

4Q & FY2020 Results Presentation

21 January 2021



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the fourth quarter from 1 October 2020 to 31 December 2020 (hereinafter referred to 4Q FY2020) and full year ended 31 December 2020 (hereinafter referred to FY2020).

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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.

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Key Highlights



Key Highlights of 4Q & FY2020

4Q FY2020 Results

- Year-on-year (“y-o-y”) gross revenue rose by 5.4% to S\$24.1 million and net property income (“NPI”) was 10.1% higher y-o-y largely due to the increase in NPI from 25 Grenfell Street and West Park BizCentral.
- Amount available for distribution to Unitholders was S\$15.2 million in 4Q FY2020, 30.2% higher y-o-y. This includes 2Q FY2020 tax-deferred distribution from our Australian portfolio previously withheld.
- Distribution per Unit (“DPU”) was 1.194 cents in 4Q FY2020.

FY2020 Results

- Y-o-y gross revenue rose by 4.9% to S\$93.4 million in YTD FY2020.
- NPI rose 2.1% y-o-y to S\$72.5 million mainly due to higher contribution from 25 Grenfell Street and partially offset by lower NPI from 2 Pioneer Sector 1.
- Amount available for distribution to Unitholders was S\$49.8 million in YTD FY2020, 2.6% higher y-o-y.
- DPU was 3.922 cents in YTD FY2020 compared to 4.220 cents in YTD FY2019.

Corporate and Capital Management

- Weighted average all-in cost of debt stood at 3.12% p.a. as at 31 December 2020.
- Weighted average debt maturity was 1.5 years.
- Fixed interest rate for 78.7% of borrowings.
- Aggregate leverage stood at 38.9% as at 31 December 2020.

Portfolio Update

- Portfolio occupancy of 94.3% as at 31 December 2020.
- Weighted average lease expiry (by gross rental income) stood at 3.2 years.
- Positive rental reversion of 1.3% and negative rental reversion of 24.5% for lease renewals and new leases respectively.
- More than 772,000 sq ft of renewals and new leases were signed in YTD FY2020.

Buyout and Privatisation by Blackstone and LCH

- On 14 December 2020, the Manager and Clay Holdings III Limited (the “**Offeror**”) jointly announced the proposed privatisation and delisting of SB REIT, which is to be effected by way of a trust scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Take-overs and Mergers.
- The Offeror, a newly-incorporated entity formed for the purpose of the Trust Scheme, is owned by Clay Holdings II Limited (“**HoldCo**”), which is in turn owned by Mr. Lim Chap Huat (“**LCH**”), Executive Chairman and Co-founder of Soilbuild Group Holdings Ltd. (“**SBGH**”), and Clay Holdings I Limited (“**BX SPV**”), an entity established by funds managed by affiliates of Blackstone Real Estate.
- On 14 December 2020, DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) and a wholly-owned subsidiary of Soilbuild REIT, Soilbuild Business Space Holdings Pte. Ltd., entered into a unit sale agreement (the “**Australian Asset Disposal Agreement**”) with Clay SG Holdings II Pte. Ltd. and Clay SG Holdings III Pte. Ltd. (collectively, the “**Blackstone Purchasers**”) for the disposal of 104,100,000 units in Soilbuild Australia Trust, representing 100 per cent. of the entire issued and paid-up units of Soilbuild Australia Trust, to the Blackstone Purchasers, upon the terms and subject to the conditions of the Australian Asset Disposal Agreement (the “**Australian Asset Disposal**”).
- Subject to, among others, approvals by the unitholders of Soilbuild REIT, sanction of the Trust Scheme by the Singapore Court and the satisfaction of other regulatory approvals and conditions, the Scheme Acquisition and the Australian Asset Disposal are currently expected to be completed by end-March 2021/early April 2021.

4Q & FY2020 Financial Performance



4Q FY2020 Financial Results Q-o-Q

For the period from 1 October to 31 December (S\$'000)	4Q FY2020	3Q FY2020	Variance (‘000)	Variance (%)
Gross Revenue	24,053	22,880	1,173	5.1
Less Property Expenses	(4,835)	(3,136)	(1,699)	(54.2)
Net Property Income	19,218	19,744	(526)	(2.7)
Interest Income	1	1	-	-
Foreign exchange gain	761	136	625	459.6
Loss on derivative financial instruments	(1,074)	(169)	(905)	(535.5)
Gain on divestment of a property held for sale	35	-	35	N.m.
Finance Expenses	(3,974)	(4,010)	36	0.9
Finance expenses on leases (FRS 116)	(309)	(316)	7	2.2
Manager’s management fees	(1,522)	(1,398)	(124)	(8.9)
Trustee’s Fees	(69)	(69)	-	-
Other Trust Expenses	(563)	(230)	(333)	(144.8)
Net Income before Tax	12,504	13,689	(1,185)	(8.7)
Net change in fair value of investment properties	(58,108)	-	(58,108)	N.m.
Less: Tax expense	(2,193)	(172)	(2,021)	N.m.
Total Return before distribution	(47,797)	13,517	(61,314)	N.m.
Amount reserved for distribution to perpetual securities holders	(983)	(983)	-	-
Net effect of non-tax deductible items ⁽¹⁾	60,504	296	60,208	N.m.
Distribution from capital ⁽²⁾	3,488	1,149	2,339	203.6
Total amount available for distribution	15,212	13,979	1,233	8.8

Note:

- (1) Includes manager’s fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries’ income not yet remitted to Singapore, net change in fair value of investment properties etc.
- (2) This relates to the distribution of income repatriated from Australia by way of tax deferred distributions. Such distributions are deemed to be capital distribution from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.
- (3) N.m. denotes not meaningful.

4Q FY2020 Financial Results Y-o-Y

For the period from 1 October to 31 December (S\$'000)	4Q FY2020	4Q FY2019	Variance (‘000)	Variance (%)
Gross Revenue	24,053	22,827	1,226	5.4
Less Property Expenses	(4,835)	(5,379)	544	10.1
Net Property Income	19,218	17,448	1,770	10.1
Interest Income	1	178	(177)	(99.4)
Foreign exchange gain	761	688	73	10.6
(Loss)/Gain on derivative financial instruments	(1,074)	180	(1,254)	N.m.
Gain on divestment of a property held for sale	35	-	35	N.m.
Finance Expenses	(3,974)	(4,537)	563	12.4
Finance expenses on leases (FRS 116)	(309)	(482)	173	35.9
Manager’s management fees	(1,522)	(1,168)	(354)	(30.3)
Trustee’s Fees	(69)	(70)	1	1.4
Other Trust Expenses	(563)	(257)	(306)	(119.1)
Net Income before Tax	12,504	11,980	524	4.4
Net change in fair value of investment properties	(58,108)	(10,920)	(47,188)	N.m.
Less: Tax expense	(2,193)	(1,357)	(836)	(61.6)
Total Return before distribution	(47,797)	(297)	(47,500)	N.m.
Amount reserved for distribution to perpetual securities holders	(983)	(983)	-	-
Net effect of non-tax deductible items ⁽¹⁾	60,504	11,467	49,037	427.6
Distribution from capital ⁽²⁾	3,488	1,493	1,995	133.6
Total amount available for distribution	15,212	11,680	3,532	30.2

Note:

- (1) Includes manager’s fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries’ income not yet remitted to Singapore, net change in fair value of investment properties etc.
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- (3) N.m. denotes not meaningful.

FY2020 Financial Results Y-o-Y

For the period from 1 January to 31 December (S\$'000)	FY2020	FY2019	Variance (‘000)	Variance (%)
Gross Revenue	93,440	89,069	4,371	4.9
Less Property Expenses	(20,947)	(18,048)	(2,899)	(16.1)
Net Property Income	72,493	71,021	1,472	2.1
Interest Income	46	363	(317)	(87.3)
Foreign exchange gain	2,658	345	2,313	N.m.
Loss on derivative financial instruments	(1,246)	(37)	(1,209)	N.m.
Loss on divestment of a property held for sale	(205)	-	(205)	N.m.
Finance expenses	(16,483)	(17,385)	902	5.2
Finance expenses on leases (FRS 116)	(1,454)	(1,941)	487	25.1
Manager’s management fees	(4,982)	(4,855)	(127)	(2.6)
Trustee’s Fees	(274)	(260)	(14)	(5.4)
Other Trust Expenses	(1,444)	(924)	(520)	(56.3)
Net Income before Tax	49,109	46,327	2,782	6.0
Net change in fair value of investment properties	(58,108)	(10,920)	(47,188)	(432.1)
Less: Tax expense	(2,721)	(1,583)	(1,138)	(71.9)
Total Return before distribution	(11,720)	33,824	(45,544)	N.m.
Amount reserved for distribution to perpetual securities holders	(3,911)	(3,900)	(11)	(0.3)
Net effect of non-tax deductible items ⁽¹⁾	59,409	16,072	43,337	269.6
Distribution from capital ⁽²⁾	6,037	2,557	3,480	136.1
Total amount available for distribution	49,815	48,553	1,262	2.6

Note:

- (1) Includes manager’s fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries’ income not yet remitted to Singapore, net change in fair value of investment properties etc.
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- (3) N.m. denotes not meaningful.

Distribution per Unit

4Q FY2020 vs 3Q FY2020	4Q FY2020	3Q FY2020	Variance (%)
Total amount available for distribution (S\$'000)	15,212	13,979	8.8
Distribution per Unit ("DPU") (cents)	1.194	1.100	8.5

4Q FY2020 vs 4Q FY2019	4Q FY2020	4Q FY2019	Variance (%)
Total amount available for distribution (S\$'000)	15,212	11,680	30.2
Distribution per Unit ("DPU") (cents)	1.194	0.925	29.1

FY2020 vs FY2019	FY2020	FY2019	Variance (%)
Total amount available for distribution (S\$'000)	49,815	48,553	2.6
Distribution per Unit ("DPU") (cents)	3.922	4.220	(7.1)
Annualised Distribution Yield	7.3% ⁽¹⁾	8.1% ⁽²⁾	(0.8) ⁽³⁾
Units in Issue ⁽⁴⁾	1,273,196,273	1,261,711,055	0.9

Note:

- (1) Based on the closing price of S\$0.535 as at 31 December 2020.
- (2) Based on the closing price of S\$0.520 as at 31 December 2019.
- (3) In percentage points.
- (4) Based on Units in issue as at 31 December.

4Q FY2020 Distribution

Breakdown of DPU

4Q FY2020

Distribution Type	Operations	Capital	Total
Distribution per Unit (“DPU”) (cents)	0.921	0.273	1.194

Distribution Details

4Q FY2020

Distribution Period	1 October 2020 – 31 December 2020
Distribution Amount	SGD 1.194 cents per unit

Distribution Timetable

4Q FY2020

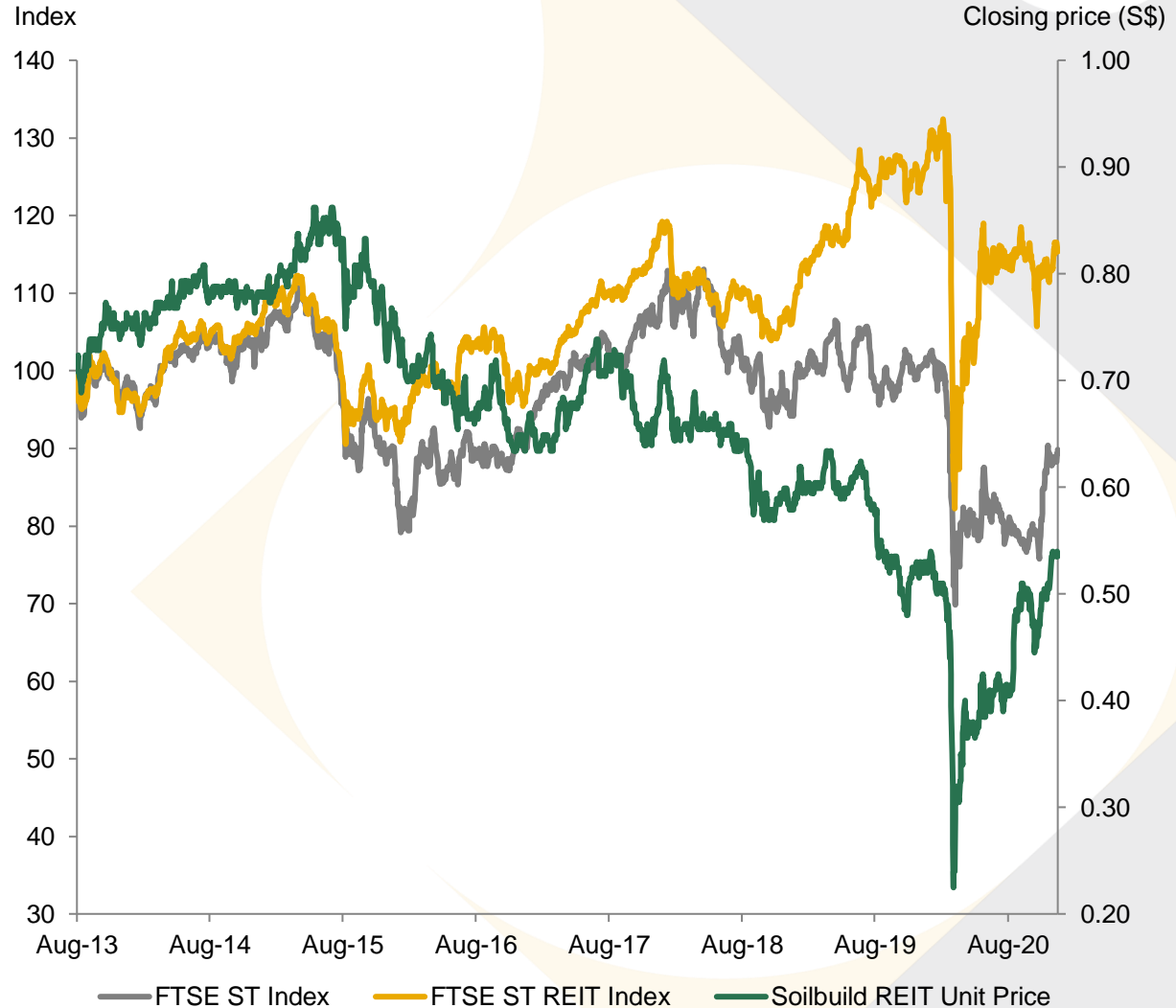
Last Day of Trading on “cum” Basis	Wednesday, 27 January 2021
Ex-Date	Thursday, 28 January 2021
Books Closure Date	Friday, 29 January 2021
Distribution Payment Date	Friday, 26 February 2021

Income Distributions since IPO

Cumulative DPU of 40.2 cents

Distribution Yield = 7.3%⁽³⁾

	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	17.10
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
3Q 2018	0.600	30.586	39.21
4Q 2018	0.580	32.037	41.07
1Q 2019	0.615	33.235	42.61
2Q 2019	0.615	34.414	44.12
3Q 2019	0.535	35.332	45.30
4Q 2019	0.520	36.257	46.48
1Q 2020	0.320	37.140	47.62
2Q 2020	0.390	37.885	48.57
3Q 2020	0.500	38.985	49.98
4Q 2020	0.535	40.179	51.51



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 FY2020 DPU of 3.922 cents and Unit price of \$0.535 as at 31 December 2020.

Source: Bloomberg

Financial Position / Capital Management



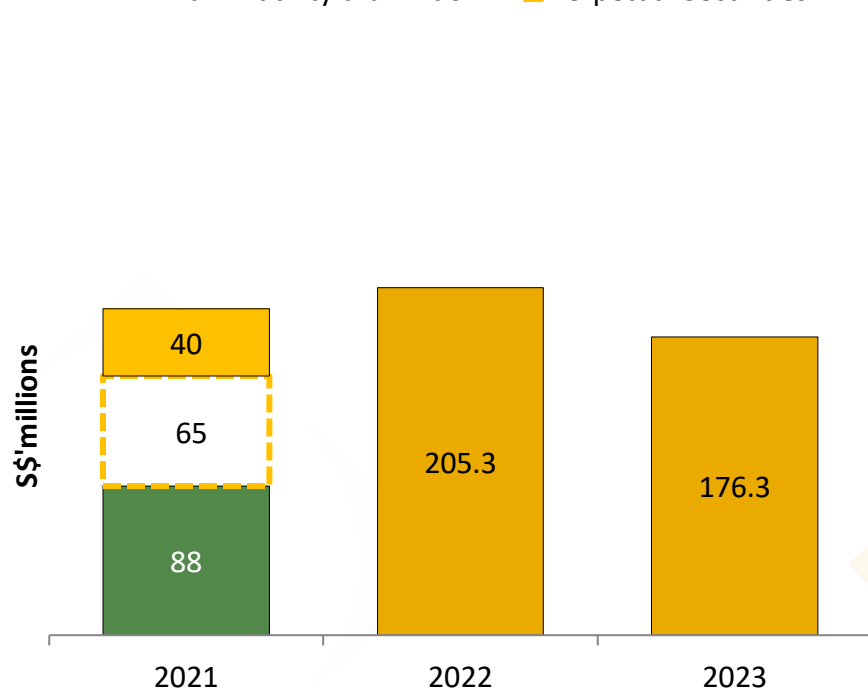
FY2020 Financial Results – Statement of Financial Position

Group (\$\$'000)	31 December 2020	31 December 2019
Investment properties	1,285,616	1,350,360
Investment property under development	40,866	-
Property held for sale	-	34,531
Other Assets	18,891	22,486
Total Assets	1,345,373	1,407,377
Borrowings	508,089	521,364
Lease liabilities	33,609	36,001
Other liabilities	42,214	37,515
Net Assets	761,461	812,497
Units in issue	1,273,196	1,261,711
Represented by:		
Unitholders' funds	695,799	746,836
Perpetual securities holders	65,662	65,661
Net Asset Value per Unit (\$\$)	0.55	0.59

Prudent Capital Management

1) Fixed interest rate for 78.7% of borrowings

■ MTN ■ Bank Facility drawn down ■ Perpetual Securities



% of Debt and Perpetual Securities Maturing	2021	2022	2023
	33.6%	35.7%	30.7%

2) Aggregate leverage of 38.9%⁽¹⁾ allows debt headroom of S\$145.3 million⁽²⁾

	31 December 2020
Total Bank Debt Drawn Down	S\$421.6 million
Multicurrency Debt Issuance Programme drawn down	S\$88.0 million
Unencumbered Investment Properties	S\$960.7 million
Average All-in Interest Cost	3.12% p.a.
Interest Coverage Ratio ⁽³⁾	4.2x
Weighted Average Debt Maturity	1.5 years

Notes:

- (1) Includes insurance guarantees of S\$0.6 million issued to utility supply providers. Lease liabilities and right-of-use assets (included in investment properties and a property held for sale) are excluded from the computation of aggregate leverage.
- (2) Based on aggregate leverage of 45%.
- (3) Computed based on 4Q FY2020 earnings before interest expense, tax, unrealised foreign exchange gains, unrealised loss on derivative financial instruments, net change in fair value of investment properties /Net interest expense (Finance expense – Interest income). Net finance expenses exclude finance expenses on leases (FRS 116).

Portfolio Update

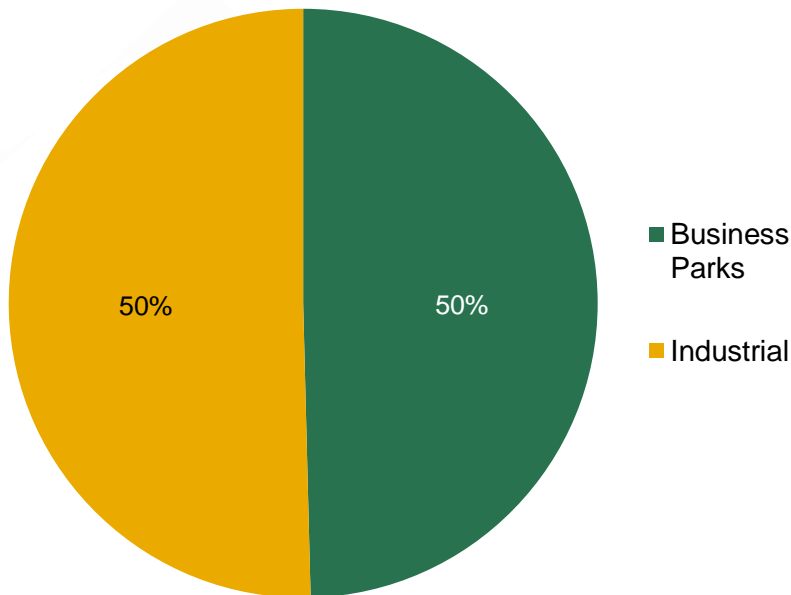


Soilbuild Portfolio Overview

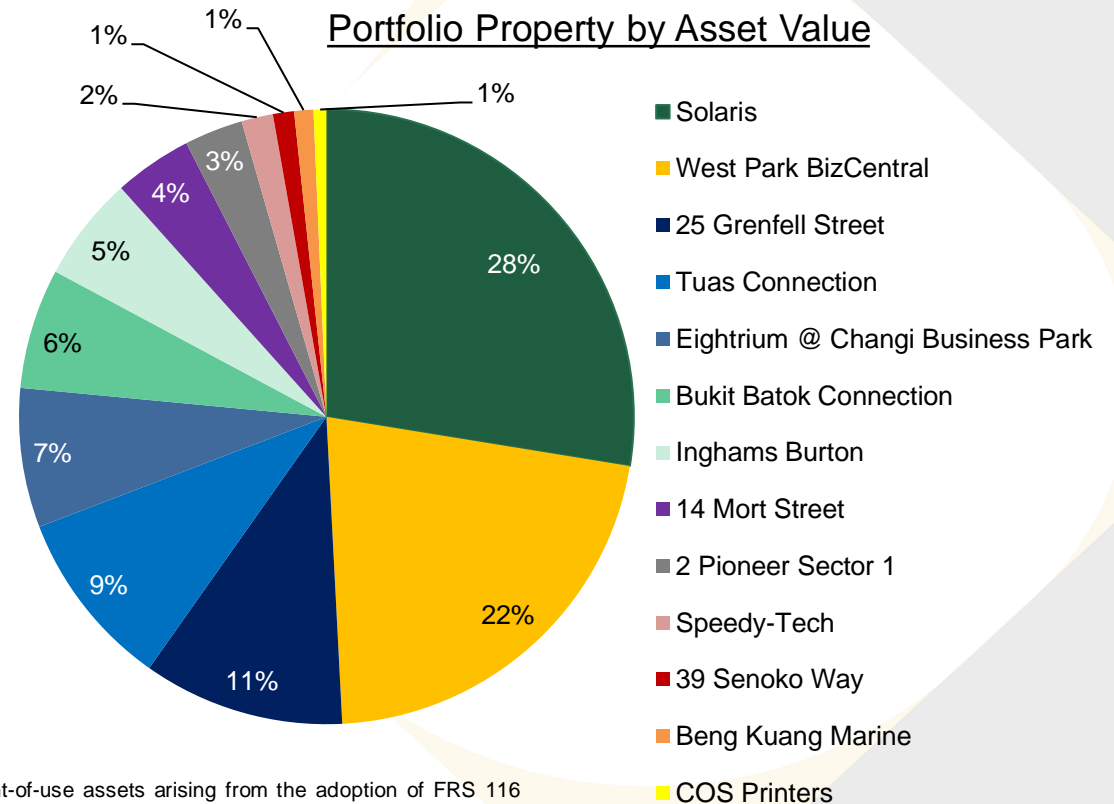
Portfolio Asset Value		
Singapore ⁽²⁾	S\$1,058.1 million	79.8%
Australia ⁽³⁾	S\$268.4 million	20.2%
Total	S\$1,326.5 million	100.0%

Portfolio Summary	
Total NLA ⁽⁴⁾	3.81 million sq ft
WALE (by GRI)	3.2 years
Occupancy	94.3%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value



Notes:

- (1) Information as at 4Q 2020.
- (2) Based on Savills & CBRE's valuations dated 31 December 2020. Includes right-of-use assets arising from the adoption of FRS 116 Leases. Valuation of 2 Pioneer Sector 1 is based on plot ratio 1.00.
- (3) Based on Knight Frank's valuations for 14 Mort Street and Inghams Burton dated 31 December 2020 and Savills' valuation for 25 Grenfell Street dated 31 December 2020 and on the exchange rate of A\$1:00:S\$1.0187.
- (4) Excludes NLA of 2 Pioneer Sector 1 which is undergoing redevelopment which will contribute NLA of 0.55 million sqft based on plot ratio of 1.0 with a further increase in NLA to 0.73 million sqft upon obtaining authorities' approval for the increase in plot ratio to 1.32.

Singapore Portfolio

- Business Park Properties
- Industrial Properties

Singapore Portfolio Summary

Total NLA ⁽⁴⁾	3.21 million sq ft
Occupancy	94.1%
WALE (by GRI)	2.2 years



Notes:

- (1) Information as at 4Q 2020.
- (2) Valuation is based on Savills & CBRE' valuations dated 31 December 2020.
- (3) CV denotes carrying value. Carrying value includes right-of-use assets arising from the adoption of FRS 116 Leases.
- (4) Excludes NLA of 2 Pioneer Sector 1 which is undergoing redevelopment which will contribute NLA of 0.55 million sqft based on plot ratio of 1.0 with a further increase in NLA to 0.73 million sqft upon obtaining authorities' approval for the increase in plot ratio to 1.32.
- (5) Savills' valuation based on plot ratio 1.00 as at 31 December 2020. Upon obtaining authorities' approval for the increase in plot ratio to 1.32, the valuation of 2 Pioneer Sector 1 would be S\$46,849,324.

Australia Portfolio



**25 Grenfell Street,
Adelaide**

NLA: 269,520 sq ft
Valuation: A\$138.0 million
(S\$140.6 million)



**Inghams Burton,
Adelaide**

NLA: 230,608 sq ft
Valuation: A\$72.0 million (S\$73.3 million)



Australia Portfolio Summary

Total NLA	601,132 sq ft
Occupancy	95.3%
WALE (by GRI)	6.4 years



**14 Mort Street,
Canberra**

NLA: 101,004 sq ft
Valuation: A\$53.5 million (S\$54.5 million)

- Office
- Industrial

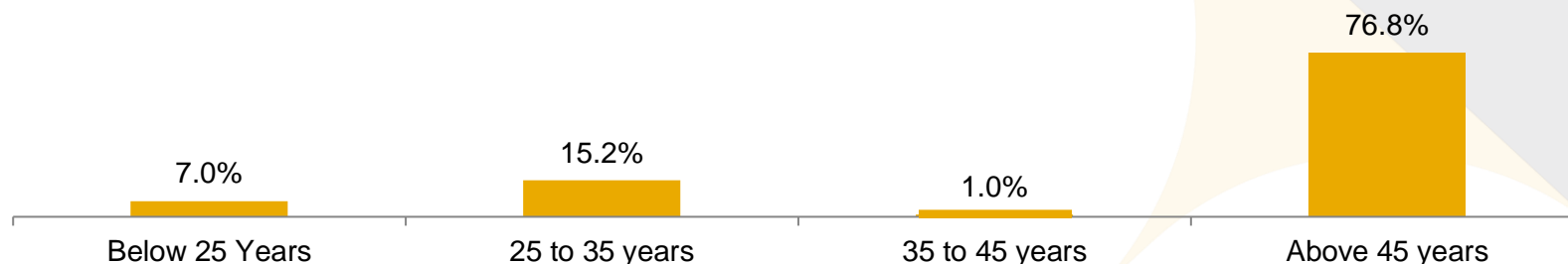
Notes:

- (1) Valuation is based on Knight Frank's valuations for 14 Mort Street and Inghams Burton dated 31 December 2020 and Savills' valuation for 25 Grenfell Street dated 31 December 2020 and on the exchange rate of A\$1:00:S\$1.0187.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Carrying Value



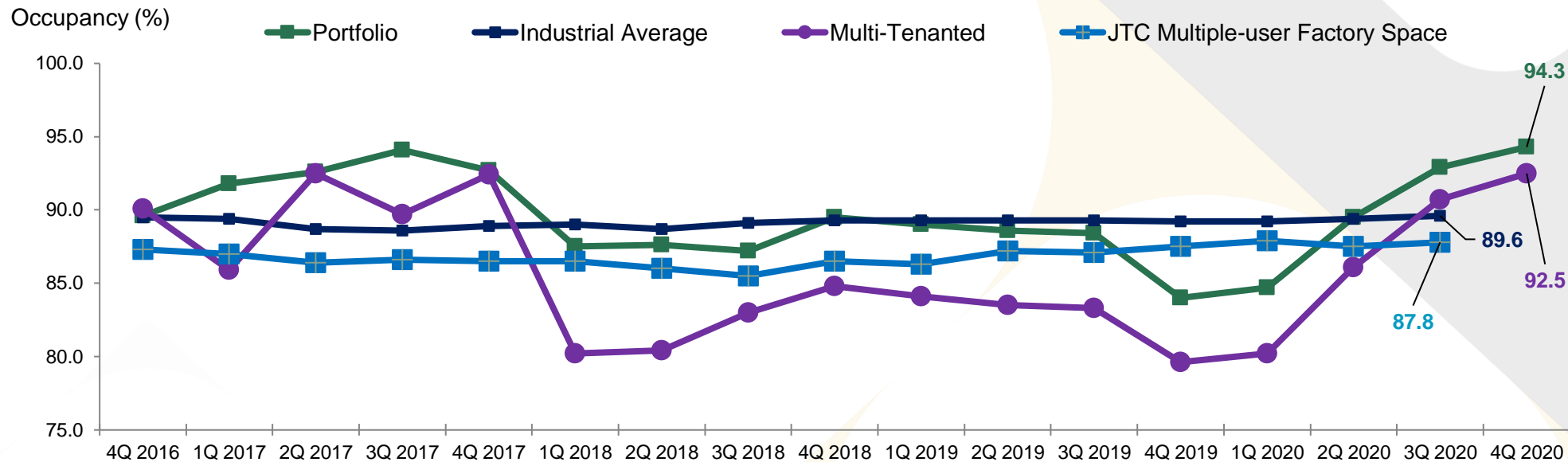
Long Average Land Lease Tenure of 53.0 Years⁽³⁾ (by carrying value)

Property	Acquisition Date	Land Lease Expiry Date	Carrying Value (S\$m) ⁽¹⁾
Solaris	16-Aug-13	31-May-68	365.8
Eightrium	16-Aug-13	15-Feb-66	97.2
West Park BizCentral	16-Aug-13	31-Jul-68	286.7
Tuas Connection	16-Aug-13	30-Sep-50	124.6
2 Pioneer Sector 1	15-Feb-13	30-Sep-46	40.9
COS Printers	19-Mar-13	31-Jul-42	8.9
Beng Kuang Marine	10-May-13	29-Oct-56	13.4
39 Senoko Way (Phase 1)	26-May-14	15-Feb-54	14.7
39 Senoko Way (Phase 2)	25-Nov-16		
Speedy-Tech	23-Dec-14	30-Apr-50	22.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	83.9
14 Mort Street, Canberra ⁽²⁾	5-Oct-18	6-Feb-2118	54.5
Inghams Burton, Adelaide	5-Oct-18	Freehold	73.3
25 Grenfell Street, Adelaide	1-Nov-19	Freehold	140.6

Notes:

- (1) Based on Savills & CBRE's valuations of Singapore assets dated 31 December 2020 and Knight Frank's and Savills' valuation of the Australian assets as at 31 December 2020, based on the exchange rate of A\$1:00:S\$1.0187. Includes right-of-use assets arising from the adoption of FRS 116 Leases. Valuation of 2 Pioneer Sector 1 is based on plot ratio 1.00. The carrying value based on a plot ratio of 1.32 is S\$57.4 million.
- (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 and 25 Grenfell Street have been assumed as a 99-year leasehold interest.

Portfolio Occupancy



	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Multi-Tenanted Properties	90.1%	85.9%	92.5%	89.7%	92.4%	80.2%	80.4%	83.0%	84.8%	84.1%	83.5%	83.3%	79.6%	80.2%	86.1%	90.7%	92.5%
JTC Multiple-User Factory space ⁽¹⁾	87.3%	87.0%	86.4%	86.6%	86.5%	86.5%	86.0%	85.5%	86.5%	86.3%	87.2%	87.1%	87.5%	87.9%	87.5%	87.8%	-
Portfolio	89.6%	91.8%	92.6%	94.1%	92.7%	87.5%	87.6%	87.2%	89.5%	89.0%	88.6%	88.4%	84.0%	84.7%	89.5%	92.9%	94.3%
JTC Industrial Average ⁽¹⁾	89.5%	89.4%	88.7%	88.6%	88.9%	89.0%	88.7%	89.1%	89.3%	89.3%	89.3%	89.3%	89.2%	89.2%	89.4%	89.6%	-

Notes:

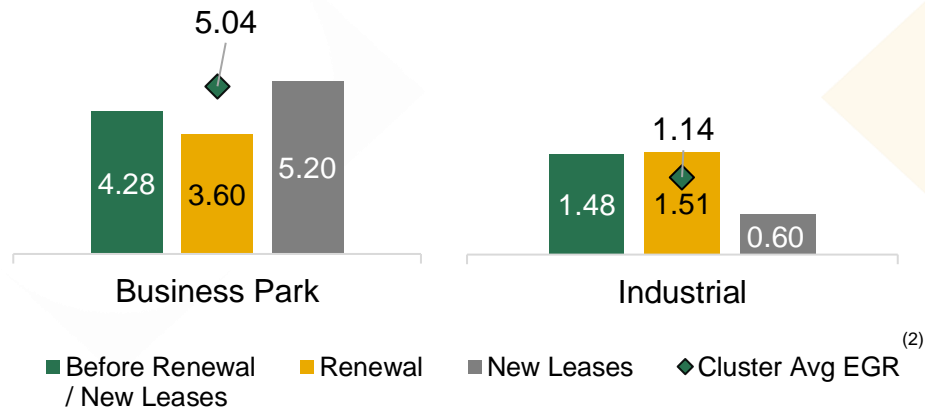
(1) Source: JTC statistics as at 3Q 2020.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases (\$ psf)	Avg. EGR after Renewal / New Leases (\$ psf)	Rental Reversion (%)
4Q FY2020					
Renewal / Forward Renewal	6	98,770	1.56	1.58	1.3
New Leases	6	92,395	2.49	1.88	(24.5)
Total	12	191,165	2.01	1.72	(14.4)

Effective Gross Rent (\$psf/mth)

for leases signed in 4Q FY2020 by Cluster⁽¹⁾



Business Park	Industrial
Renewal/ Forward Renewal Leases	
3,003 sqft (2 leases)	95,767 sqft (4 leases)
New Leases	
25,712 sqft (5 leases)	66,683 sqft (1 lease)

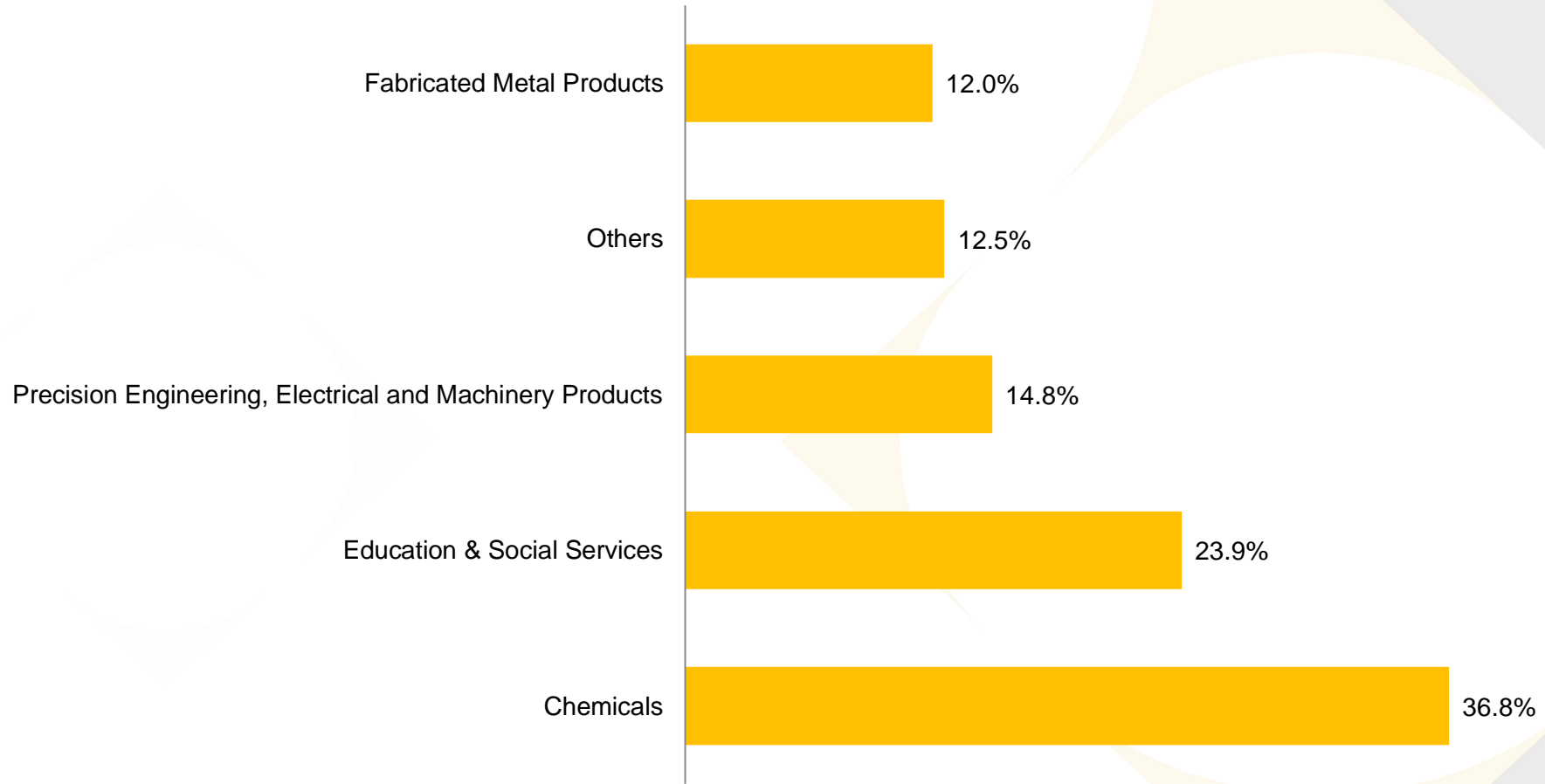
Note:

- (1) Business Park cluster comprises Eightrium, Solaris and 25 Grenfell Street. Industrial Cluster comprises West Park BizCentral, Tuas Connection and 39 Senoko Way.
 (2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 31 December 2020.

Trade Sector of Leases Signed

For leases signed in 4Q FY2020

By Gross Rental Income



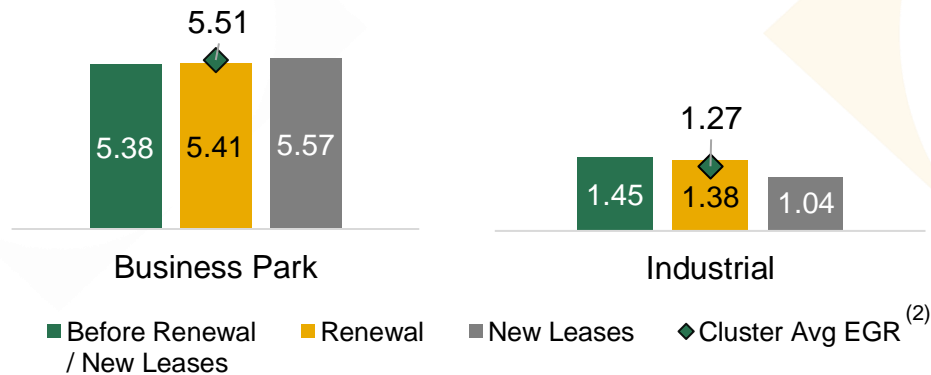
Note:

- (1) Any discrepancies between the figures in the chart are due to rounding;
- (2) Information as at 31 December 2020.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases (\$ psf)	Avg. EGR after Renewal / New Leases (\$ psf)	Rental Reversion (%)
FY2020					
Renewal / Forward Renewal	26	473,854	1.82	1.76	(3.3)
New Leases	21	298,353	2.42	2.40	(0.8)
Total	47	772,207	2.05	2.01	(2.0)

Effective Gross Rent (\$psf/mth) for leases signed in FY2020 by Cluster⁽¹⁾



Business Park	Industrial
Renewal/ Forward Renewal Leases	
44,659 sqft (7 leases)	429,195 sqft (19 leases)
New Leases	
89,442 sqft (11 leases)	208,911 sqft (10 leases)

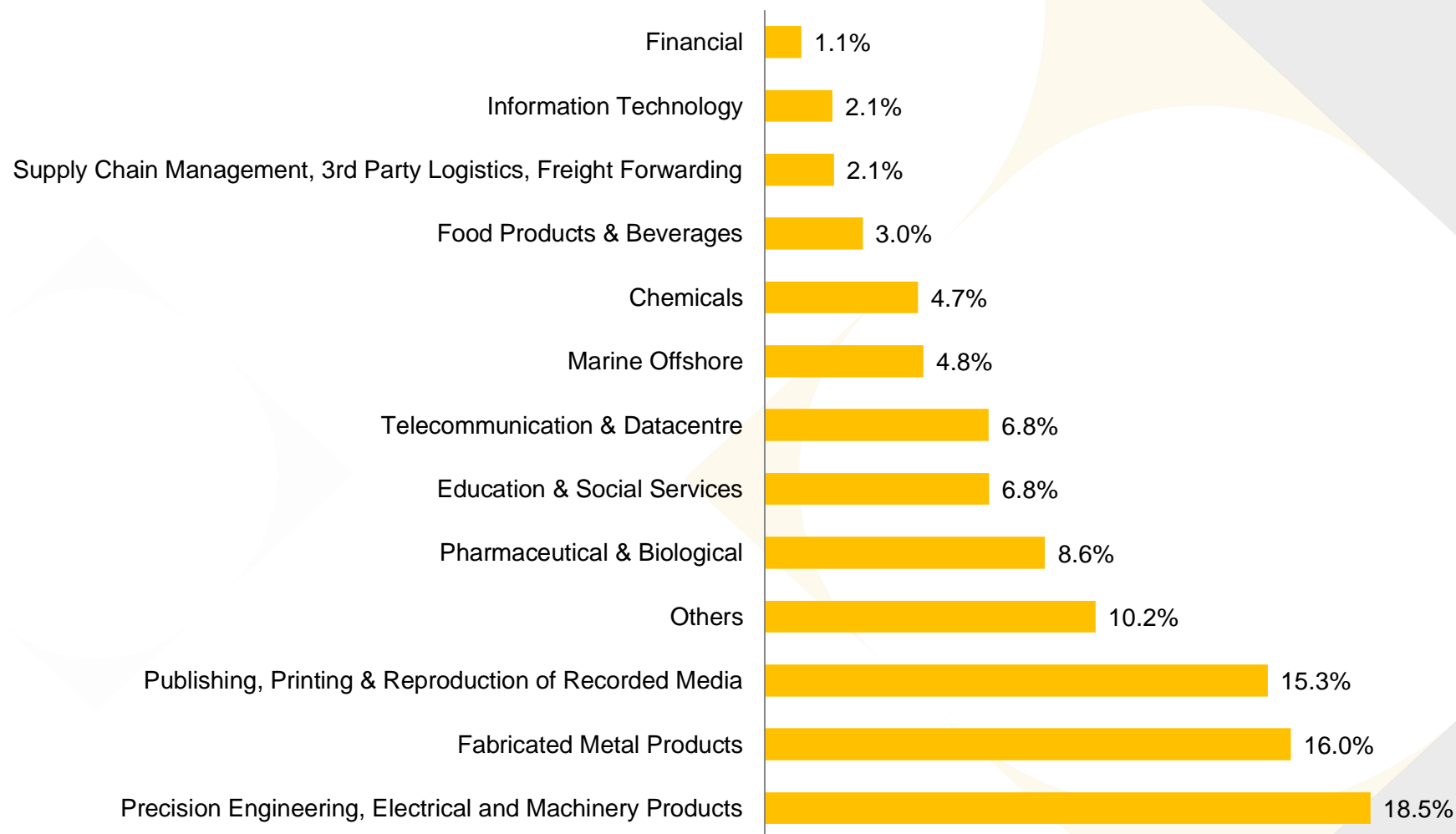
Note:

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- (2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 31 December 2020.

Trade Sector of Leases Signed

For leases signed in FY2020

By Gross Rental Income

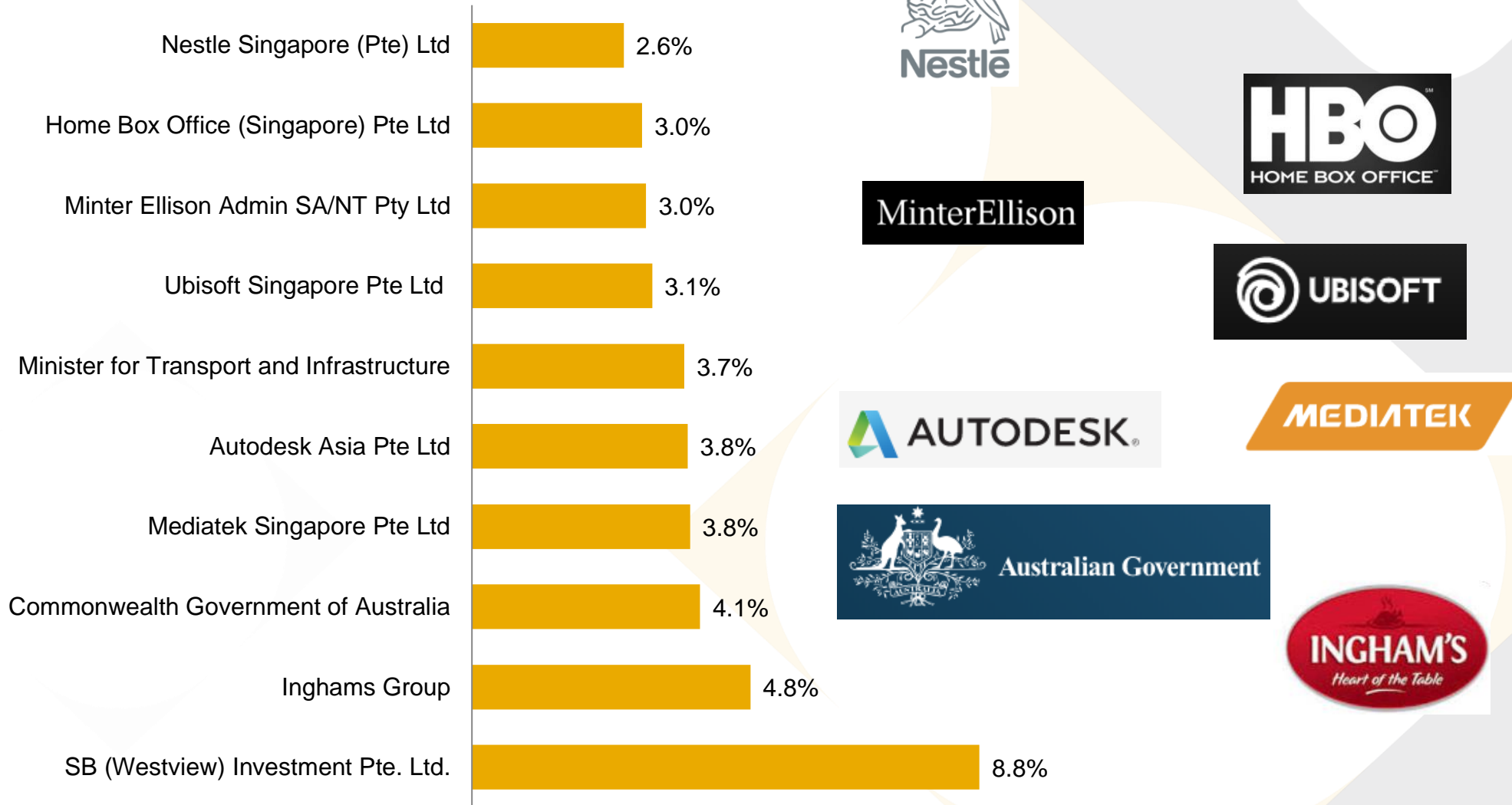


Note:

(1) Any discrepancies between the figures in the chart are due to rounding;

(2) Information as at 31 December 2020.

Diverse Tenant Base



Top 10 tenants contribute 40.7% of monthly gross rental income.

Well Staggered Lease Expiry Profile

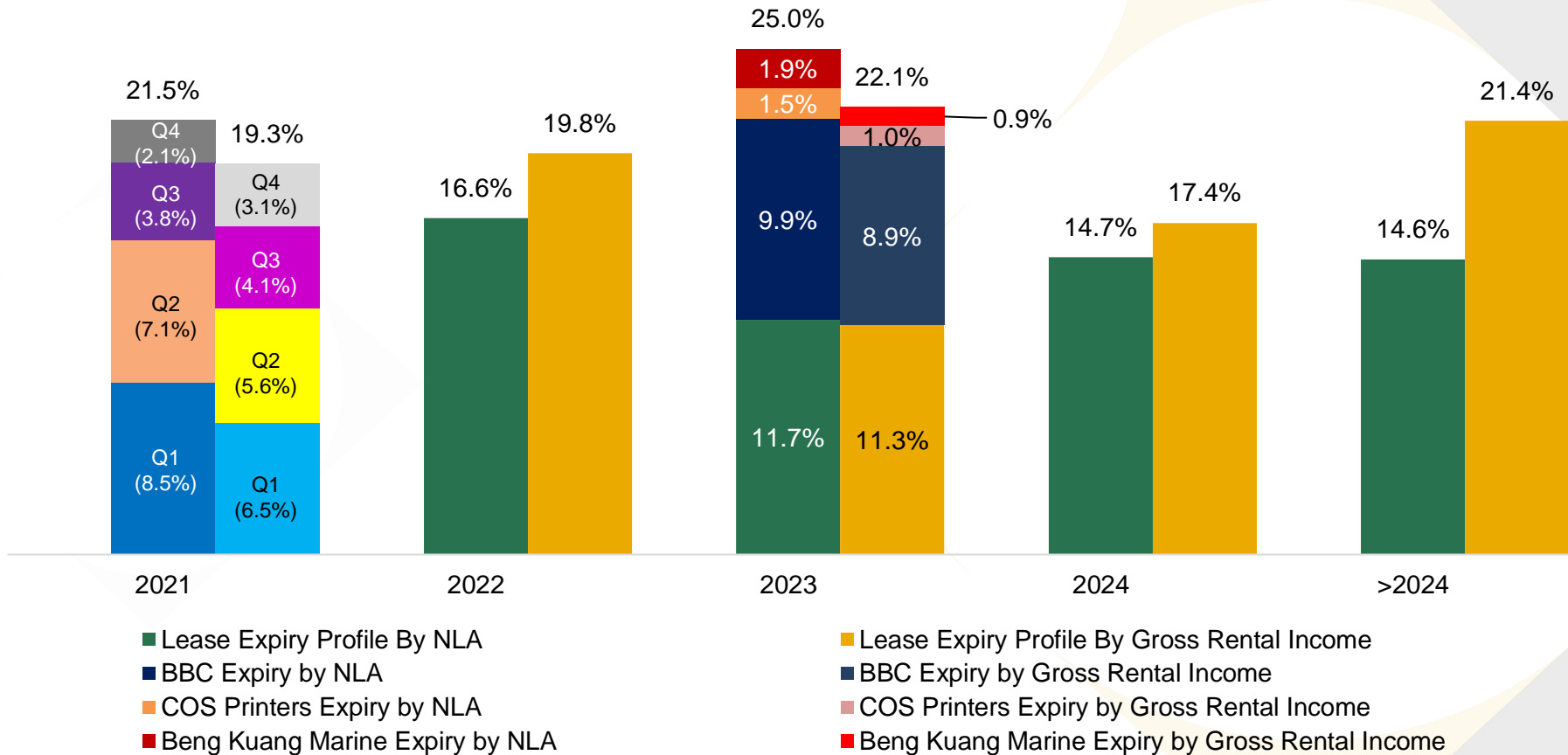
WALE (by NLA)

2.8 years

WALE (by Gross Rental Income)

3.2 years

WALE of leases signed in 4Q FY2020 was 3.9 years (by GRI)



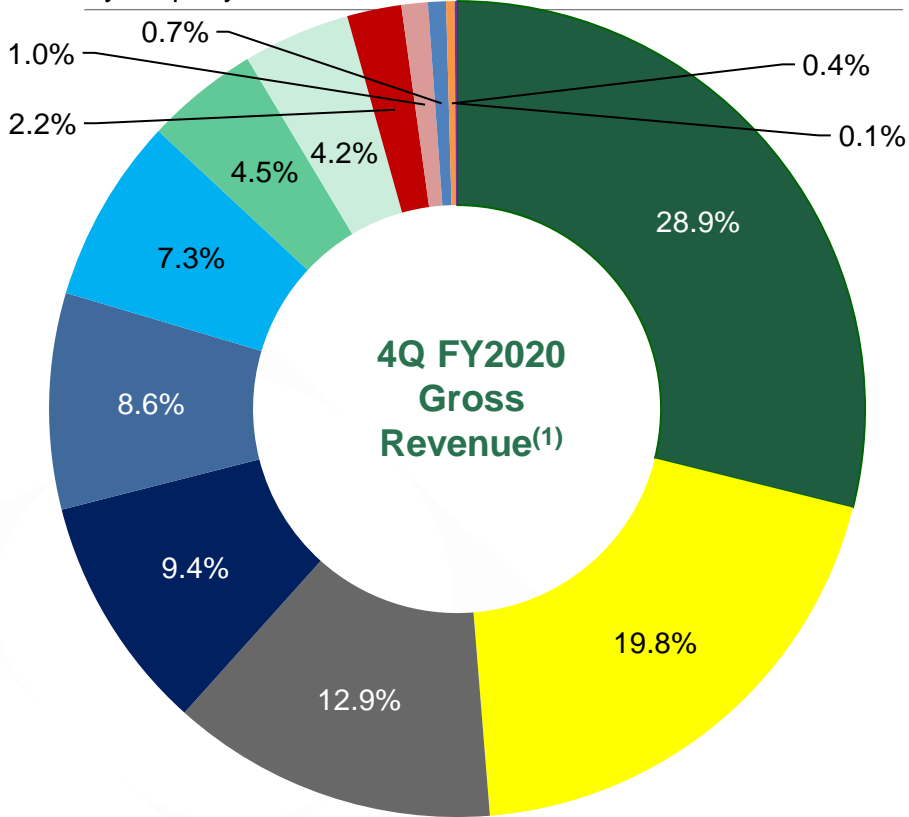
Note:

- (1) Information as at 31 December 2020.
- (2) Excludes lease expiries of tenants on 31 December 2020 which amounts to 1.9% of portfolio NLA expiring.
- (3) Discrepancies between the figures in the chart are due to rounding.

Well diversified Portfolio

Portfolio Income Spread⁽¹⁾

By Property

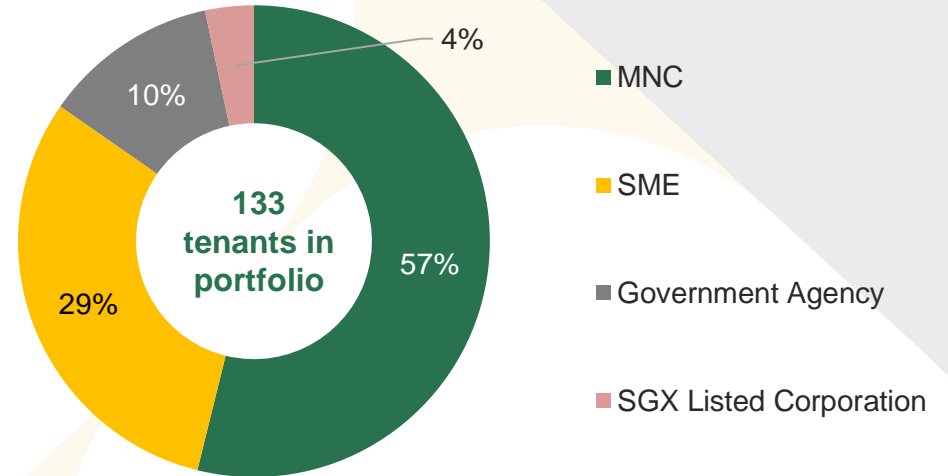


- Solaris
- 25 Grenfell
- Bukit Batok Connection
- 14 Mort Street
- Speedy-Tech
- Beng Kuang Marine
- 2 Pioneer Sector 1
- West Park BizCentral
- Tuas Connection
- Eightrium @ Changi Business Park
- Inghams Burton
- COS Printers
- 39 Senoko Way

Note:
 (1) Any discrepancies between the figures in the chart are due to rounding.
 (2) Information as at 31 December 2020.

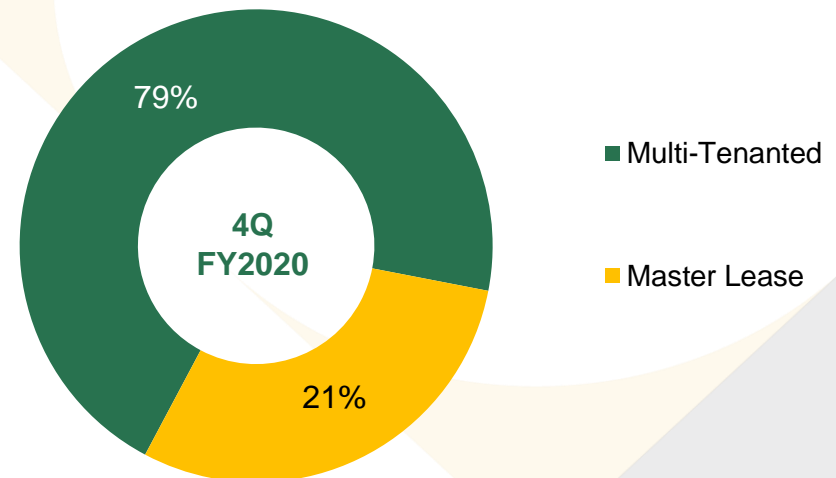
Diversified Tenant Base

By Gross Revenue



Portfolio of Multi-tenanted and Master Leases

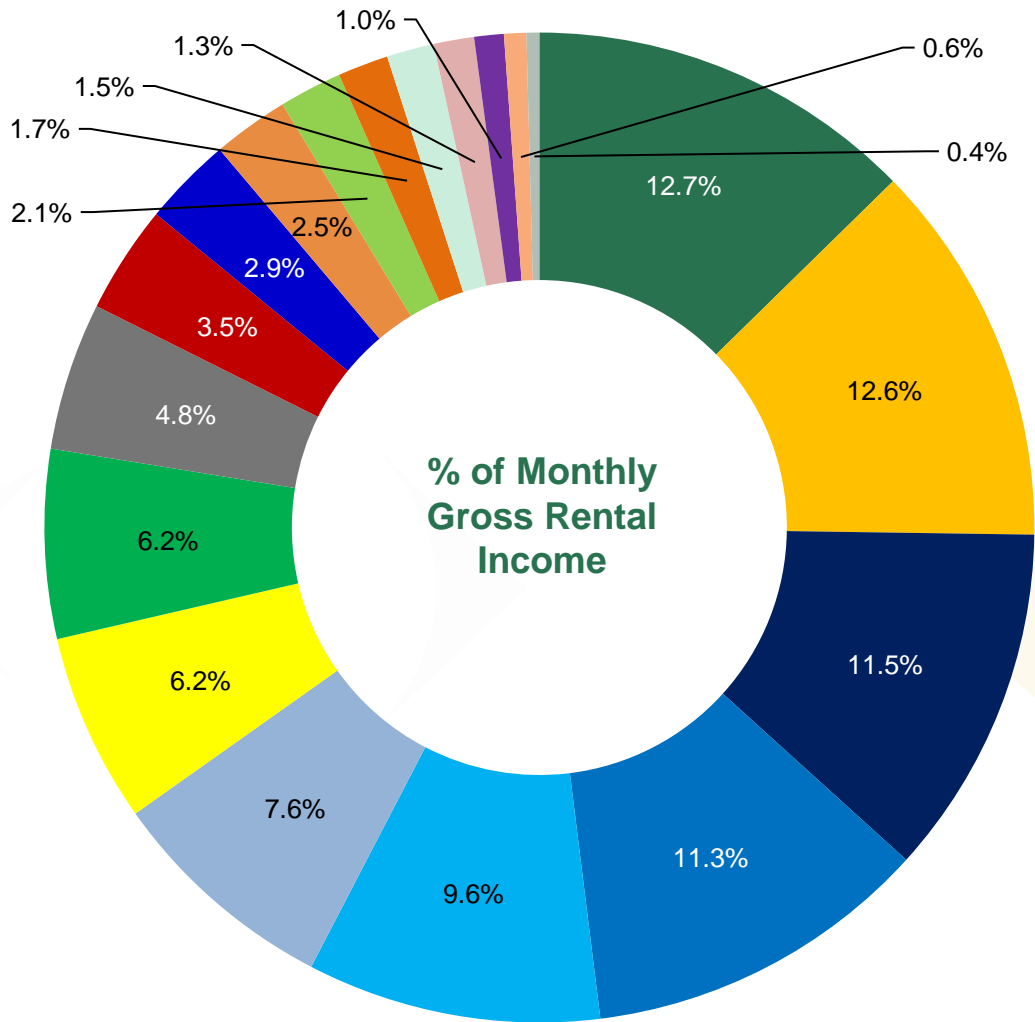
By Gross Revenue⁽¹⁾



Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



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

Note:

- (1) Any discrepancies between the figures in the chart are due to rounding.
- (2) Information as at 31 December 2020.

Market Update & Outlook

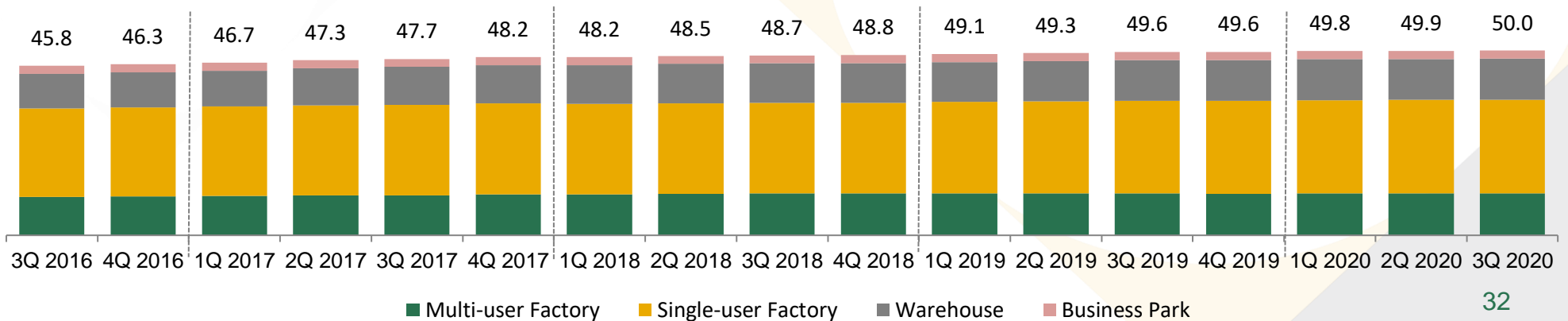


Industrial Properties Profile

	3Q 2016 vs 3Q 2017		3Q 2017 vs 3Q 2018		3Q 2018 vs 3Q 2019		3Q 2019 vs 3Q 2020	
Change y-o-y	Vacancy Rate ⁽¹⁾	Rental Index	Vacancy Rate ⁽¹⁾	Rental Index	Vacancy Rate ⁽¹⁾	Rental Index	Vacancy Rate ⁽¹⁾	Rental Index
Multi-user	↑ 0.5%	↓ 3.3%	↑ 1.1%	↓ 0.1%	↓ 1.6%	↓ 0.1%	↓ 0.7%	↓ 2.1%
Single-user	↑ 0.5%	↓ 2.7%	↓ 0.9%	↓ 3.3%	↓ 0.1%	↑ 1.0%	↑ 0.1%	↓ 1.9%
Warehouse	↑ 1.6%	↓ 4.9%	↓ 1.9%	↓ 1.8%	↑ 1.3%	↓ 0.5%	↓ 1.0%	↓ 1.4%
Business Park	↓ 4.8%	↑ 2.5%	↓ 0.1%	↑ 4.9%	↓ 0.2%	↑ 1.1%	↑ 0.8%	↓ 1.1%

Total Industrial Stock ('million sq m)

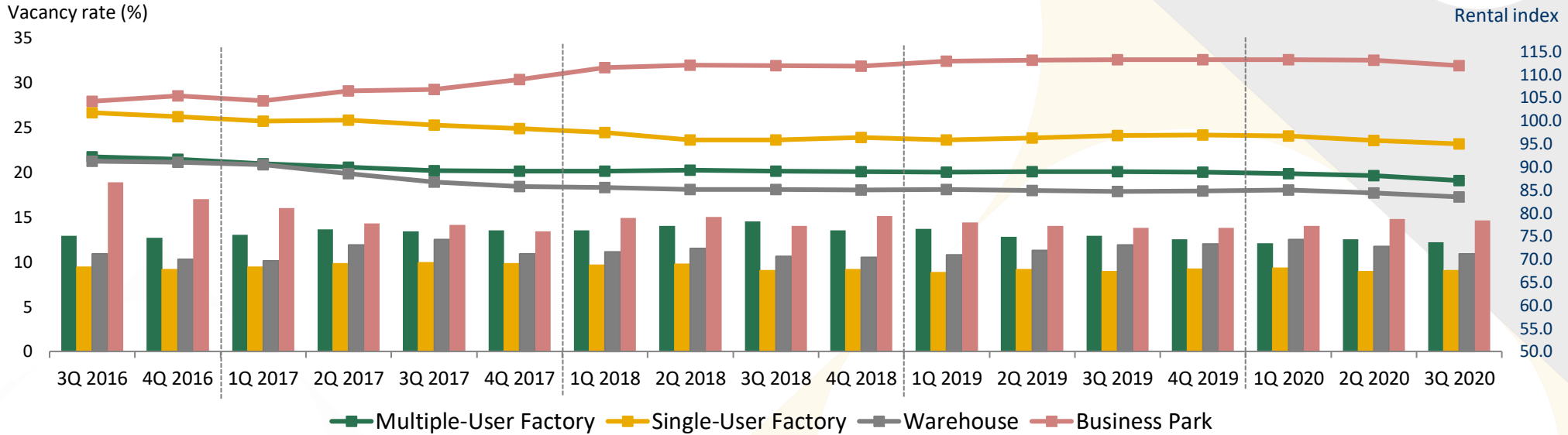
Increase y-o-y	3Q 2016 vs 3Q 2017	3Q 2017 vs 3Q 2018	3Q 2018 vs 3Q 2019	3Q 2019 vs 3Q 2020
Multi-user	4.2%	3.9%	0.2%	0.2%
Single-user	2.5%	0.3%	2.5%	0.8%
Warehouse	8.7%	4.6%	2.5%	0.9%
Business Park	0.2%	0.3%	2.4%	(0.1%)



Industrial Properties Profile



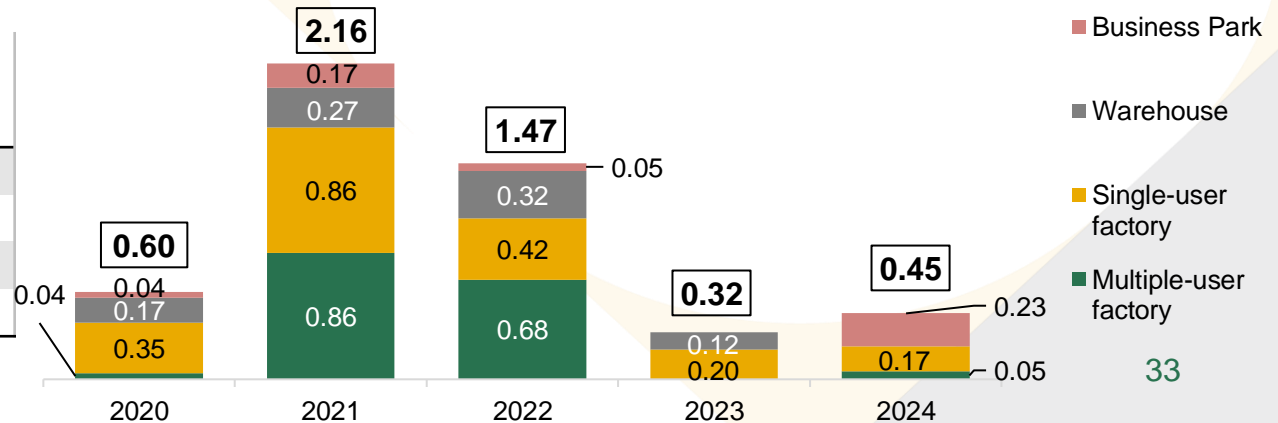
Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 3Q 2020 ('mil sq m)	Increase in 4Q 2020 ('mil sqm)
Multi-user	11.4	↑ 0.04
Single-user	25.3	↑ 0.35
Warehouse	11.1	↑ 0.17
Business Park	2.2	↑ 0.04

Total Potential Supply



Source: JTC Statistics as at 3Q 2020.

The Year Ahead



Australia Economy

- In the key economic indicators snapshot released by the Reserve Bank of Australia (“RBA”), the country’s economy and key indicators reported negative economic growth at 3.8%, inflation at 0.7%, unemployment rate of 6.8%, employment growth rate of negative 0.6% and wage growth of 1.4%. The nation’s official cash rate remains at 0.10%.
- Office vacant leasing and tenant demand are expected to be soft over the next 12 months, leading to protracted decision making by prospective tenants



Singapore Economy

- Based on advance estimates by the Ministry of Trade and Industry (“MTI”), the Singapore economy contracted by 3.8% y-o-y and grew by 2.1% on a q-o-q seasonally-adjusted basis. For the whole of 2020, the Singapore economy contracted by 5.8%.
- The manufacturing sector expanded by 9.5% y-o-y in 4Q 2020. On a q-o-q seasonally-adjusted basis, the manufacturing sector contracted by 2.6%.
- Growth in the manufacturing sector was mainly due to expansion in the electronics, biomedical and precision engineering clusters, which outweighed declines in the transport engineering and general manufacturing clusters.



Industrial Property Sector

- According to JTC, the rental index of all industrial space receded 0.9% and 1.6% q-o-q and y-o-y respectively. In particular, the rental index of multiple-user factory fell 1.1% and 2.1% q-o-q and y-o-y respectively (JTC, 3Q 2020).
- In 3Q 2020, the all-industrial occupancy rate rose 0.2% and 0.3% q-o-q and y-o-y respectively. The q-o-q occupancy uplift was mainly attributed to warehouses which recorded 0.8% and 1.0% growth q-o-q and y-o-y respectively (JTC, 3Q 2020).



Soilbuild REIT

- On 14 December 2020, the Manager and Clay Holdings III Limited (the “Offeror”) jointly announced the proposed acquisition of all the issued units of Soilbuild REIT by the Offeror to be effected by way of a trust scheme of arrangement.
- Subject to, among others, approvals by the unitholders of Soilbuild REIT, sanction of the Trust Scheme by the Singapore Court and the satisfaction of other regulatory approvals and conditions, the Scheme Acquisition and the Australian Asset Disposal are currently expected to be completed by end-March 2021/early April 2021.

THANK YOU

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