



(a real estate investment trust constituted on 13 December 2012
under the laws of the Republic of Singapore)

ANNOUNCEMENT
UPDATE REGARDING NK INGREDIENTS PTE. LTD.'S MORATORIUM APPLICATION UNDER
SECTION 211B OF THE COMPANIES ACT

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**Soilbuild REIT**"), and the manager of Soilbuild REIT, the "**Manager**") refers to its announcement titled "Update Regarding NK Ingredients Pte. Ltd.", which was released on 14 February 2019 (the "**14 February Announcement**").

The 14 February Announcement disclosed NK Ingredients Pte. Ltd.'s ("**NK Ingredients**") intention to file an application under section 211B of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") for a moratorium pending its proposal of a Scheme of Arrangement to its creditors (the "**Moratorium Application**"). NK Ingredients is currently in default under the lease agreement dated 15 February 2013 between DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) and the NK Ingredients (the "**Lease Agreement**") for failing to pay rent and other sums payable under the Lease Agreement.

Pursuant to the Moratorium Application, the Singapore High Court had on 20 March 2019 granted a moratorium for a period of two months from 20 March 2019 (i.e. till 20 May 2019), subject to certain conditions, including:

- (i) NK Ingredients to make payment to the Trustee as follows:
 - (a) S\$100,000, being part payment of the rental charges, Property Tax and Land Rent (collectively, the "**Rent**") for the month of April 2019 on 1 April 2019;
 - (b) the balance of the Rent for the month of April 2019 on 20 April 2019; and
 - (c) the Rent for the month of May 2019 on 1 May 2019;
- (ii) NK Ingredients to submit financial information to the Singapore High Court; and
- (iii) NK Ingredients to disclose to its creditors within 4 weeks the background to its assumptions with respect to sales and wages made in their affidavit filed in support of the Moratorium Application.

As at the date of this announcement, the amount owing by NK Ingredients to Soilbuild REIT is S\$2,319,923.62, which includes the rental charges to NK Ingredients for March 2019. The amount of security deposit held by Soilbuild REIT is S\$2,555,338.50. The excess of the security deposit over NK Ingredients' arrears amount to S\$235,414.88, which is equivalent to approximately half a month's rent under the Lease Agreement.

In the event there are any material developments, the Manager will release further announcements as necessary on this matter.

By Order of the Board

SB REIT Management Pte. Ltd.

(UEN/Company Registration No. 201224644N)

As Manager of Soilbuild Business Space REIT

Roy Teo

Chief Executive Officer

26 March 2019

About Soilbuild Business Space REIT

Soilbuild Business Space REIT ("**Soilbuild REIT**") is a Singapore and Australia-focused real estate investment trust ("**REIT**") with a portfolio of business parks and industrial properties used by industries engaging in manufacturing, engineering, logistic, warehousing, electronics, marine, oil & gas, research and development and value-added knowledge-based activities. Major tenants of the REIT include Dyson Operations, Ubisoft Singapore, Nestle Singapore and John Wiley & Sons. Its Singapore portfolio of properties include Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection, West Park BizCentral and Bukit Batok Connection. Its Australia portfolio includes an office building at 14 Mort Street in Canberra and a poultry production and processing facility known as Inghams Burton in Adelaide. Soilbuild REIT's portfolio comprises 11 properties in Singapore and 2 properties in Australia with a total net lettable area of 4.03 million square feet and an occupancy rate of 89.5% as at 31 December 2018. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 16 August 2013 ("**Listing Date**").

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