



Media Release

SPH REIT commits to pass on fully the property tax rebate granted by the Singapore Government to tenants adversely impacted by COVID-19, and will continue to provide further rental rebates

Singapore, 26 March 2020 – SPH REIT will pass on fully the total property tax rebates received from IRAS announced by the Singapore Government on 18 February 2020 and 26 March 2020 in a targeted manner to alleviate those tenants whose businesses have been impacted by the pandemic.

At the same time, SPH REIT Manager's board of directors will be taking a 10% cut of their directors' fees in a show of solidarity with the community. CEO of SPH REIT, Susan Leng will also take a pay cut of 10%, while other senior staff will take pay cuts of 5%. The cuts will be effective from April 2020 and will be reviewed at the end of the year.

Ms Leng, CEO of SPH REIT, said: "The evolution of COVID-19 and the impact across the globe is unprecedented. The priority is for each of us to play our role to fight the spike in COVID-19. As we endeavour to manage and operate our malls in a safe environment, we ask that each of us, in our respective capacity, exercise consideration and respect for the community."

In addition to the property tax rebate, SPH REIT has engaged its tenants to better understand the impact of COVID-19 on their businesses and granted targeted rental rebates accordingly for February and March 2020.

Deputy Prime Minister Heng Swee Keat on 26 March 2020 announced that the "supplementary budget" aimed at stabilising the Singapore economy amidst the uncertainties caused by COVID-19 will include a 100% property tax rebate for qualifying commercial properties.

SPH REIT will pass on fully the property tax rebate received from the Singapore Government for its Singapore assets to qualifying tenants adversely impacted by COVID-19.

COVID-19 has continued to evolve rapidly and countries around the world have adopted various measures to mitigate its negative impact. The Singapore Government has also proactively rolled out several measures to help families and businesses tide over the crisis. SPH REIT is committed to working with the authorities to safeguard the interests of the community and its stakeholders.

As SPH REIT works with its tenants and other stakeholders to carry on with their daily lives amid the global pandemic, the management will continue to manage the malls to ensure the well-being of shoppers, tenants, employees and other stakeholders.

With the stricter measures being rolled out tomorrow to minimise the further spread of COVID-19, retail and F&B businesses at malls will be further impacted. SPH REIT is committed to continuing its support to tenants whose businesses are adversely affected by the COVID-19 situation, which may include granting further rental rebates.

SPH REIT targets to finalise the details of the enhanced tenants rebate scheme in April 2020 and thereafter to proactively engage the tenants.

Ms Elaine Teo, General Manager, SEAU at Salvatore Ferragamo, said: "At Ferragamo, we want to take this opportunity to express our heartfelt appreciation to the team in Paragon. Apart from putting the necessary safety measures in place to ensure both our retail frontline team and the shoppers feel safe to work and be served, a very special thank you to the leasing team in particular for reacting so quickly in extending the necessary support such as the rent relief to the retailers. With the uncertainty and challenges ahead, it is definitely heartening to know that our business partners in Paragon continue to render their support to the retailers."

Mr Daniel Ong, Regional Director (Southeast Asia & Oceania) at LALIQUE Crystal Singapore Pte Ltd, said: "We are very thankful for the visit by Paragon's management team to enquire on the well-being of my staff at the boutique. We at LALIQUE are motivated to stay united to work hand in hand to ride out this wave and emerge stronger as One Big Team of Paragon."

Dr Leong Horn Kee, Chairman of SPH REIT, said "SPH REIT has always delivered stable results and returns, but we are not immune to the adverse effects of the global pandemic. As a homegrown company, we stand united with our community, tenants, shoppers and employees in our fight against COVID-19 and its negative impact on our businesses and lives. I trust that we will emerge stronger as we battle this unprecedented challenge together."

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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 AsiaPacific, 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, a 99-year leasehold interest in The Clementi Mall and a 99-year leasehold interest in The Rail Mall. These Singapore properties have an aggregate net lettable area of approximately 960,000 sq. ft.

In Australia, SPH REIT owns an 85% stake in Figtree Grove Shopping Centre, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH REIT also owns a 50% stake in Westfield Marion Shopping Centre, the largest regional shopping centre in Adelaide, South 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 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 approximately 70% 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 also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom and Germany.

It is in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore's largest nursing homes.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

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