



SPH REIT FINANCIAL STATEMENT ANNOUNCEMENT *
FOR THE PERIOD ENDED 28 FEBRUARY 2014

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* ***Please refer to the attached auditors' review report.***

Constituted in the Republic of Singapore pursuant to a Trust Deed dated 9 July 2013.

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.

Introduction

SPH REIT is a real estate investment trust constituted by the Trust Deed entered into on 9 July 2013 between SPH REIT Management Pte. Ltd. as the Manager of SPH REIT, and DBS Trustee Limited as the Trustee of SPH REIT. SPH REIT was listed on SGX-ST on 24 July 2013.

The investment strategy of SPH REIT is 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.

The initial portfolio of SPH REIT comprises the following two high quality and well located commercial properties in Singapore:

- Paragon, a premier upscale retail mall and medical suite/office property, well known for its upscale mall housing many luxury brands, located in the heart of Orchard Road; and
- The Clementi Mall, a mid-market suburban mall located in the centre of Clementi town, an established residential estate in the west of Singapore.

As disclosed in the Prospectus, SGX-ST has granted SPH REIT a waiver from compliance with Listing Rule 705 (1) which requires the announcement of the financial statements for the full year (for the period ended 31 August 2013) and to incorporate the period from the listing date to 31 August 2013 in its FY2014 result announcements. Hence, SPH REIT presented its results from listing date to 28 February 2014 in this announcement*.

The notes as follows shall be applicable to the relevant sections thereafter:

- “Actual” - Although SPH REIT was constituted on 9 July 2013, the acquisition of the properties was completed on 24 July 2013 and listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 24 July 2013. Consequently, the actual income derived from the properties for the current period was from 24 July 2013 (listing date) to 28 February 2014. The results of SPH REIT during its private trust period from 9 July 2013 to 23 July 2013 were insignificant.
- “Pro forma” – The comparative figures were derived from the Prospectus for the financial year ended 31 August 2012 and six-month period ended 28 February 2013.
- “Forecast” - The forecast figures were derived from the Forecast Period 2H FY2013 (for the period 24 July to 31 August 2013) and Projection Year FY2014 (for the period 1 September 2013 to 28 February 2014) as disclosed in the Prospectus.
- “2Q” - Refers to the second quarter from 1 December 2013 to 28 February 2014 for the current year or the corresponding second quarter of the preceding year.
- “YTD” - Refers to the period from 24 July 2013 to 28 February 2014 for the current year or the corresponding period of the preceding year.

* ***Please refer to the attached auditors’ review report.***

For The Period Ended 28 February 2014

1(a) An income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) Statement of Total Return

	Actual 2Q 2014	Pro forma 2Q 2013	Change	Actual YTD 2014	Pro forma YTD 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	51,044	48,698	4.8	121,442	117,457	3.4
Property operating expenses	(12,222)	(12,947)	(5.6)	(31,249)	(31,252)	-*
Net property income	38,822	35,751	8.6	90,193	86,205	4.6
Income support ¹	884	1,235	(28.4)	2,703	3,067	(11.9)
Amortisation of intangible asset	(884)	(1,235)	(28.4)	(2,703)	(3,067)	(11.9)
Manager's management fees	(3,891)	(3,735)	4.2	(9,285)	(9,038)	2.7
Trust expenses ²	(542)	(566)	(4.2)	(1,120)	(1,373)	(18.4)
Finance income	51	18	183.3	72	43	67.4
Finance costs	(4,894)	(4,993)	(2.0)	(11,882)	(12,119)	(2.0)
Total return for the period before taxes and distribution	29,546	26,475	11.6	67,978	63,718	6.7
Less: income tax	-	-	NM	-	-	NM
Total return for the period after taxes and before distribution	29,546	26,475	11.6	67,978	63,718	6.7

Notes:

- Income support relates to the top-up payment from the vendors of The Clementi Mall pursuant to the Deed of Income Support.
- Includes recurring trust expenses such as trustee's fees, listing fees, valuation fees, audit and tax adviser's fees, cost associated with the preparation of annual reports, and investor communication costs.

NM *Not Meaningful*

* *Less than 0.05%*

For The Period Ended 28 February 2014

1(a)(ii) Distribution Statement

	Actual 2Q 2014	Pro forma 2Q 2013	Change	Actual YTD 2014	Pro forma YTD 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period after taxes and before distribution	29,546	26,475	11.6	67,978	63,718	6.7
Add: Non-tax deductible items ¹	5,392	5,458	(1.2)	13,486	13,290	1.5
Total amount distributable to Unitholders for the period	34,938	31,933	9.4	81,464	77,008	5.8

Notes:

1. Non-tax deductible items refer to the Manager's management fees paid in units, trustee's fees, amortisation of income support and amortisation of debt issuance costs.

For The Period Ended 28 February 2014

1(b)(i) A balance sheet together with a comparative statement as at the end of the immediately preceding financial year

Balance Sheet	Actual As at 28 Feb 14 S\$'000	Pro forma As at 28 Feb 13¹ S\$'000
Non-current assets		
Plant and equipment	1,100	765
Investment properties	3,054,314	3,053,000
Intangible asset ²	14,797	17,500
	<u>3,070,211</u>	<u>3,071,265</u>
Current assets		
Trade and other receivables	5,332	1,343
Cash and cash equivalents	88,230	43,569
	<u>93,562</u>	<u>44,912</u>
Total assets	<u>3,163,773</u>	<u>3,116,177</u>
Non-current liabilities		
Loan and borrowing	842,157	840,892
Derivative financial instruments ³	7,085	-
Trade and other payables	31,162	32,754
	<u>880,404</u>	<u>873,646</u>
Current liabilities		
Trade and other payables	27,722	10,815
	<u>27,722</u>	<u>10,815</u>
Total liabilities	<u>908,126</u>	<u>884,461</u>
Net assets attributable to Unitholders	<u>2,255,647</u>	<u>2,231,716</u>

Notes:

1. SPH REIT completed the acquisition of Paragon and The Clementi Mall on listing date, the financial statements incorporate the two properties in its portfolio accordingly. SPH REIT balance sheet is compared against the Pro forma Balance Sheet as at 28 February 2013 in the Prospectus, prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure and the acquisition of the two properties had occurred on or were effective on 28 February 2013.
2. Intangible asset relates to income support provided by the vendors of The Clementi Mall.
3. Derivative financial instruments represent the fair value as at 28 February 2014 of the interest rate swap contracts to swap floating rates for fixed interest rates.

1(b)(ii) Aggregate Amount of Borrowings

Secured borrowings

	Actual As at 28 Feb 14 S\$'000	Pro forma As at 28 Feb 13 S\$'000
Amount repayable within one year	-	-
Amount repayable after one year	842,157	840,892

Details of collateral

On 24 July 2013, SPH REIT established a term loan facility available for drawdown up to the amount of S\$975 million. As at the balance sheet date, the amount drawn down was S\$850 million. The amount of S\$842.2 million represented the loan stated at amortised cost. The loan has repayment terms ranging from three to seven years, of which S\$250 million is repayable on 23 July 2016, S\$300 million on 23 July 2018 and S\$300 million on 22 July 2020.

The term loan is secured by way of a first legal mortgage on Paragon, first legal charge over the tenancy account and sales proceeds account for Paragon, and an assignment of insurance taken in relation to Paragon.

For The Period Ended 28 February 2014

1(c) A cash flow statement together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Cash Flows^{1,2}

	Actual 2Q 2014 S\$'000	Actual YTD 2014 S\$'000
Cash flows from operating activities		
Total return for the period	29,546	67,978
Adjustments for:		
Manager's fee paid/payable in units	3,891	9,285
Depreciation of plant and equipment	28	59
Interest income	(51)	(72)
Finance costs	4,894	11,882
Amortisation of intangible asset	884	2,703
Operating cash flow before working capital changes	39,192	91,835
Changes in operating assets and liabilities		
Trade and other receivables	371	(5,310)
Trade and other payables	(328)	56,941
Net cash from operating activities	39,235	143,466
Cash flows from investing activities		
Acquisition of investment properties	-	(1,306,000)
Capital expenditure on investment properties	(210)	(1,143)
Acquisition of intangible asset	-	(17,500)
Purchase of plant and equipment	(47)	(1,159)
Interest received	44	57
Net cash used in investing activities	(213)	(1,325,745)
Cash flows from financing activities		
Proceeds from issue of units	-	503,896
Issue expenses paid	(6,544)	(18,908)
Proceeds from bank loan (net of transaction costs)	-	840,983
Distribution to unitholders	(46,519)	(46,519)
Interest paid	(4,507)	(8,943)
Net cash (used in)/from financing activities	(57,570)	1,270,509
Net (decrease)/increase in cash and cash equivalents	(18,548)	88,230
Cash and cash equivalents at beginning of the period	106,778	-
Cash and cash equivalents at end of the period	88,230	88,230

Notes:

- There was no comparative Statement of Cash Flows for the period ended 28 February 2013 as SPH REIT was only constituted on 9 July 2013.
- Significant non-cash transactions: SPH REIT has acquired Paragon and The Clementi Mall from Orchard 290 Ltd and CM Domain Pte Ltd respectively on 24 July 2013 (listing date). The acquisition was partially settled by way of issuance of units in the Trust amounting to S\$1,747,000,000.

For The Period Ended 28 February 2014

1(d)(i) Statement of Changes in Unitholders' Funds¹

	Actual 2Q 2014	Actual YTD 2014
	S\$'000	S\$'000
Balance as at beginning of period	2,267,932	-
<u>Operations</u>		
Total return for the period / net increase in assets resulting from operations	29,546	67,978
<u>Hedging reserve</u>		
Movement in hedging reserve ²	526	(7,085)
<u>Unitholders' transactions</u>		
Issue of new units on listing	-	2,250,896
Issue expenses ³	271	(18,908)
Distribution to unitholders	(46,519)	(46,519)
Manager's fee paid/payable in units	3,891	9,285
Balance as at end of period	2,255,647	2,255,647

Notes:

1. There was no comparative Statement of Changes in Unitholders' Funds for the period ended 28 February 2013 as SPH REIT was only constituted on 9 July 2013.
2. This relates to the hedging reserve arising from interest rate swap arrangements.
3. This relates to Initial Public Offering ("IPO") expenses capitalised under capital reserves. The IPO expenses relates to underwriting fees, professional fees and other miscellaneous expenses. The actual issue expenses as of 28 February 2014 was \$271,000 below what was provided in the Prospectus.

1(d)(ii) Details of Changes in Issued and Issuable Units

	Actual 2Q 2014	Actual YTD 2014
	No. of units	No. of units
Issued units as at beginning of period	2,500,995,000	1
Issue of new units:		
Placement at listing	-	2,500,994,999
Manager's fee paid in units ¹	5,499,120	5,499,120
Issuable units:		
Manager's fee payable in units ²	3,980,929	3,980,929
Total issued and issuable units as at end of period	2,510,475,049	2,510,475,049

Notes:

1. There were 5,499,120 units issued to the REIT Manager as satisfaction of management fee incurred for the period from 24 July 2013 (listing date) to 30 November 2013.
2. There are 3,980,929 units to be issued to the REIT Manager as satisfaction of management fee incurred for the current quarter. This is calculated based on volume weighted average traded price for the last 10 business days for the respective periods, as provided in the Trust Deed.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial information for the period 24 July 2013 to 28 February 2014 as set out in this announcement has been extracted from the interim financial information for the period 24 July 2013 to 28 February 2014, which has been reviewed by our auditors, KPMG LLP, in accordance with the Singapore Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Please refer to the attached auditor's review report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation have been consistently applied during the current reporting period.

For The Period Ended 28 February 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.**

Not applicable.

6. **Earnings per unit (“EPU”) and Distribution per unit (“DPU”)**

	Actual 2Q 2014	Pro forma 2Q 2013	Actual YTD 2014	Pro forma YTD 2013
<u>Earnings per unit</u>				
Weighted average number of units ¹	2,506,537,866	2,500,995,000	2,503,984,362	2,500,995,000
Total return for the period after tax (S\$'000)	29,546	26,475	67,978	63,718
EPU (basic and diluted) (cents)	1.18	1.06	2.71	2.55
<u>Distribution per unit</u>				
Total number of units in issue at end of period	2,506,494,120	2,500,995,000	2,506,494,120	2,500,995,000
Income available for distribution to Unitholders (S\$'000)	34,938	31,933	81,464	77,008
DPU ² (cents)	1.39	1.28	3.25	3.08

Notes:

1. The actual weighted average number of units was based on the number of units in issue and issuable units to the Manager during the period. The number of units in issue at listing date was used for comparative Pro forma figure.
2. The DPU was computed based on the number of units entitled to distribution at the end of the period. The number of units in issue at listing date was used for comparative Pro forma figure.

7. Net Asset Value (“NAV”) per unit

	Actual As at 28 Feb 14	Pro forma As at 28 Feb 13
NAV per unit ¹ (S\$)	0.90	0.89

Notes:

1. The NAV per unit was computed based on the number of units in issue and issuable units to the Manager at the end of the period.

8. Review of Performance

a. Actual 2Q 2014 vs Pro forma 2Q 2013

Gross revenue for the quarter from 1 December 2013 to 28 February 2014 (“2Q 2014”) was S\$51.0 million, an increase of S\$2.3 million (4.8%) against Pro forma 2Q 2013. This was on the back of higher rental income from both properties.

Property operating expenses were down by S\$0.7 million (5.6%) to S\$12.2 million, when compared to the expenses for Pro forma 2Q 2013. This was largely due to lower utilities partially offset by higher maintenance and property tax.

Consequently, net property income of S\$38.8 million for 2Q 2014, was S\$3.1 million (8.6%) higher than the Pro forma 2Q 2013 figure. Total return increased by S\$3.1 million (11.6%) to S\$29.5 million for 2Q 2014 against the same quarter last year. This was mainly attributable to the higher net property income.

Total amount distributable to unitholders of S\$34.9 million for 2Q 2014 was S\$3.0 million (9.4%) above the corresponding quarter last year.

b. Actual YTD 2014 vs Pro forma YTD 2013

Gross revenue for the period from 24 July 2013 (listing date) to 28 February 2014 (“YTD 2014”) of S\$121.4 million was S\$4.0 million (3.4%) higher against Pro forma YTD 2013. The positive results was driven by good progress in leasing activities. Both Paragon and The Clementi Mall achieved healthy rental reversion of 13.6% and 5.1% respectively.

Property operating expenses were flat against the Pro forma expenses incurred in the corresponding period last year. This was largely due to higher maintenance and property tax offset by lower utilities cost.

Consequently, net property income of S\$90.2 million for YTD 2014, was S\$4.0 million (4.6%) higher than the Pro forma figure for the same period last year. Total return increased by S\$4.3 million (6.7%) to S\$68.0 million for YTD 2014 against the same period last year. This was mainly attributable to the higher net property income.

Total amount distributable to unitholders of S\$81.5 million was S\$4.5 million (5.8%) above the Pro forma YTD 2013.

For The Period Ended 28 February 2014

9. Variance from Prospect Statement

9(a) Statement of Total Return

	Actual 2Q 2014	Forecast 2Q 2014	Change	Actual YTD 2014	Forecast YTD 2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	51,044	50,361	1.4	121,442	121,256	0.2
Property operating expenses	(12,222)	(13,246)	(7.7)	(31,249)	(33,046)	(5.4)
Net property income	38,822	37,115	4.6	90,193	88,210	2.2
Income support ¹	884	1,179	(25.0)	2,703	2,972	(9.1)
Amortisation of intangible asset	(884)	(1,179)	(25.0)	(2,703)	(2,972)	(9.1)
Manager's management fees	(3,891)	(3,798)	2.4	(9,285)	(9,175)	1.2
Trust expenses ²	(542)	(567)	(4.4)	(1,120)	(1,370)	(18.2)
Finance income	51	-	NM	72	-	NM
Finance costs	(4,894)	(4,992)	(2.0)	(11,882)	(12,100)	(1.8)
Total return for the period before taxes and distribution	29,546	27,758	6.4	67,978	65,565	3.7
Less: income tax	-	-	NM	-	-	NM
Total return for the period after taxes and before distribution	29,546	27,758	6.4	67,978	65,565	3.7

For The Period Ended 28 February 2014

9(b) Distribution Statement

	Actual 2Q 2014	Forecast 2Q 2014	Change	Actual YTD 2014	Forecast YTD 2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period after taxes and before distribution	29,546	27,758	6.4	67,978	65,565	3.7
Add: Non-tax deductible items	5,392	5,465	(1.3)	13,486	13,331	1.2
Total amount distributable to Unitholders for the period	34,938	33,223	5.2	81,464	78,896	3.3

9(c) Variance between the Forecast and Actual Results

i. Actual 2Q 2014 vs Forecast 2Q 2014

Gross revenue for the quarter from 1 December 2013 to 28 February 2014 ("2Q 2014") was S\$51.0 million, an increase of S\$0.7million (1.4%) compared to forecast. The performance of both properties was boosted by variable rent from the festive period and other income.

Property operating expenses were S\$1.0 million (7.7%) lower than forecast at S\$12.2 million for the quarter. The main reason was savings in utilities arising from lower consumption and more competitive prices.

Consequently, net property income of S\$38.8 million for 2Q 2014 was S\$1.7 million (4.6%) higher than forecast. Total return for 2Q 2014 was S\$29.5 million, an increase of S\$1.8 million (6.4%) compared to forecast, mainly due to higher net property income.

Total amount distributable to unitholders of S\$34.9 million for 2Q 2014 was S\$1.7 million (5.2%) above forecast.

ii. Actual YTD 2014 vs Forecast YTD 2014

Gross revenue for the period from 24 July 2013 (listing date) to 28 February 2014 ("YTD 2014") was S\$121.4 million, in line with forecast.

Property operating expenses were S\$1.8 million (5.4%) lower than forecast at S\$31.2 million for the period. This was largely due to lower utilities, property taxes and other expenses partially offset by higher marketing and maintenance costs.

Consequently, net property income of S\$90.2 million was S\$2.0 million (2.2%) higher than forecast. Both Paragon and The Clementi Mall exceeded forecast by S\$1.7 million (2.4%) and S\$0.3 million (1.7%) respectively.

For The Period Ended 28 February 2014

Total return for YTD 2014 was S\$68.0 million, an increase of S\$2.4 million (3.7%) compared to forecast, mainly due to higher net property income and lower trust expenses. Finance cost was marginally lower as average cost of debt as at 28 February 2014 was 2.33%, within the forecast all-in-rate of 2.35%.

Total amount distributable to unitholders of S\$81.5 million was S\$2.6 million (3.3%) above forecast.

10. A commentary at the date of announcement of the significant trends and 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 period and the next 12 months

The Singapore economy grew by 4.1% in 2013. The global economic outlook is expected to improve modestly in 2014. However, uncertainties remain and tight labour market conditions may constrain growth for labour-intensive, domestic-oriented sectors. Against this backdrop, the Ministry of Trade and Industry (MTI) has maintained the growth forecast of 2.0% to 4.0% for 2014.

The retail sales index (excluding motor vehicle sales) improved year-on-year by 9.2% in January 2014 and 0.3% in December 2013, based on figures released by Singapore Department of Statistics.

According to the Ministry of Manpower, the overall annual average unemployment rate was at 1.9% in 2013 and likely to remain low in 2014. Real median monthly income growth for full-time employed citizens was 4.6% in 2013, up from 1.2% in 2012.

Based on preliminary estimates by the Singapore Tourism Board (STB), visitor arrivals rose 7.2% year-on-year to 15.5 million and tourist receipts increased 1.6% to S\$23.5 billion in 2013. The STB has forecast visitor arrivals to grow to between 16.3 million and 16.8 million and tourist receipts to be in the range of S\$23.8 billion to S\$24.6 billion in 2014.

Barring any unforeseen circumstances, SPH REIT's portfolio of two high quality and fully leased retail properties in prime locations, is expected to turn in a steady performance. The Manager will continue to proactively manage the properties to deliver sustainable returns while seeking new opportunities to create value for unitholders.

11. **Distribution**

(a) **Current Financial Period**

Any distribution recommended for the current financial period reported on? Yes.

Name of distribution:	2 nd Distribution for the period from 1 December 2013 to 28 February 2014
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.39 cents per unit
Par value of units:	Not applicable.
Tax rate:	Taxable Income Distribution: Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. 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%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 March 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%.

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any distribution declared for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) **Date payable**

The date the distribution is payable: Wednesday, 14 May 2014.

(d) **Books closure date**

The Transfer Books and Register of Unitholders of SPH REIT will be closed at 5.00pm on 16 April 2014 for purposes of determining each Unitholder's entitlement to SPH REIT distribution.

For The Period Ended 28 February 2014

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

Not applicable.

13. **Segment Results**

	Actual 2Q 2014	Pro forma 2Q 2013	Change	Actual YTD 2014	Pro forma YTD 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Gross Revenue</u>						
Paragon	41,435	39,339	5.3	98,422	94,824	3.8
The Clementi Mall	9,609	9,359	2.7	23,020	22,633	1.7
Total	51,044	48,698	4.8	121,442	117,457	3.4
<u>Net Property Income</u>						
Paragon	31,956	29,235	9.3	74,110	70,460	5.2
The Clementi Mall	6,866	6,516	5.4	16,083	15,745	2.1
Total	38,822	35,751	8.6	90,193	86,205	4.6

14. **If the group has obtained a general mandate from shareholders for Interested Person Transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

SPH REIT has not obtained a general mandate from unitholders for Interested Person Transactions.

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.

BY ORDER OF THE BOARD

Lim Wai Pun
Khor Siew Kim

Company Secretaries

Singapore,
8 April 2014



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CONFIRMATION BY THE BOARD Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Trust (comprising the balance sheet, statement of total return and distribution statement, statement of changes in Unitholders' funds and cashflow statement, together with their accompanying notes) as at 28 February 2014, to be false or misleading in any material respect.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Leong'.

LEONG HORN KEE
Chairman

A handwritten signature in blue ink, appearing to read 'Anthony Mallek'.

ANTHONY MALLEK
Director

Singapore,
8 April 2014



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**The Board of Directors
SPH REIT Management Pte Ltd
(in its capacity as Manager of SPH REIT)**

**Review of the Interim Financial Information
For the period from 9 July 2013 (date of constitution) to 28 February 2014**

We have reviewed the accompanying Balance Sheet and Portfolio Statement of SPH REIT (the "Trust") as at 28 February 2014, the Statement of Total Return, Distribution Statement, Statement of Changes in Unitholders' Funds and Statement of Cash Flows of the Trust for the period from 9 July 2013 (date of constitution) to 28 February 2014 ("Interim Financial Information"), as set out on pages FS1 to FS14.

The Manager of the Trust is responsible for the preparation and presentation of this Interim Financial Information in accordance with the provisions of the Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Unit Trusts relevant to interim financial information. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with the provisions of RAP 7 Reporting Framework for Unit Trusts relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust to meet the requirements of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its interim financial information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
8 April 2014