



SPH REIT's First Distribution of 1.86 cents exceeds Forecast by 2.2%

SINGAPORE, January 9, 2014 – SPH REIT Management Pte. Ltd. (“SPH RM” or the “Manager”), the Manager of SPH REIT, is pleased to announce that SPH REIT’s income available for distribution to unitholders was \$46.5m for the period from 24 July 2013 (listing date) to 30 November 2013. This translates to a distribution per unit (“DPU”) of 1.86 cents, an increase of 2.2% against IPO forecast. The first distribution will be paid to unitholders on 14 February 2014.

Steady and resilient operational performance

Both Paragon and The Clementi Mall are fully leased. Paragon continues to achieve consistently robust performance with rental reversions of 12.4% for the renewals and new leases during the period from 24 July 2013 to 30 November 2013*.

Leasing activities at The Clementi Mall have progressed well. Most of the leases expiring in 2014 have been renewed or re-let and more than 90% of the tenants (by net lettable area) have committed for a second lease term. Shopper traffic has grown by 9% for the period from January 2013 to November 2013 as compared to the same period in 2012.

Capital Management

The Manager has put in place a well-staggered debt profile with no refinancing requirement till 2016 and weighted average term to maturity of 4.8 years. SPH REIT registered gearing level of 26.7% and average cost of debt of 2.33% as at 30 November 2013.

* For The Clementi Mall, most of the leases are in their first lease term and will expire in 2014. Hence, there was minimal change in tenancies during the period.

Ms Susan Leng, CEO of SPH REIT Management Pte. Ltd., said, “We are pleased that SPH REIT’s inaugural distribution has exceeded IPO forecast. Both malls have maintained their track record of 100% committed occupancy, with strong rental reversion from Paragon and steady performance from The Clementi Mall. We will continue to proactively manage our properties to deliver sustainable returns while seeking new opportunities to create value for unitholders.”

Summary Results of SPH REIT

For the period from 24 July 2013 (listing date) to 30 November 2013	Actual¹ \$'000	Forecast² \$'000	Change %
Gross revenue	70,398	70,897	(0.7)
Net property income	51,371	51,095	0.5
Income available for distribution to Unitholders	46,526	45,668	1.9
Distribution per unit (cents) ³	1.86	1.82	2.2
Annualised distribution yield (%)			
- Based on \$0.90 per unit (IPO price)	5.80	5.68	2.1
- Based on \$0.99 per unit (closing price on 29 November 2013)	5.28	5.16	2.3

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.

Footnotes:

1. Although SPH REIT was constituted on 9 July 2013, the results of SPH REIT during its private trust period from 9 July 2013 to 23 July 2013 are insignificant.
2. The forecast figures are derived from the Forecast Period 2H FY2013 (for the period 24 July 2013 to 31 August 2013) and Projection Year FY2014 (for the period 1 September 2013 to 30 November 2013) as disclosed in the Prospectus dated 17 July 2013.
3. Consistent with the disclosure in the Prospectus, the first distribution will be for the period from the Listing Date to 30 November 2013 and will be paid by the Manager on 14 February 2014.

For further information and enquiries, please contact:

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

Soon Suet Har
Chief Financial Officer &
Head of Investor Relations
SPH REIT Management Pte. Ltd.
Tel: +65 6303 8879
Email: ssuethar@sphreit.com.sg

Joelyn Tan
Executive
Corporate Communications & CSR
Singapore Press Holdings
Tel: +65 6319 1895
Email: tjoelyn@sph.com.sg

ABOUT SPH REIT

SPH REIT is a Singapore-based real estate investment trust established principally 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.

Its portfolio of properties comprises a 99-year leasehold interest in Paragon commencing on the date of listing of SPH REIT and a 99-year leasehold interest in The Clementi Mall commencing on 31 August 2010. Valued at over S\$3.0 billion with an aggregate net lettable area of approximately 900,000 sq ft, the properties have a committed occupancy of 100% and have a diverse and high quality tenant base of about 430 local and international retailers and medical specialists.

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

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 has 19 titles licensed under the Newspaper Printing and Presses Act, of which nine are daily newspapers across four languages, and over 100 magazine titles in Singapore and the region. On an average day, – 3.05 million individuals or 76 percent of people above 15 years old, read one of SPH's news publications. SPH's internet editions of its major newspapers enjoy over 300 million page views with 20 million unique visitors each month. Other new media initiatives include AsiaOne, omy.sg, ST701, Stomp and The Straits Times RazorTV. SPH has also ventured into book publishing, broadcasting, out-of-home advertising and properties. For more information, please visit www.sph.com.sg.

Important Notice

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.