



For immediate release

SINGAPORE PRESS HOLDINGS LAUNCHES S\$504 MILLION INITIAL PUBLIC OFFERING OF SPH REIT

A HIGH QUALITY RETAIL PROPERTY PORTFOLIO, ANCHORED BY PARAGON, ONE OF SINGAPORE'S MOST ICONIC RETAIL MALLS

- **Offering of 308,884,000 Units priced at the top end of the range at S\$0.90 per Unit**
- **Institutional investors' indications of interest during the bookbuilding process amounted to approximately 42 times the number of Units offered under the Placement Tranche**
- **Offering Price represents a distribution yield of 5.79%¹ for the Projection Year FY2014**

Singapore, 17 July 2013 – **Singapore Press Holdings Limited** (“SPH” or the “Sponsor”) is pleased to announce that its wholly-owned subsidiary SPH REIT Management Pte. Ltd., the manager of SPH REIT (the “REIT Manager”) has launched an initial public offering of Units in SPH REIT (“IPO” or the “Offering”) following the registration of its prospectus (the “Prospectus”) with the Monetary Authority of Singapore.

The Offering of 308,884,000 Units, subject to an Over-Allotment Option², consists of: (i) an international placement of 224,902,000 Units to investors, including institutional and other investors in Singapore (the “Placement Tranche”); and (ii) an offering of 83,982,000 to the public in Singapore (the “Public Offer”).

¹ Based on the Offering Price of S\$0.90 per Unit and the projected distribution yield for the Projection Year FY2014, together with the accompanying assumptions in the Prospectus. Such yield will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price.

² Subject to an over-allotment option of 55,988,000 Units.

Concurrently but separate from the Offering, SPH REIT has also secured S\$226 million worth of commitments from five quality cornerstone investors. Together, these investors have subscribed to a total of 251,000,000 Units (the “Cornerstone Units”).

As a result of indications of interest received from institutional investors during the bookbuilding process, amounting to approximately 42 times the number of Units offered under the Placement Tranche, the Units have been priced at the top end of the offering price range at S\$0.90 per Unit (the “Offering Price”).

Based on the Offering Price, the Offering is expected to translate into forecast and projected distribution yields¹ of 5.58% and 5.79% for the Forecast Period 2H FY2013² and Projection Year FY2014³, respectively.

Upon listing, SPH REIT will be one of the largest retail REITs in Singapore by asset value, offering investors meaningful exposure to a high quality retail property portfolio.

SPH REIT’s principal focus is on income-producing real estate that is used primarily⁴ for retail purposes in Asia-Pacific. Its initial portfolio comprises:

- **Paragon**⁵, a premier upscale retail mall located in Orchard Road, Singapore’s most famous shopping and tourist precinct. Paragon also houses Paragon Medical, sitting on top of the retail podium, which hosts over 60 medical and dental specialists and offices.
- **The Clementi Mall** (“Clementi Mall”)⁶, a mid-market suburban mall located in the centre of Clementi town, and that is part of an integrated mixed-use development that includes residential blocks and a bus interchange and is connected to a MRT station.

¹ Based on the forecast and projected distribution yields for the Forecast Period 2H FY2013 (annualised) and the Projection Year FY2014, together with the accompanying assumptions in the Prospectus. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price.

² “Forecast Period 2H FY2013” means 1 March 2013 to 31 August 2013.

³ “Projection Year FY2014” means 1 September 2013 to 31 August 2014.

⁴ For the avoidance of doubt, the term “primarily” shall mean more than 50.0% of net lettable area (“NLA”) or (in the case of a property where the concept of NLA is not applicable) gross floor area.

⁵ “Paragon” in the context of what SPH REIT will be acquiring as part of its initial portfolio means a 99-year leasehold interest in Paragon commencing on the date of listing of SPH REIT.

⁶ “Clementi Mall” means a 99-year leasehold interest in The Clementi Mall commencing on 31 August 2010.

SPH REIT is sponsored by SPH, Southeast Asia's leading media organisation. Listed on the SGX-ST since 1984, the Sponsor has a market capitalisation of approximately S\$6.7 billion as at 1 July 2013. Following the completion of the IPO, SPH will be the largest Unitholder in SPH REIT, directly or indirectly holding an aggregate of 70.0% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full), demonstrating its alignment of interests with the Unitholders.

The Public Offer will open at 6.00 p.m. on 17 July 2013 and will close at 12.00 noon on 22 July 2013. Listing and trading of SPH REIT's units on the SGX-ST is expected to commence at 2.00 p.m. on 24 July 2013.

Credit Suisse (Singapore) Limited is the Sole Global Coordinator and Issue Manager for the Offering. Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited are the Joint Bookrunners and Underwriters for the Offering, while CIMB Securities (Singapore) Pte. Ltd. and Nomura Singapore Limited are the Co-Lead Managers and Sub-Underwriters for the Offering.

Prospectus

Copies of the Prospectus, the application forms and envelopes may be obtained upon request during office hours, subject to availability, from the main office/any branch of DBS Bank Ltd. (including POSB) and Oversea-Chinese Banking Corporation Limited from 17 July to 22 July 2013. Copies of the Prospectus and the application forms, subject to availability, can also be obtained at SPH REIT's booths at Chevron House at 30 Raffles Place, Singapore 048622 from 18 July to 19 July 2013 and Paragon at 290 Orchard Road, Singapore 238859 from 18 July to 21 July 2013.

The Prospectus is also available on the SGX-ST website at <http://www.sgx.com>. Anyone wishing to subscribe for the Units will need to make an application in the manner set out and subject to the terms and conditions set out in the Prospectus.

- ENDS -

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 primarily¹ for retail purposes in Asia-Pacific, as well as real estate-related assets.

Its initial 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 S\$3.1 billion with an aggregate net lettable area of 898,779 sq ft, the properties have a Committed Occupancy² of 100% and have a diverse and high quality tenant base of 431 local and international retailers and medical specialists.

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

Singapore Press Holdings Ltd is Southeast Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms. It publishes 18 newspaper titles in four languages and over 100 magazine titles in Singapore and the around Asia. On an average day in 2012, 2.88 million individuals, or 71.0% of people above 15 years old in Singapore, read one of SPH's news publications. SPH's internet editions of its newspapers receive over 445 million page

¹ For the avoidance of doubt, the term "primarily" shall mean more than 50.0% of NLA or (in the case of a property where the concept of NLA is not applicable) gross floor area.

² "Committed Occupancy" means the occupancy rate based on all current leases in respect of Paragon and Clementi Mall including letters of offer accepted by tenants which are to be followed up with tenancy agreements to be signed by the parties and for which a deposit has been paid. Data as at 28 February 2013. All such letters of offer accepted by tenants are binding on the parties. The property management team does not use letters of intent (binding or non-binding).

views with 18 million unique visitors every month as at March 2013. 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.

For more information, please contact:

Chin Soo Fang

Head

Corporate Communications & CSR

Singapore Press Holdings

Tel: 6319 1216

Email: soofang@sph.com.sg

Joelyn Tan

Executive

Corporate Communications & CSR

Singapore Press Holdings

Tel: 6319 1895

Email: tjoelyn@sph.com.sg

IMPORTANT NOTICE:

This media release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in SPH REIT ("Units"). This media release may contain forward-looking statements that involve assumptions, 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. The past performance of SPH REIT Management Pte. Ltd., as manager of SPH REIT (the "Manager") is not indicative of the future performance of the Manager.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of SPH REIT. The forecast financial performance of SPH REIT is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. A potential investor should read the Prospectus for details of the forecasts and projections and to consider the assumptions used and make their own assessment of the future performance of SPH REIT before deciding whether to subscribe for or purchase the Units. This media release is qualified in its entirety by, and should be read in conjunction with, the full text of the Prospectus. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of SPH REIT), Singapore Press Holdings Limited, the Sole Global Coordinator and Issue Manager, and the Joint Bookrunners and Underwriters. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This media release is not an offer to sell nor a solicitation of an offer to buy Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. The Units may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an exemption therefrom, and any applicable state securities laws. No public offering of securities is being made in the United States. This media release is not for publication or distribution in or into the United States.

SPH REIT

Summary of initial portfolio

	Paragon	Clementi Mall	Total/Average
Property Type	Retail and medical suite/office	Retail	Retail and medical suite/office
GFA (sq ft)	1,017,707	289,877	1,307,584
NLA (sq ft)	706,690	192,089	898,779
Number of tenants	285	146	431
Committed Occupancy (%) ¹	100.0	100.0	100.0
Average independent valuation (S\$m) ²	2,500.0	570.5 ³	3,070.5

Summary of Offering

Offer Size	308,884,000 Units offered under the Placement Tranche and the Public Offer, subject to the Over-Allotment Option. This will comprise an international placement of 224,902,000 Units, including institutional and other investors in Singapore and an offering of 83,982,000 Units to the public in Singapore
Offer Price	S\$0.90 per Unit
Public Offer Opens	6.00 p.m. on 17 July 2013
Public Offer Closes	12.00 noon on 22 July 2013
Commencement of Trading on SGX-ST	2.00 p.m. on 24 July 2013
First Distribution	The first distribution will be for the period from the listing date to 30 November 2013, and will be paid by the REIT Manager on or before 27 February 2014. Subsequent distributions will take place on a quarterly basis.

¹ "Committed Occupancy" means the occupancy rate based on all current leases in respect of the Properties including letters of offer accepted by tenants which are to be followed up with tenancy agreements to be signed by the parties and for which a deposit has been paid. Data as at 28 February 2013. All such letters of offer accepted by tenants are binding on the parties. The property management team does not use letters of intent (binding or non-binding).

² Based on independent valuations by CBRE Pte. Ltd ("CBRE") and DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ").

³ The valuation takes into account the Income Support (as defined in the Prospectus).

List of REIT Manager Directors

Mr Leong Horn Kee	Chairman and Independent Director
Mr Soon Tit Koon	Audit and Risk Committee Chairman and Independent Director
Mr David Chia Chay Poh	Independent Director
Mr Chan Heng Loon Alan	Non-Executive Director
Mr Anthony Mallek	Non-Executive Director
Ms Ginney Lim May Ling	Non-Executive Director

Note: see Prospectus pages 133 – 136 for further details.