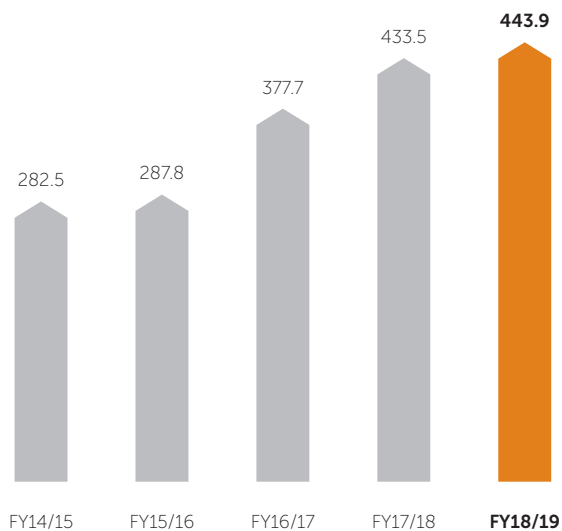


# FINANCIAL HIGHLIGHTS

## GROSS REVENUE

**\$443.9**  
million

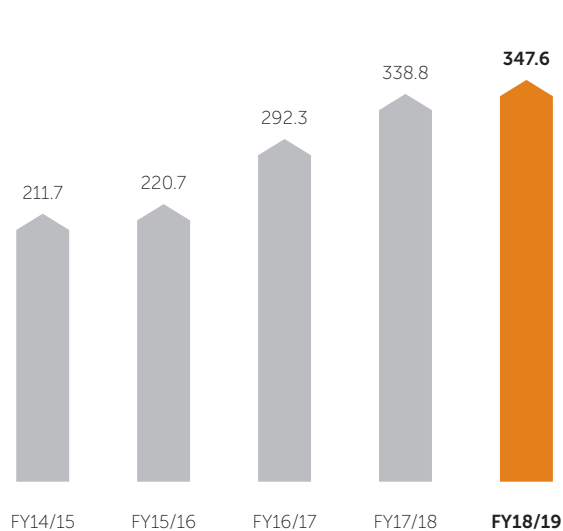
Year-on-year  
▲ **2.4%**



## NET PROPERTY INCOME

**\$347.6**  
million

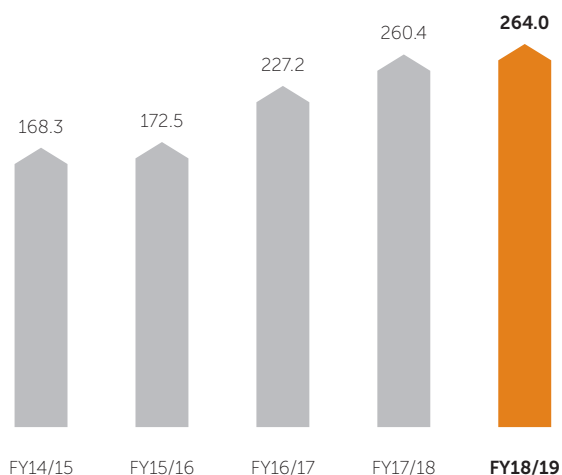
Year-on-year  
▲ **2.6%**



## DISTRIBUTABLE INCOME

**\$264.0**  
million

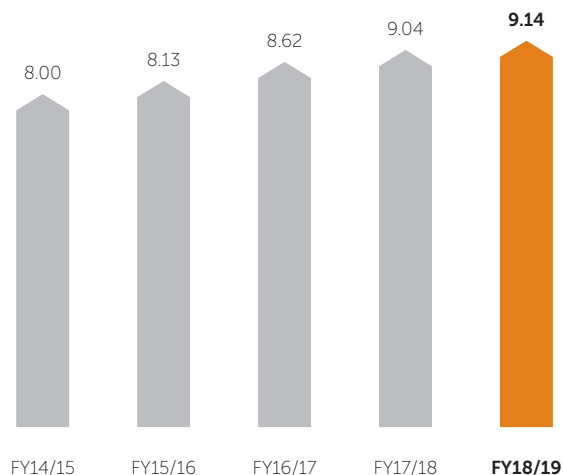
Year-on-year  
▲ **1.4%**



## DISTRIBUTION PER UNIT

**9.14**  
cents

Year-on-year  
▲ **1.1%**



## DELIVERED HEALTHY RETURNS ON INVESTMENT TO UNITHOLDERS SINCE IPO



**114.8%**  
Capital Appreciation



**70.5%**  
Total Distributions



**185.3%**  
Total Return<sup>1</sup>

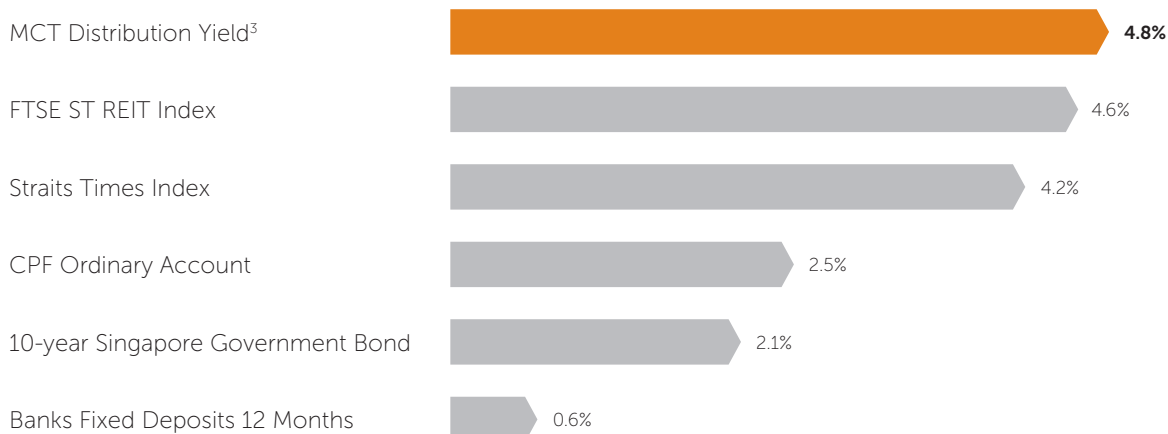
## SELECTED FINANCIAL INFORMATION

| As at 31 March                       | 2015    | 2016    | 2017    | 2018    | 2019           |
|--------------------------------------|---------|---------|---------|---------|----------------|
| Total Assets (S\$ million)           | 4,262.8 | 4,415.2 | 6,405.7 | 6,740.8 | <b>7,100.8</b> |
| Investment Properties (S\$ million)  | 4,199.0 | 4,341.8 | 6,337.0 | 6,682.0 | <b>7,039.0</b> |
| Total Debt Outstanding (S\$ million) | 1,550.5 | 1,550.5 | 2,327.6 | 2,327.6 | <b>2,349.0</b> |
| Unitholders' Funds (S\$ million)     | 2,617.0 | 2,764.0 | 3,957.5 | 4,283.4 | <b>4,616.0</b> |
| NAV per Unit (S\$)                   | 1.24    | 1.30    | 1.38    | 1.49    | <b>1.60</b>    |
| Market Capitalisation (S\$ million)  | 3,379.1 | 3,003.3 | 4,392.8 | 4,521.8 | <b>5,461.5</b> |

## KEY FINANCIAL INDICATORS

| As at 31 March                                   | 2015  | 2016  | 2017  | 2018  | 2019         |
|--|-------|-------|-------|-------|--------------|
| % of Fixed Rate Debt                             | 68.2% | 73.8% | 81.2% | 78.9% | <b>85.0%</b> |
| Gearing Ratio                                    | 36.4% | 35.1% | 36.3% | 34.5% | <b>33.1%</b> |
| Interest Coverage Ratio (times)                  | 5.3   | 5.0   | 4.9   | 4.8   | <b>4.5</b>   |
| Average Term to Maturity of Debt (years)         | 3.6   | 3.4   | 4.0   | 3.9   | <b>3.6</b>   |
| Weighted Average All-in Cost of Debt (per annum) | 2.28% | 2.52% | 2.66% | 2.75% | <b>2.97%</b> |

## YIELD COMPARISONS<sup>2</sup>



1 Based on unit issue price at IPO of S\$0.88 and closing unit price of S\$1.89 as at 31 March 2019, as well as total DPU of 62.06 Singapore cents paid out since IPO.

2 As at 31 March 2019. Sources: Bloomberg, Central Provident Fund ("CPF") Board (for the Ordinary Account's yield) and the Monetary Authority of Singapore (for the 10-year Singapore Government Bond Yield and Banks Fixed Deposit 12 Months Rate).

3 Based on closing unit price of S\$1.89 as at 31 March 2019 and DPU of 9.14 Singapore cents for FY18/19.