



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

**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4QFY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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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 UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER ("4Q FY2014") AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 ("FY2014")**

**Summary Results of Soilbuild Business Space REIT ("Soilbuild REIT")**

	FY2014 <sup>1</sup>			4QFY2014 <sup>2</sup>		
	Actual	Forecast <sup>3</sup>	Variance	Actual	Forecast <sup>3</sup>	Variance
Gross revenue (S\$'000)	68,145	66,259	2.8%	17,682	16,724	5.7%
Net property income (S\$'000)	57,362	55,209	3.9%	14,932	14,186	5.3%
Distributable income (S\$'000)	50,169	48,531	3.4%	12,892	12,398	4.0%
Available distribution per Unit ("DPU") (cents)	6.193 <sup>9</sup>	5.965	3.8%	1.585	1.497	5.9%

	Actual FY2014	Actual FY2013 <sup>4</sup>	Variance <sup>6</sup>	Actual 4QFY2014	Actual 4QFY2013 <sup>5</sup>	Variance
Gross revenue (S\$'000)	68,145	24,565	nm	17,682	16,333	8.3%
Net property income (S\$'000)	57,362	20,605	nm	14,932	13,696	9.0%
Distributable income (S\$'000)	50,169	18,265 <sup>7</sup>	nm	12,892	12,152	6.1%
DPU (cents)	6.193 <sup>9</sup>	2.270	nm	1.585	1.510	5.0%

**Footnotes:**

- 1 Period from 1 January 2014 to 31 December 2014, hereinafter referred to as FY2014.
- 2 Period from 1 October 2014 to 31 December 2014, hereinafter referred to as 4QFY2014.
- 3 The Forecast numbers were derived from the Prospectus dated 7 August 2013 (the "Prospectus") and where necessary, extrapolated for the relevant period.
- 4 FY2013 represents the period from 16 August 2013 ("Listing Date") to 31 December 2013.
- 5 Period from 1 October 2013 to 31 December 2013, hereinafter referred to as 4QFY2013.
- 6 nm denotes not meaningful as the FY2013 figures presented relate to the period from the Listing Date to 31 December 2013.
- 7 Actual FY2013 Distributable income has been restated from S\$18,263k as disclosed in the results announcement for the fourth quarter and financial period from Listing Date to 31 December 2013 ("FY2013") to S\$18,265k to correct a rounding difference in order to reconcile balances pertaining to the Listed Soilbuild REIT to the audited FY2013 financial statements.
- 8 The FY2013 summary results exclude minor private trust balances as disclosed in Soilbuild REIT's FY2013 annual report which were attributable to the private trust unitholder prior to the Listing Date.
- 9 Relates to annualised DPU computed based on the summation of DPUs for each of the four quarters in FY2014.

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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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## **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 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.

In addition to the initial S\$285.0 million facility entered into on 13 August 2013, Soilbuild REIT has entered into an additional S\$100.0 million facility agreement on 20 May 2014.

On 26 May 2014, Soilbuild REIT completed the acquisition of Tellus Marine. The total acquisition cost of S\$18.2 million which comprised (i) the purchase consideration of S\$18.0 million and (ii) transaction costs of S\$0.2 million, has been fully funded with debt. Part of the purchase consideration amounting to S\$3.4 million in respect of a new annex to be constructed will only be paid upon the Temporary Occupation Permit (“TOP”) being obtained in respect of the new annex.

On 31 October 2014, Soilbuild REIT completed the acquisition of KTL Offshore. The total acquisition cost of S\$55.7 million which comprised (i) the purchase consideration of S\$55.0 million and (ii) transaction costs of S\$0.7 million, has been funded with debt.

On 23 December 2014, Soilbuild REIT completed the acquisition of Speedy-Tech. The total acquisition cost of S\$24.3 million which comprised (i) the purchase consideration of S\$22.4 million and (ii) JTC Upfront Land Premium of S\$1.6 million and (iii) transaction costs of S\$0.3 million, has been funded with debt.

The current portfolio of Soilbuild REIT comprises 10 properties located in Singapore:

- (1) Eightrium @ Changi Business Park (“Eightrium”);
- (2) Solaris;
- (3) Tuas Connection;
- (4) West Park BizCentral;
- (5) NK Ingredients;
- (6) COS Printers;
- (7) Beng Kuang Marine;
- (8) Tellus Marine;
- (9) KTL Offshore; and
- (10) Speedy-Tech.

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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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Soilbuild REIT’s distribution policy is to distribute 100.0% of its annual distributable income for the year ended 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.

**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

**1(a) Statement of Total Return and Distribution Statement for FY2014 & 4QFY2014**

<b>Statement of Total Return</b>	<b>Actual FY2014 (S\$'000)</b>	<b>Actual<sup>5</sup> FY2013<sup>1</sup> (S\$'000)</b>	<b>Variance<sup>3</sup> %</b>	<b>Actual 4QFY2014 (S\$'000)</b>	<b>Actual 4QFY2013 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	68,145	24,565	nm	17,682	16,333	8.3%
Property operating expenses	(10,783)	(3,960)	nm	(2,750)	(2,637)	(4.3%)
<b>Net property income</b>	<b>57,362</b>	<b>20,605</b>	<b>nm</b>	<b>14,932</b>	<b>13,696</b>	<b>9.0%</b>
Interest Income	18	-	nm	8	-	nm
Finance expenses	(9,676)	(3,307)	nm	(2,748)	(2,206)	(24.6%)
Manager's management fees	(5,477)	(1,976)	nm	(1,748)	(1,365)	(28.1%)
Trustee's fees	(185)	(64)	nm	(45)	(43)	(4.7%)
Other trust expenses	(883)	(271) <sup>4</sup>	nm	(145)	(182)	20.3%
<b>Net income</b>	<b>41,159</b>	<b>14,987</b>	<b>nm</b>	<b>10,254</b>	<b>9,900</b>	<b>3.6%</b>
Net change in fair value of investment properties	901	29,748	nm	901	-	nm
<b>Total return before distribution</b>	<b>42,060</b>	<b>44,735</b>	<b>nm</b>	<b>11,155</b>	<b>9,900</b>	<b>12.7%</b>

<b>Distribution Statement</b>	<b>Actual FY2014 (S\$'000)</b>	<b>Actual FY2013<sup>1</sup> (S\$'000)</b>	<b>Variance<sup>3</sup> %</b>	<b>Actual 4QFY2014 (S\$'000)</b>	<b>Actual 4QFY2013<sup>1</sup> (S\$'000)</b>	<b>Variance %</b>
<b>Total return before distribution</b>	<b>42,060</b>	<b>44,735</b>	<b>nm</b>	<b>11,155</b>	<b>9,900</b>	<b>12.7%</b>
Net effect of non-tax deductible/(chargeable) items <sup>2</sup>	8,109	(26,470)	nm	1,737	2,252	(22.9%)
<b>Income available for distribution to Unitholders</b>	<b>50,169</b>	<b>18,265</b>	<b>nm</b>	<b>12,892</b>	<b>12,152</b>	<b>6.1%</b>

**Footnotes:**

- 1 FY2013 represents the period from Listing Date to 31 December 2013.
- 2 Non-tax deductible/(chargeable) items comprise the Manager's management fees, property management fees and lease management fees and performance fees paid or payable in Units, rent free amortisation, the Trustee's fees, amortisation of debt arrangement fees, security trustee fee and agency fee, signage, fixed assets expenses, bank commitment fees, professional fees and net change in fair value of investment properties.
- 3 nm denotes not meaningful as the FY2013 figures presented relate to the period from the Listing Date to 31 December 2013.
- 4 Actual FY2013 other trust expenses have been restated from S\$273k as disclosed in the results announcement for the fourth quarter and financial period from Listing Date to 31 December 2013 ("FY2013") to S\$271k to correct a rounding difference in order to reconcile balances pertaining to the Listed Soilbuild REIT to the audited FY2013 financial statements.
- 5 The FY2013 Statement of Total Return and Distribution Statement exclude minor private trust balances as disclosed in Soilbuild REIT's FY2013 annual report which were attributable to the private trust unitholder prior to the Listing Date.

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DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND  
FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

**1(b)(i) Balance Sheet**

	<b>Notes</b>	<b>Actual 31 Dec 2014 (S\$'000)</b>	<b>Actual 31 Dec 2013<sup>1</sup> (S\$'000)</b>
<b>Current assets</b>			
Cash and cash equivalents	a	20,951	19,952
Trade and other receivables	b	816	193
Other current assets	c	234	75
Deferred expenditure	d	315	25
<b>Total current assets</b>		<b>22,316</b>	<b>20,245</b>
<b>Non-current assets</b>			
Investment properties	e	1,030,700	935,000
Derivative financial instruments	f	213	-
Deferred expenditure	d	743	47
<b>Total non-current assets</b>		<b>1,031,656</b>	<b>935,047</b>
<b>Total Assets</b>		<b>1,053,972</b>	<b>955,292</b>
<b>Current liabilities</b>			
Trade and other payables	g	8,684	8,305
Derivative financial instruments	f	65	26
Rental deposits	h	2,510	818
Interest-bearing borrowings	i	94,634	-
<b>Total current liabilities</b>		<b>105,893</b>	<b>9,149</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	f	-	1,579
Rental deposits	h	23,009	21,935
Interest-bearing borrowings	i	274,290	275,331
<b>Total non-current liabilities</b>		<b>297,299</b>	<b>298,845</b>
<b>Total Liabilities</b>		<b>403,192</b>	<b>307,994</b>
<b>Net assets attributable to Unitholders</b>		<b>650,780</b>	<b>647,298</b>
<b>Represented by:</b>			
<b>Unitholders' funds</b>		<b>650,780</b>	<b>647,298</b>
<b>NAV per Unit (S\$)</b>		<b>0.80</b>	<b>0.80</b>

**Footnote:**

- 1 The balance sheet as at 31 December 2013 excludes minor private trust balances as disclosed in Soilbuild REIT's FY2013 annual report which were attributable to the private trust unitholder prior to the Listing Date.

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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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**Notes:**

- (a) Cash and cash equivalents as at 31 December 2014 were S\$1.0 million higher than the balance as at 31 December 2013 mainly due to net cash inflow from operating activities.
- (b) Trade and other receivables comprised mainly trade receivables amounting to S\$0.8 million. The increase in trade receivables was mainly due to higher unbilled debtors for new tenancies arising from the accounting of revenue on a straight-line basis over the lease term including the rent-free period.
- (c) Other current assets as at 31 December 2014 comprised deposits paid to various service providers and prepayments relating to operating activities. They were higher than 31 December 2013 by S\$0.2 million mainly due to additional deposits paid in FY2014.
- (d) Deferred expenditure relates to the unamortised portion of marketing commissions paid to the Property and REIT manager for securing new leases and renewing expiring leases. The increase in deferred expenditure was due to the increase in new and renewed leases.
- (e) Investment properties as at 31 December 2014 were accounted for at fair value based on the latest valuation at that date undertaken by independent valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Savills Valuation and Professional Services (Pte) Ltd. The increase in investment properties was mainly due to the acquisition of 3 new properties in FY2014 with fair value amounting to S\$95.2 million as at 31 December 2014.
- (f) Derivative financial instruments as at 31 December 2014 represented the fair value of interest rate swaps entered into to hedge interest rate risks on floating rate loans.
- (g) Trade and other payables as at 31 December 2014 comprised trade creditors, interest payable, advance rental received, Goods and Services Tax (“GST”) payable, fees payable to Manager/Trustee and accrual of professional fees. The increase in trade and other payables was mainly attributed to the increase in interest payable due to additional loans drawn down to finance the new property acquisitions during the year.
- (h) Rental deposits as at 31 December 2014 were higher than 31 December 2013 by S\$2.8 million mainly due to higher deposits collected from tenants as at balance sheet date.
- (i) Interest-bearing borrowings are made up of loan facilities drawn down of S\$373.5 million less unamortised debt arrangement fees. Although it is noted that total current liabilities exceeded current assets, it is due to the current portion of gross interest bearing borrowings (S\$95.0 million) which expires in August 2015. The Manager is confident that the loan will be renewed for a new tenure which will result in its reclassification back to non-current liabilities in the financial year ended 31 December 2015.

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**1(b)(ii) Aggregate Amount of Borrowings**

	<b>Actual 31 Dec 2014 (S\$'000)</b>	<b>Actual 31 Dec 2013 (S\$'000)</b>
Amount repayable within one year	95,000	-
Less: Debt arrangement fees <sup>1</sup>	(366)	-
	94,634	-
Amount repayable after one year	278,500	280,000
Less: Debt arrangement fees <sup>1</sup>	(4,210)	(4,669)
	274,290	275,331
<b>Total borrowings</b>	<b>368,924</b>	<b>275,331</b>

**Footnote:**

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

**Details of borrowings**

**- Senior Term Loan Facility of S\$285.0 Million**

Soilbuild REIT has a senior term loan facility amounting to S\$285.0 million (“TLF 1”) obtained from Citibank N.A. Singapore Branch, DBS Bank Ltd., The Hong Kong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and RHB Bank Berhad Singapore Branch.

S\$280.0 million of TLF 1 has been drawn down on the Listing Date (“TLF 1 Drawdown”) 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.

TLF 1 Drawdown 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 from the Listing Date;  
S\$95.0 million (33.9%) is repayable in three years from the Listing Date; and  
S\$90.0 million (32.2%) is repayable in four years from the Listing Date.

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.

TLF 1 is secured against Eightrium, Solaris, Tuas Connection and NK Ingredients.



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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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**- Senior Term Loan Facility of S\$100.0 Million**

On 20 May 2014, Soilbuild REIT entered into second senior term loan facility amounting to S\$100.0 million (“TLF 2”) obtained from DBS Bank Ltd., The Hong Kong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

S\$15.0 million of the TLF 2 was drawn down on floating interest rates to finance the acquisition of Tellus Marine on 26 May 2014 (“TLF 2 Drawdown”). TLF 2 Drawdown has a four year maturity term from the date of the facility agreement.

S\$55.0 million of the TLF 2 was drawn down on floating interest rates to finance the acquisition of KTL Offshore on 31 October 2014 (“TLF 2 Drawdown”).

S\$23.5 million of the TLF 2 was drawn down on floating interest rates to finance the acquisition of Speedy-Tech on 23 December 2014 (“TLF 2 Drawdown”).

The remaining S\$6.5 million loan facility will be used to finance future acquisitions. TLF 2 is secured against West Park BizCentral.

Soilbuild REIT has put in place interest rate swaps to fix 81.9% of the interest rates of TLF 1 and TLF 2 drawdowns.

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**1(c) Statement of Cash Flows**

	<b>Actual FY2014 (S\$'000)</b>	<b>Actual<sup>4</sup> FY2013<sup>1</sup> (S\$'000)</b>	<b>Actual 4QFY2014 (S\$'000)</b>	<b>Actual 4QFY2013 (S\$'000)</b>
<b>Operating activities:</b>				
Net income	41,159	14,987	10,254	9,900
Adjustments for				
- Finance expenses	7,433	2,632	2,108	1,756
- Loan facility commitment fees	65	-	65	-
- Security trustee and agency fees	85	-	-	-
- Amortised debt arrangement fees	2,093	675	575	450
- Management fees paid and payable in Units	7,012	2,524	2,152	1,729
Changes in working capital				
- Trade and other receivables	(623)	(218)	(250)	4,819
- Other current assets	(159)	(75)	1,569 <sup>5</sup>	915
- Deferred expenditure	(986)	(47)	(509)	(47)
- Trade and other payables	2,408	3,299	62	(351)
- Rental deposits	2,766	-	1,392	-
<b>Cash flows from operations</b>	<b>61,253</b>	<b>23,777</b>	<b>17,418</b>	<b>19,171</b>
Finance expense paid	(7,384)	(1,790)	(2,068)	(1,790)
<b>Net cash generated from operating activities</b>	<b>53,869</b>	<b>21,987</b>	<b>15,350</b>	<b>17,381</b>
<b>Investing activities:</b>				
Acquisition of Sponsor Properties <sup>2</sup>	-	(799,229)	-	-
Purchase of investment properties <sup>3</sup>	(94,636)	-	(79,844)	-
Capital expenditure on investment properties	(163)	-	(10)	-
<b>Net cash used in investing activities</b>	<b>(94,799)</b>	<b>(799,229)</b>	<b>(79,854)</b>	<b>-</b>
<b>Financing activities:</b>				
Proceeds from borrowings	93,500	280,000	78,500	-
Repayment of private trust debt <sup>2</sup>	-	(83,906)	-	-
Payment of upfront debt arrangement costs	(2,000)	(5,344)	-	-
Proceeds from issuance of new Units	-	626,706	-	-
Issue expenses	(148)	(14,156)	-	(2,552)
Distributions paid	(49,423)	(6,106)	(12,537)	(6,106)
<b>Net cash generated from/(used in) financing activities</b>	<b>41,929</b>	<b>797,194</b>	<b>65,963</b>	<b>(8,658)</b>
<b>Net increase in cash and cash equivalents</b>	<b>999</b>	<b>19,952</b>	<b>1,459</b>	<b>8,723</b>
Cash and cash equivalents at beginning of the financial year/period	19,952	-	19,492	11,229
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>20,951</b>	<b>19,952</b>	<b>20,951</b>	<b>19,952</b>

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**Footnotes:**

- 1 FY2013 represents the period from Listing Date to 31 December 2013.
- 2 Rental deposits relating to the properties have been netted off against the acquisition of the Sponsor Properties and repayment of private trust debt.
- 3 This comprises of purchase consideration for Tellus Marine, KTL Offshore and Speedy-Tech.
- 4 The FY2013 Statement of Cash Flows exclude minor private trust balances as disclosed in Soilbuild REIT's FY2013 annual report which were attributable to the private trust unitholder prior to the Listing Date.
- 5 This includes S\$672k deposit paid for the Speedy-Tech acquisition offset against purchase price upon successful acquisition.

**1(d)(i) Statement of Changes in Unitholders' Funds**

<b>FY2014</b>	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging Reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 31 December 2013</b>	<b>38,629<sup>1</sup></b>	<b>610,274</b>	<b>(1,605)<sup>2</sup></b>	<b>647,298</b>
Total return for the period	10,533	-	-	<b>10,533</b>
Distribution to Unitholders	(12,149)	-	-	<b>(12,149)</b>
Movement in hedging reserve	-	-	296	<b>296</b>
Issuance costs unutilised	-	2,500	-	<b>2,500</b>
Issue of Units in lieu of Manager's management fees, property management fees and lease management fees	-	1,729	-	<b>1,729</b>
<b>Balance as at 31 March 2014</b>	<b>37,013</b>	<b>614,503</b>	<b>(1,309)</b>	<b>650,207</b>
Total return for the period	10,272	-	-	<b>10,272</b>
Distribution to Unitholders	(12,603)	-	-	<b>(12,603)</b>
Movement in hedging reserve	-	-	(614)	<b>(614)</b>
Issuance costs unutilised	-	5	-	<b>5</b>
Issue of Units in lieu of Manager's management fees, property management fees and lease management fees	-	1,641	-	<b>1,641</b>
<b>Balance as at 30 June 2014</b>	<b>34,682</b>	<b>616,149</b>	<b>(1,923)</b>	<b>648,908</b>
Total return for the period	10,100	-	-	<b>10,100</b>
Distribution to Unitholders	(12,134)	-	-	<b>(12,134)</b>
Movement in hedging reserve	-	-	676	<b>676</b>
Issue of Units in lieu of Manager's management fees, property management fees and lease management fees	-	1,586	-	<b>1,586</b>
<b>Balance as at 30 September 2014</b>	<b>32,648</b>	<b>617,735</b>	<b>(1,247)</b>	<b>649,136</b>
Total return for the period	11,155	-	-	<b>11,155</b>
Distribution to Unitholders	(12,537)	-	-	<b>(12,537)</b>
Movement in hedging reserve	-	-	1,395	<b>1,395</b>
Issuance costs utilised	-	(2)	-	<b>(2)</b>
Issue of Units in lieu of Manager's management fees, property	-	1,633	-	<b>1,633</b>

**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

<b>FY2014</b>	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging Reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
management fees and lease management fees				
<b>Balance as at 31 December 2014</b>	<b>31,266</b>	<b>619,366</b>	<b>148</b>	<b>650,780</b>

<b>FY2013</b>	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging Reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at Listing Date</b>	-	626,706	-	<b>626,706</b>
Total return for the period	34,835	-	-	<b>34,835</b>
Movement in hedging reserve	-	-	(1,536)	<b>(1,536)</b>
Issue expenses	-	(17,227)	-	<b>(17,227)</b>
<b>Balance as at 30 September 2013</b>	<b>34,835</b>	<b>609,479</b>	<b>(1,536)</b>	<b>642,778</b>
Total return for the period	9,900	-	-	<b>9,900</b>
Distribution to Unitholders	(6,106)	-	-	<b>(6,106)</b>
Movement in hedging reserve	-	-	(69)	<b>(69)</b>
Issue of Units in lieu of Manager's management fees, property management fees and lease management fees	-	795	-	<b>795</b>
<b>Balance as at 31 December 2013<sup>1</sup></b>	<b>38,629</b>	<b>610,274</b>	<b>(1,605)</b>	<b>647,298</b>

**Footnotes:**

1 Retained profit from operations has been restated from S\$38,627k as disclosed in the results announcement for the fourth quarter and financial period from Listing Date to 31 December 2013 to S\$38,629k to correct a rounding difference in order to reconcile balances pertaining to the Listed Soilbuild REIT to the audited FY2013 financial statements.

2 Hedging Reserve has been restated from (S\$1,603k) as disclosed in the results announcement for the fourth quarter and financial period from Listing Date to 31 December 2013 to (S\$1,605k) to correct a rounding difference in order to reconcile the balance to the audited FY2013 financial statements.

**1(d)(ii) Details of Any Change in Units**

	<b>Actual FY2014 (‘000)</b>	<b>Actual 4QFY2014 (‘000)</b>
<b>Balance as at beginning of year/period</b>	804,541	810,933
Movements during the year/period		
- Units issued in lieu of Manager's management fees, property management fees and lease management fees	8,452	2,060
<b>Total issued Units as at end of year/period</b>	<b>812,993</b>	<b>812,993</b>

**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

	<b>Actual FY2013<sup>1</sup> ('000)</b>	<b>Actual 4QFY2013 ('000)</b>
<b>Balance as at beginning of period</b>	-	803,469
Movements during the period		
- Issue of Units on Listing Date	803,469	-
- Units issued in lieu of Manager’s management fees, property management fees and lease management fees	1,072	1,072
<b>Total issued Units at end of period</b>	<b>804,541</b>	<b>804,541</b>

**Footnote:**

1 FY2013 represents the period from Listing Date to 31 December 2013.

**1(d)(iii) To show the total number of issued units excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

As at 31 December 2014, Soilbuild REIT had 812,993,184 units (31 December 2013: 804,540,716 units).

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

**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 financial period 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 UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER ("4Q FY2014") AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 ("FY2014")**

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

	<b>Actual FY2014</b>	<b>Actual FY2013<sup>1</sup></b>	<b>Actual 4QFY2014</b>	<b>Actual 4QFY2013</b>
Weighted average number of Units	808,886,749	803,841,771	812,052,644	804,028,156
<b>EPU – Basic and Diluted<sup>2</sup></b> Based on the weighted average number of Units in issue (cents)	5.088	1.864	1.263	1.231
<b>- Basic and diluted</b> Number of Units in issue at end of period	812,993,184	804,540,716	812,993,184	804,540,716
<b>DPU</b> Based on the number of Units in issue at end of each distribution period (cents)	6.193	2.270	1.585	1.510

**Footnotes:**

- 1 FY2013 represents the period from Listing Date to 31 December 2013.
- 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. The calculation excludes net change in fair value of investment properties for the relevant period.

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

	<b>Actual 31 Dec 2014</b>	<b>Actual 31 Dec 2013</b>
NAV per Unit <sup>1</sup> (S\$)	0.80	0.80

**Footnote:**

1. The NAV per unit was computed based on the number of units in issue at the end of the financial year/period.

**8. Review of the Performance**

**a. Review of the Performance on Actual FY2014 compared to Actual FY2013**

Please refer to Section 9 for a review of Soilbuild REIT's results for FY2014 against the FY2014 Forecast as comparison against FY2013 is not meaningful.

**b. Review of the Performance on Actual 4QFY2014 compared to Actual 4QFY2013**

Gross revenue was S\$17.7 million in 4QFY2014, S\$1.3 million or 8.3% higher than the gross revenue in 4QFY2013, and was mainly due to additional rental revenue from KTL Offshore and Tellus Marine amounting to S\$0.6 million and S\$0.3 million respectively, and higher rental revenue from Solaris, West Park BizCentral and Tuas Connection.

**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

Property operating expenses was S\$2.8 million in 4QFY2014 which was S\$0.1 million higher than 4QFY2013 mainly due to higher property tax expense incurred for West Park BizCentral and property and lease management fees for KTL Offshore and Tellus Marine.

Net property income was 9.0% higher at S\$14.9 million in 4QFY2014 from S\$13.7 million in 4QFY2013 mainly due to the above reasons.

Net income increased by 3.6% to S\$10.3 million in 4QFY2014 from S\$9.9 million in 4QFY2013 mainly due to the higher net property income (S\$1.2 million higher), partially offset by higher finance expenses and manager’s management fees.

The increase in manager’s management fees is due to higher annual distributable income achieved which resulted in higher base and performance fees. The increase in finance expenses is due to loans drawn down to finance the acquisition of the 3 new properties.

Total return before distribution amounting to S\$11.2 million is S\$1.3 million higher than 4QFY2013 due to higher net change in fair value of investment properties and net income.

Income available for distribution was S\$12.9 million in 4QFY2014, 6.1% higher than 4QFY2013 mainly due to higher net income, partially offset by lower net effect of non-tax deductible items.

**9. Variance from Prospect Statement**

	<b>Actual FY2014 (S\$'000)</b>	<b>Forecast<sup>1</sup> FY2014 (S\$'000)</b>	<b>Variance<sup>2</sup> (%)</b>	<b>Actual 4QFY2014 (S\$'000)</b>	<b>Forecast<sup>1</sup> 4QFY2014 (S\$'000)</b>	<b>Variance<sup>2</sup> (%)</b>
Gross revenue	68,145	66,259	2.8%	17,682	16,724	5.7%
Property operating expenses	(10,783)	(11,050)	2.4%	(2,750)	(2,538)	(8.4%)
<b>Net property income</b>	<b>57,362</b>	<b>55,209</b>	<b>3.9%</b>	<b>14,932</b>	<b>14,186</b>	<b>5.3%</b>
Interest Income	18	-	nm	8	-	nm
Finance expenses	(9,676)	(9,205)	(5.1%)	(2,748)	(2,299)	(19.5%)
Manager's management fees	(5,477)	(5,095)	(7.5%)	(1,748)	(1,481)	(18.0%)
Trustee's fee	(185)	(157)	(17.8%)	(45)	(40)	(12.5%)
Other trust expenses	(883)	(731)	(20.8%)	(145)	(182)	20.3%
<b>Net income</b>	<b>41,159</b>	<b>40,021</b>	<b>2.8%</b>	<b>10,254</b>	<b>10,184</b>	<b>0.7%</b>
Net change in fair value of investment properties	<b>901</b>	-	nm	<b>901</b>	-	nm
<b>Total return before distribution</b>	<b>42,060</b>	<b>40,021</b>	<b>5.1%</b>	<b>11,155</b>	<b>10,184</b>	<b>9.5%</b>
Net effect of non-tax deductible items	8,109	8,510	(4.7%)	1,737	2,214	(21.5%)
<b>Income available for distribution to Unitholders</b>	<b>50,169</b>	<b>48,531</b>	<b>3.4%</b>	<b>12,892</b>	<b>12,398</b>	<b>4.0%</b>
<b>DPU (cents)</b>	<b>6.193</b>	<b>5.965</b>	<b>3.8%</b>	<b>1.585</b>	<b>1.497</b>	<b>5.9%</b>

**Footnotes:**

1 The Forecast figures are derived from the Forecast Year 2014 figures disclosed in the Prospectus (hereinafter referred to as the “Forecast”).

2 nm denotes not meaningful.

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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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**Variance between the Actual and Forecast results for FY2014**

Gross revenue of S\$68.1 million in FY2014 was 2.8% higher than the Forecast. This was mainly due to:

- (a) Revenue contributed by the newly acquired properties, Tellus Marine and KTL Offshore amounting to S\$0.7 million and S\$0.6 million respectively;
- (b) Pre-termination income recognised from a tenant in West Park BizCentral amounting to S\$0.4 million in 1Q FY2014; and
- (c) Higher revenue from Eightrium @ Changi Business Park due to new take up of space over a previously vacant area.

Property operating expenses of S\$10.8 million were S\$0.3 million or 2.4% lower than Forecast due to lower maintenance costs incurred for Eightrium and Tuas Connection amounting to S\$0.6 million, and was partially offset by higher property tax for West Park Biz Central due to higher annual value assessed by the tax authority.

Net property income was S\$2.2 million or 3.9% above Forecast due to the above reasons.

Net income of S\$41.2 million was S\$1.1 million or 2.8% higher than Forecast mainly due to the higher net property income, partially offset by the following:

- (a) Higher finance expenses mainly due to the increase in borrowings to finance the acquisition of 3 new properties in FY2014;
- (b) Higher manager’s management fees due to the increase in annual distributable income which resulted in higher manager’s base and performance fees; and
- (c) Higher other trust expenses mainly due to legal fees incurred on TLF 2 as defined in section 1(b)(ii).

Total return before distribution was S\$42.1 million, 5.1% higher than the Forecast mainly due to the higher net income generated and revaluation gains of S\$0.9 million on KTL Offshore, Beng Kuang Marine, Tellus Marine and COS Printers.

Income available for distribution to unitholders was S\$50.2 million, 3.4% higher than Forecast mainly due to higher total return before distribution, partially offset by lower net effect of non-tax deductible/(taxable) items.

**Variance between the Actual and Forecast results for 4QFY2014**

Gross revenue of S\$17.7 million in 4Q FY2014 was 5.7% higher than the Forecast. This was mainly due to additional revenue from the acquisition of KTL Offshore and Tellus Marine amounting to S\$0.6 million and S\$0.3 million respectively.

Property operating expenses were S\$0.2 million or 8.4% higher than Forecast. This was largely due to higher property tax incurred for West Park BizCentral, partially offset by a reduction in expenses for Eightrium mainly due to lower usage of chilled water.

Net property income was 5.3% higher than Forecast at S\$14.9 million in 4QFY2014 due to the above reasons.

Net income was 0.7% higher at S\$10.3 million, mainly due to higher net property income, partially offset by higher finance expenses and manager’s management fees as explained above.

Total return before distribution was S\$11.2 million, 9.5% higher than the Forecast mainly due to the higher net income generated and revaluation gains on investment properties.



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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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Income available for distribution was S\$12.9 million, 4.0% higher than the Forecast mainly due to the higher net property income, partially offset by lower net effect of non-tax deductible/(taxable) items.

**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 & Industry<sup>1</sup>, the Singapore economy grew by 1.5% on a year-on-year basis in the fourth quarter of 2014, compared to 2.8% in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 1.6%, slower than the 3.1% expansion in the previous quarter.

The December 2014 Singapore's Purchasing Managers' Index (“PMI”) posted a reading of 49.6<sup>2</sup>, which was a decline of 2.2 points over the previous month. The contraction in the overall PMI was attributed to a first-time contraction in new orders and a slower growth in new export orders.

For 3Q FY2014, the JTC All Industrial Properties Price Index fell by 0.9%<sup>3</sup> on a quarter-on-quarter basis, reversing the gain of 0.7% in the previous quarter. On a year-on-year basis, prices of all industrial space rose by 0.2%, significantly slower than the average increase of 16.0% per year over the past four years. During the same period, the JTC All Industrial Properties Rental Index fell by 1.8% on a quarter-on-quarter basis, following the marginal dip of 0.1% in the previous quarter. On a year-on-year basis, rentals of all industrial space fell by 1.3% in 3Q FY2014, resulting in the first year-on-year decline in rental since early 2010 and in contrast to the average increase of 8% per year over the past four years.

In the fourth quarter of 2014, weaker demand for conventional industrial space together with additional new supply contributed to falling rents for industrial space, according to property consultancy DTZ Research. However, demand for space in business parks and high-tech industrial facilities continued to rise. The rental market for 2014 was stable with average monthly rents for traditional industrial space increase by 1.6% to S\$2.00 per sq ft. Demand for business parks space was high with rents jumping 6.8% to S\$5.00 per sqft.

In 2015, rents for multi-tenanted conventional industrial space may ease further due to supply pressures, according to property consultancy Colliers International. Rents for business parks and high-specs buildings could see some upside due to tightening supply and the increase in office rents, which drive tenants who also qualify for industrial space to look for more affordable alternatives.

Soilbuild REIT will continue to focus considerable resources on securing a high proportion of lease renewals given the high level of expiries in its industrial portfolio in FY2015. Negotiations for renewals of over 20% of FY2015 expiries have already been completed. Barring any unforeseen events and subject to renewing and re-leasing a large portion of the space that expires this year, Management expects Soilbuild REIT to maintain a stable performance in FY2015.

**Footnotes:**

1. Ministry of Trade and Industry, Singapore's GDP Grew by 1.5 Per Cent in Fourth Quarter of 2014, 2 January 2015.

2. Singapore Institute of Purchasing & Materials Management, December PMI contracted at 49.6 – The electronic index expanded at 50.5, January 2015.

3. JTC All Industrial Properties Price Index, Third Quarter 2014.

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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 6<sup>th</sup> distribution for the financial period from 1 October 2014 to 31 December 2014

Distribution type: Income

Distribution rate: 1.585 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%.

Books closure date: The Transfer Books and Register of Unitholders of Soilbuild REIT will be closed at 5.00 p.m. on Thursday, 29 January 2015 for the purposes of determining each Unitholder's entitlement to Soilbuild REIT's distribution. The ex-dividend date will be on Tuesday, 27 January 2015.

Date Payable: Monday, 23 February 2015

(b) Corresponding period of the preceding financial period

Any distributions declared for the previous corresponding financial period? Yes

Name of distribution: 2<sup>nd</sup> distribution for the financial period from 01 October 2013 to 31 December 2013

Distribution type: Income

Distribution rate: 1.51 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.

**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

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%.

Books closure date: The Transfer Books and Register of Unitholders of Soilbuild Business Space REIT (Soilbuild REIT) was closed at 5.00 p.m. on Monday, 3 February 2014 for the purposes of determining each unitholder’s entitlement to Soilbuild REIT’s distribution. The ex-dividend date was on Wednesday, 29 January 2014.

Date Payable: Friday, 28 February 2014

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

Not applicable.

**13. Segmented Revenue and Results**

	Actual FY2014		Actual <sup>2</sup> FY2013 <sup>1</sup>		Actual 4QFY2014		Actual 4QFY2013	
	S\$’000	%	S\$’000	%	S\$’000	%	S\$’000	%
<u>Gross Revenue</u>								
Business Park	26,057	38%	9,661	39%	6,540	37%	6,434	39%
Industrial	42,088	62%	14,904	61%	11,142	63%	9,899	61%
	<b>68,145</b>	<b>100%</b>	<b>24,565</b>	<b>100%</b>	<b>17,682</b>	<b>100%</b>	<b>16,333</b>	<b>100%</b>

	Actual FY2014		Actual <sup>2</sup> FY2013 <sup>1</sup>		Actual 4QFY2014		Actual 4QFY2013	
	S\$’000	%	S\$’000	%	S\$’000	%	S\$’000	%
<u>Net Property Income</u>								
Business Park	22,431	39%	8,300	40%	5,626	38%	5,523	40%
Industrial	34,931	61%	12,305	60%	9,306	62%	8,173	60%
	<b>57,362</b>	<b>100%</b>	<b>20,605</b>	<b>100%</b>	<b>14,932</b>	<b>100%</b>	<b>13,696</b>	<b>100%</b>

**Footnote:**

1 FY2013 represents the period from Listing Date to 31 December 2013.

2 The FY2013 Segmented Revenue and Results exclude minor private trust balances as disclosed in Soilbuild REIT’s FY2013 annual report which were attributable to the private trust unitholder prior to the Listing Date.

**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER (“4Q FY2014”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

**In the review of performance, the factors leading to any material changes in contributions to revenue and net income by the business segments**

The percentage contribution from business parks fell marginally mainly due to the acquisition of industrial properties in FY2014.

**14. Breakdown of Gross Revenue and Net Income**

	<b>Actual FY2014 (S\$'000)</b>	<b>Actual FY2013<sup>1</sup> (S\$'000)</b>	<b>Variance %</b>
Revenue reported for the first half year	33,547	-	nm
Net income for the first half year	20,807	-	nm
Revenue reported for second half year	34,598	24,565	nm
Net income for second half year	20,352	14,987	nm

**Footnote:**

1 FY2013 represents the period from 16 August 2013 (“Listing Date”) to 31 December 2013. The FY2013 breakdown of Gross Revenue and Net Income exclude minor private trust balances as disclosed in Soilbuild REIT’s FY2013 annual report which were attributable to the private trust unitholder prior to the Listing Date.

**15. Breakdown of Total Distributions**

	<b>Actual FY2014 (S\$'000)</b>	<b>Actual FY2013 (S\$'000)</b>
From 16 August 2013 to 30 September 2013 <sup>1</sup>	-	6,106
From 1 October 2013 to 31 December 2013 <sup>2</sup>	-	12,149
From 1 January 2014 to 31 March 2014 <sup>3</sup>	12,603	-
From 1 April 2014 to 30 June 2014	12,134	-
From 1 July 2014 to 30 September 2014	12,537	-
From 1 October 2014 to 31 December 2014	12,892	-
<b>Total</b>	<b>50,166<sup>1</sup></b>	<b>18,255<sup>1</sup></b>

**Footnote:**

1 Differences between income available for distribution to unitholders and total distribution were mainly due to rounding differences in the computation of DPU.

**16. 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.

**17. Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial Unitholder of Soilbuild REIT.

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**SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND  
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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

21 January 2015