



## 3Q FY2021 Key Business and Operational Updates

Date: 12 July 2021



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**YTD 3Q  
FY2021**

**Key  
highlights**

# YTD 3Q FY2021 Key highlights



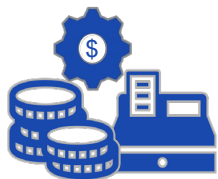
## Marking a gradual recovery with improvements to Revenue and Distribution

- Gross revenue increased 22.2% y-o-y to S\$209.6 million led by recovery in performance across all assets while supported by
  - i. Additional quarter of financial contribution from Westfield Marion relative to the same period last year; and
  - ii. Decrease in rent reliefs to Singapore and Australia eligible tenants.
- 3Q FY2021 DPU of 1.38 cents represents 11.3% increase vs 2Q FY2021



## Diversified and resilient portfolio of assets in strategic locations with dominant catchments

- Portfolio occupancy rate of 98.4% driven by the resilience of the suburban malls with full occupancy at The Clementi Mall and The Rail Mall
- WALE of 5.4 years by NLA and 3.0 years by GRI



## Proactive and prudent capital management to enhance Unitholders' returns and support strong balance sheet

- Weighted average term to maturity of 2.9 years well staggered over the next five years
- Maintains an efficient cost structure with YTD cost of debt at 1.86%\*
- Ample debt headroom with additional revolving credit facility lines of S\$225 million available

\*Note: Excludes perpetual securities of SPH REIT

# YTD 3Q FY2021 Key highlights – cont'd

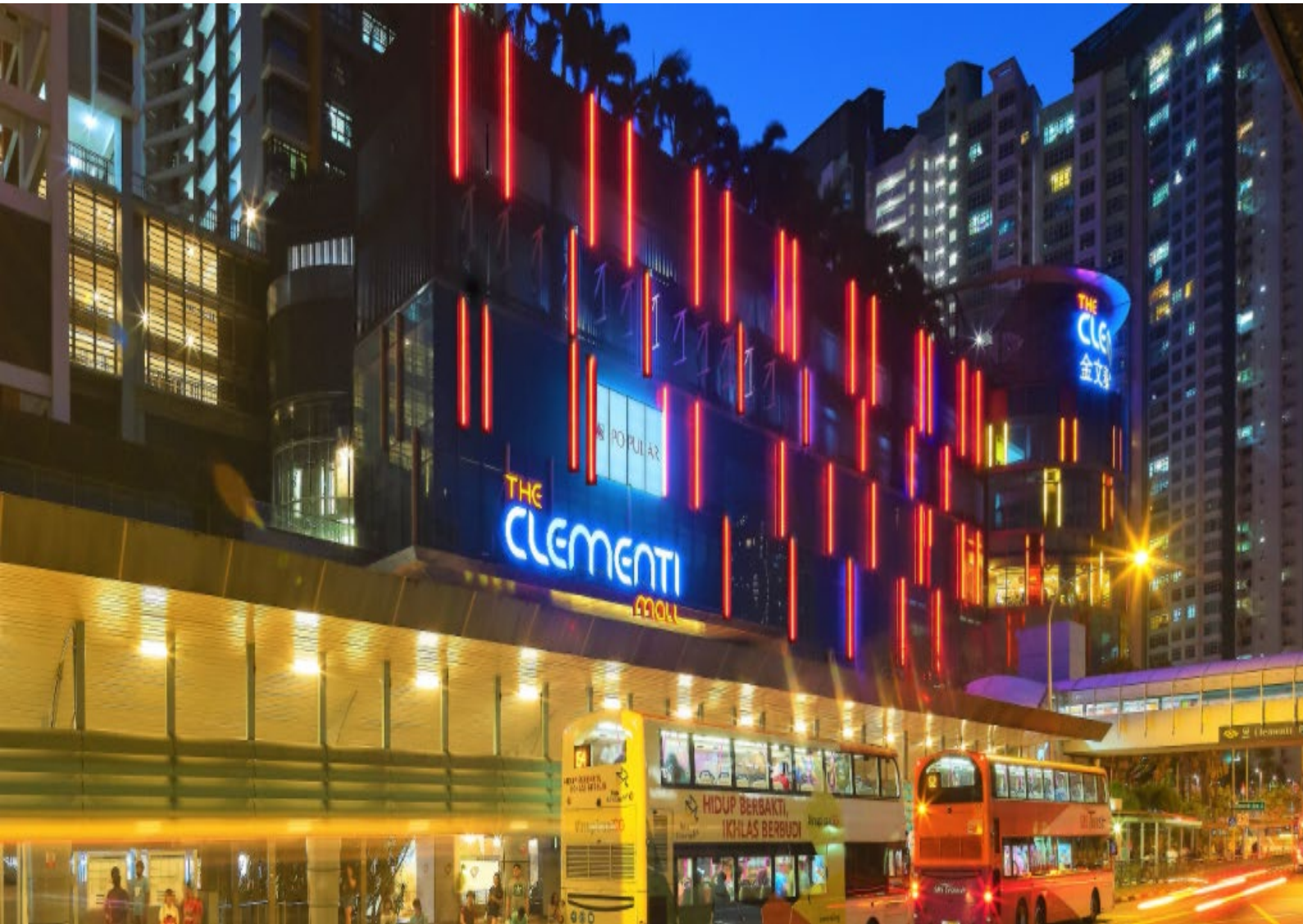
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## Singapore

- Gross revenue for YTD 3Q FY2021 increased by 16.3% y-o-y to S\$156.5m, largely attributed to the decrease of rental relief granted to eligible tenants that were significantly impacted by Covid-19
- Footfall and tenant sales across the malls stabilised and were improving steadily. Announcement of Phase 2 Heightened Alert on 16 May impacted all landlords
- Continued focus on safeguarding health and safety for all stakeholders with intensified cleaning and disinfection of our malls especially at high human traffic contact points
- Trained personnel deployed to man designated Entry and Exit points equipped with body temperature sensors. Other initiatives include the installation of contact-less gantries

## Australia

- Gross revenue for YTD 3Q FY2021 increased by 43.9% y-o-y to S\$53.1m, largely attributed to additional 3-months contribution from Westfield Marion, which was acquired in 2Q FY2020
- Tenant sales for both assets have recovered steadily to near pre-Covid-19 levels as they are not materially impacted by tourism
- Strategic and dominant location of both assets in their regions offer resilience and stability, underpinned by their strong tenant mix offering essential services

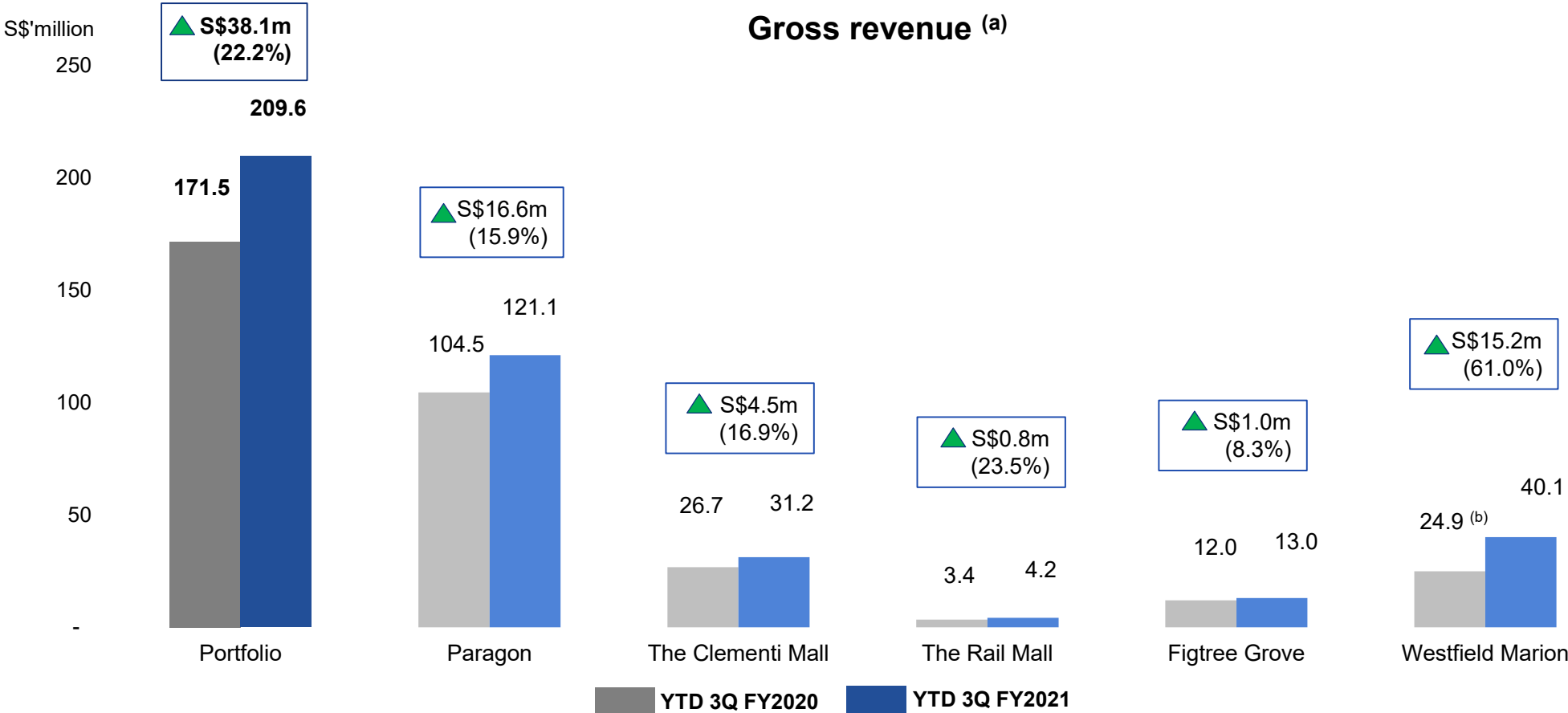


**YTD 3Q  
FY2021**

**Gross  
revenue**

# Gross revenue recovers across all assets

Sustaining the momentum from 1H FY2021 with 22.2% increase to S\$209.6 million



Note:  
 (a) Based on unaudited figures  
 (b) Asset was acquired on 6 December 2019

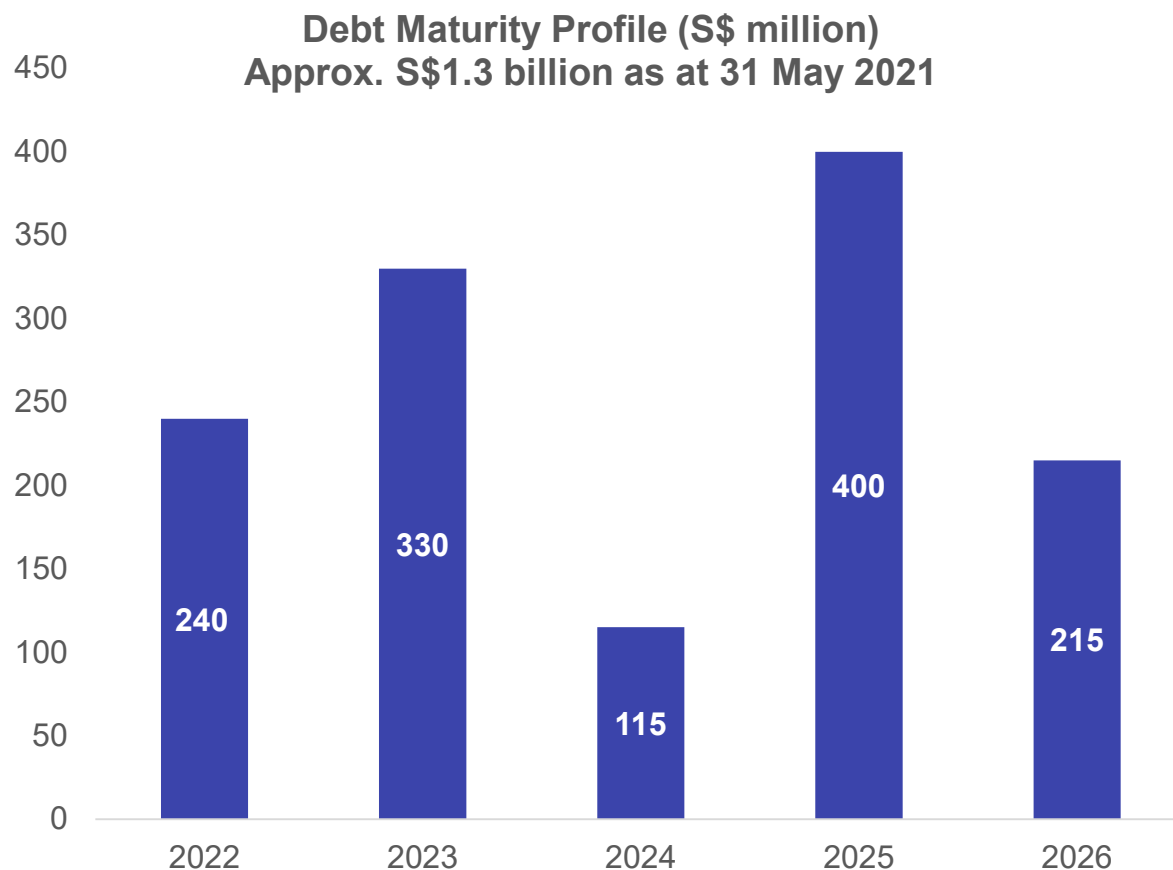




# Capital management

# Strong balance sheet

Proactive and prudent capital management to enhance Unitholders returns



<b>Weighted Average Term to Maturity</b>	<b>2.9 years</b>
<b>Average Cost of Debt YTD 3Q FY2021</b>	<b>1.86% pa</b>
<b>Floating rate %</b>	<b>42%</b>
<b>Fixed rate %</b>	<b>58%</b>
<b>Available Facilities (undrawn)</b>	<b>S\$225m</b>

*Note: Excludes perpetual securities of SPH REIT*



Portfolio updates

# Resilient and diversified portfolio

**98.4%**  
Portfolio occupancy

**2.7m**  
Net Lettable Area (“NLA”) (sqft)

**5.4 years**  
WALE by NLA

**3.0 years**  
WALE by Gross Rental income



Paragon

**Singapore**



The Clementi Mall



The Rail Mall

**Australia**



Westfield Marion, SA



Figtree Grove, NSW

	Singapore			Australia	
As of 31 May 2021	Paragon	The Clementi Mall	The Rail Mall	Westfield Marion	Figtree Grove
<b>NLA ('000 sqft)</b>	715	195	50	1,474	236
<b>Occupancy rate</b>	97.3%	100.0%	100.0%	98.5%	99.5%

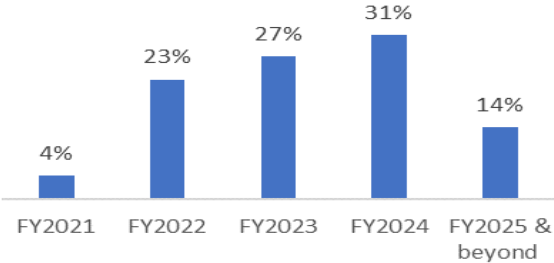
# Well staggered lease expiry profile for stability

Lease expiry as at 31 May 2021	FY21	FY22	FY23	FY24	FY25 & beyond
<b>SPH REIT Portfolio</b>					
Expiries as a % of total NLA	7%	13%	20%	15%	45%
Expiries as a % of Gross rental income	7%	22%	25%	22%	24%
<b>Singapore assets</b>					
Expiries as a % of total NLA	3%	22%	33%	29%	12%
Expiries as a % of Gross rental income	2%	27%	31%	26%	13%
<b>Australia assets</b>					
Expiries as a % of total NLA	9%	8%	13%	7%	63%
Expiries as a % of Gross rental income	17%	12%	14%	14%	43%

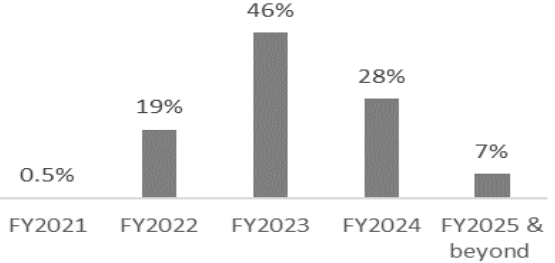
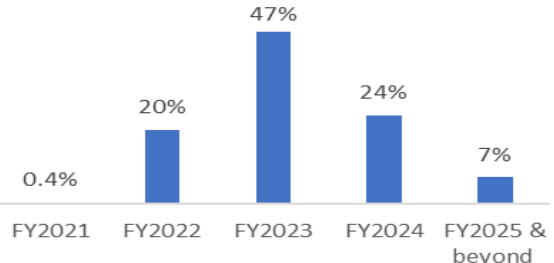
# Effective management of lease expiry for SG assets

Singapore assets      Expiry by NLA      Expiry by Gross Rental Income

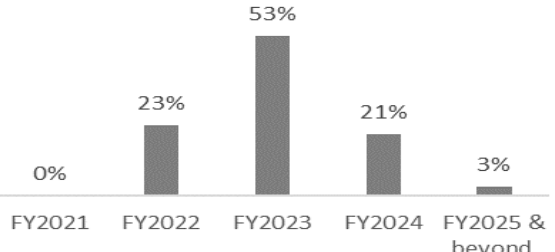
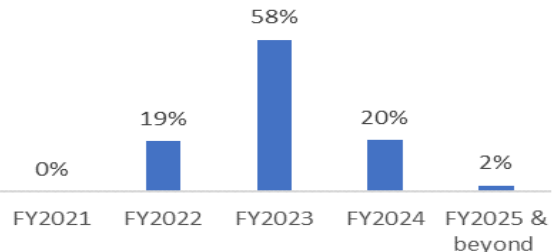
## PARAGON



## THE CLEMENTI mall



## The Rail Mall

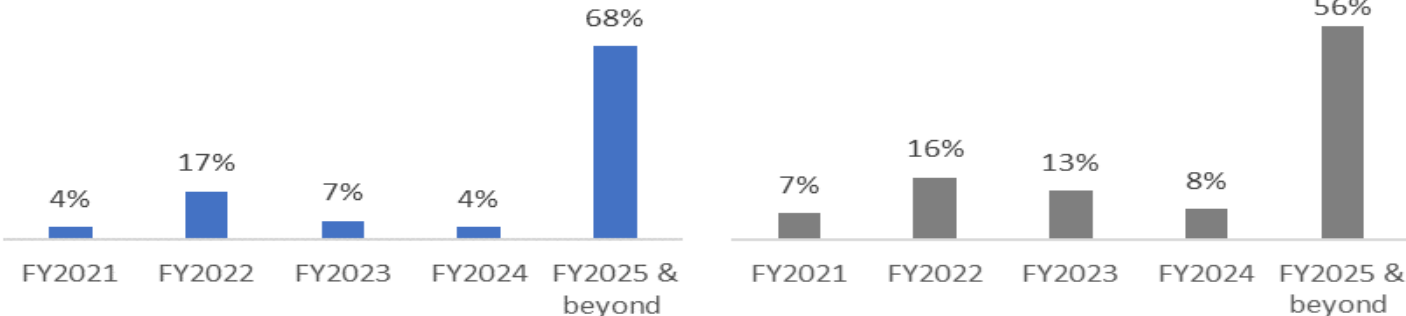
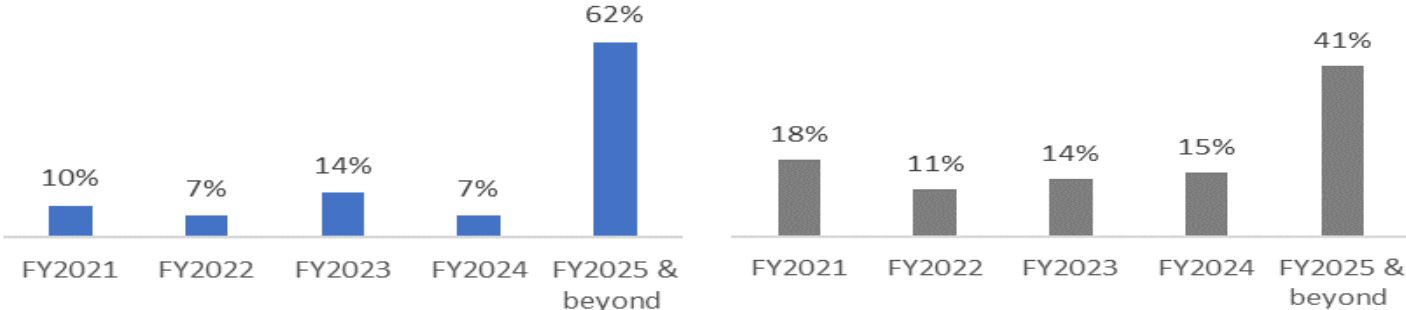


# Stable lease expiry profile for AU assets

Australia Assets

Expiry by NLA

Expiry by Gross Rental Income



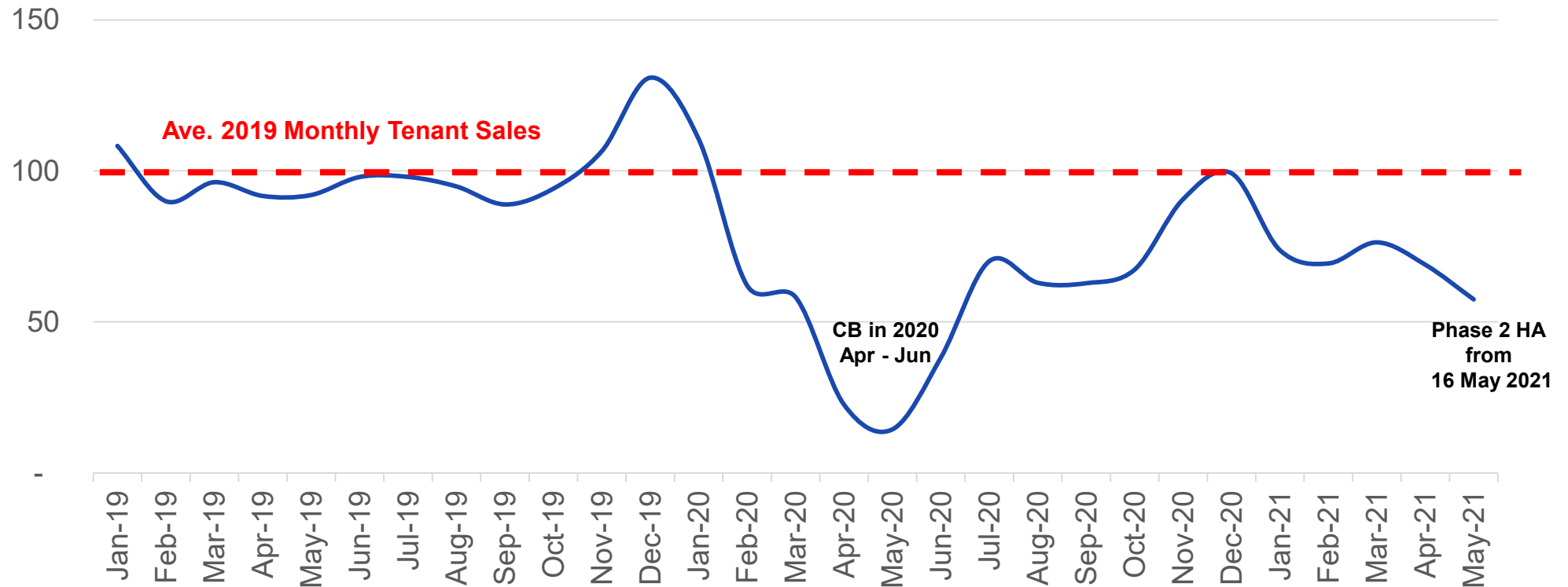
# SG: Recovery impacted by continued border restrictions

## PARAGON

- Tenant sales impacted by tourist arrivals due to border restriction and by local consumption due to Phase 2 Heightened Alert restrictions
- Resiliency of medical office block however attracts footfall to mitigate decline in tenant sales

Percentage

### Tenant Sales Trend Index

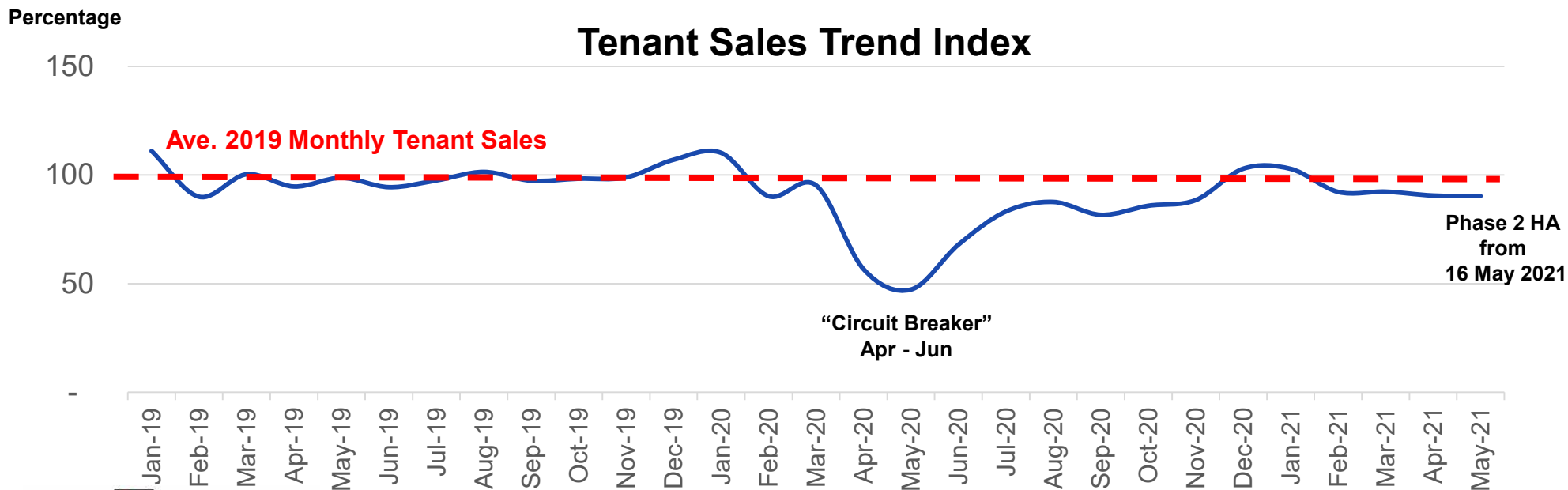




# SG: Defensive nature of suburban malls supports tenant sales



- Tenant mix offering essentials and necessities mitigated the drop in sales during the Covid-19 period
- Strategic location with close proximity to residential estates and schools provided a large immediate catchment as work-from-home continues
- Phased relaxing of safe distancing provided impetus for local consumption

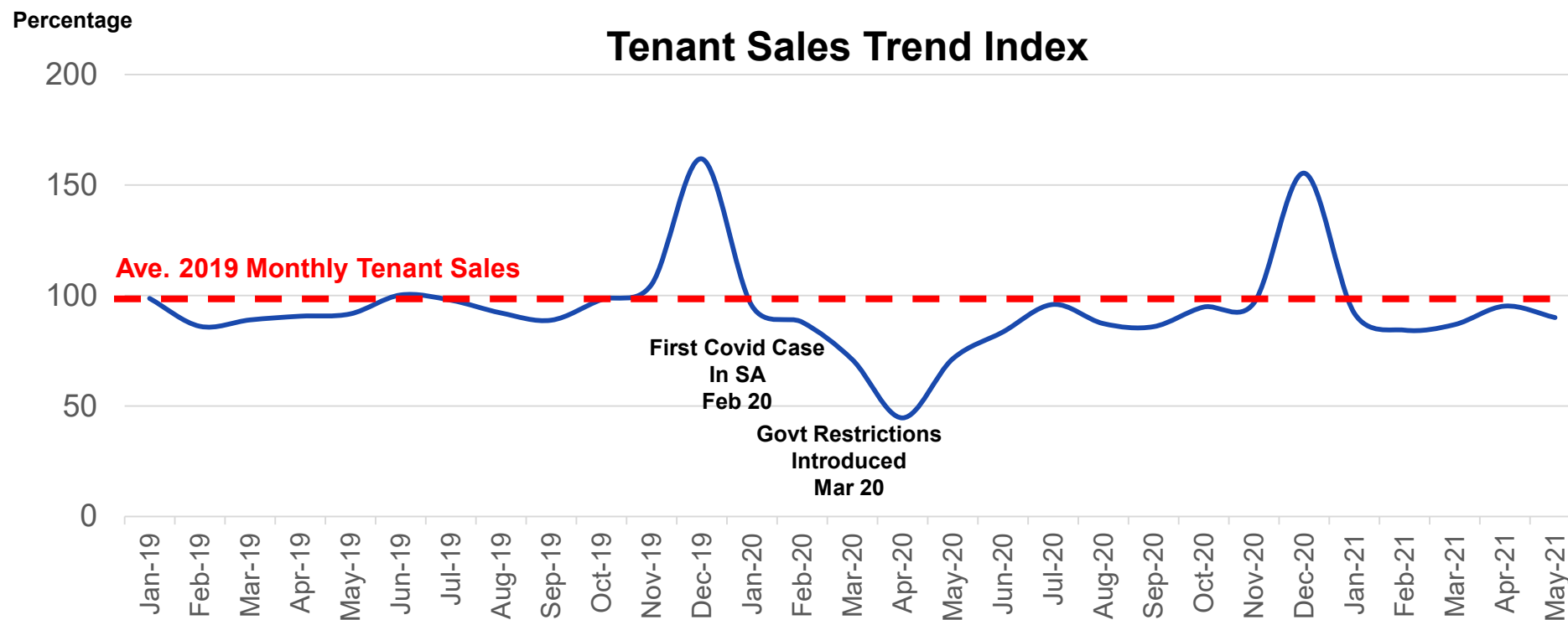


- The Rail Mall was acquired in June 2018, and since then, tenant sales submissions are progressively integrated into the lease arrangements.

# AU: Tenant sales recovering to pre-Covid levels



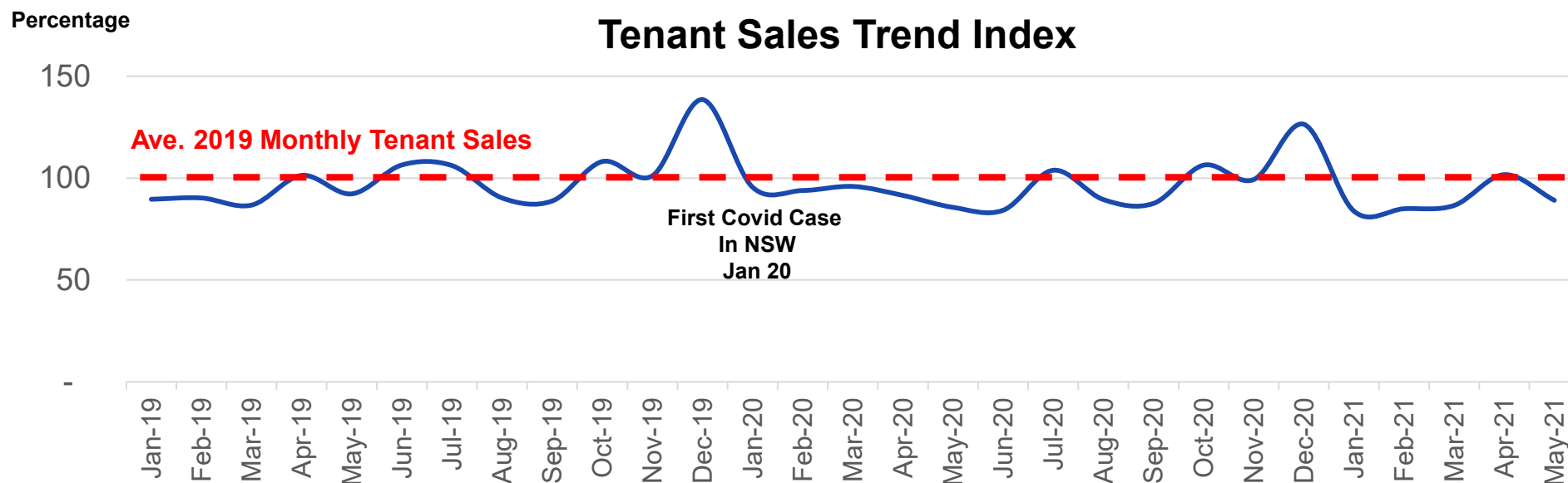
- Largest and only super regional shopping centre in South Australia with diversified tenant mix; enjoys strong catchment from community and education infrastructure in close proximity
- Limited cases in South Australia and shoppers' confidence restored; bringing tenant sales back to pre-Covid levels in 2019



# AU: Tenant sales recovering to pre-Covid levels



- Strategically located sub-regional shopping centre anchored by a high percentage of established non-discretionary tenants, providing resiliency
- Covid-19 well-managed by the New South Wales (NSW) government in 3Q FY2021; resumed normalcy with minimal disruptions
- Limited cases in Wollongong since June; continue to monitor the situation with the ongoing stay at home rules





## 3Q FY2021 Distribution details & timeline

# Distribution details and timeline

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Distribution period	3Q FY2021 (1 March 2021 – 31 May 2021)
Distribution per unit <sup>(a)</sup>	1.38 cents per unit
Annualised distribution yield <sup>(b)</sup>	5.87%
Ex-date	19 July 2021
Record date	21 July 2021
Payment date	25 August 2021

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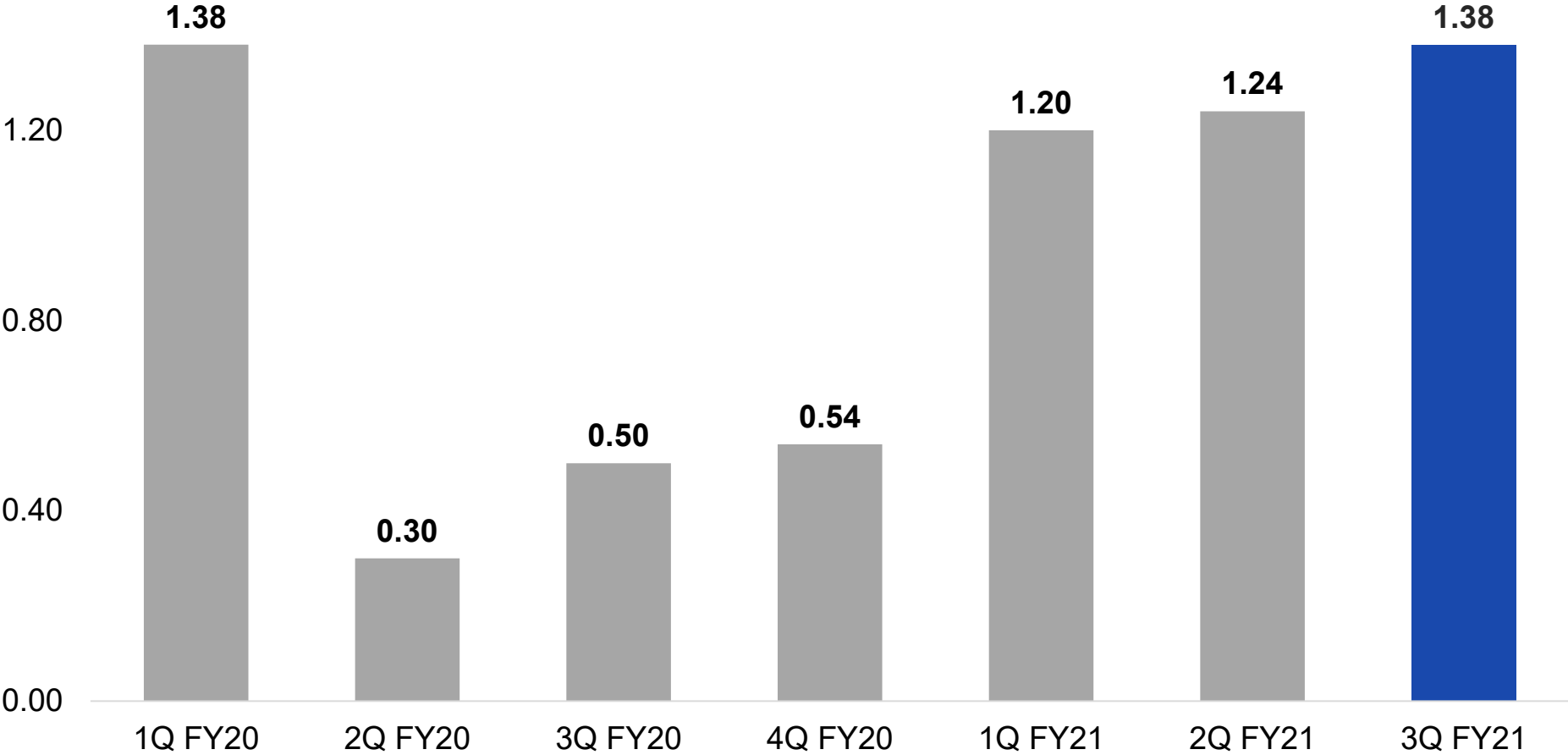
(a) Distribution per unit includes 0.13 cents from the release of FY2020 income deferred as allowed under Covid-19 relief measures announced by IRAS

(b) Computed based on YTD 3Q FY2021 distribution annualised and S\$0.87 per unit closing price on 31 May 2021

# Recovering distribution

S\$ cents

1.60





**Thank You**

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for more information**