RHB Corporate Day (Tokyo)

14 March 2017



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the fourth quarter from 1 October 2016 to 31 December 2016 (hereinafter referred to 4Q FY2016) and full year ended 31 December 2016 (hereinafter referred to FY2016).

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

04 About Soilbuild REIT

11 Best-in-class Portfolio

15 Favourable Lease Profile

23 Prudent Capital Management

26 Market Update and Outlook

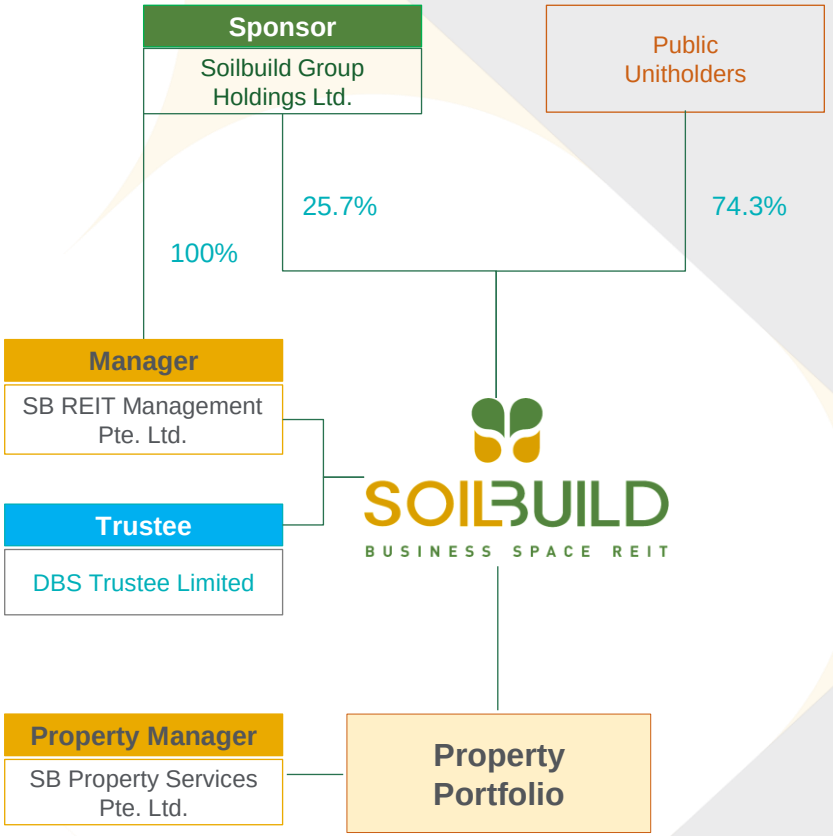
32 Appendix

About Soilbuild REIT



Overview of Soilbuild REIT

Investment Mandate	Primarily in business space assets located in Singapore
Portfolio	12 properties valued at S$1.24 billion(1) NLA of 3.93 million sq ft
Sponsor	Soilbuild Group Holdings Ltd. – Leading integrated property group based in Singapore with more than 40 years of experience
Sponsor Stake	25.7%(2)
Manager	SB REIT Management Pte. Ltd.
Credit Rating	Baa3 (Moody's)
Base Fee	10.0% of Annual Distributable Income
Performance Fee	25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year multiplied by the weighted average number of Units in issue for such financial year



Note:
(1) As at 31 December 2016
(2) As at 2 February 2017

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

22 Jan 2014: Assigned BBB- corporate investment grade credit rating

16 Jul 2014: Awarded "Best Investor Relations" and "Best Annual Report"



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



11 Feb 2015: Solaris Greenmark Platinum award renewed

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

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

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

22 Mar 2016: Assigned Baa3 investment grade issuer rating

8 April 2016: Second issuance of S$100 million 3.60% Fixed Rate Notes Due 2021 under the MTN Programme

27 May 2016: Withdrawal of S&P corporate credit rating. S&P reaffirmed the final "BBB-" long term corporate credit rating with a stable outlook

26 September 2016: Successfully raised S$59.4 million gross proceeds from the Preferential Offering

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

10 October 2016: Awarded "Best REIT in Asia"

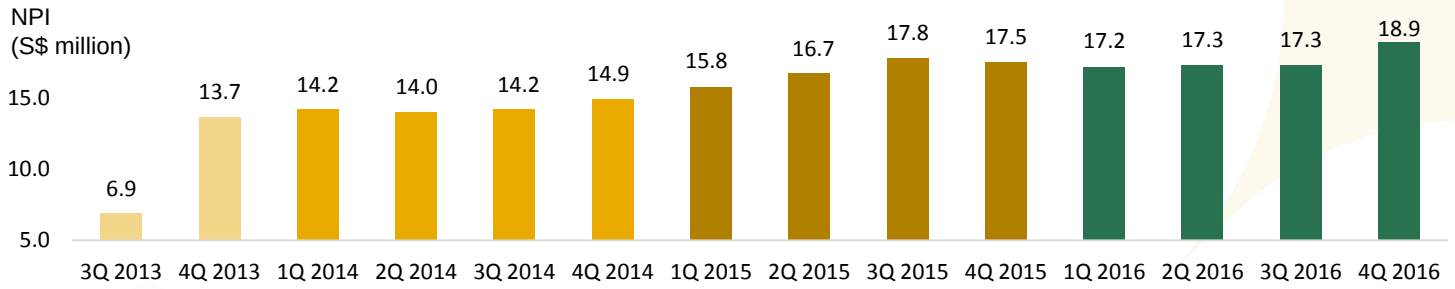


25 November 2016: Completion of a New Annex Block at Tellus Marine (Phase 2)

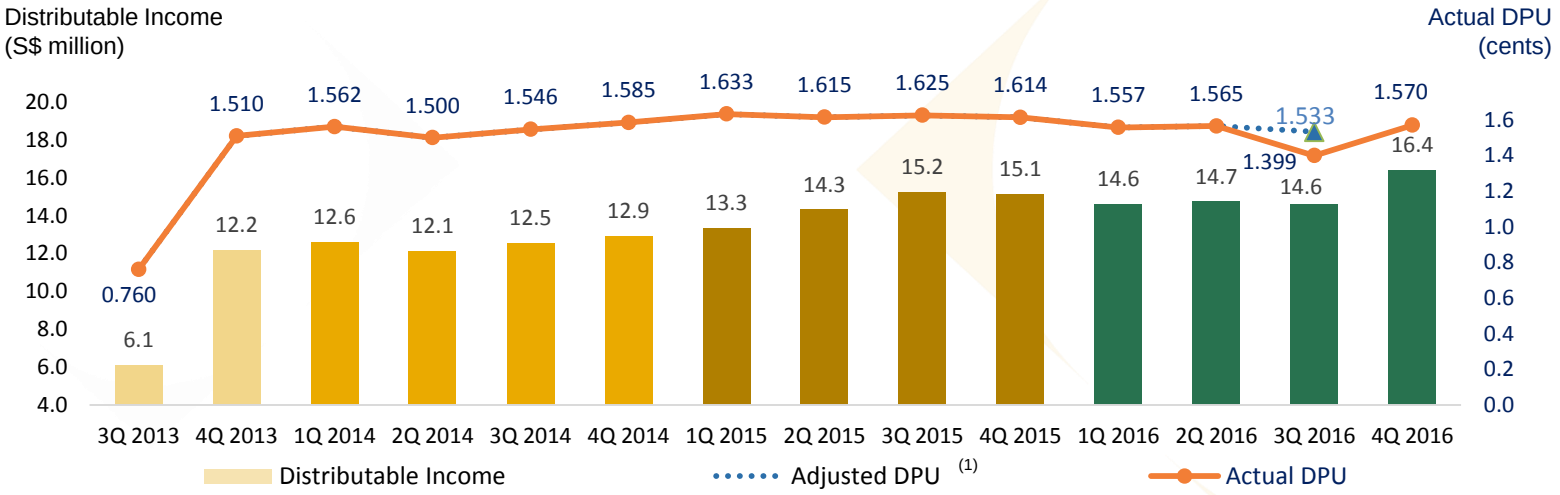
17 November 2016: Awarded "Highly Commended Winner for Best Financing Solution"

Steady Growth Since IPO

Net Property Income (NPI)



Stable DPU



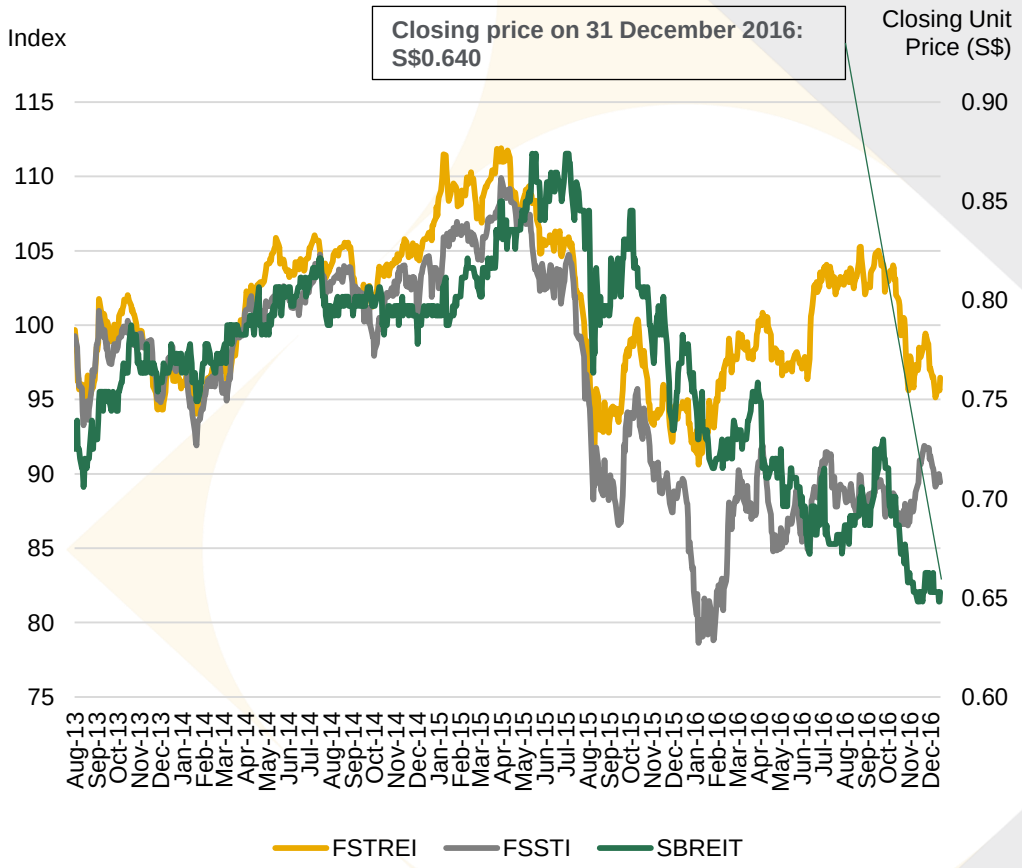
Note:
(1) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at an issuance price of S$0.63 per unit, as well as the revenue and associated borrowing costs relating to the acquisition of Bukit Batok Connection which was completed on 27 September 2016.

Attractive Distribution Yield

Cumulative DPU of 21.04 cents

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

Distribution Yield = 9.52% [3]



Note:
(1) Based on closing price on last day of each quarter;
(2) Based on cumulative distribution per unit against IPO price of S$0.78.
(3) Based on FY2016 DPU of 6.091 cents and Unit price of $0.640 as at 31 December 2016.
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 25.7%(1)
- Sponsor pipeline of three ROFR assets with maximum potential GFA of 1.9 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

Note:
(1) As at 2 February 2017

Right of First Refusal Assets

Acquisition of ROFR Properties

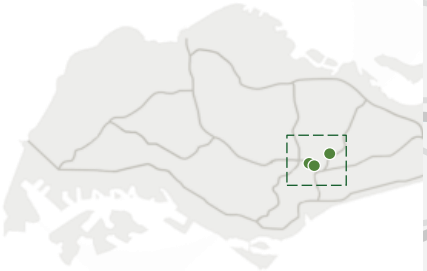
- Current ROFR pipeline of 3 industrial properties with maximum GFA[(1)] in excess of 1.9 million sq ft
- ROFR pipeline to continue growing as the Sponsor undertakes new development of business space properties

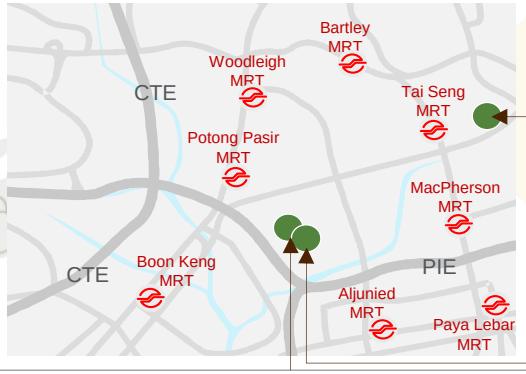
+

Acquisition / Development of Business Space Properties

- Actively seeks to undertake developments[(2)] 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 2018)

Max GFA: 1,031,000 sq ft



Waterview

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

Max GFA: 575,000 sq ft



Waterfront

5-storey light industrial building (undergoing redevelopment)

Max GFA: 326,000 sq ft

Notes:

(1) GFA based on maximum allowable plot ratio

(2) Subject to the limit imposed by the Property Funds Appendix.

Best-in-class Portfolio



Portfolio Overview

- Business Park Properties
- Industrial Properties



NK Ingredients

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



COS Printers

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



Tellus Marine

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



Tuas Connection

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



Loyang Way

NLA: 203,468 sq ft
Valuation: S$65.0 million



KTL Offshore

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



Eightrium

NLA: 177,286 sq ft
Valuation: S$101.0 million



BK Marine

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



Speedy-Tech

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



West Park BizCentral

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



Bukit Batok Connection

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



Solaris

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



Portfolio Summary

Valuation(1)	S$1,243.7 million
Total NLA	3.93 million sq ft
WALE (by GRI)	3.4 years
Occupancy	89.6%

Notes:
(1) Based on Knight Frank's & Colliers' valuations dated 31 December 2016

Long Land Lease Expiry

Property	Acquisition Date	Lease End Date	Valuation (S$'m) (as at 31 Dec 2016)
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	101.0
West Park BizCentral	16-Aug-13	31-Jul-68	306.0
Tuas Connection	16-Aug-13	30-Sep-50	122.0
NK Ingredients	15-Feb-13	30-Sep-46	62.0
COS Printers	19-Mar-13	31-Jul-42	11.2
Beng Kuang Marine	10-May-13	29-Oct-56	16.5
Tellus Marine (Phase 1) Tellus Marine (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	20.0
KTL Offshore	31-Oct-14	18-Jul-66	56.0
Speedy-Tech	23-Dec-14	30-Apr-50	25.0
72 Loyang Way	27-May-15	20-Mar-38	65.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	99.0

Long Land Lease Tenure of 44 Years (By Valuation)

Acquisition of Bukit Batok Connection

Location	2 Bukit Batok Street 23
Description	9 storey ramp-up light industrial development
Land Tenure	30 years with effect from 26 November 2012 (balance 25.9 years)
Gross Floor Area	403,591 sqft
Net Lettable Area	377,776 sqft
Date of Acquisition	27 September 2016
Purchase Consideration	S$96.3 million (excluding acquisition related expenses)
Master Lessee	SB (Westview) Investment Pte. Ltd.
Rent Structure	Double-net
Initial Annual Rental	S$8.0 million per annum (with up to 2.0% rental escalation annually)



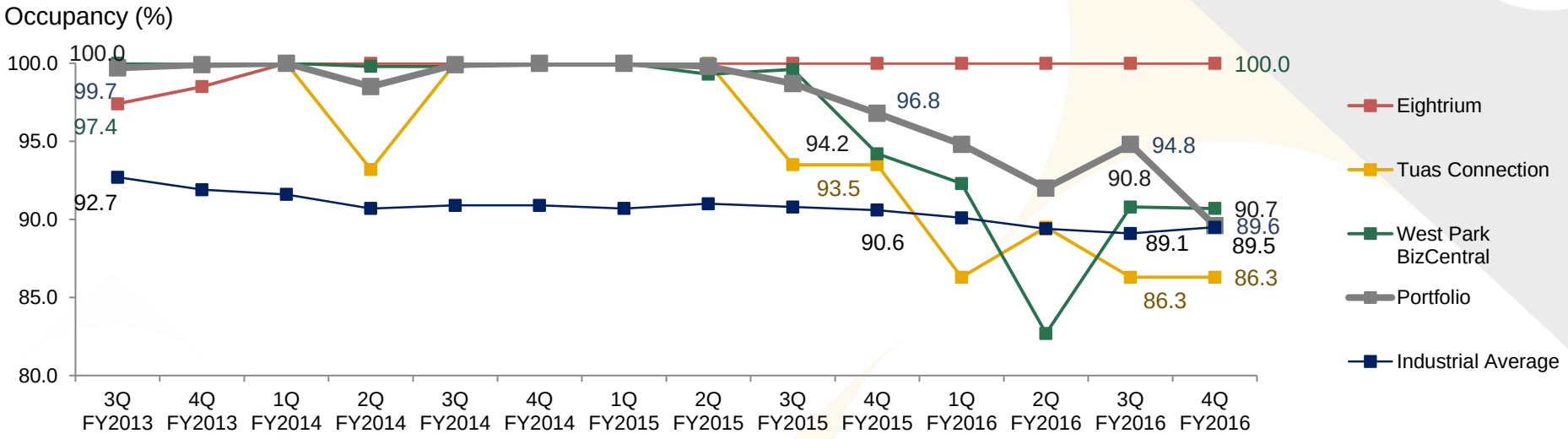




Favourable Lease Profile



Portfolio Occupancy



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Eightrium	97.4%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Tuas Connection	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	93.5%	93.5%	86.3%	89.5%	86.3%	86.3%
West Park BizCentral	100.0%	100.0%	100.0%	99.8%	99.8%	100.0%	100.0%	99.3%	99.6%	94.2%	92.3%	82.7%	90.8%	90.7%
Portfolio	**99.8%**	**99.9%**	**100.0%**	**98.5%**	**99.9%**	**100.0%**	**100.0%**	**99.8%**	**98.7%**	**96.8%**	**94.8%**	**92.0%**	**94.8%**	**89.6%**
Industrial Average [2]	**92.7%**	**91.9%**	**91.6%**	**90.7%**	**90.9%**	**90.9%**	**90.7%**	**91.0%**	**90.8%**	**90.6%**	**90.1%**	**89.4%**	**89.1%**	**89.5%**

Notes:
(1) Portfolio occupancy remains at 94.8% assuming full occupancy at 72 Loyang Way.
(2) Source: JTC statistics as at 4Q 2016

Active Portfolio Leasing

FY2016

619,384 sqft

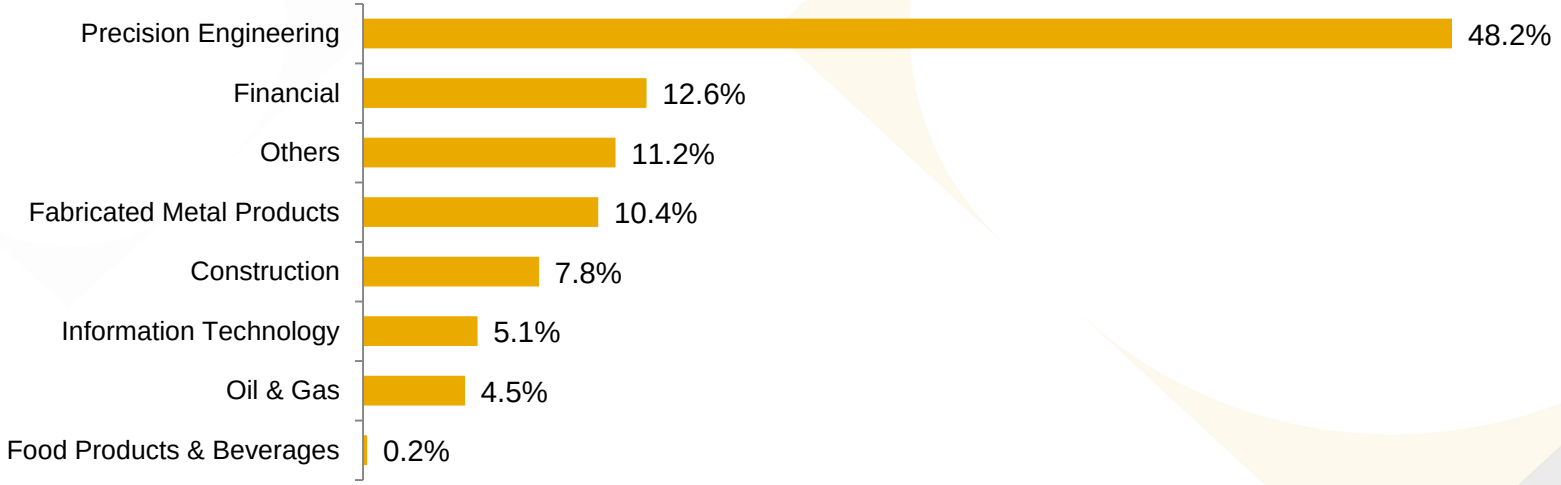
of space leased

New Take Up
302,376 sqft

Renewals
318,008 sqft

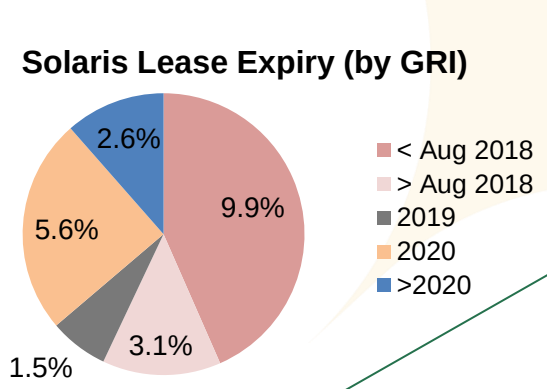
Trade sector of leases signed as at FY2016

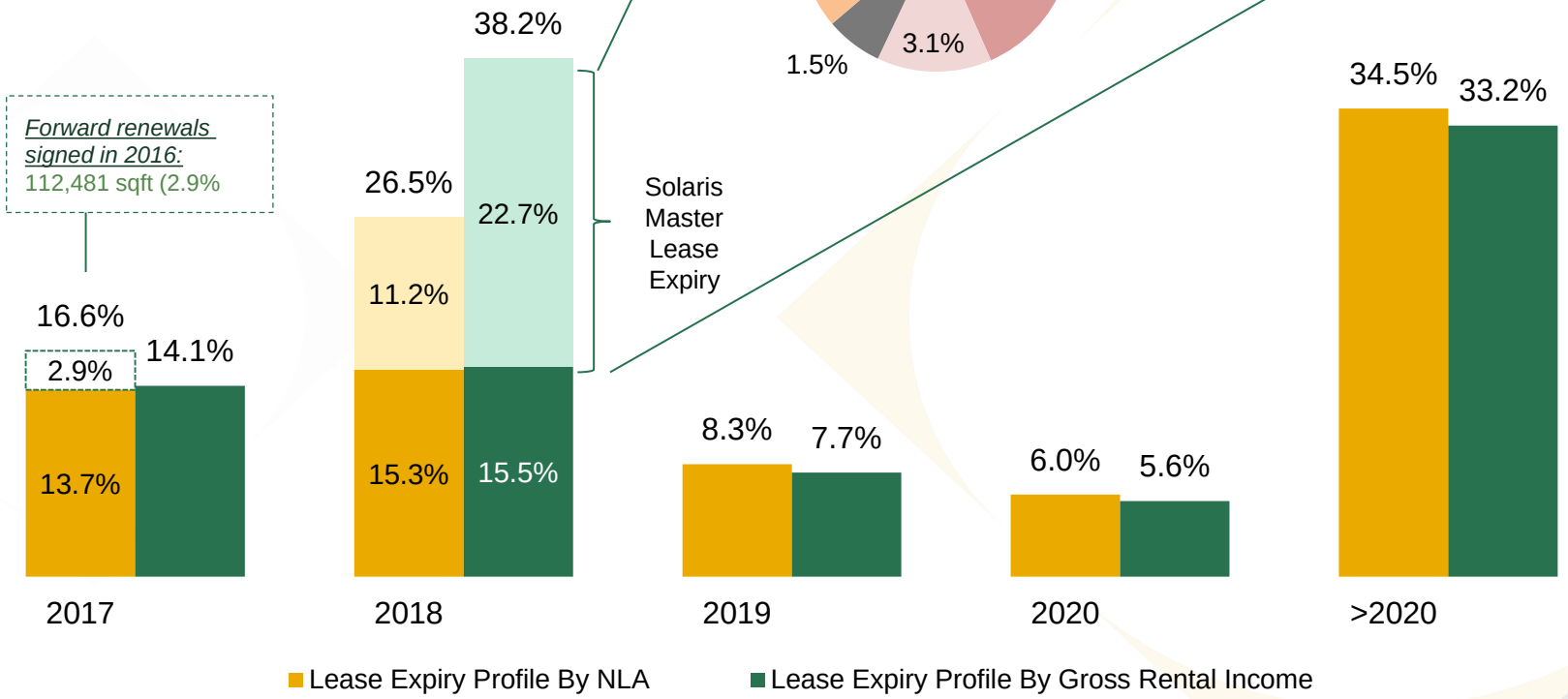
By Gross Rental Income



Well Staggered Lease Expiry

WALE (by NLA)	3.6 years
WALE (by Gross Rental Income)	3.4 years



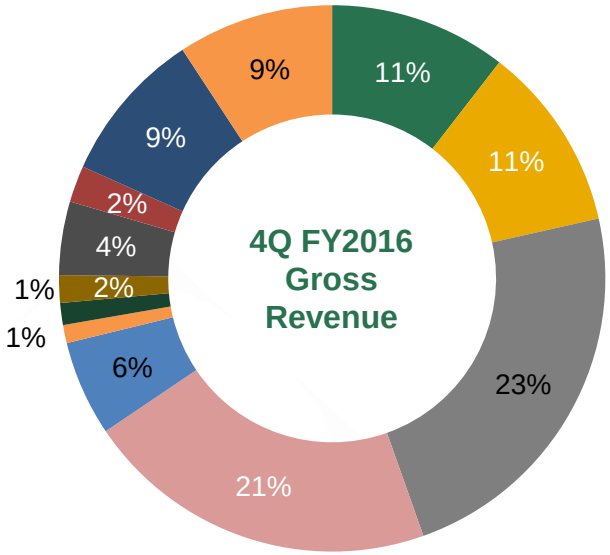


Note:
(1) Information as at 31 December 2016
(2) Portfolio occupancy is 89.6% as at 31 December 2016. 0.6% of leases (by NLA) expire on 31 December 2016.

Well diversified Portfolio

Portfolio Income Spread

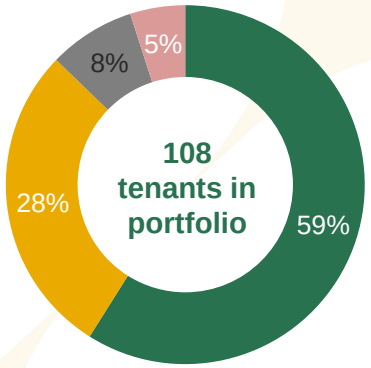
By Property



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

Diversified Tenant Base

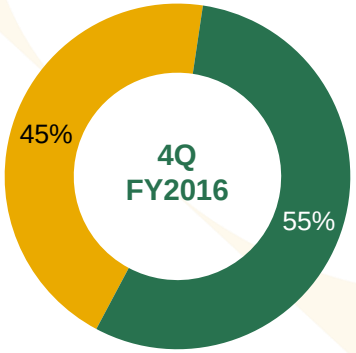
By Gross Rental Income



- MNC
- SME
- SGX Listed Corporation
- Government Agency

Balanced Portfolio with Growth Upside

By Gross Rental Income



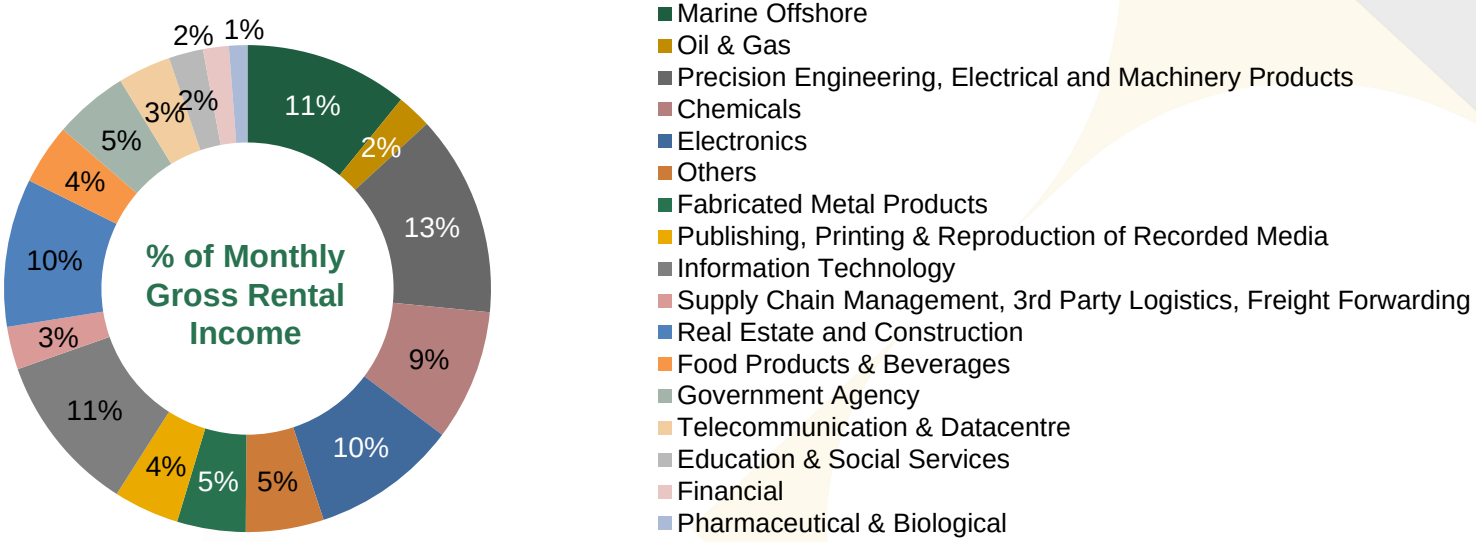
- Multi-Tenanted
- Master Lease

Note:
(1) Information as at 31 December 2016

Well diversified Portfolio

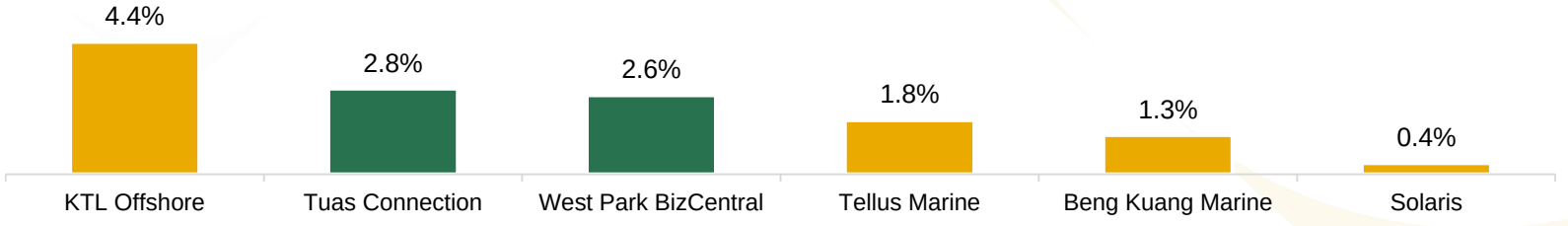
Well-spread Trade Sectors

By Gross Rental Income



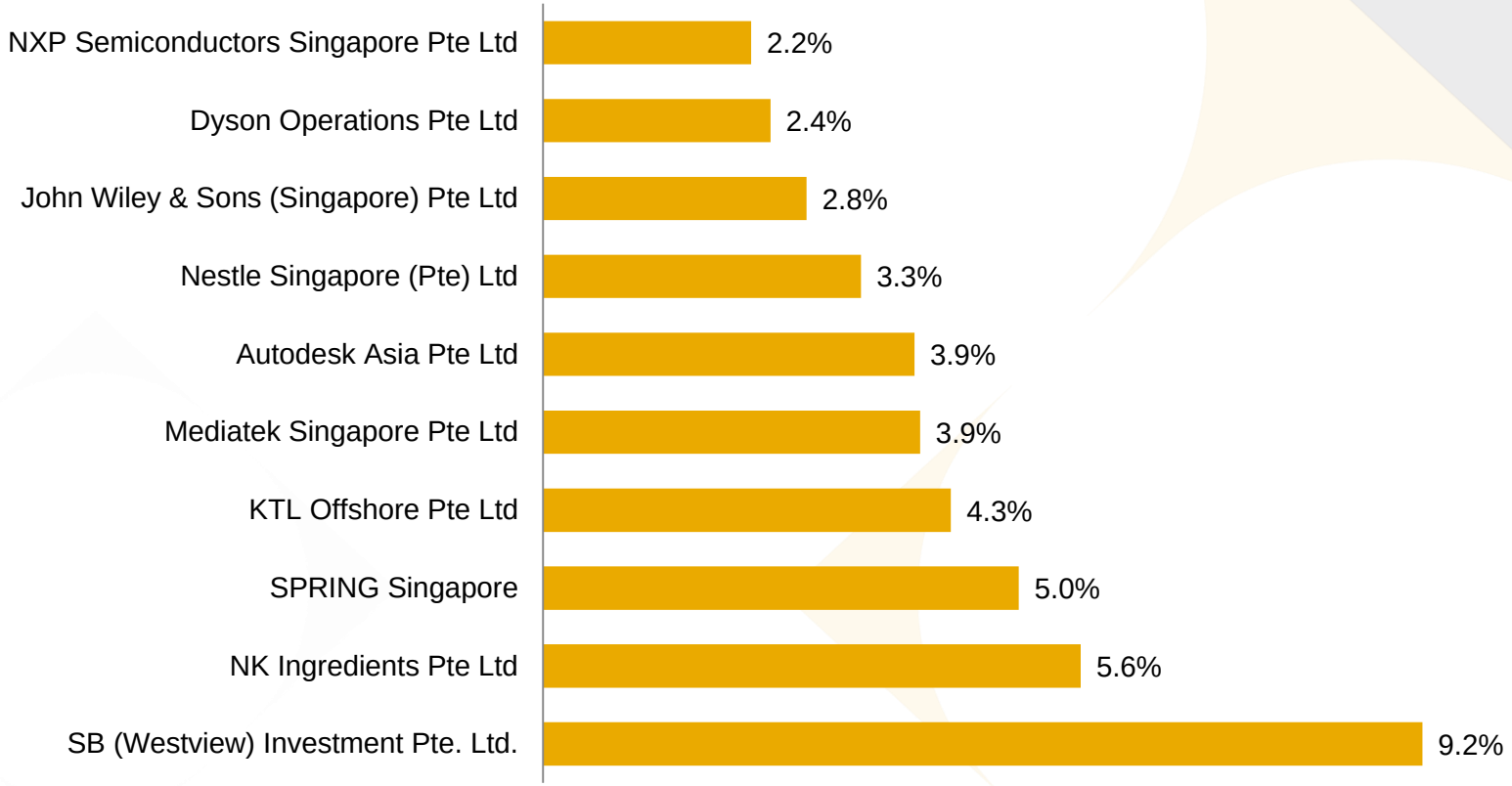
Diversified Exposure by Property

By Gross Rental Income



Note:
(1) Information as at 31 December 2016

Diverse Tenant Base



Top 10 tenants contribute 42.6%(1) of monthly gross rental income.

Note:
(1) Inclusive of underlying tenants in Solaris

Rental Growth from Master Leases

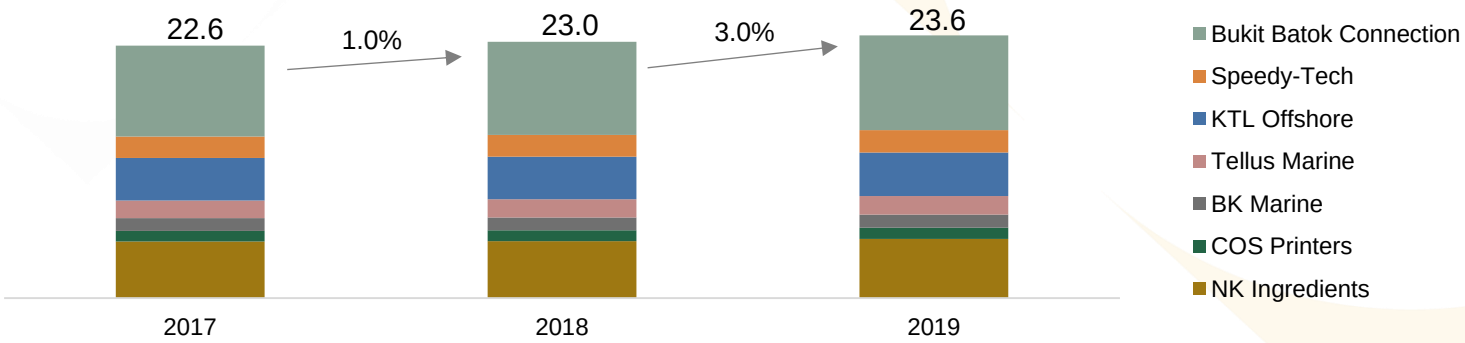
Long-term Master Leases

Lease Term from start of Master Lease Agreement

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

Fixed Annual Rental Escalation of Master Leases(1)

Rental Revenue (S$ million)



Note:
(1) Excluding Master Lease rental from Solaris

Prudent Capital Management



Statement of Financial Position

(S$'000)	31 December 2016	31 December 2015
Investment Properties	1,243,700[(1)]	1,190,700
Other Assets	31,791	23,830
Total Assets	**1,275,491**	**1,214,530**
Borrowings	472,349	398,502
Other Liabilities	51,439	70,055
Net Assets	**751,703**	**745,973**
Units in Issue ('000)	1,042,174	934,442
Net Asset Value per Unit (S$)	0.72	0.80

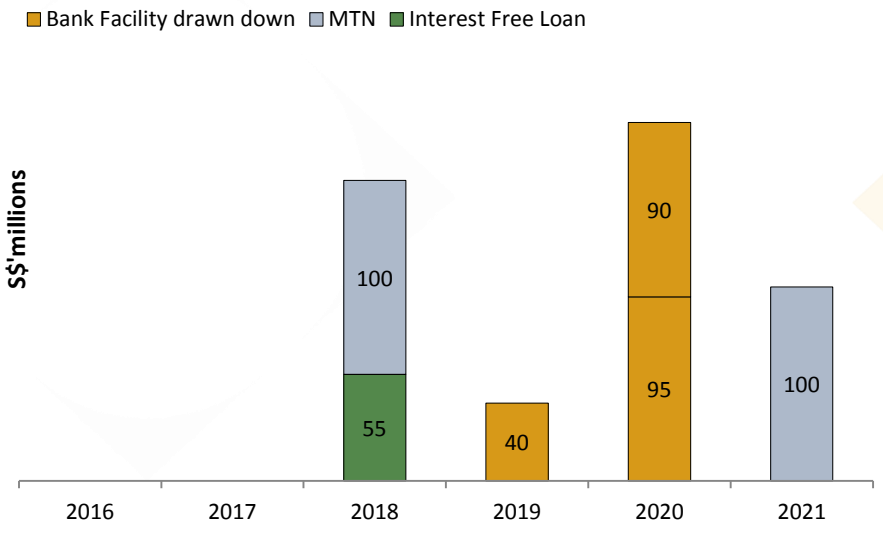
Note:
(1) Includes the acquisition of Bukit Batok Connection, partially offset by a revaluation loss on investment properties in 72 Loyang Way, West Park, Tuas Connection and Eightrium as at 31 December 2016. The decline in valuation at 72 Loyang Way was largely due to the termination of the lease with Technics Offshore Engineering Pte Ltd, while West Park and Tuas Connection were attributed by lower rental and occupancy.

Prudent Capital Management

1) **Soilbuild REIT is rated Baa3/negative by Moody's.**

2) **Lengthened weighted average debt maturity and fixed the interest rate for 86.5% of borrowings for a weighted average term of 1.9 years.**

No refinancing requirements till 2018



	2016	2017	2018	2019	2020	2021
% of Debt Maturing			32.3%	8.4%	38.5%	20.8%

3) **Aggregate leverage of 37.6%[1] allows headroom of S$50 million[2]**

	31 December 2016
Total Bank Financing Facilities	S$230 million
Total Bank Debt Drawn Down	S$225 million
Multicurrency Debt Issuance Programme drawn down	S$200 million
Interest-free Loan	S$55 million
Unencumbered Investment Properties	S$883 million
Secured leverage [3]	14.5%
Average All-in Interest Cost[4]	3.37% p.a.
Interest Coverage Ratio[5]	4.8x
Weighted Average Debt Maturity [2]	2.8 years

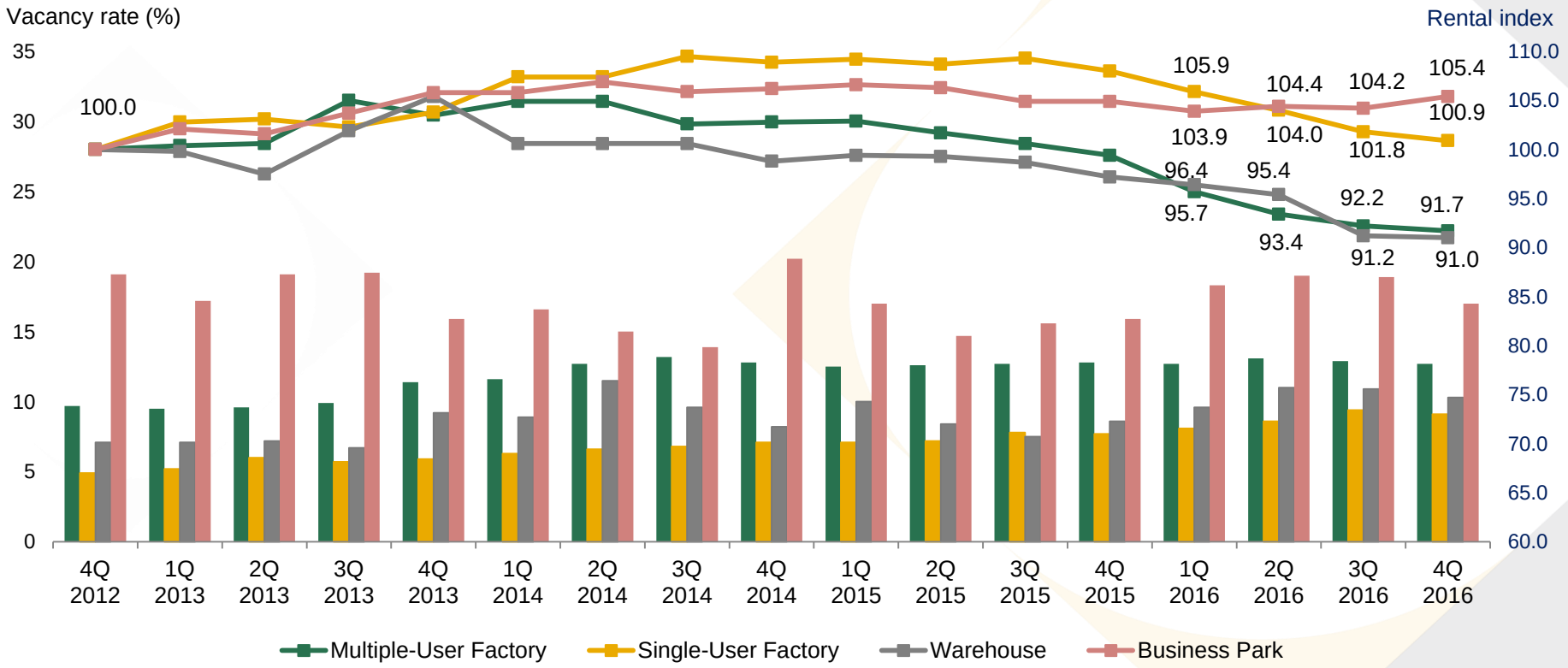
Notes:.
(1) Includes interest free loan in relation to the Solaris upfront land premium.
(2) Based on target aggregate leverage of 40%.
(3) Secured Debt/Total Assets.
(4) Excludes interest-free loan.
(5) Computed based on 1Q FY2017 EBITDA/Net interest expense (Finance expense – Interest income).

Market Update and Outlook



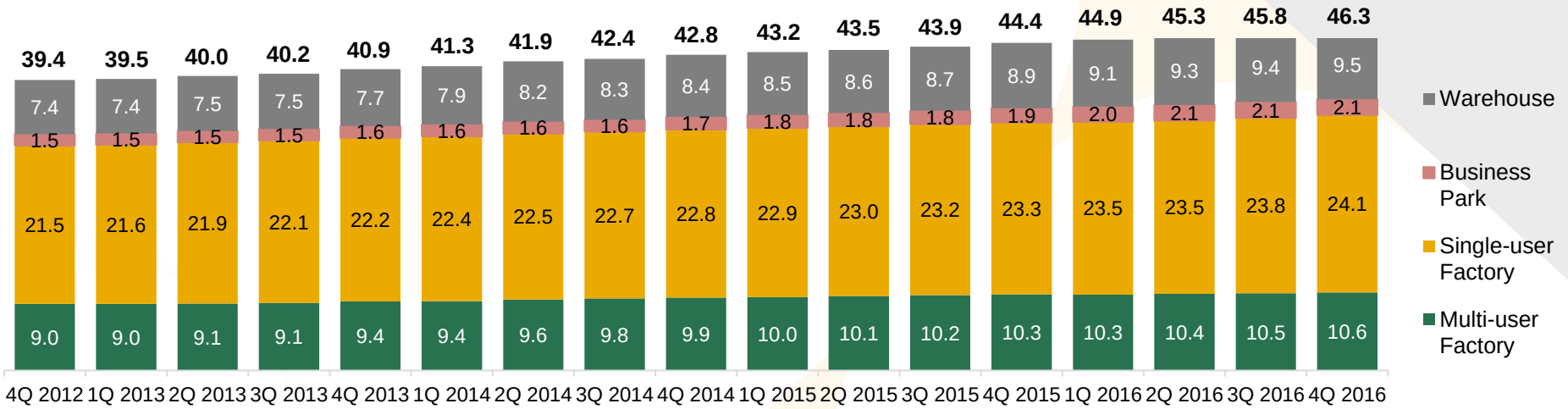
Industrial Properties Profile

(4Q 2012 vs 4Q 2016)	Multi-user	Single-user	Warehouse	Business Park
Vacancy Rate (%)	3.0%	4.2%	3.2%	2.1%
Rental Index	8.3%	0.9%	9.0%	5.4%

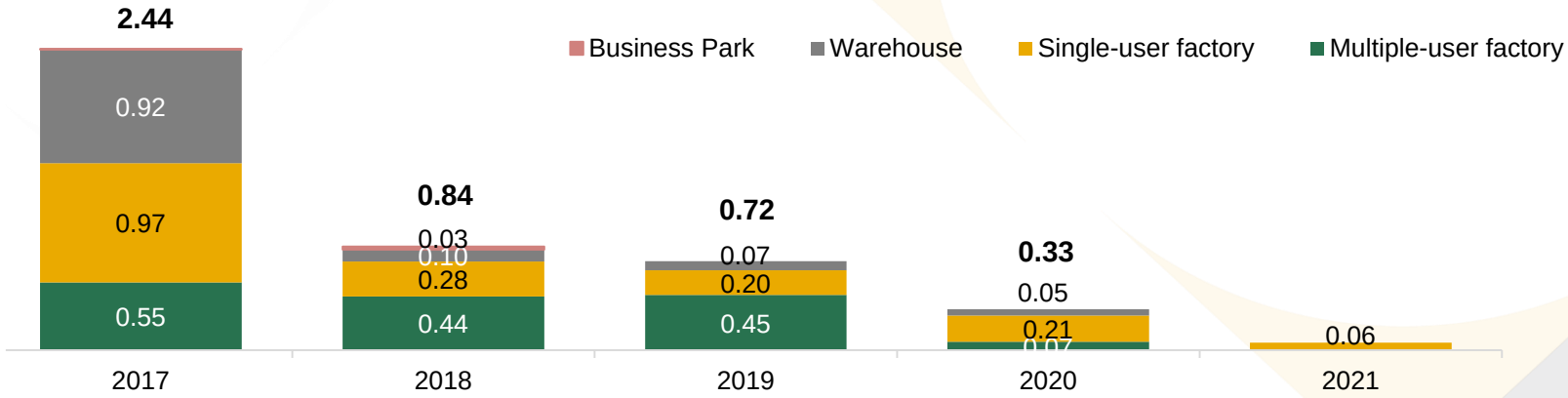


Industrial Space Supply

Total Industrial Stock ('million sq m)



Upcoming Supply in the Pipeline ('million sq m)



Key Highlights of 4Q FY2016 & FY2016

4Q FY2016 Results	• Year-on-year ("y-o-y") gross revenue grew to S$21.7 million and net property income ("NPI") rose by 8.0% to S$18.9 million. • Distributable income increased 8.4% y-o-y to S$16.4 million from S$15.1 million in 4Q FY2015. • Distribution per Unit ("DPU") is at 1.570 cents in 4Q FY2016 compared to 1.614 cents in 4Q FY2015.
FY2016 Results	• Gross revenue grew 2.3% y-o-y to S$81.1 million and NPI grew 4.3% to S$70.7 million. • Distributable income rose 4.1% y-o-y to S$60.3 million from S$57.9 million in FY2015. • DPU is at 6.091 cents in FY2016 compared to 6.487 cents in FY2015.
Corporate and Capital Management	• Weighted average all-in cost of debt is 3.37% p.a. as at 31 December 2016. • Weighted average debt maturity stands at 2.8 years. • Interest rate exposure is 86.5% fixed for a weighted average term of 1.9 years. • Unencumbered investment properties in excess of S$883 million (71% of total investment properties).
Portfolio Update	• Portfolio occupancy rate of 89.6% as at 31 December 2016, primarily due to the termination of lease with Technics Offshore Engineering Pte Ltd. • Weighted average lease expiry (by gross rental income) stands at 3.4 years. • Approximately 620,000 sq ft of renewals and new leases signed as at 31 December 2016. • Successfully completed forward renewals of over 110,000 sq ft of leases expiring in 2017.

The Year Ahead

Singapore's Economy

- 2017 forecast to grow moderately at 1.0% to 3.0%.
- Outlook for the construction, marine & offshore, retail and food services sectors continue to be sluggish.
- MTI expects the Singapore economy to ride on the improved momentum in the manufacturing sector in 2017.

Industrial Property Sector

- According to Colliers' Industrial Research, vacancy level as at end 2016 of close to 20% remained relatively elevated in 2017
- Overall business parks rents in 2017 are expected to be flat.
- Rental expectations for older premises and buildings with higher vacancies are expected to be lower

Soilbuild REIT

- Completed more than 110,000 sqft of forward renewals for leases expiring in 2017.
- 13.7% or 540,000 sqft of the portfolio's net lettable area is due for renewal.
- The challenge remains to sublet the space at 72 Loyang Way and to improve occupancy.

THANK YOU



Key Contacts:

Roy Teo
Chief Executive Officer
Tel: (65) 6415 5983
Email: roy.teo@soilbuild.com

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

SoilBuild
BUSINESS SPACE REIT

Appendix



Portfolio Summary

Property	Type	Lease Arrange-ment	Date of Acquisition	NLA (sq ft)	Max PR | Current PR	Lease Tenure[1] (Years)	Land Tenure Expiry	Occupancy Rate[2]	FY2016 Gross Rental (S$ Mil)	Carrying Value[3] (S$ Mil)
Solaris 	Business Park	Master Lease	16 Aug 2013	441,533	6.5 | 6.5	5.0	31 May 2068	100.0%	18.1	360.0
West Park BizCentral 	Multi-User Ramp-up Factory	Multi Tenanted	16 Aug 2013	1,240,583	2.5 | 2.5	n.a	31 Jul 2068	90.7%	20.4	306.0
Eightrium @ CBP 	Business Park	Multi Tenanted	16 Aug 2013	177,286	2.5 | 2.5	n.a	15 Feb 2066	100.0%	9.2	101.0
Tuas Connection 	Multi-User Land Based Factory	Multi Tenanted	16 Aug 2013	651,072	1.4 | 0.8	n.a	30 Sep 2050	86.3%	9.7	122.0
NK Ingredients 	Single-User Factory	Master Lease	15 Feb 2013	312,375	1.0 | 0.5	15.0	30 Sep 2046	100.0%	4.9	62.0
COS Printers 	Single-User Factory	Master Lease	19 Mar 2013	58,752	2.5 | 1.0	10.0	31 Jul 2042	100.0%	0.9	11.2
Beng Kuang Marine 	Single-User Factory	Master Lease	10 May 2013	73,737	1.4 | 1.4	7.0	29 Oct 2056	100.0%	1.1	16.5
Tellus Marine 	Single-User Factory	Master Lease	26 May 2014	95,250	1.4 | 1.4	10.0	15 Feb 2054	100.0%	1.3	20.0
KTL Offshore 	Single-User Factory	Master Lease	31 Oct 2014	208,057	1.0 | 0.7	6.8	18 Jul 2066	100.0%	3.7	56.0
Speedy-Tech 	Single-User Factory	Master Lease	23 Dec 2014	93,767	2.5 | 2.2	10.0	30 Apr 2050	100.0%	1.9	25.0
72 Loyang Way[4] 	Single-User Factory	-	27 May 2015	203,468	2.5 | 0.7	15.0	20 Mar 2038	-	7.9	65.0
Bukit Batok Connection 	Single-User Factory	Master Lease	27 Sep 2016	377,776	2.5 | 2.5	7.0	25 Nov 2042	100.0%	8.0	99.0
Total Portfolio				**3,933,656**				**89.6%**	**87.1[5]**	**1,243.7**

Notes:
(1) As at date of acquisition; (2) As at 31 December 2016; (3) Based on Knight Frank's & Colliers' valuations as at 31 December 2016; (4) Lease terminated with Technics Offshore Engineering Pte. Ltd. with effect from 9 December 2016;(5) Annualised Gross Rental Income for FY2016.

4Q FY2016 Financial Results

For the period from 1 October to 31 December (S$'000)	4Q FY2016	4Q FY2015	Variance
Gross Revenue	21,687	20,434	6.1%
Less Property Expenses	(2,795)	(2,944)	5.1%
Net Property Income	**18,892**	**17,490**	**8.0%**
Interest Income	428	196	118.4%
Finance Expenses[(1)]	(3,955)	(3,325)	(18.9%)
Manager's Fees[(2)]	(1,636)	(2,164)	24.4%
Trustee's Fees	(54)	(50)	(8.0%)
Other Trust Expenses	(270)	(164)	(64.6%)
Net Income	**13,405**	**11,983**	**11.9%**
Net Change in Fair Value of Investment Properties[(3)]	(50,855)	4,535	(1,221.4%)
Total Return before Distribution	(37,450)	16,518	(326.7%)
Add back Non-Tax Deductible Items[(4)]	53,815	(1,427)	3,871.2%
Distributable Income	**16,365**	**15,091**	**8.4%**

Note:
(1) Finance Expenses comprise interest expense, amortisation of debt arrangement and prepayment fees and bank commitment fees.
(2) Manager's Fees comprise base fees.
(3) Mainly due to revaluation losses on its investment properties at 72 Loyang Way, West Park, Tuas Connection and Eightrium. The decline in valuation of 72 Loyang Way was largely due to the termination of the lease with Technics Offshore Engineering Pte Ltd, while West Park and Tuas Connection were attributed by lower rental and occupancy.
(4) Non-tax deductible Items comprise the Manager's management fees, property management and lease management fees paid or payable in Units, rent free amortisation, Trustee's fees, amortisation of debt arrangement and prepayment fees and bank commitment fees.

FY2016 Financial Results

For the period from 1 January to 31 December (S$'000)	FY2016	FY2015	Variance
Gross Revenue	81,130	79,340	2.3%
Less Property Expenses	(10,456)	(11,563)	9.6%
Net Property Income	**70,674**	**67,777**	**4.3%**
Interest Income	1,505	643	134.1%
Finance Expenses(1)	(14,637)	(13,490)	(8.5%)
Manager's Fees(2)	(6,025)	(6,442)	6.5%
Trustee's Fees	(206)	(196)	(5.1%)
Other Trust Expenses	(1,033)	(1,168)	11.6%
Net Income	**50,278**	**47,124**	**6.7%**
Net Change in Fair Value of Investment Properties(3)	(50,855)	4,535	(1,221.4%)
Total Return before distribution	(577)	51,659	(101.1%)
Add back Non-Tax Deductible Items(4)	60,829	6,208	879.8%
Distributable Income	**60,252**	**57,867**	**4.1%**

Note:
(1) Finance Expenses comprise interest expense, amortisation of debt arrangement and prepayment fees and bank commitment fees.
(2) Manager's Fees comprise base fees.
(3) Mainly due to revaluation losses on its investment properties at 72 Loyang Way, West Park, Tuas Connection and Eightrium. The decline in valuation of 72 Loyang Way was largely due to the termination of the lease with Technics Offshore Engineering Pte Ltd, while West Park and Tuas Connection were attributed by lower rental and occupancy.
(4) Non-tax deductible Items comprise the Manager's management fees, property management and lease management fees paid or payable in Units, rent free amortisation, Trustee's fees, amortisation of debt arrangement and prepayment fees and bank commitment fees.

Distribution per Unit

4Q FY2016 vs 4Q FY2015

	4Q FY2016	4Q FY2015	Variance
Distributable Income (S$'000)	**16,365**	15,091	8.4%
Distribution per Unit ("DPU") (cents)	1.570	1.614	(2.7%)

FY2016 vs FY2015

	FY2016	FY2015	Variance
Distributable Income (S$'000)	**60,252**	57,867	4.1%
Distribution per Unit ("DPU") (cents)	6.091	6.487	(6.1%)
Distribution Yield	9.5%(1)	8.4%(2)	1.1%
Units in Issue(3)	1,042,173,741	934,441,690	11.5%

Note:
(1) Based on the closing price of S$0.64 as at 31 December 2016.
(2) Based on the closing price of S$0.77 as at 31 December 2015.
(3) Based on Units in issue as at 31 December.

4Q FY2016 Distribution

Distribution Details
4Q FY2016

Distribution Period	1 October 2016 – 31 December 2016
Distribution Amount	SGD 1.570 cents per unit

Distribution Timetable
4Q FY2016

Last Day of Trading on “cum” Basis	Thursday, 26 January 2017
Ex-Date	Friday, 27 January 2017
Books Closure Date	Wednesday, 1 February 2017
Distribution Payment Date	**Monday, 27 February 2017**