



SPH REIT FINANCIAL STATEMENT ANNOUNCEMENT * FOR THE PERIOD ENDED 28 FEBRUARY 2017

Constituted in the Republic of Singapore pursuant to a Trust Deed dated 9 July 2013.

Introduction

The investment strategy of SPH REIT is 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.

The portfolio of SPH REIT comprises the following two high quality and well located commercial properties in Singapore:

- Paragon, a premier upscale retail mall and medical suite/office property, well known for its upscale mall housing many luxury brands, located in the heart of Orchard Road; and
- The Clementi Mall, a mid-market suburban mall located in the centre of Clementi town, an established residential estate in the west of Singapore.

Review by auditors

The financial information as set out in this announcement for the second quarter and half year ended 28 February 2017 has been extracted from the interim financial information for the second quarter and half year ended 28 February 2017, which has been reviewed by our auditors, KPMG LLP*, in accordance with the Singapore Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

* *Please refer to the attached review report.*

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For The Period Ended 28 February 2017

1(a) An income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) Statement of Total Return

	2Q 2017	2Q 2016	Change	1H 2017	1H 2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	54,009	53,090	1.7	106,588	105,185	1.3
Property operating expenses ¹	(11,272)	(12,481)	(9.7)	(22,429)	(24,472)	(8.3)
Net property income	42,737	40,609	5.2	84,159	80,713	4.3
Income support ²	134	478	(72.0)	741	1,222	(39.3)
Amortisation of intangible asset	(134)	(478)	(72.0)	(741)	(1,222)	(39.3)
Manager's management fees	(4,179)	(4,086)	2.3	(8,314)	(8,145)	2.1
Trust expenses	(458)	(469)	(2.3)	(901)	(939)	(4.0)
Finance income ³	171	235	(27.2)	357	476	(25.0)
Finance costs	(5,823)	(6,041)	(3.6)	(11,778)	(12,028)	(2.1)
Total return before taxes and distribution	32,448	30,248	7.3	63,523	60,077	5.7
Less: income tax	-	-	NM	-	-	NM
Total return after taxes and before distribution	32,448	30,248	7.3	63,523	60,077	5.7

Notes:

1. The expenses for 2Q 2016 included additional one-off provision for prior years' property tax of S\$0.9 million based on the assessment received.
2. Income support relates to the top-up payment from the vendors of The Clementi Mall pursuant to the Deed of Income Support.
3. Finance income represent the interest income from bank deposit.

NM Not Meaningful

For The Period Ended 28 February 2017

1(a)(ii) Distribution Statement

	2Q 2017	2Q 2016	Change	1H 2017	1H 2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return after taxes and before distribution	32,448	30,248	7.3	63,523	60,077	5.7
Add: Non-tax deductible items ¹	4,864	6,177	(21.3)	10,163	11,656	(12.8)
Income available for distribution	37,312	36,425	2.4	73,686	71,733	2.7
Distribution to Unitholders²	35,743	35,531	0.6	69,926	69,227	1.0

Notes:

1. Non-tax deductible items refer to the Manager's management fees paid/payable in units, trustee's fees, amortisation of income support, amortisation of debt issuance costs. 2Q 2016 included adjustment for additional property tax provision that relates to prior years.
2. For 2Q 2017 and 1H 2017, the distribution to unitholders were 95.8% and 94.9% respectively of taxable income available for distribution.

For The Period Ended 28 February 2017

1(b)(i) A balance sheet together with a comparative statement as at the end of the immediately preceding financial year

Balance Sheet	As at 28 Feb 17	As at 31 Aug 16
	S\$'000	S\$'000
Non-current assets		
Plant and equipment	861	950
Investment properties	3,234,201	3,230,000
Intangible asset ¹	6,294	7,035
	3,241,356	3,237,985
Current assets		
Trade and other receivables ²	4,990	5,888
Cash and cash equivalents	66,664	67,382
	71,654	73,270
Total assets	3,313,010	3,311,255
Non-current liabilities		
Borrowing	846,651	845,887
Derivative financial instruments ³	6,346	9,890
Trade and other payables	33,248	32,763
	886,245	888,540
Current liabilities		
Trade and other payables	32,943	34,183
	32,943	34,183
Total liabilities	919,188	922,723
Net assets attributable to Unitholders	2,393,822	2,388,532

Notes:

1. Intangible asset relates to income support provided by the vendors of The Clementi Mall.
2. Trade and other receivables comprised mainly rental receivable and trade amount due from related parties.
3. Derivative financial instruments represent the fair value as at balance sheet date of the interest rate swap contracts to swap floating rates for fixed interest rates.

(b)(ii) Borrowing

Secured borrowing

	As at 28 Feb 17 S\$'000	As at 31 Aug 16 S\$'000
Amount repayable after one year	846,651	845,887
Total	846,651	845,887

Details of collateral

On 24 July 2013, SPH REIT established a term loan facility of up to the amount of S\$975 million, of which the amount drawn down was S\$850 million. As at the balance sheet date, the amount of S\$846.7 million represented the loan stated at amortised cost.

The term loan is secured by way of a first legal mortgage on Paragon, first legal charge over the tenancy account and sales proceeds account for Paragon, and an assignment of certain insurances taken in relation to Paragon.

For The Period Ended 28 February 2017

1(c) A cash flow statement together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Cash Flows

	2Q 2017	2Q 2016	1H 2017	1H 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total return for the period	32,448	30,248	63,523	60,077
Adjustments for:				
Manager's fee paid/payable in units	4,179	4,086	8,314	8,145
Depreciation of plant and equipment	52	52	105	99
Finance income	(171)	(235)	(357)	(476)
Finance costs	5,823	6,041	11,778	12,028
Amortisation of intangible asset	134	478	741	1,222
Operating cash flow before working capital changes	42,465	40,670	84,104	81,095
Changes in operating assets and liabilities				
Trade and other receivables	96	518	852	70
Trade and other payables	(1,529)	2,381	(890)	192
Net cash from operating activities	41,032	43,569	84,066	81,357
Cash flows from investing activities				
Additions to investment properties	(2,383)	(2,142)	(3,778)	(3,444)
Purchase of plant and equipment	(8)	(72)	(11)	(82)
Interest received	283	203	395	455
Net cash used in investing activities	(2,108)	(2,011)	(3,394)	(3,071)
Cash flows from financing activities				
Distribution to unitholders	(34,182)	(33,696)	(70,091)	(68,854)
Interest paid	(5,669)	(5,201)	(11,299)	(11,215)
Net cash used in financing activities	(39,851)	(38,897)	(81,390)	(80,069)
Net increase/(decrease) in cash and cash equivalents	(927)	2,661	(718)	(1,783)
Cash and cash equivalents at beginning of the period	67,591	72,911	67,382	77,355
Cash and cash equivalents at end of the period	66,664	75,572	66,664	75,572

For The Period Ended 28 February 2017

1(d)(i) Statement of Changes in Unitholders' Funds

	2Q 2017	2Q 2016	1H 2017	1H 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at beginning of period	2,391,452	2,393,399	2,388,532	2,397,810
<u>Operations</u>				
Total return for the period / net increase in assets resulting from operations	32,448	30,248	63,523	60,077
<u>Hedging reserve</u>				
Effective portion of changes in fair value of cash flow hedges ¹	(75)	(2,324)	3,544	(5,465)
<u>Unitholders' transactions</u>				
Distribution to unitholders	(34,182)	(33,696)	(70,091)	(68,854)
Manager's fee paid/payable in units	4,179	4,086	8,314	8,145
	(30,003)	(29,610)	(61,777)	(60,709)
Balance as at end of period	2,393,822	2,391,713	2,393,822	2,391,713

Note:

1. This relates to interest rate swap arrangements.

1(d)(ii) Details of Changes in Issued and Issuable Units

	2Q 2017	2Q 2016	1H 2017	1H 2016
	No. of units	No. of units	No. of units	No. of units
Issued units as at beginning of period	2,550,918,917	2,533,520,750	2,546,703,310	2,529,309,302
Manager's fee paid in units ^{1,2}	2,180,185	4,392,146	6,395,792	8,603,594
Issuable units:				
Manager's fee payable in units ^{1,2,3}	6,501,635	4,397,231	6,501,635	4,397,231
Total issued and issuable units as at end of period	2,559,600,737	2,542,310,127	2,559,600,737	2,542,310,127

For The Period Ended 28 February 2017

1(d)(ii) Details of Changes in Issued and Issuable Units (Cont'd)

Notes:

1. The units were issued/issuable to the REIT Manager in full satisfaction of management fees for 1H 2017 and 1H 2016. During the quarter, the REIT Manager has elected for partial payment in cash for 3Q 2017, a base management fee comprising of S\$1.2 million in cash with the balance in SPH REIT units. The performance fee will continue to be received in SPH REIT units.
2. The number of units is calculated based on volume weighted average traded price for the last 10 business days for the respective quarters, as provided in the Trust Deed.
3. In accordance with the amendments to the Trust Deed and new requirement by the Monetary Authority of Singapore, the performance fee for FY2017 and thereafter will be issued on an annual basis, after Board's approval of the audited annual accounts.
 - For 2Q 2017 and 1H 2017, the issuable units relates to performance management fees for 1H 2017 and base management fees for 2Q 2017.
 - For 2Q 2016 and 1H 2016, the issuable units relates to base and performance management fees for 2Q 2016.

1(d)(iii) To show the total number of issued units excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 28 February 2017, SPH REIT had 2,553,099,102 units (31 August 2016: 2,546,703,310 units).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial information for the second quarter and half year ended 28 February 2017 as set out in this announcement has been extracted from the interim financial information for the second quarter and half year ended 28 February 2017, which has been reviewed by our auditors, KPMG LLP, in accordance with the Singapore Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Please refer to the attached auditor's review report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation have been consistently applied during the current reporting period.

For The Period Ended 28 February 2017

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except for new or amended accounting policies adopted in the Statement of Recommended Accounting Practice (“RAP”) 7 “Reporting Framework for Unit Trusts” which became effective from this financial year.

The adoption of the new/revised accounting policies has not resulted in any substantial changes to SPH REIT’s accounting policies nor any significant impact on these financial statement.

6. **Earnings per unit (“EPU”) and Distribution per unit (“DPU”)**

	2Q 2017	2Q 2016	1H 2017	1H 2016
<u>Earnings per unit</u>				
Weighted average number of units ¹	2,555,334,001	2,537,960,692	2,553,126,459	2,535,752,852
Total return for the period after tax (S\$’000)	32,448	30,248	63,523	60,077
EPU (basic and diluted) (cents)	1.27	1.19	2.49	2.37
<u>Distribution per unit</u>				
Total number of units in issue at end of period	2,553,099,102	2,537,912,896	2,553,099,102	2,537,912,896
Distribution to Unitholders ² (S\$’000)	35,743	35,531	69,926	69,227
DPU ³ (cents)	1.40	1.40	2.74	2.73

Notes:

1. The weighted average number of units was based on the number of units in issue and issuable units to the Manager.
2. As shown in 1(a)(ii) Distribution Statement.
3. The DPU was computed based on the number of units entitled to distribution.

For The Period Ended 28 February 2017

7. Net Asset Value (“NAV”) per unit and Net Tangible Asset (“NTA”) per unit

	As at 28 Feb 17	As at 31 Aug 16
NAV per unit ¹ (S\$)	0.94	0.94
NTA per unit ¹ (S\$)	0.94	0.94

Note:

1. The NAV per unit and NTA per unit were computed based on the number of units in issue as at balance sheet date.

8. Review of Performance

Review of Results for the Second Quarter ended 28 February 2017 (“2Q 2017”) compared with the Second Quarter ended 29 February 2016 (“2Q 2016”)

Gross revenue for 2Q 2017 grew by S\$0.9 million (1.7%) to S\$54.0 million, on the back of higher rental income achieved by both Paragon and The Clementi Mall.

Property operating expenses of S\$11.3 million was S\$1.2 million (9.7%) lower than 2Q 2016, mainly due to proactive management of utility contract and additional one-off provision for prior years' property tax in 2Q 2016.

Consequently, net property income (“NPI”) of S\$42.7 million for 2Q 2017 was S\$2.1 million (5.2%) above 2Q 2016. Excluding the effect of additional one-off provision for prior years' property tax, NPI increase was S\$1.2 million (2.9%).

Total return for Q2 2017 increased by S\$2.2 million (7.3%) to S\$32.4 million against the same quarter last year, mainly attributable to higher NPI.

Income available for distribution of S\$37.3 million for 2Q 2017 was higher by S\$0.9 million (2.4%) compared to 2Q 2016.

Review of Results for the Half Year ended 28 February 2017 (“1H 2017”) compared with the Half Year ended 29 February 2016 (“1H 2016”)

Gross revenue for 1H 2017 was up S\$1.4 million (1.3%) to S\$106.6 million. The positive results were driven by good progress in leasing activities. The portfolio average rental reversion was 6.2% for the new and renewed leases in 1H FY2017.

Property operating expenses was S\$22.4 million, S\$2.0 million (8.3%) lower against 1H 2016. Savings in utilities, lower maintenance and property tax were partially offset by higher marketing expenses.

Consequently, NPI of S\$84.2 million for 1H 2017, was S\$3.4 million (4.3%) above the same period last year. NPI margin of 79.0% was achieved, better than 1H 2016 of 76.7%.

8. Review of Performance (Con't)

Total return increased by S\$3.4 million (5.7%) to S\$63.5 million for 1H 2017. This was mainly attributable to higher NPI. The average cost of debt was 2.79% p.a. for 1H 2017.

Income available for distribution of S\$73.7 million for 1H 2017 was S\$2.0 million (2.7%) higher compared to 1H 2016.

9. Variance from Prospect Statement

No forecast was made previously.

10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

According to the Ministry of Trade and Industry (MTI), the Singapore economy expanded by 2.0% in 2016, similar to the 1.9% growth in 2015. While global growth is projected to pick up slightly in 2017, political risks and economic uncertainties have risen. These uncertainties may in turn weigh on business and consumer confidence. Against this global backdrop, MTI has maintained the economic growth forecast at 1.0% to 3.0% in 2017.

While Singapore Tourism Board (STB) has reported growth in the tourism receipts in 2016, the retail environment remains challenging. Based on figures released by the Singapore Department of Statistics (DOS), the retail sales index (excluding motor vehicles) declined by 3.7% in Q2 2016, 4.3% in Q3 2016 and 1.7% in Q4 2016. Most of the segments registered decline in sales, in particular watches and jewellery (5.9%), wearing apparel and footwear (3.5%), food and beverage (2.8%) in Q4 2016.

SPH REIT has a portfolio of two high quality and well-positioned retail properties in prime locations. Paragon had remained resilient and turned in a steady performance through previous economic cycles. The Clementi's Mall second renewal cycle in 2017 is progressing well. With about 85% of leases expiring in 2017, about 74% by gross rental income have been renewed ahead of time. The Manager will continue to proactively manage the properties to deliver sustainable returns while seeking new opportunities to create value for unitholders.

11. Distribution

(a) Current Financial Period

Any distribution recommended for the current financial period reported on? **Yes.**

Name of distribution:	Distribution for the period from 1 December 2016 to 28 February 2017
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.40 cents per unit
Par value of units:	Not applicable.
Tax rate:	<p>Taxable Income Distribution:</p> <p>Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

11. **Distribution**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Name of distribution:	Distribution for the period from 1 December 2015 to 29 February 2016
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.40 cents per unit
Par value of units:	Not applicable.
Tax rate:	<p>Taxable Income Distribution:</p> <p>Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

(c) Date payable

The date the distribution is payable: 22 May 2017.

(d) Record date

The Transfer Books and Register of Unitholders of SPH REIT will be closed at 5.00pm on 19 April 2017 for purposes of determining each Unitholder's entitlement to SPH REIT distribution.

12. **If no distribution has been declared (recommended), a statement to that effect**

Not applicable.

For The Period Ended 28 February 2017

13. Segment Results

	2Q 2017	2Q 2016	Change	1H 2017	1H 2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Gross Revenue</u>						
Paragon	43,944	43,224	1.7	86,763	85,553	1.4
The Clementi Mall	10,065	9,866	2.0	19,825	19,632	1.0
Total	54,009	53,090	1.7	106,588	105,185	1.3
<u>Net Property Income</u>						
Paragon	35,121	33,337	5.4	69,400	66,436	4.5
The Clementi Mall	7,616	7,272	4.7	14,759	14,277	3.4
Total	42,737	40,609	5.2	84,159	80,713	4.3

14. If the group has obtained a general mandate from shareholders for Interested Person Transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

SPH REIT has not obtained a general mandate from unitholders for Interested Person Transactions.

15. Confirmation By the Manager Pursuant to Rule 720(1) of the SGX Listing Manual.

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

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.

BY ORDER OF THE BOARD

Lim Wai Pun
Khor Siew Kim

Company Secretaries

Singapore,
10 April 2017



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CONFIRMATION BY THE BOARD Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the financial results of the Trust (comprising the balance sheet, statement of total return and distribution statement, statement of changes in Unitholders' funds and cashflow statement, together with their accompanying notes) as at 28 February 2017, to be false or misleading in any material respect.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Leong'.

LEONG HORN KEE
Chairman

A handwritten signature in blue ink, appearing to read 'Anthony Mallek'.

ANTHONY MALLEK
Director

Singapore,
10 April 2017



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The Board of Directors
SPH REIT Management Pte Ltd
(in its capacity as Manager of SPH REIT)

Review of the Interim Financial Information
For the Second Quarter and Half Year ended 28 February 2017

We have reviewed the accompanying Statement of Financial Position and Portfolio Statement of SPH REIT (the "Trust") as at 28 February 2017, the Statement of Total Return, Distribution Statement, Statement of Changes in Unitholders' Funds and Statement of Cash Flows of the Trust for the Second Quarter and Half Year ended 28 February 2017 ("Interim Financial Information"), as set out on pages 3 to 12.

The Manager of the Trust is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Unit Trusts relevant to interim financial information. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 Reporting Framework for Unit Trusts relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants.



Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust to meet the requirements of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its interim financial information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

A handwritten signature in blue ink, appearing to read 'KPMG LLP'.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
10 April 2017