



SPH REIT's 2Q 2015 Net Property Income increased 3.7% year-on-year

- 2Q 2015 DPU of 1.40 cents increased 0.7% year-on-year
- 1H FY15 portfolio average rental reversion of 11.0%
- Maintained track record of full occupancy.

SINGAPORE, April 13, 2015 – SPH REIT Management Pte. Ltd. (“SPH RM” or the “Manager”), the Manager of SPH REIT, reported that SPH REIT’s gross revenue for the second quarter ended 28 February 2015 (“2Q 2015”) improved by \$1.4m (2.8%) to \$52.5m, on the back of higher rental income in both Paragon and The Clementi Mall. Net property income of \$40.3m for 2Q 2015 was \$1.4m (3.7%) higher than the same quarter last year.

Income available for distribution to unitholders was \$36.3m for 2Q 2015, an increase of 4.0% year-on-year. Distribution per unit (“DPU”) for 2Q 2015 was 1.40 cents, an increase of 0.7% against last year. The aggregate DPU of 2.73 cents for the half year ended 28 February 2015 (“1H 2015”) was higher than last year by 1.5%. The 2Q 2015 distribution will be paid to unitholders on 15 May 2015.

Steady and resilient operational performance

Both Paragon and The Clementi Mall are fully leased. Paragon continues to achieve consistently robust performance with rental uplift of 11.6% for new or renewed leases in 1H 2015 amid challenging retail environment. The Clementi Mall recorded a negative rental reversion of 8.8% on 2.0% of total net lettable area, due to fine-tuning of tenancies to strengthen the offering to a wider base of shoppers.

Capital Management

SPH REIT has a well-staggered debt maturity profile with no refinancing requirement till 2016 and weighted average term to maturity of 3.5 years. It registered gearing level of 26.0% and average cost of debt of 2.50% as at 28 February 2015.

Ms Susan Leng, CEO of SPH REIT Management Pte. Ltd., said, “SPH REIT has delivered another quarter of healthy operating and financial performance. Several new-to-market international brands were introduced in Paragon to enhance its premier positioning and refresh the offering to shoppers. The Clementi Mall continues to enjoy strong visitorship and is well-positioned as a necessity mall in an established population catchment area. Barring any unforeseen circumstances, the two retail properties are expected to remain resilient and turn in a steady performance.”

Summary Results of SPH REIT

	2Q 2015 \$'000	2Q 2014 \$'000	Change %
Gross revenue	52,454	51,044	2.8
Net property income	40,255	38,822	3.7
Income available for distribution	36,342	34,938	4.0
Distribution to Unitholders ¹	35,303	34,938	1.0
Distribution per unit (cents)	1.40	1.39	0.7

Note:

1. For 2Q 2015, SPH REIT had retained S\$1.0 million of taxable income available for distribution, for future distribution to unitholders.

	1H 2015 \$'000	1H 2014 \$'000	Change %
Gross revenue	103,089	100,762	2.3
Net property income	78,128	74,933	4.3
Income available for distribution	70,373	67,483	4.3
Distribution to Unitholders ¹	68,792	67,483	1.9
Distribution per unit (cents)	2.73	2.69	1.5
Annualised distribution yield (%) Based on \$1.050 per unit (closing price on 27 February 2015)	5.24	5.09	2.9

Note:

1. For 1H 2015, SPH REIT had retained S\$1.6 million of taxable income available for distribution, for future distribution to unitholders.

Credit Suisse (Singapore) Limited was the sole global coordinator and issue manager for the initial public offering of SPH REIT (the "Offering"). Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint bookrunners and underwriters of the Offering (collectively, the "Joint Bookrunners").

The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

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ABOUT SPH REIT

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

Its portfolio of properties comprises a 99-year leasehold interest in Paragon commencing on the date of listing of SPH REIT and a 99-year leasehold interest in The Clementi Mall commencing on 31 August 2010. Valued at S\$3.16 billion with an aggregate net lettable area of approximately 900,000 sq ft, the properties have a committed occupancy of 100% and have a diverse and high quality tenant base of about 440 local and international retailers and medical specialists.

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 THE SPONSOR: SINGAPORE PRESS HOLDINGS

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, ranging from print, digital, radio and out-of-home media.

SPH owns award-winning newspapers, magazines and best-selling books in both print and digital editions, as well as online classified businesses in the region. In addition, SPH has two English radio stations and one Chinese radio station, an out-of-home digital advertising unit, a regional events and conferences arm, and runs a chain of modern retail convenience stores. SPH also has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8 and U, and a 40 per cent stake in MediaCorp Press Limited, which publishes the free newspaper, Today.

SPH REIT comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road and The Clementi Mall, a mid-market suburban mall. SPH's latest retail development is The Seletar Mall located in Sengkang.

For more information, please visit www.sph.com.sg

Important Notice

This release may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of SPH REIT Management Pte. Ltd. (as the manager of SPH REIT) on future events.