

## GENERAL ANNOUNCEMENT::KEY BUSINESS AND OPERATIONAL UPDATES FOR FIRST QUARTER FY2021

### Issuer & Securities

#### Issuer/ Manager

SPH REIT MANAGEMENT PTE. LTD.

#### Securities

SPH REIT - SG2G02994595 - SK6U

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

13-Jan-2021 20:36:18

#### Status

New

#### Announcement Sub Title

Key Business and Operational Updates for First Quarter FY2021

#### Announcement Reference

SG210113OTHRJK4N

#### Submitted By (Co./ Ind. Name)

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#### Designation

Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

The presentation on Key Business and Operational Updates is attached for information.

### Attachments

[SPH REIT - Key Business and Operational Updates 1QFY2021.pdf](#)

Total size =1731K MB



# 1Q FY2021 Key Business and Operational Updates

Date: 13 January 2021



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# 1Q FY2021 Key highlights

# 1Q FY2021 Key highlights



## 1Q FY2021 Revenue & Distribution

- Gross revenue was S\$66.6 million, an increase of 10.8% year-on-year, largely attributed to Westfield Marion's contribution of S\$12.8 million
- DPU of 1.20 cents in line with the gradual COVID-19 recovery in both Singapore and Australia, this represents
  - a decrease of 13% year-on-year. (1Q FY2020 was pre-COVID-19)
  - an increase of 122% vis-à-vis Q4 FY2020 of which 0.13 cents was from the release of FY2020 income deferred under COVID-19 relief measures



## Resilient Portfolio

- Portfolio occupancy rate of 97.9%
- WALE of 5.5 years by NLA



## Strong Balance Sheet through Proactive & Prudent Capital Management

- Debt maturity is well staggered
- Refinancing of S\$215 million loans maturing by July 2021, is in progress
- Revolving credit facility lines of S\$225 million available

# 1Q FY2021 Key highlights – cont'd

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## Singapore

- 1Q FY2021 gross revenue decreased by 11.3% y-o-y to S\$49.7m, largely attributed to the rental relief granted to assist tenants which were significantly impacted by COVID-19
- Footfall and tenant sales across the malls recovered during the year-end festive period, though Paragon continue to be impacted by border restrictions and The Clementi Mall being impacted by the work-from-home arrangements

## Australia

- Gross revenue for 1Q FY2021 was S\$16.9 million, an increase of S\$12.8 million, driven by the acquisition of Westfield Marion in 2Q FY2020
- Tenant sales for both assets are recovering steadily to near pre-COVID-19 levels

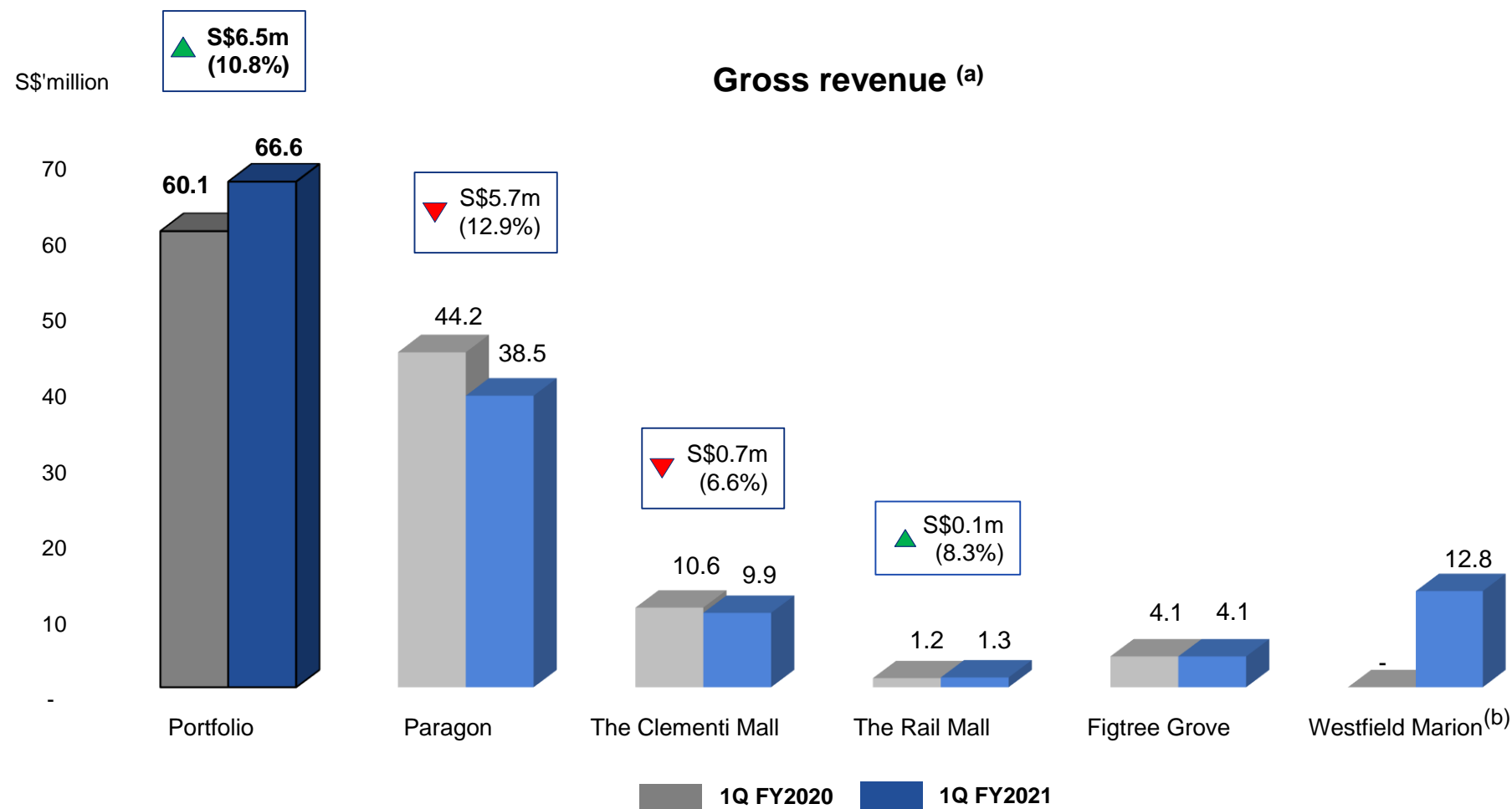


# 1Q FY2021

## Gross revenue

# Gross revenue

Gross revenue increase 10.8% y-o-y



Note:

(a) Based on unaudited figures

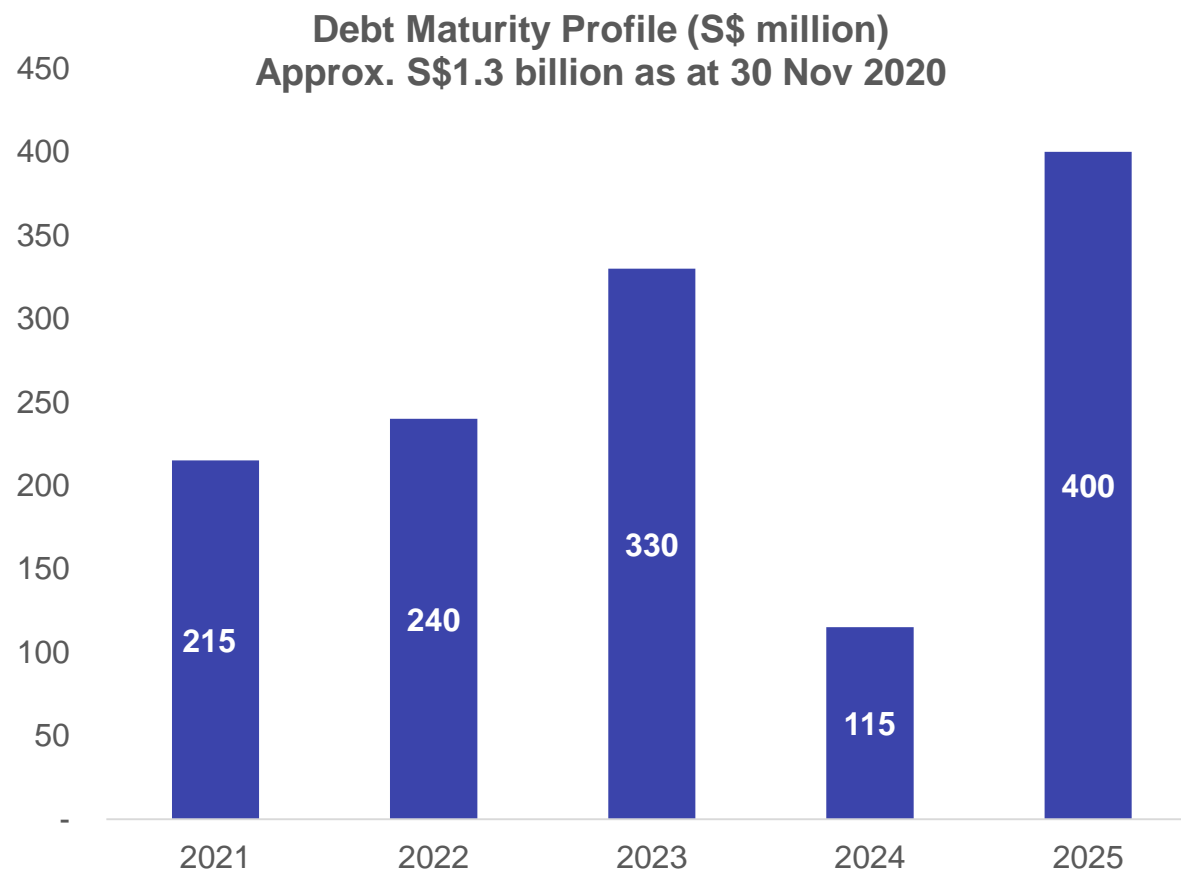
(b) Asset was acquired on 6 December 2019 and the related revenue was accounted for since 2Q FY2020



## Capital management

# Capital management

## Proactive & Prudent Capital Management



|                                    |                |
|------------------------------------|----------------|
| Weighted Average Term to Maturity  | 2.7 years      |
| Average Cost of Debt for 1Q FY2021 | 1.82% pa       |
| Floating rate %<br>Fixed rate %    | 50.9%<br>49.1% |
| Available Facilities (undrawn)     | S\$225m        |



## Portfolio updates

# Portfolio updates

**2.7m**

Net Lettable Area ("NLA")  
(sqft)

**5.5 years**

WALE  
by NLA

**97.9%**

Portfolio occupancy

**2.6 years**

WALE  
by Gross Rental income



| As of 30 November 2020 | Singapore |                   |               | Australia        |               |
|------------------------|-----------|-------------------|---------------|------------------|---------------|
|                        | Paragon   | The Clementi Mall | The Rail Mall | Westfield Marion | Figtree Grove |
| <b>NLA (sqft)</b>      | 717,855   | 195,229           | 49,767        | 1,472,125        | 236,678       |
| <b>Occupancy Rate</b>  | 98.0%     | 99.6%             | 100.0%        | 97.3%            | 99.2%         |

# Expiry profile – portfolio

| Lease expiry as at<br>30 November 2020 | FY21 | FY22 | FY24 | FY24 | FY25 | FY26 &<br>beyond |
|--|------|------|------|------|------|------------------|
| <b>SPH REIT Portfolio</b>              |      |      |      |      |      |                  |
| Expiries as a % of total NLA           | 21%  | 12%  | 19%  | 11%  | 3%   | 34%              |
| Expiries as a % of Gross rental income | 29%  | 14%  | 15%  | 13%  | 7%   | 22%              |
| <b>Singapore assets</b>                |      |      |      |      |      |                  |
| Expiries as a % of total NLA           | 16%  | 23%  | 33%  | 20%  | 2%   | 6%               |
| Expiries as a % of Gross rental income | 17%  | 28%  | 30%  | 17%  | 4%   | 4%               |
| <b>Australia assets</b>                |      |      |      |      |      |                  |
| Expiries as a % of total NLA           | 23%  | 6%   | 11%  | 6%   | 3%   | 50%              |
| Expiries as a % of Gross rental income | 32%  | 10%  | 10%  | 12%  | 8%   | 28%              |

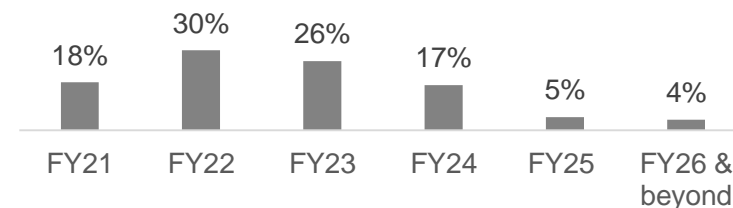
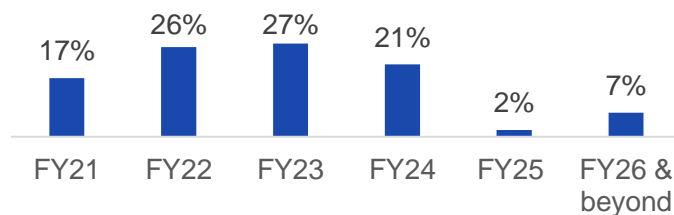
# Expiry profile - Singapore assets

## Singapore Assets

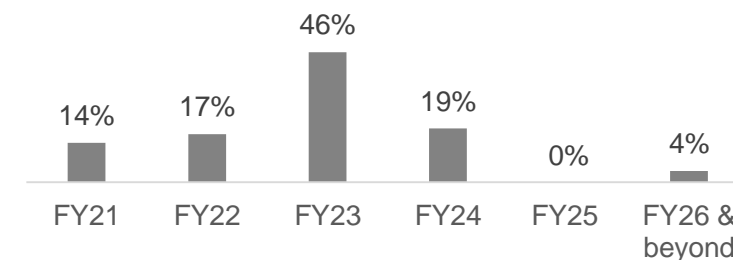
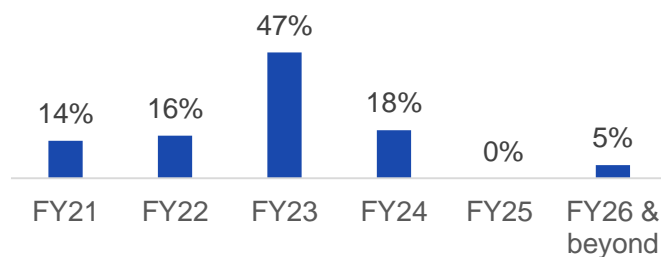
## Expiry by NLA

## Expiry by Gross Rental Income

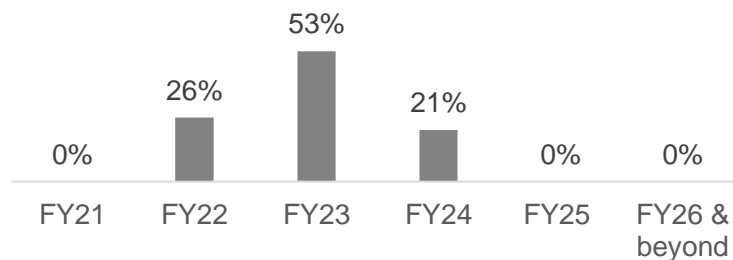
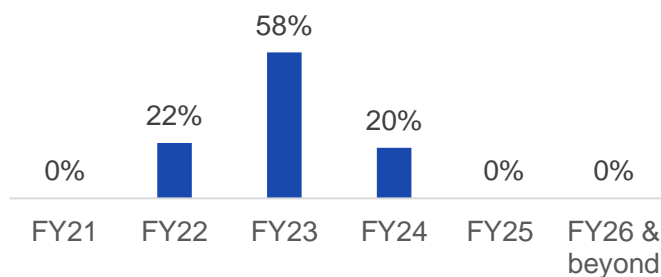
### PARAGON



### THE CLEMENTI mall



### The Rail Mall

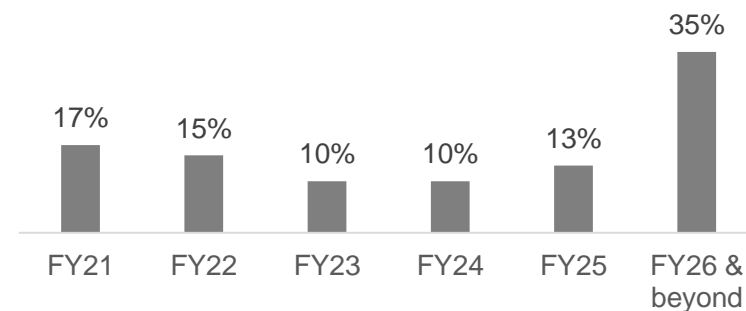
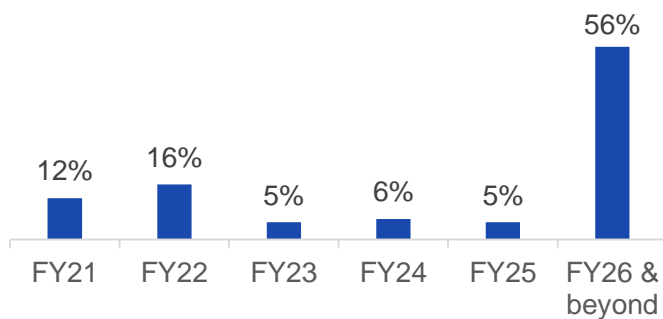
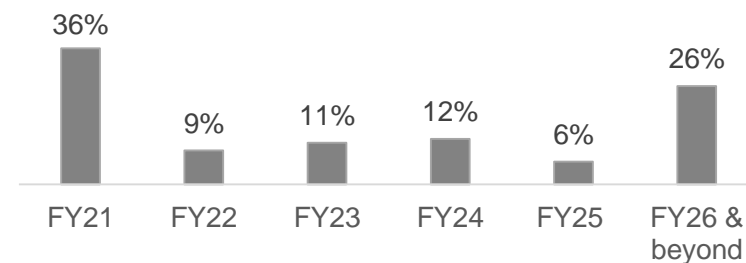
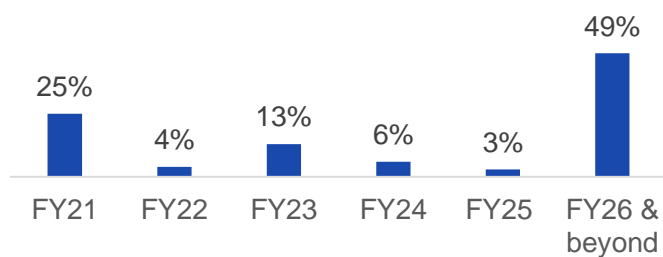


# Expiry profile – Australia assets

## Australia Assets

## Expiry by NLA

## Expiry by Gross Rental Income

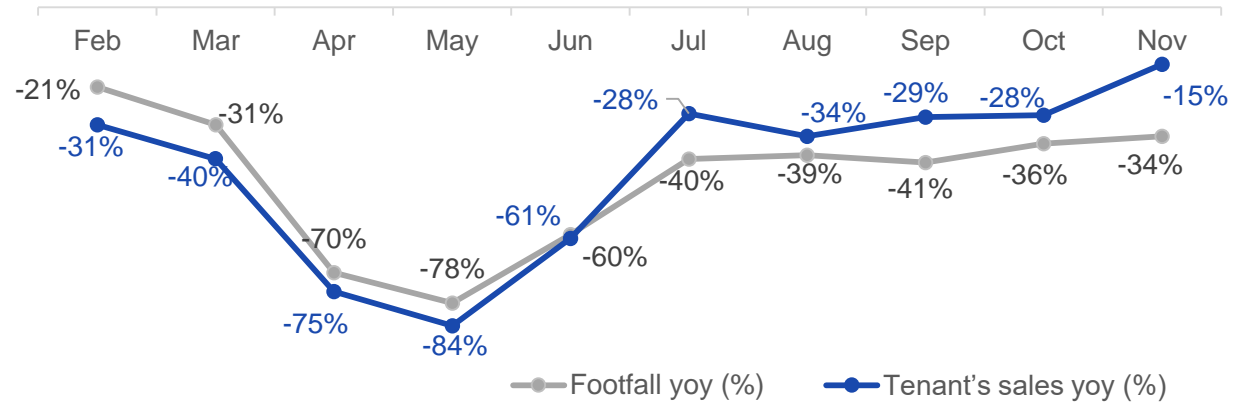


# Visitor traffic and tenant sales

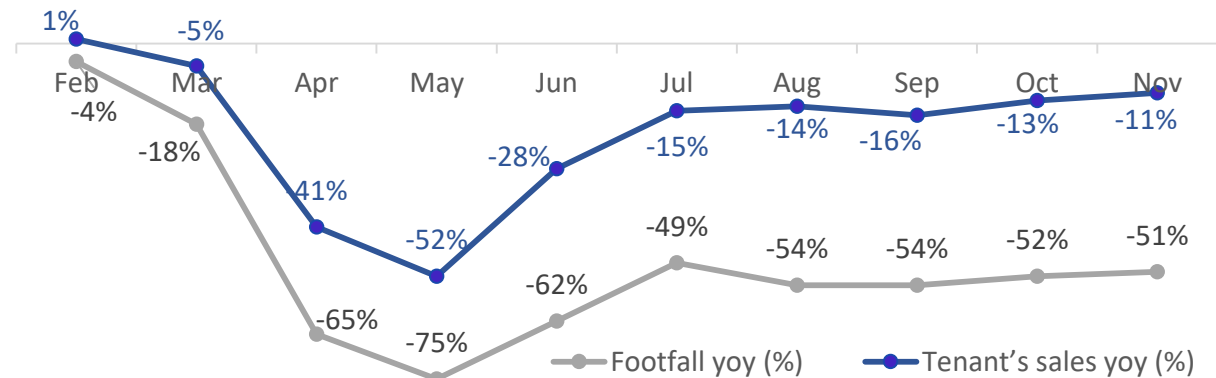
## Singapore Assets

## Y-O-Y

### PARAGON



### THE CLEMENTI mall

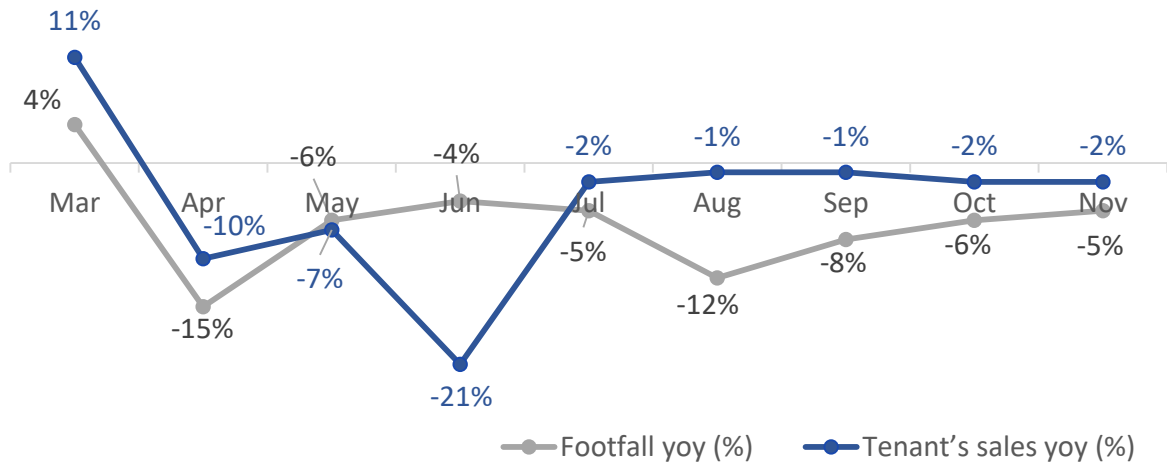
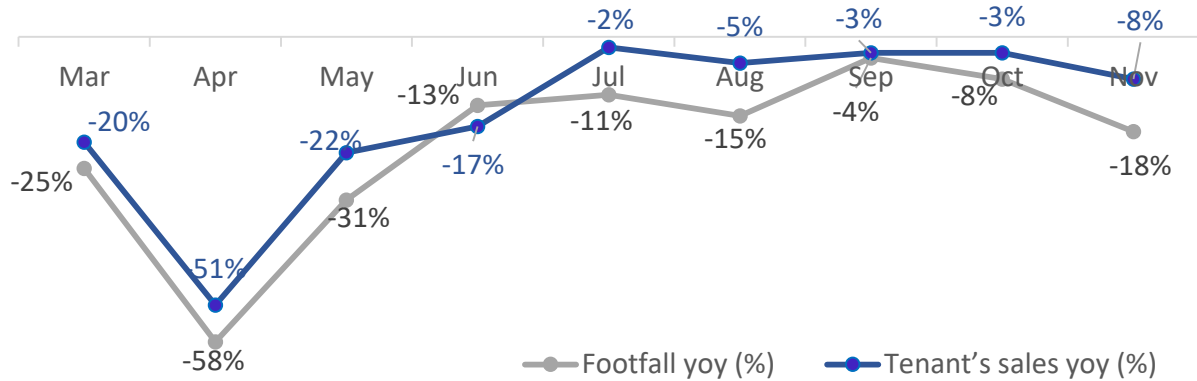


- Being a strip mall comprising 43 shop units, The Rail Mall, unlike a shopping mall, does not have footfall numbers.
- Progressively, tenant sales submissions are being integrated into the lease structure.

# Visitor traffic and tenant sales

## Australia Assets

## Y-O-Y





# 1Q FY2021 Distribution details & timeline

# Distribution details and timeline

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|  |  |
|--|--|
| Distribution period                          | Q1 FY2021<br>(1 September 2020 – 30 November 2020) |
| Distribution per unit <sup>(a)</sup>         | 1.20 cents per unit                                |
| Annualised distribution yield <sup>(b)</sup> | 5.8%   |
| Ex-date                                      | 20 January 2021                                    |
| Record date                                  | 21 January 2021                                    |
| Payment date                                 | 26 February 2021                                   |

(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 1Q FY2021 distribution annualized and S\$0.83 per unit closing price on 30 November 2020



**Thank You**

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[www.sphreit.com.sg](http://www.sphreit.com.sg)  
for more information**