

For Immediate Release



Media Release

SPH REIT commits to provide tenants' assistance scheme to help them tide through COVID-19

Singapore, 27 February 2020 – SPH REIT will be rolling out a tenants' assistance scheme to help mitigate the impact of COVID-19 on the performance of its tenants in its Singapore assets. SPH REIT will engage its tenants to assess the impact of COVID-19 on each of their businesses and provide a holistic relief package to mitigate their situations. This is in addition to the 15% property tax rebate announced in Singapore Budget 2020, which SPH REIT will pass on the full savings to qualifying tenants. Other initiatives to encourage visitations to its assets will also be introduced in March 2020. At selected malls, more complimentary parking will be offered and preferential rates or full waiver for use of atriums and/or common areas will be granted for collaborative events with tenants to drive footfall and sales.

SPH REIT's malls will continue their standard trading hours, but tenants have the option of operating shorter trading hours to alleviate staff cost and manpower planning.

Ms Susan Leng, CEO of SPH REIT, said: "SPH REIT will continue to establish strategic win-win partnership with our tenants. With the outbreak of COVID-19, it is imperative that we work together to overcome the challenges and better position ourselves post COVID-19. The tenants' assistance scheme, together with the other initiatives, will help mitigate the decline in footfall and tenant sales in our assets."

Ms Leng elaborated: "We will engage with our tenants to provide a tailored relief assistance package depending on individual tenant's circumstances, as tenants with different trade types have different operating metrics."

The health and safety of shoppers, tenants, employees and other stakeholders is SPH REIT's priority. In view of the COVID-19 outbreak, the Manager of SPH REIT, SPH REIT Management Pte. Ltd. ("SPH RM") has put in place precautionary measures, with guidance from advisories issued by the National Environment Agency and the Ministry of Health, to safeguard the well-being of stakeholders. These include intensifying the cleaning and disinfecting of its malls, especially at high human traffic contact points such as toilets, lifts, refuse bins and hand rails, amongst others.

Ms Leng added: "SPHREIT will not compromise on matters pertaining to the health and safety of our shoppers and business partners."

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ABOUT SPH REIT

SPH REIT is a Singapore-based real estate investment trust established principally to invest in a portfolio of income-producing real estate primarily for retail purposes in Asia Pacific, as well as real estate-related assets.

SPH REIT has a portfolio of five assets in Singapore and Australia.

Its portfolio of properties in Singapore comprises a 99-year leasehold interest in Paragon, a 99-year leasehold interest in The Clementi Mall and a 99-year leasehold interest in The Rail Mall. These Singapore properties have an aggregate net lettable area of approximately 960,000 sq. ft.

In Australia, SPH REIT owns an 85% stake in Figtree Grove Shopping Centre, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH REIT also owns a 50% stake in Westfield Marion Shopping Centre, the largest regional shopping centre in Adelaide, South Australia. Both Australian properties have an aggregate gross lettable area of approximately 1.7 million sq. ft.

Visit SPH REIT's website at www.sphreit.com.sg for more details.

ABOUT THE REIT MANAGER: SPH REIT MANAGEMENT PTE. LTD.

SPH REIT is managed by SPH REIT Management Pte. Ltd., a wholly-owned subsidiary of Singapore Press Holdings Limited. The Manager's key objective for SPH REIT is to provide Unitholders with regular and stable distributions, and sustainable long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

ABOUT SPONSOR: SINGAPORE PRESS HOLDINGS LTD

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns approximately 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. In Australia, SPH REIT also holds an 85% equity stake in Figtree Grove Shopping Centre, a freehold sub-regional shopping centre in Wollongong, New South Wales Australia, and a 50% stake in Westfield Marion Shopping Centre, the largest and only super regional shopping centre in Adelaide, South Australia. SPH owns and operates The Seletar Mall and is developing a new commercial cum residential site, The Woodleigh Residences and The Woodleigh Mall. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom.

It is in the aged care sector and owns Orange Valley, one of Singapore's largest nursing homes.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

For more information, please visit

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