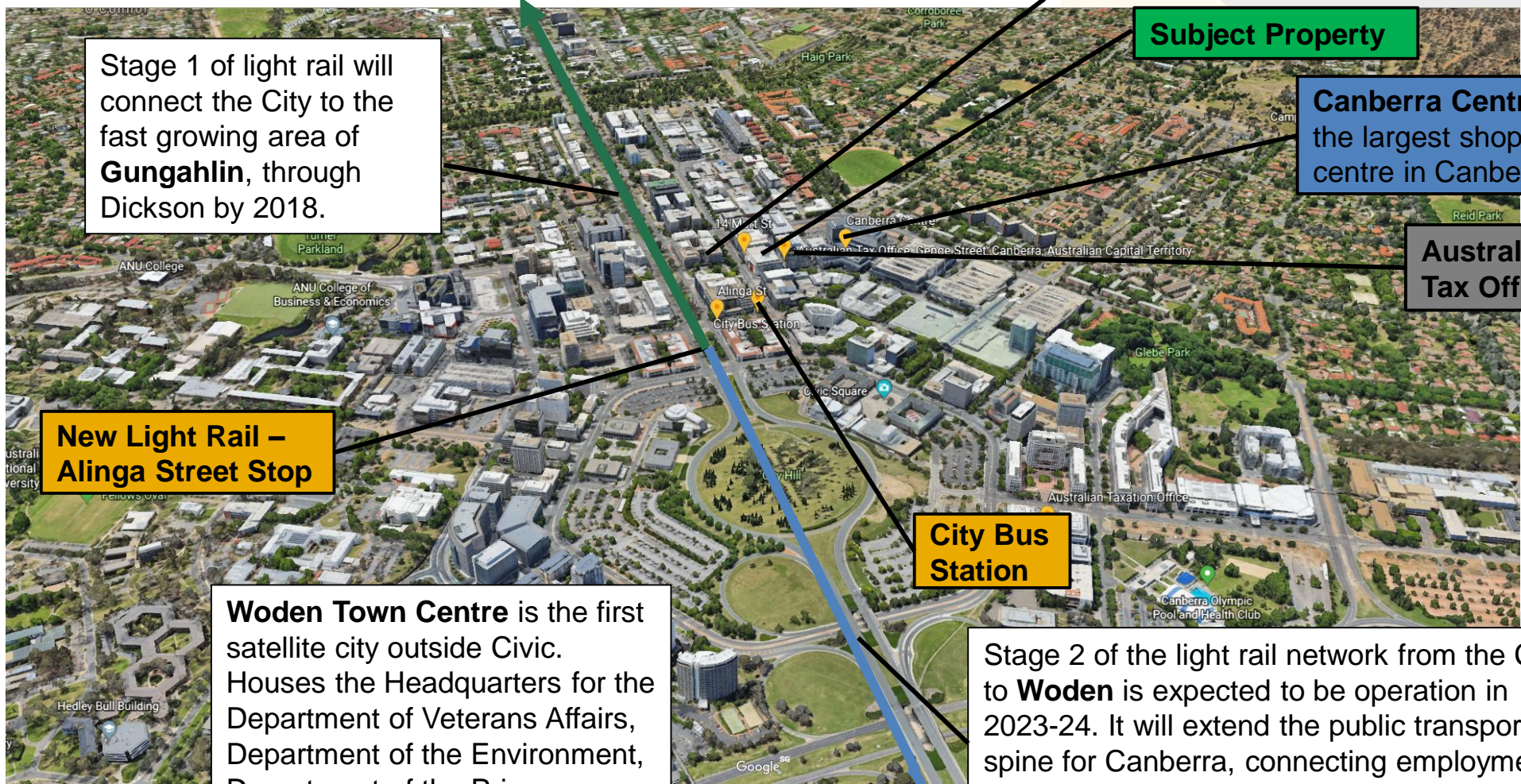
Stage 1 of light rail will connect the City to the fast growing area of **Gungahlin**, through Dickson by 2018.

**New Light Rail – Alinga Street Stop**

**City Bus Station**

**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

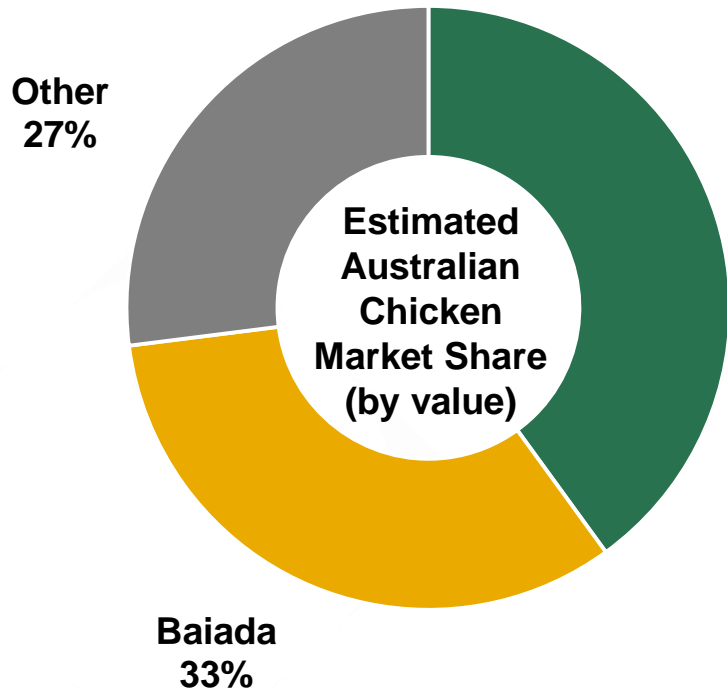
The Property	Poultry Production and Processing Facility
Address	1118 – 1146 Port Wakefield Road, Burton SA
Location	20km north of Adelaide CBD
Purchase Price	A\$61.25m (S\$61.25m <sup>(1)</sup> )
Other Transactions Costs	A\$0.86m (S\$0.86m)
Total Acquisition Cost	A\$62.11m (S\$62.11m)
Valuation	A\$61.25m <sup>(2)</sup> (S\$61.25m)
Vendor	Burton CT Pty Ltd as trustee for Ascot Capital Burton Property Trust
Land Area	61,424.3 sqm
Lettable Area	21,424.0 sqm
Land Tenure	Freehold
Key Tenant	Inghams Group – the largest vertically integrated poultry producer across Australia and New Zealand
Occupancy	100%
WALE by income <sup>(3)</sup>	16.1 years
Initial NPI Yield <sup>(4)</sup>	6.51% (6.42% post-cost yield)
Rental Escalation	Pegged to % change in Australia CPI <sup>(5)</sup>

- (1) All conversions from Australian Dollar amounts into Singapore Dollar amounts are based on the exchange rate of A\$1.00:S\$1.00.
- (2) The valuation was carried out by Colliers International Valuation & Advisory Services (SA).
- (3) As at 30 September 2018.
- (4) Based on the Net Property Income upon factoring in the built-in escalation in Oct 2018.
- (5) Capped at 2.5% for some stipulated years.



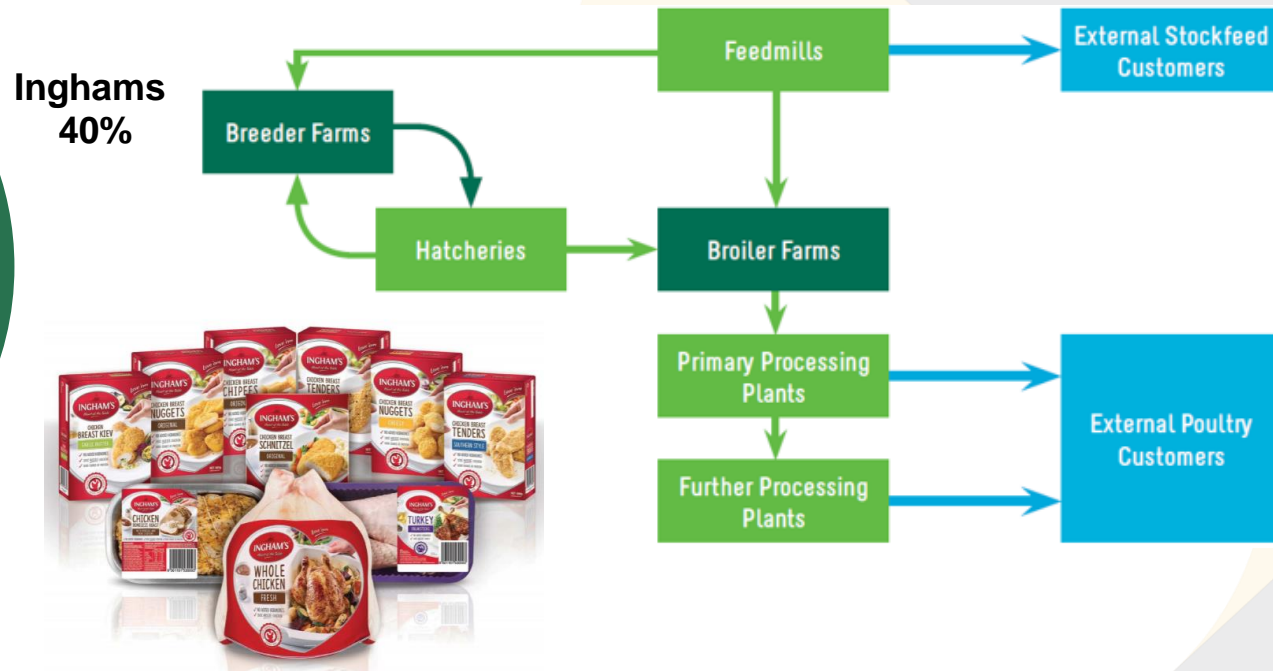
# Inghams Enterprises - Strong Dominance in the Australia Poultry Market

Australia Market Structure



Market leader in Australian and New Zealand chicken market

High Level Poultry Processing Cycle



Only dual Australian and New Zealand chicken producer

Largest vertically integrated poultry producer in Australia and New Zealand

# Financial Position / Capital Management

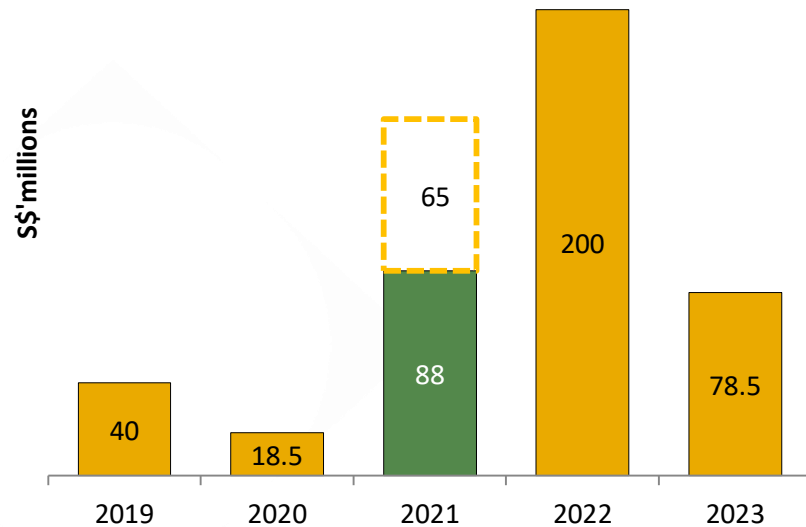


# Prudent Capital Management

1) Fixed interest rate for 66.6% of borrowings for a weighted average term of 2.1 years.

■ MTN ■ Bank Facility drawn down ■ Perpetual Securities

← No refinancing requirements till 2019 →



% of Debt and Perpetual Securities Maturing	2019	2020	2021	2022	2023
	8.2%	3.8%	31.2%	40.8%	16.0%

2) Aggregate leverage of 39.2%<sup>(1)</sup> allows debt headroom of S\$16.0 million<sup>(2)</sup>

	30 September 2018	Post-Acquisition
Total Bank Debt Drawn Down	S\$337.0 million	S\$381.7 million
Multicurrency Debt Issuance Programme drawn down	S\$88.0 million	S\$88.0 million
Committed facility available	S\$21.5 million	S\$26.5 million
Unencumbered Investment Properties	S\$752.6 million	S\$868.6 million
Average All-in Interest Cost <sup>(3)</sup>	3.42% p.a.	
Interest Coverage Ratio <sup>(4)</sup>	4.4x	
Weighted Average Debt Maturity	3.3 years	

Notes:

- (1) Post-acquisition gearing including deferred payment of S\$19.3 million due to SB (Solaris) Investment Pte. Ltd;
- (2) Based on target aggregate leverage of 40%;
- (3) Excludes interest-free loan;
- (4) Computed based on 3Q FY2018 EBITDA/Net interest expense (Finance expense – Interest income).

# THANK YOU

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