

C-Suite Singapore REITs & Sponsors Corporate Day 2017

24 August 2017



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the first quarter from 1 April 2017 to 30 June 2017 (hereinafter referred to 2Q FY2017) and half year ended 30 June 2017 (hereinafter referred to 1H FY2017).

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.

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2Q & 1H FY2017

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Outlook

About Soilbuild REIT



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



16 Aug 2013:
Listed on SGX-ST



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

2014

22 Apr 2015:
Soilbuild REIT's first equity fund raising of S\$90 million at issuance price of S\$0.805 per Unit via private placement

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

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



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

2015

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

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



27 Sep 2016:
Completed Acquisition of Bukit Batok Connection ("BBC") for S\$100.4 million

26 Sep 2016:
Successfully raised S\$59.4 million gross proceeds at issuance price of S\$0.630 per Unit from the Preferential Offering



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

2016

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

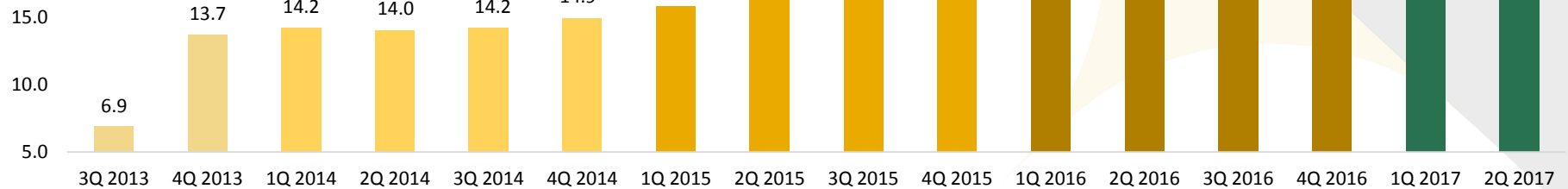
30 Jun 2017:
Obtained S\$200 million Unsecured Loan Facility

2017

Steady Growth Since IPO

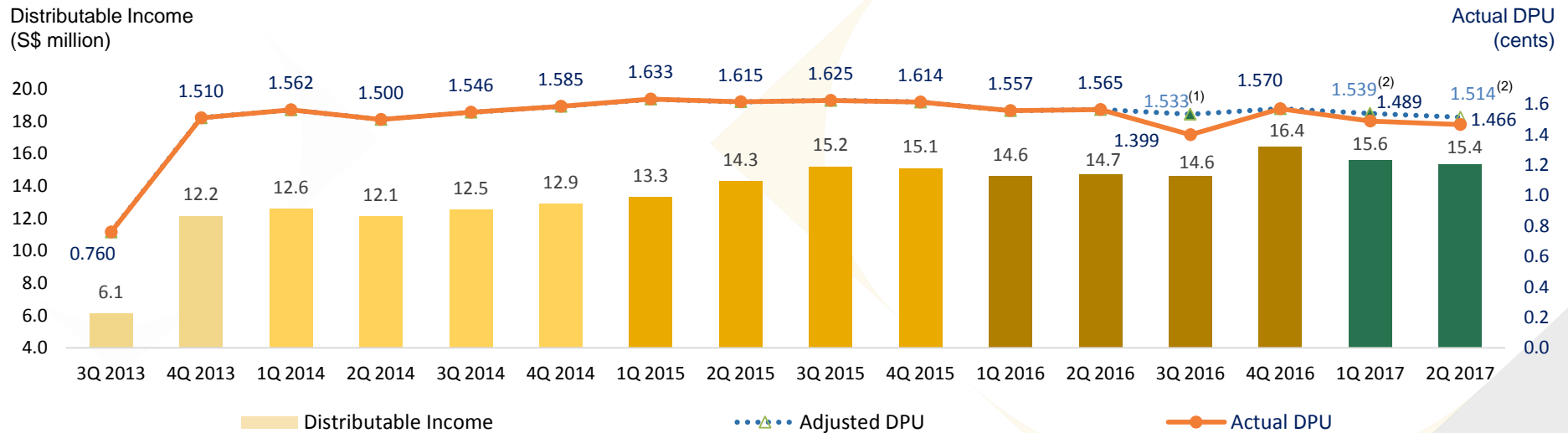
Growing NPI

Net Property Income
(S\$ million)



Stable DPU

Distributable Income
(S\$ million)



Note:

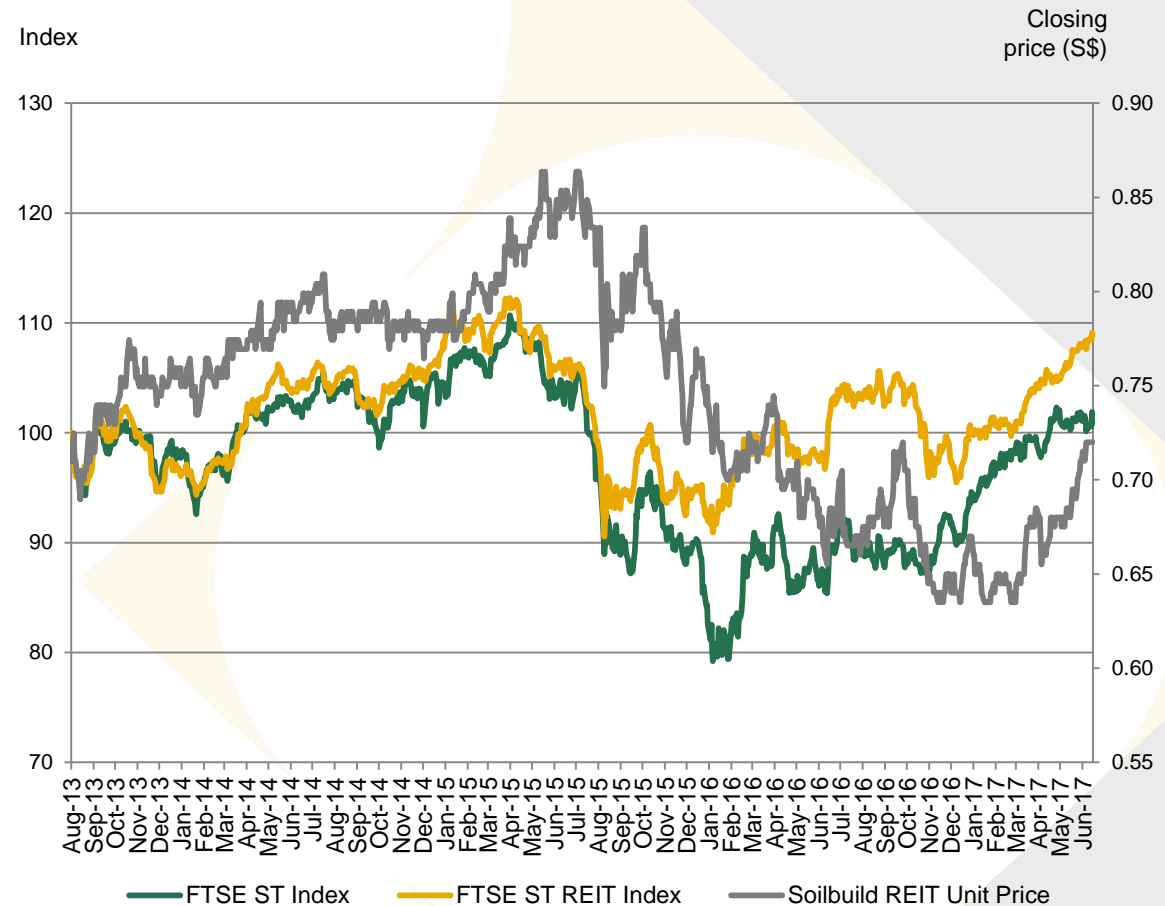
- (1) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at an issuance price of S\$0.63 per unit, as well as the revenue and associated borrowing costs relating to the acquisition of Bukit Batok Connection which was completed on 27 September 2016;
- (2) The adjusted DPU assuming property and lease management fees for 1Q & 2Q FY2017 were payable in Units.

Steady Growth Since IPO

Cumulative DPU of 24.00 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
1Q 2017	0.675	22.530	28.88
2Q 2017	0.720	23.996	30.76

Distribution Yield = 8.2%⁽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 annualised FY2017 DPU of 5.910 cents and Unit price of \$0.720 as at 30 June 2017.

Source: Bloomberg

Strong Support from Sponsor

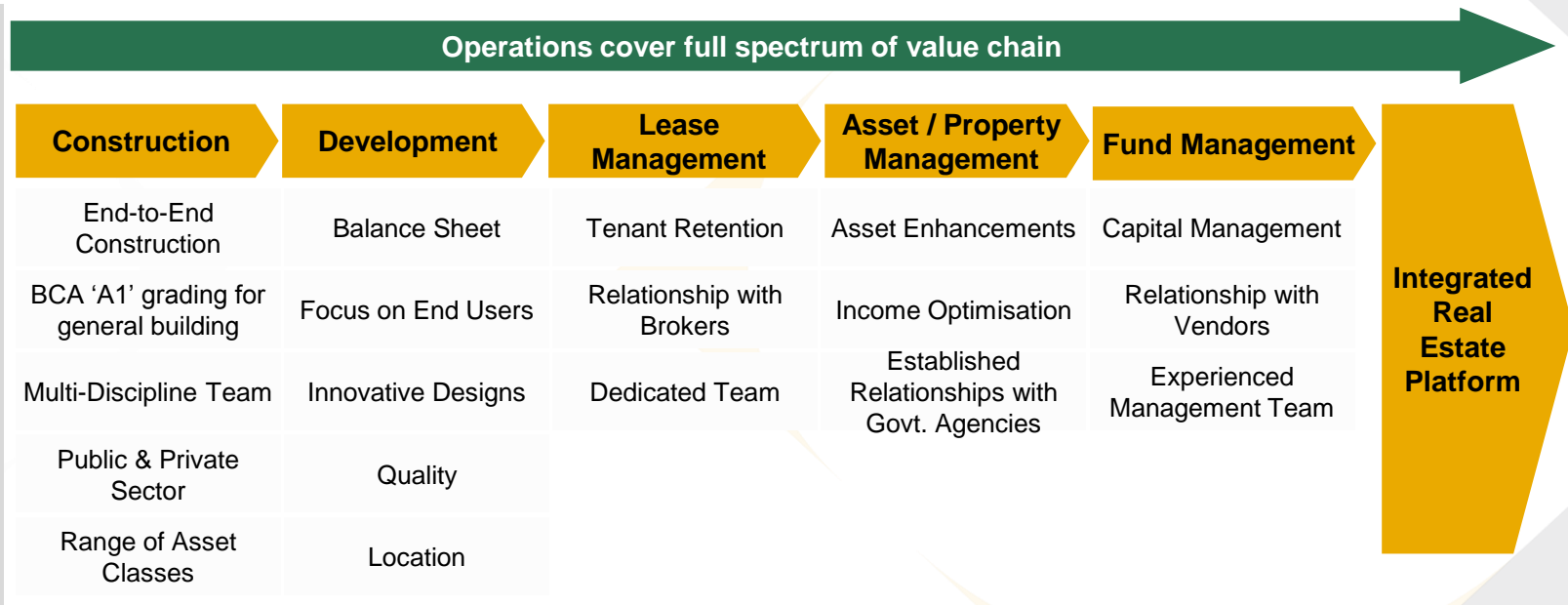
A

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 28.4%⁽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



Note:

(1) As at 28 July 2017, including Mr Lim Chap Huat, Mr Lim Han Feng, Mr Lim Han Qin, Mr Lim Han Ren, the Manager and Soilbuild Group Holdings Ltd.'s interests.

Right of First Refusal Assets



Right of First Refusal Assets

Acquisition of ROFR Properties

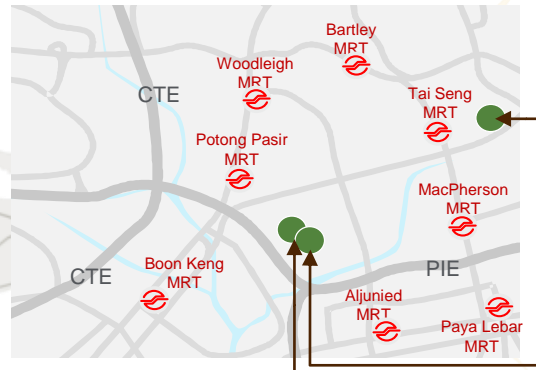
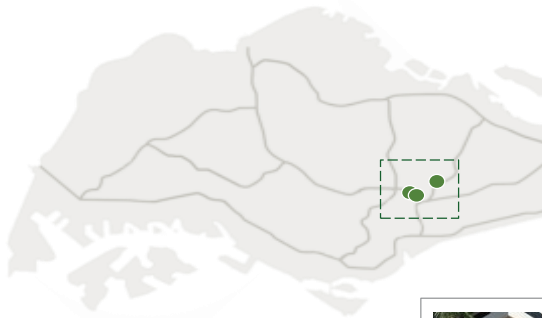
- Current ROFR pipeline of 3 industrial properties with maximum GFA⁽¹⁾ in excess of 1.9 million sq ft
- ROFR pipeline to continue growing as the Sponsor undertakes new development of business space properties



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 2019)

Max GFA: 1,031,000 sq ft



164 Kallang Way

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

Max GFA: 575,000 sq ft



171 Kallang Way

5-storey light industrial building (undergoing redevelopment)

Max GFA: 326,000 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

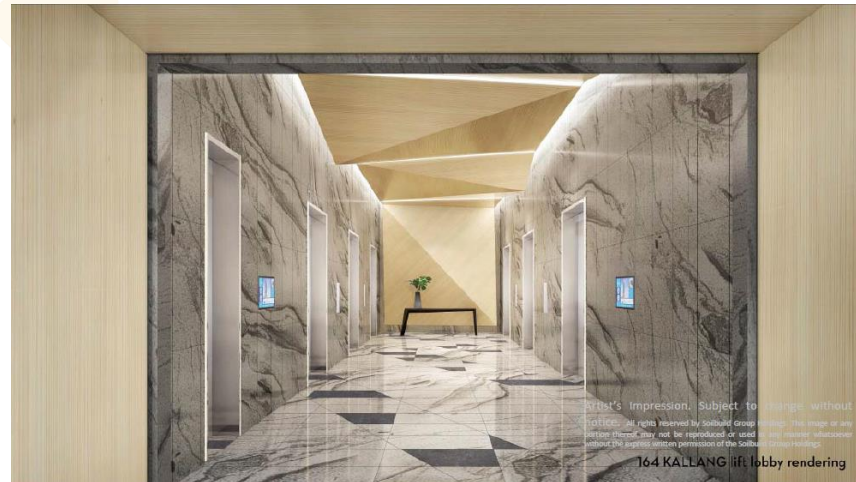


NEW



Sponsor's Redevelopment Plan at 164 Kallang Way

NEW



Best-in-class Portfolio of Assets



Portfolio Overview

- Business Park Properties
- Industrial Properties



Tuas Connection

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



KTL Offshore

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



BK Marine

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



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



Portfolio Summary⁽¹⁾

Valuation ⁽¹⁾	S\$1,243.8 million
Total NLA ⁽²⁾	3.90 million sq ft
WALE (by GRI)	3.3 years
Occupancy	92.6%



Loyang Way

NLA: 171,293 sq ft
Valuation: S\$65.0 million



Eightrium

NLA: 177,285 sq ft
Valuation: S\$101.1 million



Solaris

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



Bukit Batok Connection

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



West Park BizCentral

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



Speedy-Tech

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

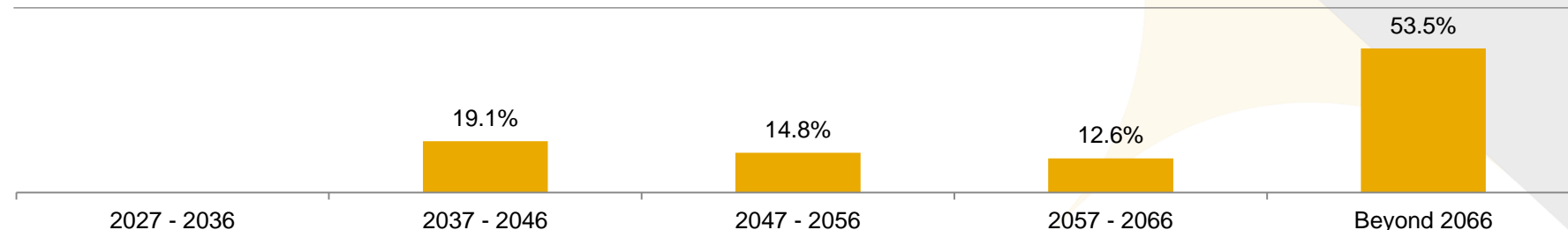
Notes:

- (1) Based on Knight Frank's & Colliers' valuations dated 31 December 2016 and capital expenditure in 1H FY2017;
- (2) Adjusted portfolio net lettable area due to re-assessment on the total net lettable area at 72 Loyang Way;
- (3) Information as at 30 June 2017.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Land Lease Tenure of 43.3 Years (by valuation)

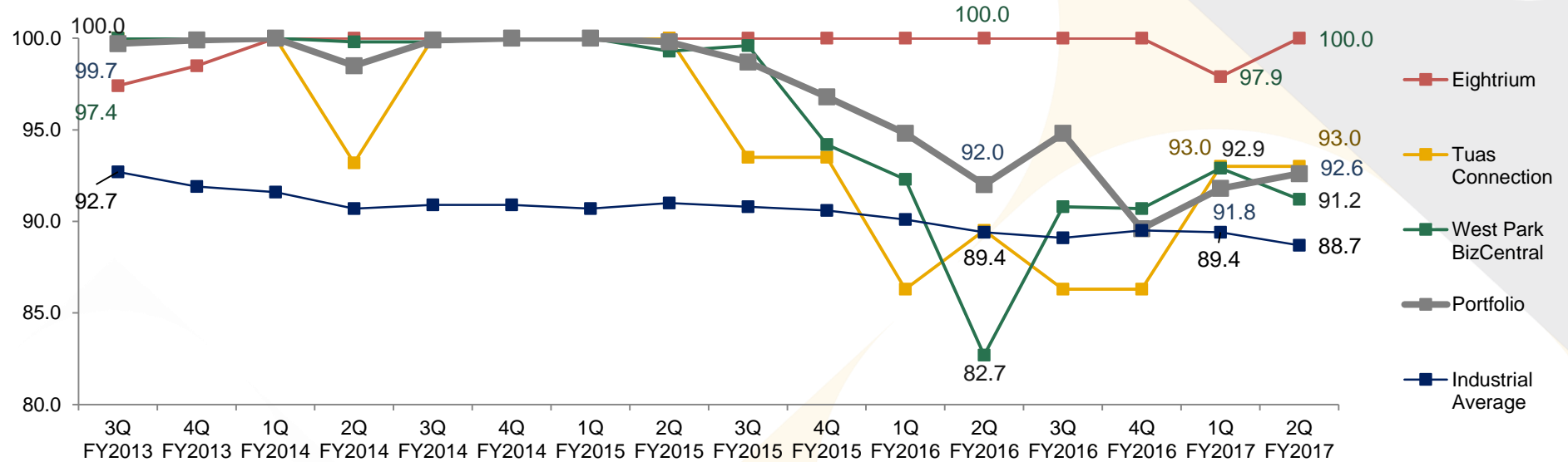
Property	Acquisition Date	Land Lease Expiry Date	Valuation (S\$m) ⁽¹⁾
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	101.1
West Park BizCentral	16-Aug-13	31-Jul-68	306.0
Tuas Connection	16-Aug-13	30-Sep-50	122.0
NK Ingredients	15-Feb-13	30-Sep-46	62.0
COS Printers	19-Mar-13	31-Jul-42	11.2
Beng Kuang Marine	10-May-13	29-Oct-56	16.5
Tellus Marine (Phase 1)	26-May-14	15-Feb-54	20.0
Tellus Marine (Phase 2)	25-Nov-16		
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

Notes:

(1) Based on Knight Frank's & Colliers' valuations dated 31 December 2016 and capital expenditure in 1H FY2017.

Portfolio Occupancy

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	1Q 2017	2Q 2017
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%	97.9%	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%	93.0%	93.0%
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%	92.9%	91.2%
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%	91.8%	92.6% ⁽¹⁾
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%	89.4%	88.7%

Notes:

(1) Inclusive of 22.8% occupancy at 72 Loyang Way;

(2) Source: JTC statistics as at 2Q 2017.

Well Staggered Lease Expiry

WALE (by NLA)

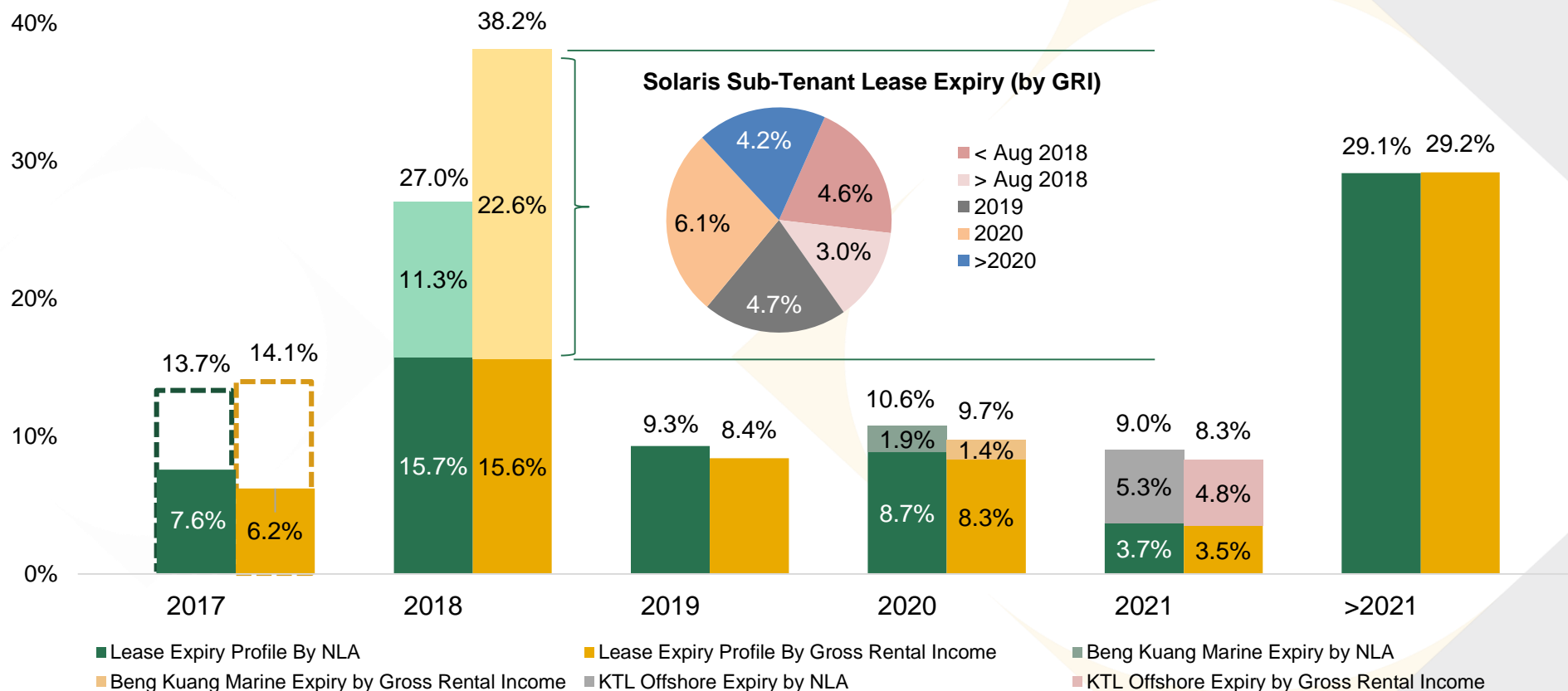
3.4 years

WALE (by Gross Rental Income)

3.3 years

WALE of new leases which commenced in 2Q FY2017 was 2.0 years (by GRI)

WALE of new leases signed in 2Q FY2017 was 3.8 years (by GRI)



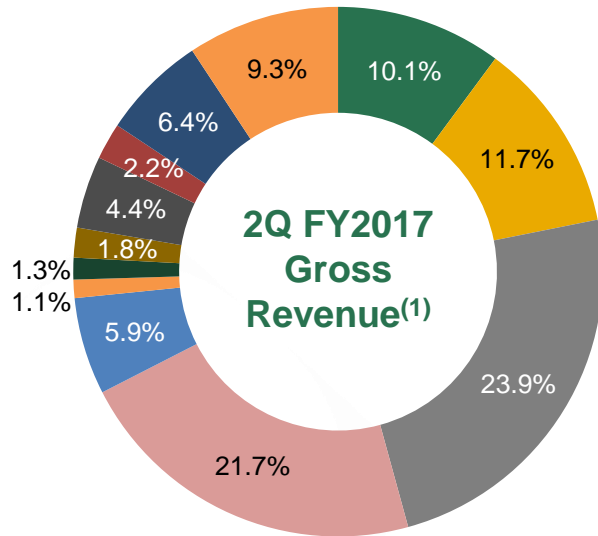
Note:

(1) Information as at 30 June 2017.

Well diversified Portfolio

Portfolio Income Spread

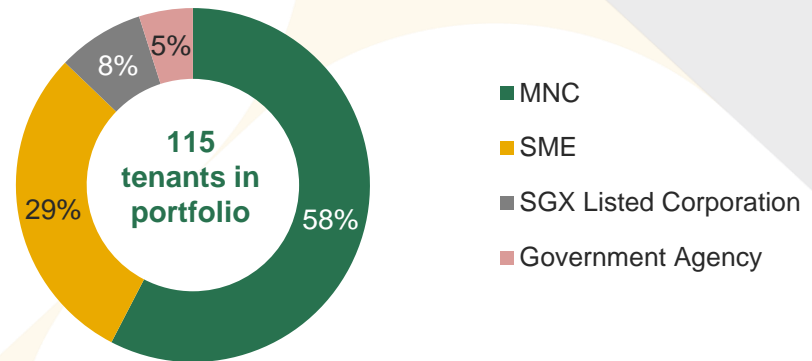
By Property



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

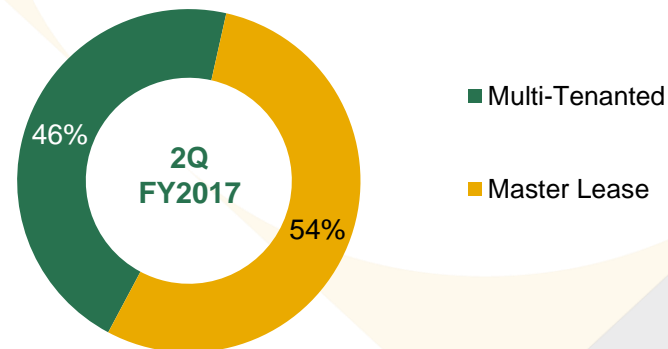
Diversified Tenant Base

By Gross Rental Income



Balanced Portfolio with Growth Upside

By Gross Rental Income



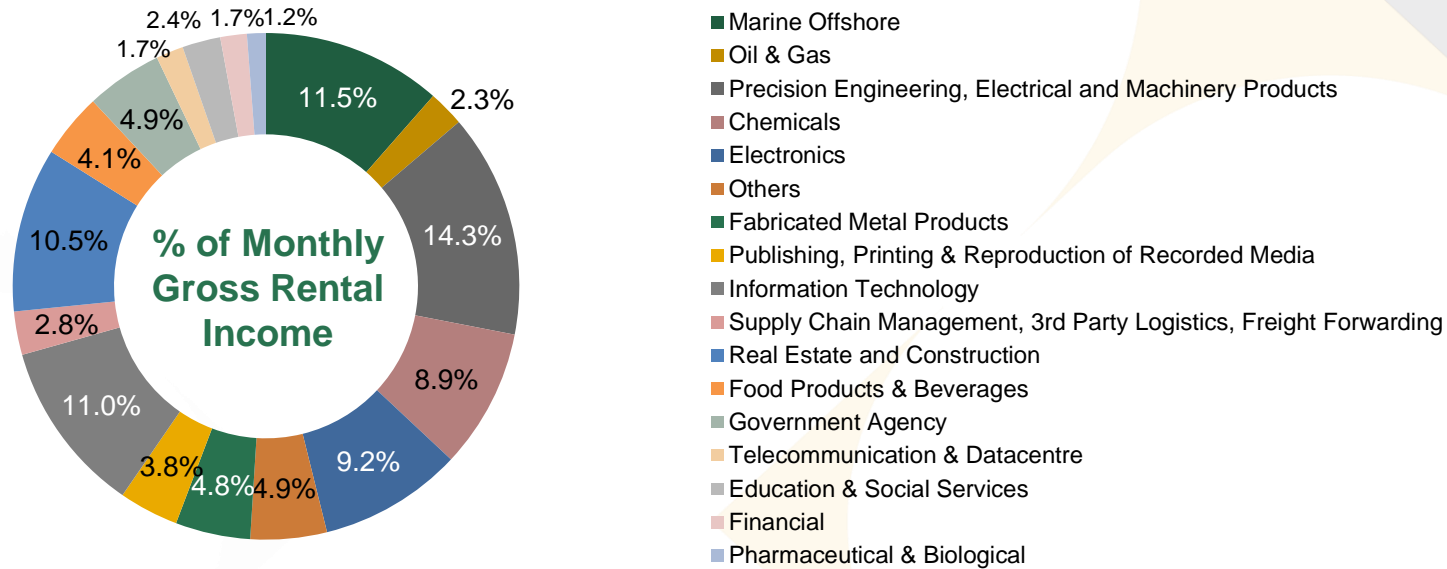
Note:

- (1) Discrepancies between the figures in the chart are due to rounding;
 (2) Information as at 30 June 2017.

Well diversified Portfolio

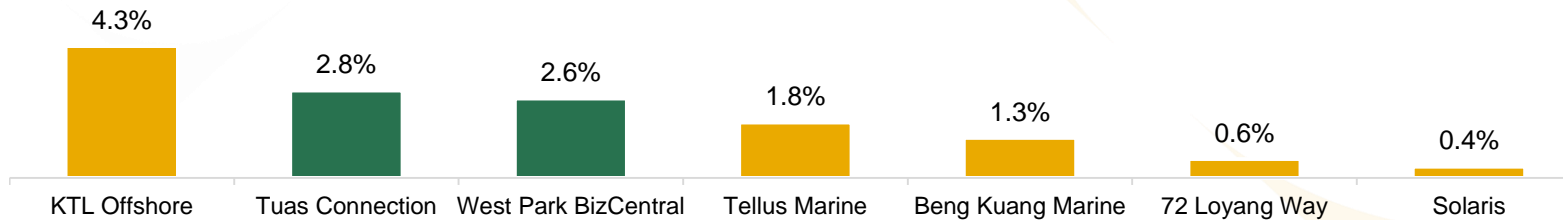
Well-spread Trade Sectors

By Gross Rental Income



Diversified Exposure by Property – Marine Offshore and Oil & Gas

By Gross Rental Income



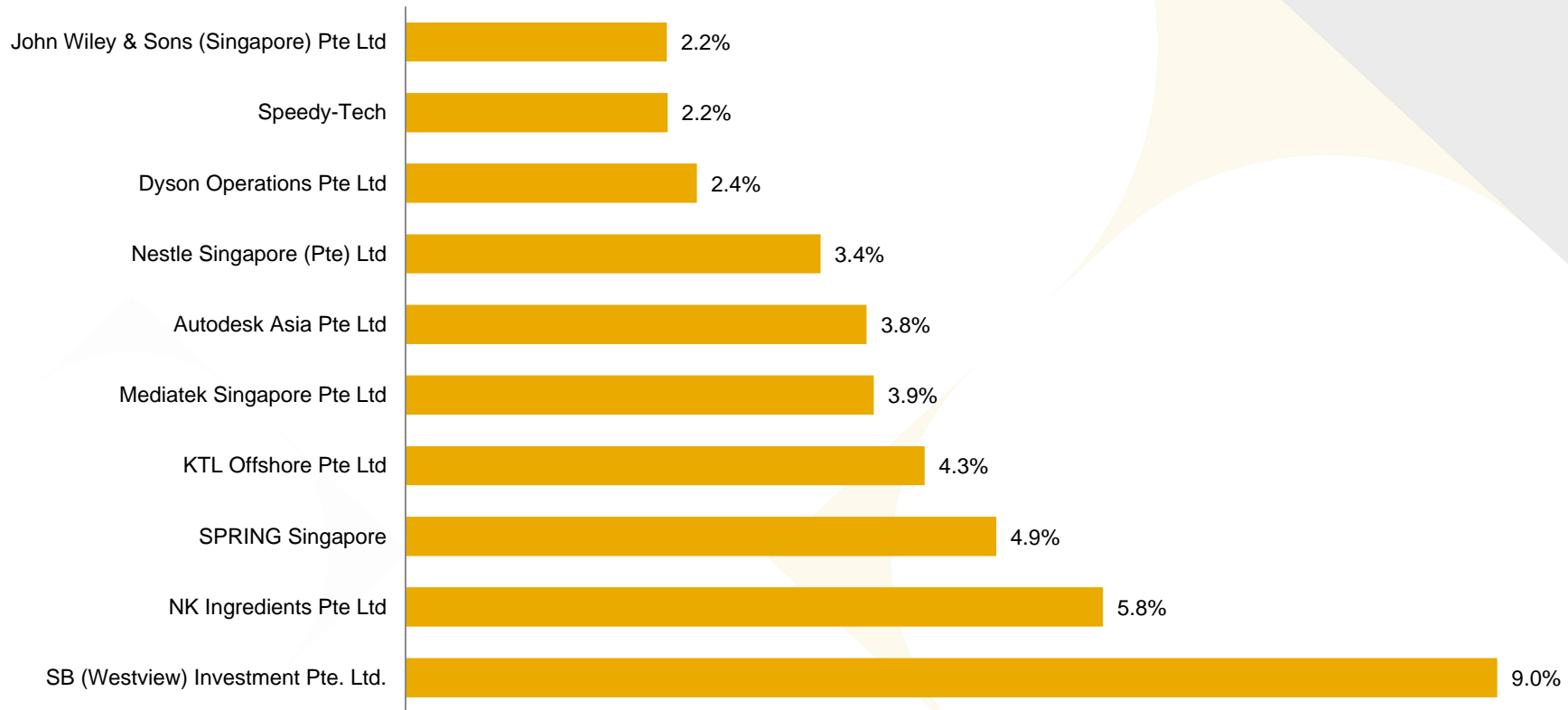
Note:

(1) Information as at 30 June 2017.

■ Multi-Tenanted

■ Master Lease

Diverse Tenant Base



Top 10 tenants contribute 41.9%⁽¹⁾ of monthly gross rental income.

Note:
 (1) Inclusive of underlying tenants in Solaris as at 30 June 2017.

Rental Growth from Master Leases

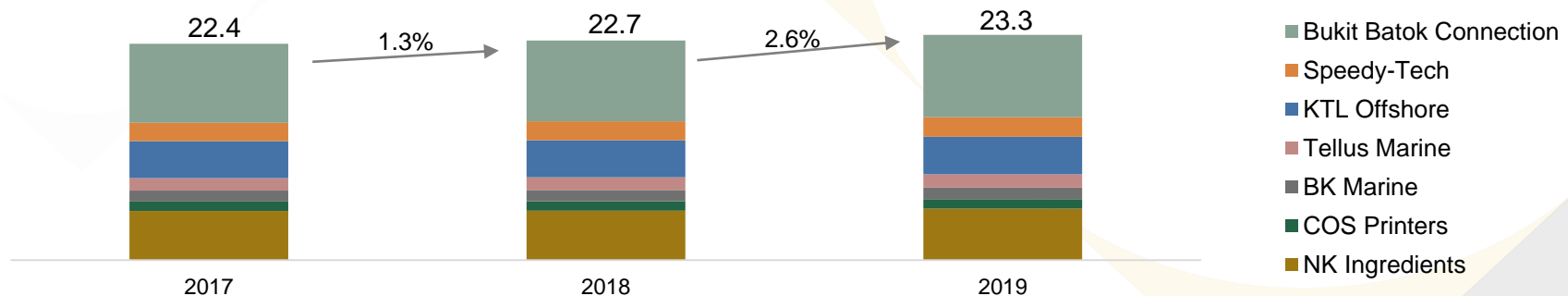
Long-term Master Leases

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.

Financial Performance 2Q & 1H FY2017



2Q FY2017 Financial Results

For the period from 1 April to 30 June (S\$'000)	2Q FY2017	2Q FY2016	Variance
Gross Revenue	21,550	19,570	10.1%
Less Property Expenses	(2,823)	(2,245)	(25.7%)
Net Property Income	18,727	17,325	8.1%
Interest Income	428	419	2.1%
Finance Expenses	(3,972)	(3,588)	(10.7%)
Manager's Fees	(1,537)	(1,473)	(4.3%)
Trustee's Fees	(52)	(50)	(4.0%)
Other Trust Expenses	(225)	(212)	(6.1%)
Net Income	13,369	12,421	7.6%
Add back Non-Tax Deductible Items ⁽¹⁾	1,994	2,306	(13.5%)
Distributable Income	15,363	14,727	4.3%

Note:

(1) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement and prepayment fees. (2QFY2016: Includes property management and lease management fees payable in Units as well.)

Assuming the 2Q FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S\$2,499k and income available for distribution to Unitholders would have been S\$15,868k.

1H FY2017 Financial Results

For the period from 1 January to 30 June (S\$'000)	1H FY2017	1H FY2016	Variance
Gross Revenue	43,535	39,712	9.6%
Less Property Expenses	(5,595)	(5,194)	(7.7%)
Net Property Income	37,940	34,518	9.9%
Interest Income	862	655	31.6%
Finance Expenses	(7,898)	(6,884)	(14.7%)
Manager's Fees	(3,094)	(2,934)	(5.5%)
Trustee's Fees	(103)	(100)	(3.0%)
Other Trust Expenses	(482)	(466)	(3.4%)
Net Income	27,225	24,789	9.8%
Add back Non-Tax Deductible Items ⁽¹⁾	3,711	4,547	(18.4%)
Distributable Income	30,936	29,336	5.5%

Note:

(1) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement and prepayment fees. (1HFY2016: Includes property management and lease management fees payable in Units as well.)

Assuming the 1H FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S\$4,740k and income available for distribution to Unitholders would have been S\$31,965k.

Distribution per Unit

2Q FY2017 vs 2Q FY2016

	2Q FY2017	2Q FY2016	Variance
Distributable Income (S\$'000)	15,363	14,727	4.3%
Distribution per Unit ("DPU") (cents)	1.466	1.565	(6.3%)
<i>Adjusted DPU (cents)</i>	<i>1.514⁽¹⁾</i>	<i>1.565</i>	<i>(3.3%)</i>

1H FY2017 vs 1H FY2016

	1H FY2017	1H FY2016	Variance
Distributable Income (S\$'000)	30,936	29,336	5.5%
Distribution per Unit ("DPU") (cents)	2.955	3.122	(5.3%)
<i>Adjusted DPU (cents)</i>	<i>3.053⁽¹⁾</i>	<i>3.122</i>	<i>(2.2%)</i>
Annualised Distribution Yield	8.2% ⁽²⁾	9.1% ⁽³⁾	(0.9%)
Units in Issue ⁽⁴⁾	1,047,897,262	940,678,444	11.4%

Note:

(1) Assuming property and lease management fees for 2Q & 1H FY2017 were payable in Units;

(2) Based on the closing price of S\$0.720 as at 30 June 2017;

(3) Based on the closing price of S\$0.685 as at 30 June 2016;

(4) Based on Units in issue as at 30 June.

Prudent Capital Management

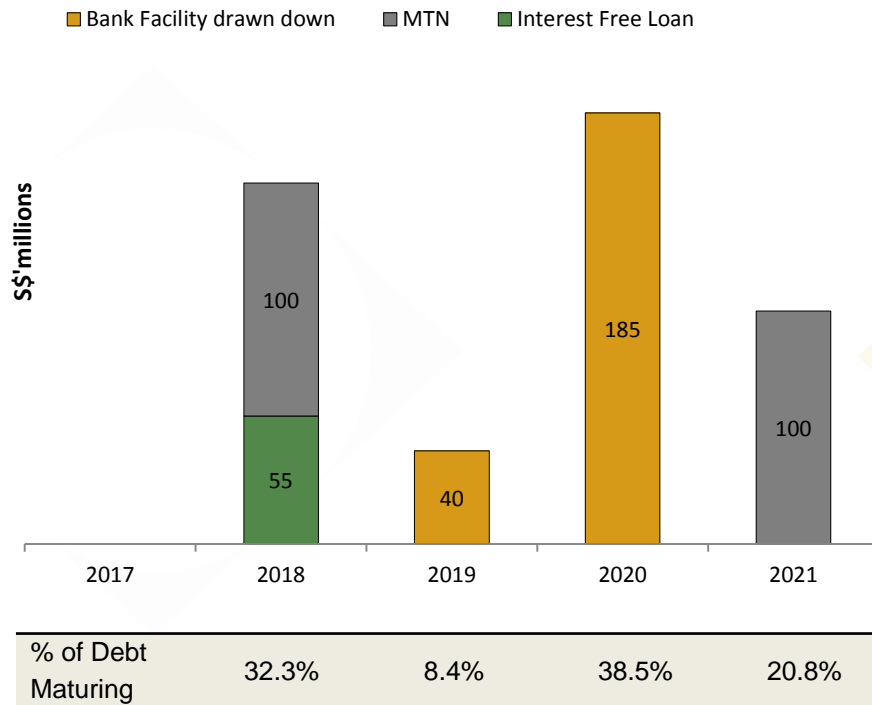
Statement of Financial Position

(S\$'000)	30 June 2017	31 December 2016
Investment Properties	1,243,794	1,243,700
Other Assets	21,413	31,791
Total Assets	1,265,207	1,275,491
Borrowings	473,909	472,349
Other Liabilities	40,661	51,439
Net Assets	750,637	751,703
Units in Issue ('000)	1,047,897	1,042,174
Net Asset Value per Unit (S\$)	0.72	0.72

Prudent Capital Management

- 1) Fixed interest rate for 86.5% of borrowings for a weighted average term of 1.4 years⁽¹⁾.

← No refinancing requirements till 2018 →



- 2) Aggregate leverage of 37.9%⁽¹⁾ allows headroom of S\$43 million⁽²⁾

	30 June 2017
Total Bank Financing Facilities	S\$430 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⁾	14.6%
Average All-in Interest Cost ⁽⁴⁾	3.37% p.a.
Interest Coverage Ratio ⁽⁵⁾	4.8x
Weighted Average Debt Maturity ⁽¹⁾	2.3 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 2Q FY2017 EBITDA/Net interest expense (Finance expense – Interest income).

Interest Rate Risk Management

Assuming Soilbuild REIT neither re-finances its borrowings nor enters into new interest rate swaps in FY2017:

Interest Rate Increase	Increase in FY2017 finance expense (S\$'000)	As a % of Annualised FY2017 Finance Expenses	As a % of Annualised FY2017 Distributable Income	Impact on Annualised FY2017 DPU (in cents)	Increase in FY2017 Weighted Average Borrowing Cost
0.25%	111	0.7%	0.2%	0.011	0.02%
0.50%	263	1.7%	0.4%	0.025	0.05%
0.75%	414	2.6%	0.7%	0.040	0.09%
1.00%	565	3.6%	0.9%	0.054	0.12%

Market Update and Outlook

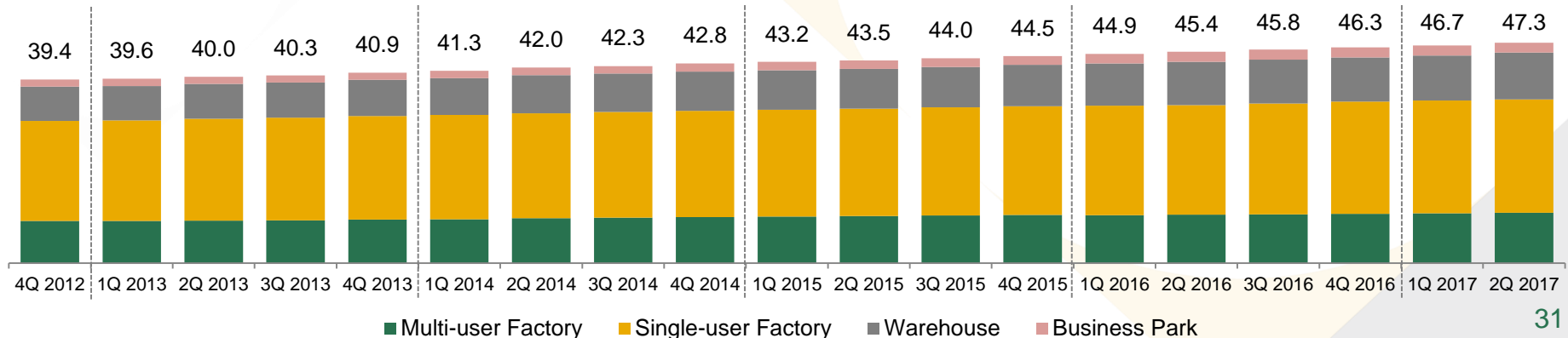


Industrial Properties Profile

	2Q 2013 vs 2Q 2014		2Q 2014 vs 2Q 2015		2Q 2015 vs 2Q 2016		2Q 2016 vs 2Q 2017	
Change y-o-y	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index
Multi-user	↑ 3.1%	↑ 4.3	↓ 0.1%	↓ 3.2	↑ 0.5%	↓ 8.3	↑ 0.5%	↓ 3.5
Single-user	↑ 0.6%	↑ 4.3	↑ 0.6%	↑ 1.3	↑ 1.4%	↓ 4.7	↑ 1.2%	↓ 3.9
Warehouse	↑ 4.3%	↑ 3.1	↓ 3.1%	↓ 1.3	↑ 2.6%	↓ 3.9	↑ 0.9%	↓ 6.9
Business Park	↓ 4.1%	↑ 5.3	↓ 0.3%	↓ 0.6	↑ 4.3%	↓ 1.9	↓ 4.7%	↑ 2.1

Total Industrial Stock ('million sq m)

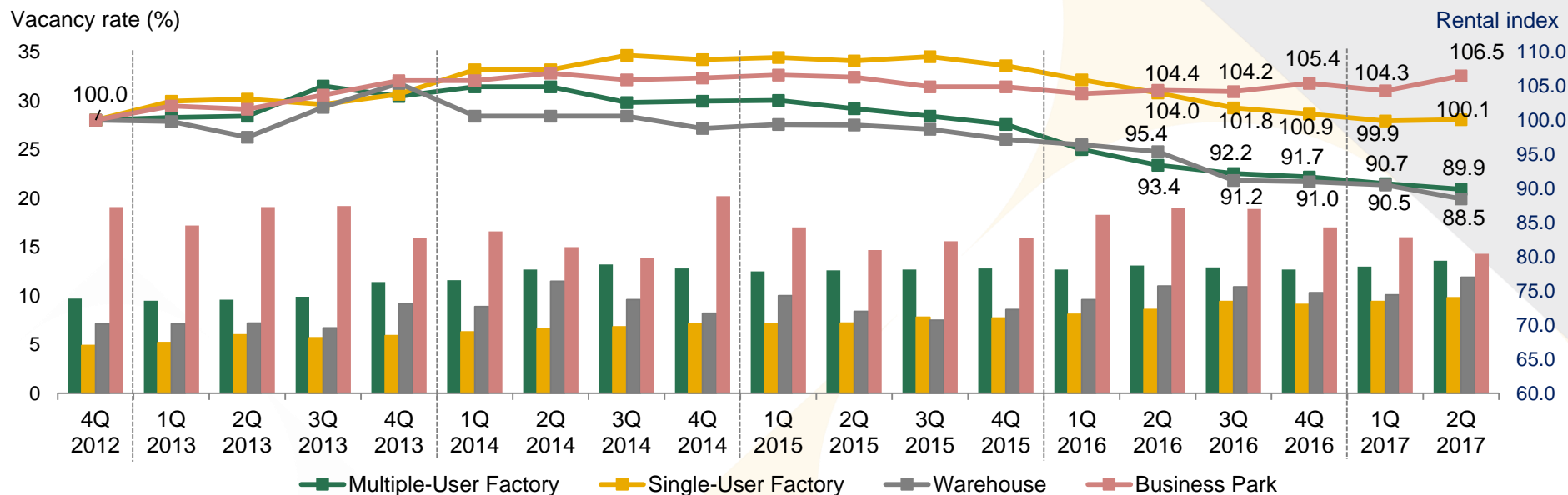
Increase y-o-y	2Q 2013 vs 2Q 2014	2Q 2014 vs 2Q 2015	2Q 2015 vs 2Q 2016	2Q 2016 vs 2Q 2017
Multi-user	5.8%	5.2%	2.8%	4.0%
Single-user	3.0%	2.1%	2.2%	3.4%
Warehouse	9.9%	4.3%	8.7%	8.0%
Business Park	3.8%	12.7%	18.8%	0.1%



Source: JTC Statistics as at 2Q 2017

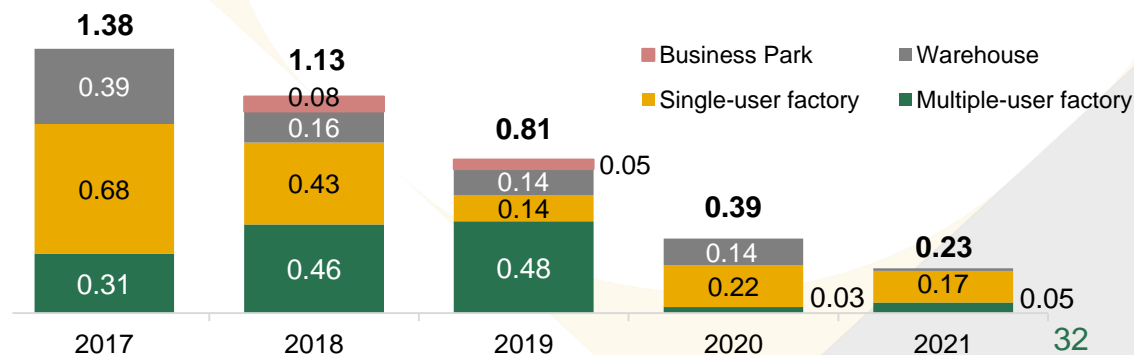
Industrial Properties Profile

Vacancy Rate and Rental Index



Upcoming Supply in the Pipeline ('million sq m)

Change y-o-y	Stock as at 2Q 2017 ('mil sq m)	Potential Supply from 3Q to end of 2017
Multi-user	10.8	↑ 12.4%
Single-user	24.3	↑ 6.7%
Warehouse	10.1	↑ 8.3%
Business Park	2.1	↑ 6.1%



Source: JTC Statistics as at 2Q 2017

The Year Ahead

Singapore's Economy

- 2017 GDP growth forecast of 2.0% to 3.0%. MTI is of the view for full year GDP growth to be around 2.5%.
- Manufacturing, transportation and storage predicted to sustain growth of the Singapore economy in 2017, especially in the electronics and precision engineering clusters (MTI, 2017).
- Performance of construction sector remains lacklustre.
- Purchasing Managers' Index for July stands at 51.0.

Industrial Property Sector

- According to Savills' 1Q 2017 Industrial Research, the industrial market will face further downside pressures in terms of occupancy and rents.
- Savills have revised industrial rent forecast to fall 10.0% y-o-y in 2017, and 3.0% to 5.0% in 2018.
- Knight Frank expects industrial rents to fall by 5.0% to 8.0% by Q4 2017.
- Industrial-wide occupancy stands at 88.7% as at 2Q 2017 (JTC, 2017).

Soilbuild REIT

- Completed more than 570,000 sqft of lease renewals, new leases and forward renewals YTD for leases expiring in 2017.
- Balance 7.6% or approximately 300,000 sq ft of the portfolio's net lettable area is due for renewal for the remaining of 2017.
- The challenge remains to lease the entire space at 72 Loyang Way due to the subdued marine offshore and oil & gas sector.







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

Portfolio Summary

Property		Type	Lease Arrangement	Date of Acquisition	NLA (sq ft)	Max PR Current PR	Lease Tenure ⁽¹⁾ (Years)	Land Tenure Expiry	Occupancy Rate ⁽²⁾	FY2017 Gross Rental ⁽³⁾ (S\$ Mil)	Carrying Value ⁽⁵⁾ (S\$ Mil)
Solaris		Business Park	Master Lease	16 Aug 2013	441,533	6.5 6.5	5.0	31 May 2068	100.0%	18.4	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	91.2%	20.5	306.0
Eightrium @ CBP		Business Park	Multi Tenanted	16 Aug 2013	177,286	2.5 2.5	n.a	15 Feb 2066	100.0%	9.0	101.1
Tuas Connection		Multi-User Land Based Factory	Multi Tenanted	16 Aug 2013	651,072	1.4 0.8	n.a	30 Sep 2050	93.0%	10.0	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%	5.1	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%	1.0	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	11.7	15 Feb 2054	100.0%	1.6	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%	3.8	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		Single-User Factory	Multi Tenanted	27 May 2015	171,293	2.5 0.7	n.a	20 Mar 2038	22.8%	3.3 ⁽⁴⁾	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					3,901,481				92.6%	83.7	1,243.8

Notes:

(1) As at date of acquisition; (2) As at 30 June 2017; (3) Based on annualised FY2017 gross rental; (4) Based on 1H FY2017 gross rental with the full utilisation of security deposit in May 2017; (5) Based on Knight Frank's & Colliers' valuations as at 31 December 2016 and capital expenditure in 1H FY2017.