

(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 FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

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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 FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

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

	Actual 1Q FY2015¹	Actual 1Q FY2014²	Variance (%)
Gross revenue (S\$'000)	18,615	16,839	10.5%
Net property income (S\$'000)	15,798	14,195	11.3%
Distributable income (S\$'000)	13,325	12,606	5.7%
DPU (cents)	1.633	1.562	4.5%

Footnotes:

- 1 Period from 1 January 2015 to 31 March 2015, hereinafter referred to as 1Q FY2015.
- 2 Period from 1 January 2014 to 31 March 2014, hereinafter referred to as 1Q FY2014.

SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

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 three properties on a sale and leaseback structure prior to its IPO, NK Ingredients, COS Printers and 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 16 August 2013 (the “Listing Date”), Soilbuild REIT completed the acquisition of Eightrium @ Changi Business Park (“Eightrium”), Solaris, Tuas Connection and West Park BizCentral, and was listed on SGX-ST as a REIT, pursuant to the Prospectus dated 7 August 2013.

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, 31 October 2014 and 23 December 2014, Soilbuild REIT completed the acquisitions of Tellus Marine, KTL Offshore and Speedy-Tech respectively.

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

- (1) 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.

Soilbuild REIT’s distribution policy is to 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 FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

1(a) Statement of Total Return and Distribution Statement for 1Q FY2015 & 1Q FY2014

Statement of Total Return	Actual 1Q FY2015 (S\$'000)	Actual 1Q FY2014 (S\$'000)	Variance %
Gross revenue	18,615	16,839	10.5%
Property operating expenses	(2,817)	(2,644)	(6.5%)
Net property income	15,798	14,195	11.3%
Interest Income	47	-	nm
<u>Expenses:</u>			
Finance expenses	(2,993)	(2,162)	(38.4%)
Manager's management fees	(1,332)	(1,261)	(5.6%)
Trustee's fees	(47)	(42)	(11.9%)
Other trust expenses	(447)	(195)	(129.2%)
	(4,819)	(3,660)	(31.7%)
Total return before distribution	11,026	10,535	4.7%

Distribution Statement	Actual 1Q FY2015 (S\$'000)	Actual 1Q FY2014 (S\$'000)	Variance %
Total return before distribution	11,026	10,535	4.7%
Net effect of non-tax deductible items ¹	2,299	2,071	11.0%
Income available for distribution to Unitholders	13,325	12,606	5.7%

Footnotes:

- 1 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, amortisation of debt arrangement fees, fixed assets expenses and bank commitment fees.

SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

1(b)(i) Balance Sheet

	Notes	Actual 31 Mar 2015 (S\$'000)	Actual 31 Dec 2014 (S\$'000)
Current assets			
Cash and cash equivalents	a	14,346	20,951
Trade and other receivables	b	4,655	816
Derivative financial instruments	c	110	-
Other current assets	d	4,343	234
Deferred expenditure	e	365	315
Total current assets		23,819	22,316
Non-current assets			
Investment properties	f	1,087,955	1,030,700
Derivative financial instruments	c	1,819	213
Deferred expenditure	e	732	743
Total non-current assets		1,090,506	1,031,656
Total Assets		1,114,325	1,053,972
Current liabilities			
Trade and other payables	g	42,720	8,684
Derivative financial instruments	c	-	65
Rental deposits	h	3,823	2,510
Borrowings	i	94,781	94,634
Total current liabilities		141,324	105,893
Non-current liabilities			
Trade and other payables	g	1,631	-
Rental deposits	h	22,977	23,009
Borrowings	i	295,540	274,290
Total non-current liabilities		320,148	297,299
Total Liabilities		461,472	403,192
Net assets attributable to Unitholders		652,853	650,780
Represented by:			
Unitholders' funds		652,853	650,780
NAV per Unit (S\$)		0.80	0.80

SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

Notes:

- (a) Cash and cash equivalents as at 31 March 2015 were S\$6.6 million lower than the balance as at 31 December 2014 mainly due to payment of GST and stamp duty amounting to S\$3.9 million and S\$2.2 million to JTC Corporation and IRAS respectively in relation to the Solaris upfront land premium.
- (b) Trade and other receivables comprised mainly net GST receivable from IRAS of S\$2.8 million, trade receivable amounting to S\$0.8 million and unbilled debtor of S\$0.7 million. The increase in trade and other receivables is mainly due to higher net GST receivable attributed to GST on the Solaris upfront land premium.
- (c) Derivative financial instruments as at 31 March 2015 represented the fair value of interest rate swaps entered into to hedge interest rate risks on floating rate loans.
- (d) Other current assets as at 31 March 2015 comprised mainly prepayments relating to property tax of S\$3.1 million and S\$1.0 million deposit payment for the Technics acquisition.
- (e) 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.
- (f) Investment properties as at 31 March 2015 were accounted for at fair value based on the valuations undertaken by independent valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Savills Valuation and Professional Services (Pte) Ltd as at 31 December 2014¹. The increase in investment properties was mainly due to the capitalisation of the upfront land premium amounting to S\$55 million for Solaris.
- (g) Trade and other payables as at 31 March 2015 comprised trade creditors, interest payable, advance rental received, fees payable to Manager/Trustee and accrual of professional fees. The increase in trade and other payables was mainly attributed to the accrual for payment for Solaris upfront land premium amounting to S\$31.9 million.
- (h) Rental deposits as at 31 March 2015 were higher than 31 December 2014 by S\$1.3 million mainly due to higher deposits collected from tenants.
- (i) Borrowings are made up of loan facilities drawn down of S\$373.5 million less unamortised debt arrangement fees and an interest-free loan amounting to S\$23.1 million from SB (Solaris) Investment Pte. Ltd. ("SB Solaris"), a wholly-owned subsidiary of Soilbuild Group Holdings Ltd..

Although current liabilities exceed current assets, it is explained by the following:

- 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 re-financed in the next three months for a new tenure which will result in its reclassification back to non-current liabilities in the financial year ended 31 December 2015; and
- Accrual of the balance upfront land premium for Solaris amounting to S\$31.9 million. Soilbuild REIT has entered into an interest-free loan agreement with SB Solaris, pursuant to which SB Solaris will extend an interest-free loan to Soilbuild REIT on March 2016 for the 2nd payment to JTC Corporation. The payment of the balance upfront land premium to JTC will result in a reclassification of current other payables to non-current borrowing.

Footnotes:

- ¹ Acquisition costs of newly acquired properties are capitalised in investment properties. The carrying value of Solaris is based on the valuation report dated 17 February 2015 by Colliers plus stamp duty on the Solaris upfront land premium incurred.

SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

1(b)(ii) Aggregate Amount of Borrowings

	Actual 31 Mar 2015 (S\$'000)	Actual 31 Dec 2014 (S\$'000)
<u>Interest-bearing borrowings</u>		
Amount repayable within one year	95,000	95,000
Less: Debt arrangement fees ¹	(219)	(366)
	94,781	94,634
<u>Interest-bearing borrowings</u>		
Amount repayable after one year	278,500	278,500
Less: Debt arrangement fees ¹	(3,794)	(4,210)
	274,706	274,290
<u>Interest-free borrowings</u>		
Amount repayable after one year	23,117	-
Less: Deferred amortisation ²	(2,283)	-
	20,834	-
Total borrowings repayable after one year	295,540	274,290
Total borrowings	390,321	368,924

Footnote:

1. Debt arrangement fees are amortised over the life of the loan facilities.
2. Relates to the deferred amortisation of notional interest on interest-free loan.

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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- 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”).

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”).

TLF 2 Drawdown has a four year maturity term from the date of the facility agreement.

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.

- Interest-free loan from SB Solaris

On 17 March 2015, the Manager announced that an agreement had been entered into whereby Soilbuild REIT and JTC had agreed to the conversion of the annual land rental payment scheme under the Solaris land lease to an upfront land premium payment scheme. On the same date, Soilbuild REIT entered into an interest-free loan agreement with SB Solaris amounting to S\$55 million to fund the payment of this Solaris upfront land premium. Repayment of this loan will be required when the Solaris master lease expires in August 2018.

SB Solaris has extended the first tranche of the loan amounting to S\$23.1 million to Soilbuild REIT on 17 March 2015 and will extend the balance S\$31.9 million to Soilbuild REIT on 17 March 2016.

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1(c) Statement of Cash Flows

	Actual 1Q FY2015 (S\$'000)	Actual 1Q FY2014 (S\$'000)
Operating activities:		
Net income	11,026	10,535
Adjustments for		
- Finance expenses	2,425	1,722
- Loan facility commitment fees	5	-
- Amortised debt arrangement fees	563	440
- Management fees paid and payable in Units	1,762	1,641
Changes in working capital		
- Trade and other receivables	(3,839)	(1,001)
- Other current assets	(3,139)	(2,892)
- Deferred expenditure	(39)	(369)
- Trade and other payables	1,963	4,833
- Rental deposits	1,281	992
Cash flows from operations	12,008	15,901
Finance expense paid	(2,502)	(1,761)
Net cash generated from operating activities	9,506	14,140
Investing activities:		
Deposits for potential acquisitions	(970)	(1,050)
Capital expenditure on investment properties	(25,372)	(12)
Net cash used in investing activities	(26,342)	(1,062)
Financing activities:		
Proceeds from borrowings	23,117	-
Issue expenses	-	(153)
Distributions paid	(12,886)	(12,149)
Net cash generated from/(used in) financing activities	10,231	(12,302)
Net (decrease)/increase in cash and cash equivalents	(6,605)	776
Cash and cash equivalents at beginning of the financial period	20,951	19,952
Cash and cash equivalents at end of the financial period	14,346	20,728

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

FY2015	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 31 December 2014	31,266	619,366	148	650,780
Total return for the period	11,026	-	-	11,026
Distribution to Unitholders	(12,886)	-	-	(12,886)
Movement in hedging reserve	-	-	1,781	1,781
Issue of Units in lieu of Manager's management fees, property management fees and lease management fees	-	2,152	-	2,152
Balance as at 31 March 2015	29,406	621,518	1,929	652,853

FY2014	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 31 December 2013	38,629	610,274	(1,605)	647,298
Total return for the period	10,533	-	-	10,533
Distribution to Unitholders	(12,149)	-	-	(12,149)
Movement in hedging reserve	-	-	296	296
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

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

	Actual 1Q FY2015 ('000)	Actual 1Q FY2014 ('000)
Balance as at beginning of period	812,993	804,541
Movements during the period		
- Units issued in lieu of Manager's management fees, property management fees and lease management fees	2,758	2,284
Total issued Units as at end of period	815,751	806,825

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 March 2015, Soilbuild REIT had 815,750,896 units (31 December 2014: 812,993,184 units).

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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 year ended 31 December 2014.

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

There is no change in the accounting policies and methods of computation adopted.

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

	Actual 1Q FY2015	Actual 1Q FY2014
Weighted average number of Units	814,310,758	805,556,029
EPU – Basic and Diluted¹ Based on the weighted average number of Units in issue (cents)	1.354	1.308
- Basic and diluted Number of Units in issue at end of period	815,750,896	806,825,170
DPU Based on the number of Units in issue at end of each distribution period (cents)	1.633	1.562

Footnotes:

1 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.

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

	Actual 31 Mar 2015	Actual 31 Dec 2014
NAV per Unit ¹ (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 period.

8. Review of the Performance

Review of the Performance on Actual 1Q FY2015 compared to Actual 1Q FY2014

Gross revenue was S\$18.6 million in 1Q FY2015, S\$1.8 million or 10.5% higher than the gross revenue in 1Q FY2014, and was mainly due to additional rental revenue from KTL Offshore, Speedy-Tech and Tellus Marine amounting to S\$0.9 million, S\$0.5 million and S\$0.3 million respectively.

Property operating expenses were S\$2.8 million in 1Q FY2015 which was S\$0.2 million higher than 1Q FY2014 mainly due to additional property operating expenses from West Park Biz Central, Tuas Connection and KTL Offshore.

Net property income was 11.3% higher at S\$15.8 million in 1Q FY2015 from S\$14.2 million in 1Q FY2014 mainly due to the above reasons.

The increase in Manager's management fees was due to higher annual distributable income achieved which resulted in higher base fees. The increase in finance expenses is mainly due to loans drawn down to finance the acquisition of the 3 new properties in FY2014 and higher weighted average interest rate.

Total return before distribution amounting to S\$11.0 million is S\$0.5 million higher than 1Q FY2014 mainly due to higher net property income (S\$1.6 million higher), partially offset by higher finance expenses, Manager's management fees and other trust expenses.

Income available for distribution was S\$13.3 million in 1Q FY2015, 5.7% higher than 1Q FY2014 mainly due to higher total return before distribution.

9. Variance from Prospect Statement

No financial forecast has been disclosed to the market.

SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

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 latest quarterly MAS survey, economists have revised downward their GDP growth forecast for Singapore's economy this year from 3.1% to 2.8%. Singapore's Purchasing Managers' Index ("PMI") posted a reading of 49.6¹ in March 2015, a decline of 0.1 point over the previous month. This reading indicated that the manufacturing economy contracted for the fourth time after having expanded over three consecutive months prior to that. The contraction in the overall PMI was attributed to further decline in new orders and new export orders.

In 4Q 2014, the price index² of overall industrial space fell further by 0.1% on a quarter-on-quarter basis, following the decline of 0.9% in the previous quarter. On a year-on-year basis, the price index of overall industrial space rose by 3.5%. In 4Q 2014, the rental index² of the overall industrial space fell by 0.6% on a quarter-on-quarter basis. On a year-on-year basis, rental index of the overall industrial space fell by 2.1% in 4Q 2014.

Looking forward, the industrial property sector continues to have a supply/demand imbalance in the next two years, with historically high supply not being matched by the same demand. In addition, Industrialists are expected to remain cost sensitive in evaluating their business space needs – as manufacturing output in Singapore continues to decline, coupled with a fragile global economic outlook and lingering global risks, such as the ongoing oil and gas downturn.

However, research reports by CBRE and Savills noted encouraging signs in the early part of 2015 for the business park sub-sector which should see vacancy rates continuing to fall and rental rates remaining stable for rest of the year. Qualifying tenants are continuing to consider business park space due to the spillover effect from the tight supply of office space in the Central Business District and the growing momentum from the technology sector.

In February 2015, the government announced that the 3% stamp duty remission on the purchase price of property acquired by REITs, would end on 31 March 2015. Accordingly evaluation of future acquisitions will need to factor in 3% stamp duty.

Prior to the start of FY2015, the Manager had already proactively negotiated and secured a number of forward renewal commitments for FY2015 lease expiries. By the end of Q1 FY2015, negotiations for renewals for over a third of the FY2015 lease expiries have been completed. Barring any unforeseen events and subject to renewing and re-leasing a large portion of the remaining space that expires this year, the Manager expects Soilbuild REIT's portfolio to maintain a stable performance in FY2015.

Footnotes:

1. Singapore Institute of Purchasing & Materials Management, March PMI contracted further at 49.6 – The electronic index reverted to expansion at 50.1, April 2015.

2. JTC's Quarterly Market Report, Fourth Quarter 2014.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 7th distribution for the financial period from 1 January 2015 to 31 March 2015

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Distribution type: Income

Distribution rate: 1.633 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 Tuesday, 21 April 2015 for the purposes of determining each Unitholder's entitlement to Soilbuild REIT's distribution. The ex-dividend date will be on Friday, 17 April 2015.

Date Payable: Thursday, 14 May 2015

(b) Corresponding period of the preceding financial period

Any distributions declared for the previous corresponding 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%.

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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 Thursday, 8 May 2014 for the purposes of determining each unitholder's entitlement to Soilbuild REIT's distribution. The ex-dividend date was on Tuesday, 6 May 2014.

Date Payable: Wednesday, 4 June 2014

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

Not applicable.

13. Segmented Revenue and Results

	Actual		Actual	
	1Q FY2015		1Q FY2014	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Business Park	6,540	35%	6,449	38%
Industrial	12,075	65%	10,390	62%
	18,615	100%	16,839	100%

	Actual		Actual	
	1Q FY2015		1Q FY2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Business Park	5,640	36%	5,562	39%
Industrial	10,158	64%	8,633	61%
	15,798	100%	14,195	100%

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 park fell marginally mainly due to the acquisition of industrial properties in 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.

SOILBUILD BUSINESS SPACE REIT UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

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.

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

13 April 2015