



FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 AUGUST 2014 - CLARIFICATION

We refer to SPH REIT's financial statement announcement released on 13 October 2014 ("Announcement").

Page 5 of the Announcement shows the following figures for trade and other receivables and payables:

	Actual As at 31 August 2014 S\$'000	Pro forma As at 28 February 2013 S\$'000
Trade and other receivables	5,912	1,343
Trade and other payables (non-current)	28,953	32,754
Trade and other payables (current)	35,131	10,815

We would like to clarify that the pro forma balance sheet was based on the assumptions as set out in the Prospectus of SPH REIT dated 17 July 2013, inter alia, that the listing of SPH REIT and the acquisition of the properties were completed on 28 February 2013. The receivables represent Goods and Services Tax (GST) receivable on issuance expenses while the payables relate to rental deposits received.

With the commencement of operations of SPH REIT, the balance sheet as at 31 August 2014 included balances arising from operations.

Trade and other receivables stated in the Announcement comprised mainly rental receivable and trade amount owing by related parties, while trade and other payables comprised mainly rental deposits received, accrued operating expenses and other payables.

The variances between 31 August 2014 and the date on which the Pro forma information was prepared pertain to amounts arising from the operations of SPH REIT since commencement.

Issued by:

SPH Reit Management Pte Ltd (as Manager of SPH REIT)

(Registration No: 201305497E)

(Incorporated in the Republic of Singapore)

Lim Wai Pun
Khor Siew Kim
Company Secretaries

Singapore,
28 October 2014