

For Immediate Release
29 March 2021

PRESS RELEASE



Steady Improvement across the Portfolio

- Q2 FY2021 DPU at 1.24 cents, increase by 3.3% from Q1 FY2021
- Gross revenue increase by 4.9% year-on-year
- Strong portfolio occupancy of 98.0%

SINGAPORE, 29 March 2021 – SPH REIT Management Pte. Ltd. (“SPH RM” or the “Manager”), the Manager of SPH REIT, reported a distribution per unit (“DPU”) of 1.24 cents for Q2 FY2021, representing an increase of 3.3% over that of the last quarter. Q2 FY2021 distribution will be paid to unitholders on 11 May 2021. First half DPU is at 2.44⁽¹⁾ cents.

Financial Performance

For the period 1 September 2020 to 28 February 2021, SPH REIT’s gross revenue increased 4.9% year-on-year to S\$140.0 million. The increase was mainly from Westfield Marion Shopping Centre’s (“Westfield Marion”) first full half-year contribution versus three months of contribution in the same period last year. Gross revenue for the Singapore assets declined 6.7% due to COVID-19 rental relief granted to eligible tenants. Rental relief was also provided for eligible Australian tenants in accordance with the Australian “Code of Leasing”.

(1) 1.20 cents had been paid on 26 February 2021. Balance 1.24 cents to be paid on 11 May 2021

Operational Performance

The Manager's pro-active leasing strategy to renew or sign new leases in advance mitigated vacancies, achieving a portfolio occupancy of 98.0% as at 28 February 2021. Portfolio WALE (weighted average lease expiry) is at 5.4 years by NLA (net lettable area) and 3.0 years by GRI (gross rental income).

Tenant sales at the Singapore assets showed signs of recovery following the phased lifting of safe distancing measures, driven by growing shoppers' confidence in physical visits to the malls, and the festive season shopping.

Covid-19 incidents are low in South Australia and Wollongong where SPHREIT assets are located. Such incidents were also well managed which boosted shoppers confidence. Tenant sales at both assets were resilient and tracked closely to prior years.

Capital Management

SPH REIT has refinanced the S\$215 million loan for a new term of 5 years. The 5-year loan tenure will continue to ensure that SPH REIT's debt maturity profile is well staggered, without major concentration of debts maturing in any single year. Gearing as at 28 February 21 was at 30.4%. In addition, SPH REIT has unsecured credit facilities of S\$225 million that can be drawn when required.

Outlook

Dr Leong Horn Kee, Chairman of SPH REIT, said: "Against the backdrop of a gradual recovery in tenants' sales across our assets, we are pleased to announce a DPU of 1.24 cents to unitholders for Q2 FY 2021. We will continue to engage with our stakeholders to overcome the challenges ahead so as to position SPH REIT to be stronger for the future."

Ms Susan Leng, CEO of SPH REIT, said: “Notwithstanding the rollout of vaccinations, both in Singapore and globally, which will probably allow some relaxation for international travel requirements, however full recovery for leisure travel will still take some time. We will continue to engage with our tenants and monitor the impact of COVID-19 on their businesses and render targeted assistance.”

Summary Results of SPH REIT

	1H FY2021 S\$'000	1H FY2020 S\$'000	Change %
Gross revenue	139,958	133,405	4.9
Net property income	104,854	103,496	1.3
Distributable income to unitholders	76,181	77,348	(1.5)
Distribution to Unitholders	67,764	44,132	53.5
Distribution per unit (cents)	2.44	1.68	45.2
Annualised distribution yield (%)	5.93 ¹	3.35 ²	77.0

Notes:

1. Based on S\$0.83 per unit closing price on 28 February 2021.
2. Based on S\$1.01 per unit closing price on 28 February 2020.

For further information and enquiries, please contact:

Benjamin Kuah Hsien Yiao
Chief Financial Officer &
Head of Investor Relations
SPH REIT Management Pte. Ltd.
Tel: +65 6319 3391
Email: benkuah@sphreit.com.sg

Chin Soo Fang
Head
Corporate Communications & CSR
Singapore Press Holdings
Tel: +65 6319 1216
Email: soofang@sph.com.sg

Sherleen Ng
Assistant Manager
Corporate Communications & CSR
Singapore Press Holdings
Tel: +65 6319 1579
Email: ngwts@sph.com.sg

Rebecca Chee
Senior Executive
Corporate Communications & CSR
Singapore Press Holdings
Tel: +65 6319 1124
Email: rchee@sph.com.sg

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 that commenced on 24 July 2013, a 99-year leasehold interest in The Clementi Mall that commenced on 31 August 2010 and a 99-year leasehold interest in The Rail Mall that commenced on 18 March 1947. These Singapore properties have an aggregate net lettable area of approximately 960,000 sq. ft.

In Australia, SPH REIT owns a 50% freehold interest in Westfield Marion Shopping Centre, the largest regional shopping centre in Adelaide, South Australia. SPH REIT also owns an 85% interest in Figtree Grove Shopping Centre, a freehold sub-regional shopping centre in Wollongong, New South Wales, 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 THE 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 in the 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 66% in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre. SPH also owns and operates The Seletar Mall and is developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall. It is also an owner, manager and developer of a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom and Germany. It currently operates two distinctive brands, Student Castle and Capitol Students.

SPH is in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore's largest nursing homes. It also invested in the education and events business.

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