



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

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

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Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited are the joint global coordinators, issue managers, bookrunners & underwriters of the Initial Public Offering ("IPO") of Soilbuild Business Space REIT.

**SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014**

Summary Results of Soilbuild Business Space REIT (“Soilbuild REIT”)

	1Q FY2014 ¹			1Q FY2013 ²	
	Unaudited Actual (S\$'000)	Forecast ³ (S\$'000)	Variance (%)	Pro Forma ³ (S\$'000)	Variance (%)
Gross revenue ⁴ (S\$'000)	16,839	16,209	3.9%	16,881	(0.2%)
Net property income (S\$'000)	14,195	13,486	5.3%	12,172	16.6%
Distributable income (S\$'000)	12,606	11,876	6.1%	10,646	18.4%
Available distribution per Unit (cents) (“DPU”)	1.562	1.472	6.1%	1.315	18.8%

Footnotes:

- 1 Period from 1 January 2014 to 31 March 2014, hereinafter referred to as 1Q FY2014.
- 2 Period from 1 January 2013 to 31 March 2013, hereinafter referred to as 1Q FY2013.
- 3 The Forecast and Pro Forma numbers were derived from the Prospectus dated 7 August 2013 (the “Prospectus”) and extrapolated for the relevant period. As Soilbuild REIT was only listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) on 16 August 2013 (“Listing Date”), there are no actual comparative figures.
- 4 Includes one-off revenue of S\$0.4 million received from a tenant pre-terminating its lease in unaudited actual 1Q FY2014.

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

Introduction

Soilbuild REIT was constituted as a private trust on 13 December 2012 under a trust deed, which was entered into between SB REIT Management Pte. Ltd. (“SBRM” or the “Manager”), as manager of the private trust, and DBS Trustee Limited (“Trustee”). Soilbuild REIT initially acquired the following three properties on a sale and leaseback structure (hereinafter referred to as the “Third Party Master Leases”) prior to Listing Date, being:-

- (a) NK Ingredients
- (b) COS Printers
- (c) Beng Kuang Marine

with the intention that these properties, together with properties acquired from the Soilbuild Group Holdings Ltd., would eventually form the initial portfolio of the listed real estate investment trust (“REIT”).

On the Listing Date, Soilbuild REIT completed the acquisition of Eightrium @ Changi Business Park, Solaris, Tuas Connection and West Park BizCentral (the “Sponsor Properties”), and was listed on SGX-ST as a REIT, pursuant to the Prospectus.

Soilbuild REIT was established with the principal investment strategy of 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 as well as real estate-related assets. The initial portfolio of Soilbuild REIT comprises 7 properties located in Singapore:

- (a) Eightrium @ Changi Business Park;
- (b) Solaris;
- (c) Tuas Connection;
- (d) West Park BizCentral;
- (e) NK Ingredients;
- (f) COS Printers; and
- (g) Beng Kuang Marine.

Soilbuild REIT’s distribution policy is to distribute 100.0% of its annual distributable income for the year ending 31 December 2014. Thereafter Soilbuild REIT will distribute at least 90.0% of its annual distributable income. Annual distributable income comprises income from the leasing of its properties and related property services income after deduction of allowable expenses.

Where appropriate, comparison will be made against the unaudited pro forma financial statements stated in the Prospectus or audited financial statements for the financial year ended 31 December 2013.

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

1(a) Statement of Total Return and Distribution Statement for 1Q FY2014¹

Statement of Total Return	Unaudited Actual	Unaudited Pro Forma	Variance (%)
	1Q FY2014 (S\$'000)	1Q FY2013 (S\$'000)	
Gross revenue ²	16,839	16,881	(0.2%)
Property operating expenses	(2,644)	(4,709)	43.9%
Net property income	14,195	12,172	16.6%
Finance expenses	(2,162)	(2,302)	6.1%
Manager's management fees	(1,261)	(1,878)	32.9%
Trustee's fees	(42)	(39)	(7.7%)
Other trust expenses	(195)	(177)	(10.2%)
Total trust income and expenses	(3,660)	(4,396)	16.7%
Net income	10,535	7,776	35.5%

Distribution Statement	Unaudited Actual	Unaudited Pro Forma	Variance (%)
	1Q FY2014 (S\$'000)	1Q FY2013 (S\$'000)	
Net income	10,535	7,776	35.5%
Net effect of non-tax deductible items ³	2,071	2,870	(27.8%)
Income available for distribution to Unitholders	12,606	10,646	18.4%

Footnotes:

- As Soilbuild REIT was only listed on SGX-ST on the Listing Date, there are no actual comparative figures. Accordingly, Soilbuild REIT's financial results from 1 January 2014 to 31 March 2014 are compared against the corresponding pro-forma period extracted from the unaudited pro forma statements of total return as disclosed in the Prospectus.
- Includes one-off revenue of S\$0.4 million received from a tenant pre-terminating its lease in unaudited actual 1Q FY2014.
- Non-tax deductible items comprise the Manager's management fees, property management fees and lease management fees paid or payable in Units, rent free amortisation, the Trustee's fees and amortisation of debt arrangement fees.

**SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014**

1(b)(i) Balance Sheet

	Notes	Unaudited Actual 31 Mar 2014 (S\$'000)	Audited Actual 31 Dec 2013 (S\$'000)
Current assets			
Cash and cash equivalents	a	20,728	19,952
Trade and other receivables	b	1,194	193
Other current assets	c	4,017	75
Deferred expenditure		171	25
Total current assets		26,110	20,245
Non-current assets			
Investment properties ¹	d	935,012	935,000
Deferred expenditure		270	47
Total non-current assets		935,282	935,047
Total Assets		961,392	955,292
Current liabilities			
Trade and other payables	e	10,360	8,307
Derivative financial instruments ²	f	30	24
Rental deposits	g	1,539	818
Total current liabilities		11,929	9,149
Non-current liabilities			
Derivative financial instruments ²	f	1,279	1,579
Rental deposits	g	22,206	21,935
Interest-bearing borrowings ³	h	275,771	275,331
Total non-current liabilities		299,256	298,845
Total Liabilities		311,185	307,994
Net assets attributable to Unitholders		650,207	647,298
Represented by:			
Unitholders' funds		650,207	647,298
NAV per Unit (S\$)		0.81	0.80

Footnotes:

- Investment properties are accounted for at fair value based on the latest valuation as at 31 December 2013 undertaken by independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers") and include capital expenditure incurred in 1Q FY2014.
- Derivative financial instruments represent the fair value of the interest rate derivatives entered into to swap floating interest payments into fixed interest payments.
- Interest-bearing borrowings represent secured term loan facilities bearing floating interest based on SGD swap-offer rate ("SOR").

**SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014**

Notes:-

- (a) Cash and cash equivalents as at 31 March 2014 were higher than as at 31 December 2013 by S\$ 0.8 million mainly due to distributable income for 1Q FY2014 not being paid out yet offset by cash outflows relating to income distributed for 4Q FY2013 and other capital outflows.
- (b) Trade and other receivables comprised mainly trade receivables amounting to S\$1.2 million.
- (c) Other current assets as at 31 March 2014 comprised prepayments relating to operating activities and deposits paid to various service providers. It was higher than 31 December 2013 by S\$ 3.9 million mainly due to property tax prepayment of S\$ 2.8 million and deposits paid.
- (d) Investment properties were recorded as per valuation carried out by Colliers as at 31 December 2013 and include capital expenditure incurred in 1Q FY2014.
- (e) Trade and other payables as at 31 March 2014 comprised trade creditors, interest payable, advance rental received, Goods and Services Tax ("GST") payable, fees payable to Manager/Trustee, accrual of professional fees and accrued IPO issue expenses.
- (f) Derivative financial instruments as at 31 March 2014 represent the fair value of interest rate swaps entered into to hedge interest rate risks on floating rate loans.
- (g) Rental deposits as at 31 March 2014 were higher than 31 December 2013 by S\$1.0 million.
- (h) Interest-bearing borrowings are made up of loan facility drawn down of S\$280.0 million less unamortised debt arrangement fees.

1(b)(ii) Aggregate Amount of Borrowings

	Unaudited Actual 31 Mar 2014 (S\$'000)	Audited Actual 31 Dec 2013 (S\$'000)
Secured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	280,000	280,000
Less: Debt arrangement fees ¹	(4,229)	(4,669)
	275,771	275,331

Footnote:

- 1. Debt arrangement fees are amortised over the life of the loan facility.

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

The Loan Facility

Soilbuild REIT has a senior term loan facility amounting to S\$285.0 million ("TLF") obtained from Citibank N.A. Singapore Branch, DBS Bank Ltd., Hong Kong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and RHB Bank Berhad Singapore Branch (the "Lending Banks").

S\$280.0 million of the TLF has been drawn down on the Listing Date ("TLF Drawn Down") to finance the acquisition of the Sponsor Properties as well as to repay private trust unitholder loans that financed the acquisition of the third parties properties prior to Listing Date.

The TLF Drawn Down has staggered loan maturities of two, three and four year terms as described below:

S\$95.0 million (33.9%) is repayable in two years;
S\$95.0 million (33.9%) is repayable in three years; and
S\$90.0 million (32.2%) is repayable in four years.

The remaining S\$5.0 million loan facility is intended for potential capital expenditure in relation to the properties as well as general working capital purposes.

The TLF is secured against Eightrium @ Changi Business Park, Solaris, Tuas Connection and NK Ingredients. The other three properties are subject to a negative pledge.

Soilbuild REIT has put in place interest rate swaps to fix 100.0% of the interest rates of the TLF at a weighted average swap rate of 0.823% for durations of 1, 2, 3 and 4 years, resulting in a weighted average swap maturity of 1.94 years as at 31 March 2014.

**SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014**

1(c)(i) Statement of Cash Flows¹

	Unaudited Actual 1 Jan to 31 Mar 2014 (S\$'000)	Unaudited Pro Forma 1 Jan to 31 Mar 2013 (S\$'000)
Operating activities:		
Net income	10,535	7,776
Adjustments for		
- Interest expense	1,722	1,857
- Amortised debt arrangement fees	440	445
- Management fees in Units	1,641	2,384
Change in working capital		
- Trade and other receivables	(1,001)	-
- Other current assets	(2,892)	-
- Deferred expenditure	(369)	-
- Trade and other payables	4,833	-
- Rental Deposit	992	304
Cash flows from operations	15,901	12,766
Interest paid	(1,761)	(1,857)
Net cash generated from operating activities	14,140	10,909
Investing activities:		
Deposits for potential acquisitions	(1,050)	-
Capital expenditure on investment properties	(12)	-
Net cash used in from investing activities	(1,062)	-
Financing activities:		
Issue expenses	(153)	-
Distributions paid	(12,149)	(7,309)
Net cash generated from financing Activities	(12,302)	(7,309)
Net increase in cash and cash equivalents	776	3,600
Cash and cash equivalents at beginning of period	19,952	232
Cash and cash equivalents at end of period	20,728	3,832

Footnote:

- 1 As Soilbuild REIT was only listed on SGX-ST on the Listing Date, there are no actual comparative figures. Accordingly, Soilbuild REIT's statement of cash flows from 1 January 2014 to 31 March 2014 is compared against the corresponding pro-forma period extracted from the unaudited pro forma cash flow statements as disclosed in the Prospectus.

**SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION
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1(c)(ii) Use of Proceeds

In relation to the Prospectus "Use of Proceeds" section, the actual sources and uses are as follows:-

	(S\$'000)
Gross proceeds from IPO	928,822
Less:-	
Repayment of private trust debt (gross)	(84,800)
Payments for acquisition of Sponsor Properties (gross)	(820,452)
Debt arrangement fees paid	(5,344)
IPO issue expenses paid	(14,309)
Working capital	(3,917)

Balance of proceeds to be utilised	nil

1(d)(i) Statement of Changes in Unitholders' Funds¹

	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 31 December 2013	38,627	610,274	(1,603)	647,298
Total return for the period	10,535	-	-	10,535
Distribution to Unitholders	(12,149)	-	-	(12,149)
Movement in hedging reserve	-	-	294	294
Issuance costs unutilised	-	2,500	-	2,500
Issue of Units in lieu of Manager's management fees, property management fees and lease management fees	-	1,729	-	1,729
Balance as at 31 March 2014	37,013	614,503	(1,309)	650,207

Footnote:

1 As Soilbuild REIT was only listed on SGX-ST on the Listing Date, there are no actual comparative figures.

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

1(d)(ii) Details of Any Change in Units¹

	Unaudited Actual 1 Jan to 31 Mar 2014 ('000)
Balance as at beginning of period	804,541
Movements during the period	
- Units issued in lieu of Manager's management fees, property management fees and lease management fees	2,284
Total issued Units at end of period	806,825

Footnote:

1 As Soilbuild REIT was only listed on SGX-ST on the Listing Date, there are no actual comparative figures.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the audited financial statements for the year ended 31 December 2013.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

Not applicable.

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Unaudited Actual 1Q FY2014	Unaudited Pro Forma 1Q FY2013¹
Weighted average number of Units	805,556,029	809,441,368
Earnings per Unit ("EPU") – Basic and Diluted² Based on the weighted average number of Units in issue (cents) - Basic and diluted	1.308	0.961
Number of Units in issue at end of period	806,825,170	809,441,368
Distribution per Unit ("DPU") Based on the number of Units in issue at end of each distribution period (cents)	1.562	1.315

Footnotes:

- 1 The comparative period is calculated using the figures extracted from the unaudited pro forma statements of total return disclosed in the Prospectus.
- 2 The EPU has been calculated using net income for the period and the weighted average number of Units at the end of the period.

7. Net Asset Value ("NAV") Per Unit

	Unaudited Actual 31 Mar 2014	Audited Actual 31 Dec 2013
NAV per Unit (S\$)	0.81	0.80

8. Review of the Performance (Actual vs Pro Forma)

Gross revenue was marginally lower by 0.2% to S\$16.8 million in 1Q FY2014 when compared to the unaudited pro forma gross revenue in 1Q FY2013, which was mainly due to lower rental revenue from Solaris (25.4% lower than the pro forma) as the pro forma was based on underlying leases whereas actual is on a master lease "triple-net" structure. This was partially offset by higher rental revenue from Eightrium @ Changi Business Park, Tuas Connection and West Park BizCentral, and pre-termination income recognised from a tenant in West Park BizCentral amounting to S\$0.4 million. The space occupied by the tenant who pre-terminated was taken over as expansion space by another existing tenant in late March 2014.

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Property operating expenses were lower by 43.9% at S\$2.6 million in 1Q FY2014 when compared to the unaudited pro forma property operating expenses in 1Q FY2013. The reduction is largely due to Solaris being under a master lease “triple-net” structure, whereby the master lessee is directly responsible for payment of all operating expenses, compared to the unaudited pro forma where it was based on underlying leases.

Net property income was 16.6% higher to S\$ 14.2 million in 1Q FY2014 from S\$ 12.2 million in 1Q FY2013 mainly due to the above reasons.

Net income increased by 35.5% to S\$ 10.5 million in 1Q FY2014 from S\$ 7.8 million in 1Q FY2013 mainly due to the higher net property income (S\$2.0 million higher), lower Manager’s management fees (S\$0.6 million lower) and lower finance expenses (S\$0.1 million lower).

Income available for distribution was S\$ 12.6 million in 1Q FY2014, 18.4% higher than 1Q FY2013 mainly due to higher net income.

9. Variance from Prospect Statement

	Unaudited Actual	Forecast¹	Variance
	1Q FY2014	1Q FY2014	
	(S\$'000)	(S\$'000)	(%)
Gross revenue ²	16,839	16,209	3.9%
Property operating expenses	(2,644)	(2,723)	2.9%
Net property income	14,195	13,486	5.3%
Finance expenses	(2,162)	(2,302)	6.1%
Manager's management fees	(1,261)	(1,188)	(6.1%)
Trustee's fee	(42)	(39)	(7.7%)
Other trust expenses	(195)	(183)	(6.6%)
Total trust income and expense	(3,660)	(3,712)	1.4%
Net income	10,535	9,774	7.8%
Net effect of non-tax deductible items	2,071	2,102	(1.5%)
Income available for distribution to Unitholders	12,606	11,876	6.1%
Distribution per Unit (cents)	1.562	1.472	6.1%

Footnotes:

- 1 The Forecast figures are derived from the Forecast Year 2014 figures disclosed in the Prospectus (hereinafter referred to as the “Forecast”).
- 2 Includes one-off revenue of S\$0.4 million received from a tenant pre-terminating its lease in unaudited actual 1Q FY2014.

Variance between the Actual and Forecast results

Gross revenue of S\$ 16.8 million in 1Q FY2014 was 3.9% higher than the Forecast. This was partly due to pre-termination income recognised from a tenant in West Park BizCentral amounting to S\$0.4 million. The space occupied by the tenant who pre-terminated was taken over as expansion space by another existing tenant in late March 2014. In addition, revenue from Eightrium @ Changi Business Park was also higher than Forecast due to new take up of space over a previously vacant area.

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Property operating expenses were 2.9% lower than Forecast at S\$ 2.6 million in 1Q FY2014. This was largely due to lower maintenance costs incurred for both Eightrium @ Changi Business Park and Tuas Connection.

Net property income was 5.3% higher than Forecast at S\$14.2 million in 1Q FY2014 due to the above reasons.

Net income was 7.8% higher at S\$ 10.5 million, mainly due to the higher net property income and lower finance expenses. The Forecast assumed all-in interest rate of 3.28% p.a., however the actual all-in interest rate was 3.12% p.a. due to the benefit of lower interest rates on its interest rate swaps.

Income available for distribution was S\$ 12.6 million, 6.1% higher than the Forecast mainly due to the higher net income and lower finance expenses.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

According to the Ministry of Trade & Industry¹ ("MTI") the Singapore economy grew by 5.1% on a year-on-year basis in 1Q FY2014, lower than the 5.5% growth registered in the previous quarter. For 2014, the MTI has maintained its growth forecast at 2.0% to 4.0%.

The March 2014 Singapore's Purchasing Managers' Index ("PMI") posted a reading of 50.8², which was a marginal dip of 0.1 point over the previous month. The dip in the overall PMI was attributed to lower new orders and lower levels of production output and inventory. The electronics sector recorded further expansion at 51.6, which was an increase of 0.4 point over the previous month. The readings indicated further growth in new orders from domestic and overseas markets.

For 4Q FY2013, the JTC Industrial Property Price index fell by 3.3% on a quarter-on-quarter basis, as compared to the 2.8% gain in 3Q FY2013. On a year-on-year basis, prices of all industrial space rose by 3.2%, as compared to 6.1% in the preceding quarter. During the same period, the JTC Industrial Property Rental index increased by 0.2% on a quarter-on-quarter basis, as compared to the 4.4% increase in 3Q FY2013. On a year-on-year basis, rentals of all industrial space rose by 5.0% in 4Q FY2013, as compared to 8.8% in the preceding quarter.

Recent research from the large real estate houses suggest that there are some encouraging signs of a possible pick-up in leasing activity in the coming quarters for conventional industrial property, although this activity could be tempered by uncertainties that could derail the global economic recovery. It is generally viewed that demand for good quality business park space will continue to be driven by tenants attracted by location, specifications and accessibility. These are cautiously optimistic statements for Soilbuild REIT given that its high-tech industrial space continues to be well sought after and its business parks are relatively new, well specified and well located.

Against this backdrop and barring any unexpected non-renewals, Management believes that Soilbuild REIT is well placed to deliver on its forecast distribution for the 2014 financial year.

Footnotes:

1. Ministry of Trade and Industry, Singapore's GDP Grew by 5.1 Per Cent in the First Quarter of 2014, 14 April 2014.

2. Singapore Institute of Purchasing & Materials Management, March PMI expanded marginally at 50.8 – The electronic index continued to expand at 51.6, April 2014.

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 3rd distribution for the financial period from 1 January 2014 to 31 March 2014

Distribution type: Income

Distribution rate: 1.562 cents

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual Unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

Not applicable.

(c) Books closure date: The Transfer Books and Register of Unitholders of Soilbuild REIT will be closed at 5.00 p.m. on Thursday, 8 May 2014 for the purposes of determining each Unitholder's entitlement to Soilbuild REIT's distribution. The ex-dividend date will be on Tuesday, 6 May 2014.

(d) Date Payable: Wednesday, 4 June 2014

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable.

SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

13. Segmented Revenue and Results

	Unaudited Actual 1Q FY2014		Unaudited Pro Forma 1Q FY2013 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u> ²				
Business Park	6,449	38%	8,071	48%
Industrial	10,390	62%	8,810	52%
	16,839	100%	16,881	100%

	Unaudited Actual 1Q FY2014		Unaudited Pro Forma 1Q FY2013 ¹	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Business Park	5,562	39%	5,416	45%
Industrial	8,633	61%	6,756	55%
	14,195	100%	12,172	100%

Footnotes:

¹ The figures are extracted from the unaudited pro forma statements of total return as disclosed in the Prospectus.

² Includes one-off revenue of S\$0.4 million received from a tenant pre-terminating its lease in unaudited actual 1Q FY2014.

14. If Soilbuild REIT has obtained a general mandate from shareholders for IPTs, the aggregate value of each transaction as required under Rule 920(i)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Soilbuild REIT has not obtained a general mandate from Unitholders for IPTs.

15. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

**SOILBUILD BUSINESS SPACE REIT FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014**

For and on behalf of the Board of Directors of SB REIT Management Pte. Ltd.

Mr Benedict Andrew Lim Wee Yong
Director

Mr Chong Kie Cheong
Director

This release may contain forward-looking statements that involve risks and uncertainties. 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By order of the Board of Directors of
SB REIT Management Pte. Ltd.
(Company Registration No. 201224644N)
As Manager for Soilbuild Business Space REIT

Mr. Shane Hagan
Chief Executive Officer

29 April 2014