

**CASH DIVIDEND/ DISTRIBUTION::MANDATORY**

## Issuer &amp; Securities

## Issuer/ Manager

SPH REIT MANAGEMENT PTE. LTD.

## Security

SPH REIT - SG2G02994595 - SK6U

## Announcement Details

## Announcement Title

Mandatory Cash Dividend/ Distribution

## Date &amp; Time of Broadcast

21-Nov-2019 08:10:51

## Status

New

## Corporate Action Reference

SG191121DVCACKWS

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

Lim Wai Pun

## Designation

Company Secretary

## Dividend/ Distribution Number

Applicable

## Value

25

## Dividend/ Distribution Type

Interim

## Financial Year End

31/08/2020

## Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0139

## Dividend/ Distribution Period

01/09/2019 TO 01/12/2019

## Number of Days

92

## Event Narrative

Narrative Type	Narrative Text
Additional Text	The current expectation of the Manager is that the quantum of distribution per Existing Unit under the Cumulative Distribution is estimated to be between 1.37 Singapore cents to 1.41 Singapore cents. The distribution rate of 1.39 cents is the mid point of Company's estimated distribution range.
Additional Text	Please refer to the attached announcement for additional information.

## Event Dates

## Record Date and Time

29/11/2019 17:00:00

## Ex Date

28/11/2019

## Dividend Details

## Payment Type

Payment Rate in Net

## Taxable

Yes

## Gross Rate (Per Share)

SGD 0.0139

## Net Rate (Per Share)

SGD 0.0139

## Pay Date

14/02/2020

## Gross Rate Status

Actual Rate

## Country of Income

Singapore

## Attachments

[SPH%20REIT%20 Announcement%20on%20Notice%20of%20Cumulative%20Distribution%20Books%20Closure%20and%20Distribution%20Payment%20Date.pdf](#)

---

Total size =389K MB

Applicable for REITs/ Business Trusts/ Stapled Securities

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.**

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of SPH REIT in the United States.



**SPH REIT MANAGEMENT PTE. LTD.**

**(Registration No: 201305497E)**

**(Incorporated in the Republic of Singapore)**

**NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE  
AND DISTRIBUTION PAYMENT DATE**

**NOTICE IS HEREBY GIVEN THAT**, pursuant to the private placement launched on 21 November 2019 (the “**Private Placement**”), SPH REIT Management Pte. Ltd., in its capacity as manager of SPH REIT (the “**Manager**”), wishes to announce that the Transfer Books and Register of Unitholders of SPH REIT will be closed at 5.00 p.m. on 29 November 2019 to determine the entitlements of unitholders of SPH REIT (“**Unitholders**”) to SPH REIT’s distributable income (the “**Cumulative Distribution**”) for the period from 1 September 2019 to the day immediately prior to the date on which the new units in SPH REIT (“**New Units**”) are issued pursuant to the Private Placement. The New Units are expected to be listed on 2 December 2019.

Unitholders with units in SPH REIT (“**Units**”) in their securities account with The Central Depository (Pte) Limited as at 5.00 p.m. on 29 November 2019 will be entitled to the Cumulative Distribution (which is currently expected to be paid on or around 14 February 2020).

The Cumulative Distribution is intended to ensure that the distributable income accrued by SPH REIT before the issue of the New Units (which at this point, will be entirely attributable to the Units in issue immediately prior to the issue of the New Units under the Private Placement (the “**Existing Units**”)) is only distributed in respect of the Existing Units, and is being proposed as a means of ensuring fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise SPH REIT’s distributable income for the period from 2 December 2019 to 29 February 2020. Quarterly distributions will resume thereafter.

The current expectation of the Manager is that the quantum of the distribution per Unit (“DPU”) under the Cumulative Distribution is estimated to be between 1.37 Singapore cents to 1.41 Singapore cents per Unit<sup>1</sup>. The actual amount of the Cumulative Distribution for the period from 1 September 2019 to 1 December 2019 will be declared when the Manager announces the financial results for the quarter ending 30 November 2019<sup>2</sup>.

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from 2 December 2019 to 29 February 2020, as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

## **DECLARATION FOR SINGAPORE TAX PURPOSES**

The Cumulative Distribution comprises wholly taxable income distribution.

Tax will be deducted at source from the taxable income component in certain circumstances. The following sections describe the circumstances in which tax will or will not be deducted from such distribution.

### ***Individuals***

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Cumulative Distribution, i.e. no tax will be deducted at source. The Cumulative Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession in Singapore. Such individual Unitholders, i.e. to whom the exemption will not apply, must declare the Cumulative Distribution received as income in their tax returns.

### ***Qualifying Unitholders (other than individuals)***

A Qualifying Unitholder (excluding individuals) refers to:

- (a) A company incorporated and tax resident in Singapore;
- (b) A Singapore branch of a foreign company that has obtained specific approval from the Inland Revenue Authority of Singapore to receive the Cumulative Distribution without deduction of tax; and
- (c) Non-corporate entities (excluding partnerships) constituted or registered in Singapore, including a charity registered under the Charities Act (Cap. 37) or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act (Cap. 62) or a trade union registered under the Trade Unions Act (Cap. 333).

Qualifying Unitholders will receive a gross Cumulative Distribution, but will have to pay income tax subsequently at their own applicable tax rates unless they are exempt from tax because of their own circumstances. Qualifying Unitholders must complete a prescribed form to declare their Singapore tax

---

1 The estimated amount of Cumulative Distribution is based on the Manager’s estimate of SPH REIT’s revenue and expenses for the relevant period on a pro-rata basis. This amount is only an estimate based on information currently available to the Manager, and the actual Cumulative Distribution may differ.

2 The actual Cumulative Distribution for the period from 1 September 2019 to 1 December 2019 will be announced only together with the announcement of the financial results for the quarter ending 30 November 2019. Rule 704(25)(a) of the Listing Manual of the Singapore Exchange Securities Trading Limited states that “After the end of each of the first three quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any...dividend...unless it is accompanied by the results of the quarter, half year or financial year, as the case may be, or the results have been announced”.

residence status – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”). They will receive Form A from the Unit Registrar of SPH REIT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, DBS Trustee Limited, as trustee of SPH REIT (the “**Trustee**”), and the Manager, will be obliged to deduct tax at the rate of 17% from the Distribution to such Qualifying Unitholder.

### ***CPFIS / SRS Funds***

Unitholders who hold Units under the Central Provident Fund Investment Scheme (“**CPFIS**”) or Supplementary Retirement Scheme (“**SRS**”) will receive a gross Cumulative Distribution paid to their respective SPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to complete any forms.

### ***Foreign (non-individual) Unitholders***

Foreign non-individual Unitholders who meet certain conditions will receive their Cumulative Distribution net of 10% tax. A foreign non-individual Unitholder is one who is not a resident of Singapore for income tax purposes and:-

- (a) who does not have a permanent establishment in Singapore; or
- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from the Unit Registrar of SPH REIT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the Cumulative Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

### ***Nominee Unitholders***

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross Cumulative Distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a Cumulative Distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the “Declaration by Depository Agents for Singapore Tax Purposes Form” (“**Form B**”) from the Unit Registrar of SPH REIT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the Cumulative Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

### ***Joint Unitholders and All Other Unitholders***

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Cumulative Distribution net of 17% tax. These Unitholders do not need to return any forms.

### ***Last Date and Time for Return of Forms***

The Unit Registrar of SPH REIT, Boardroom Corporate & Advisory Services Pte, Ltd., will despatch Form A and Form B to Unitholders and nominees respectively, on or around 14 January 2020.

Unitholders (Form A) and nominees (Form B and its annexes) will have to complete the forms legibly and send it to Boardroom Corporate & Advisory Services Pte, Ltd. such that the forms are received by 23 January 2020 at 5.00 p.m. in order to receive a gross Cumulative Distribution or an Cumulative Distribution net of 10% tax, as the case may be.

### **DECLARATION IN INCOME TAX RETURN**

The Cumulative Distribution is considered as income for the year 2020:

<b>Distribution for the period from</b>	<b>Income for the year</b>	<b>Year of Assessment</b>
1 September 2019 to 1 December 2019	2020	2021

Beneficial owners of the Cumulative Distribution, other than those who are exempt from tax on the Cumulative Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross Cumulative Distribution as taxable income for the periods stated above in their Singapore income tax return for the Year of Assessment 2021.

### **IMPORTANT DATES AND TIMES**

<b>Date / Deadline</b>	<b>Event</b>
27 November 2019 at 5.00 p.m.	Last date that the Units are quoted on a “cum-distribution” basis in relation to the Cumulative Distribution
29 November 2019 at 5.00 p.m.	Book Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the Cumulative Distribution
23 January 2020 at 5.00 p.m.	Completed “ <i>Declaration for Singapore Tax Purposes Form A and Form B (and annexes)</i> ” must be received by the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
On or around 14 February 2020	Payment of Cumulative Distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

Issued by SPH REIT Management Pte. Ltd.

As manager of SPH REIT

21 November 2019

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

This announcement 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 costs), 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 the Manager's current view on future events.

The value of the Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or DBS Trustee Limited, as trustee of SPH REIT. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement is for information purposes only and does not constitute or form part of an offer for sale, solicitation, or an invitation or offer to acquire, purchase or subscribe for any securities of SPH REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction. The Units referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of SPH REIT and the Manager is not necessarily indicative of the future performance of SPH REIT and the Manager.

### **Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:**

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).