

FINANCIAL HIGHLIGHTS

GROSS REVENUE & NET PROPERTY INCOME

(S\$ million)

S\$355.0m

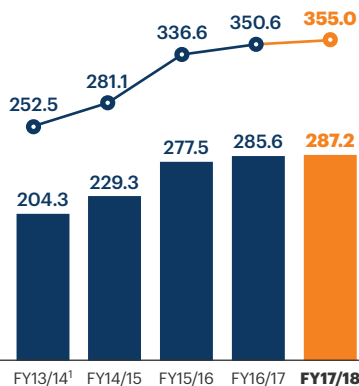
FY17/18 Gross Revenue

▲ 1.3%
Year-on-Year

S\$287.2m

FY17/18 Net Property Income

▲ 0.5%
Year-on-Year



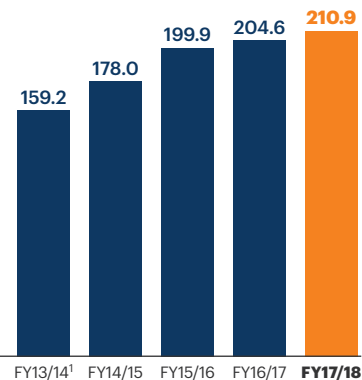
DISTRIBUTABLE INCOME

(S\$ million)

S\$210.9m

FY17/18

▲ 3.1%
Year-on-Year



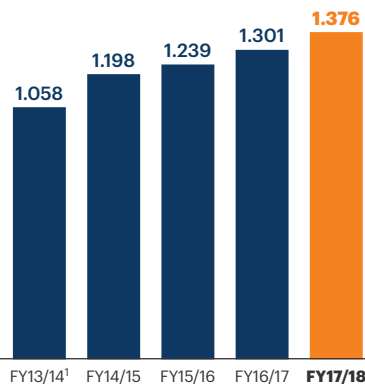
NET ASSET VALUE PER UNIT

(S\$)

S\$1.376

FY17/18

▲ 5.8%
Year-on-Year



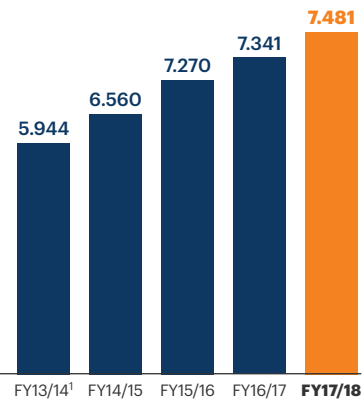
DISTRIBUTION PER UNIT (PAID)²

(cents)

7.481cents

FY17/18

▲ 1.9%
Year-on-Year



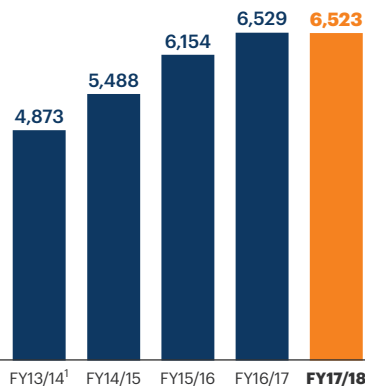
TOTAL ASSETS

(S\$ million)

S\$6,523m

FY17/18

▼ 0.1%
Year-on-Year



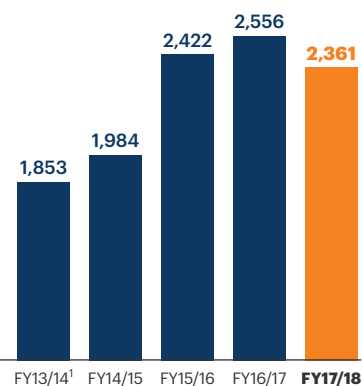
TOTAL BORROWINGS

(S\$ million)

S\$2,361m

FY17/18

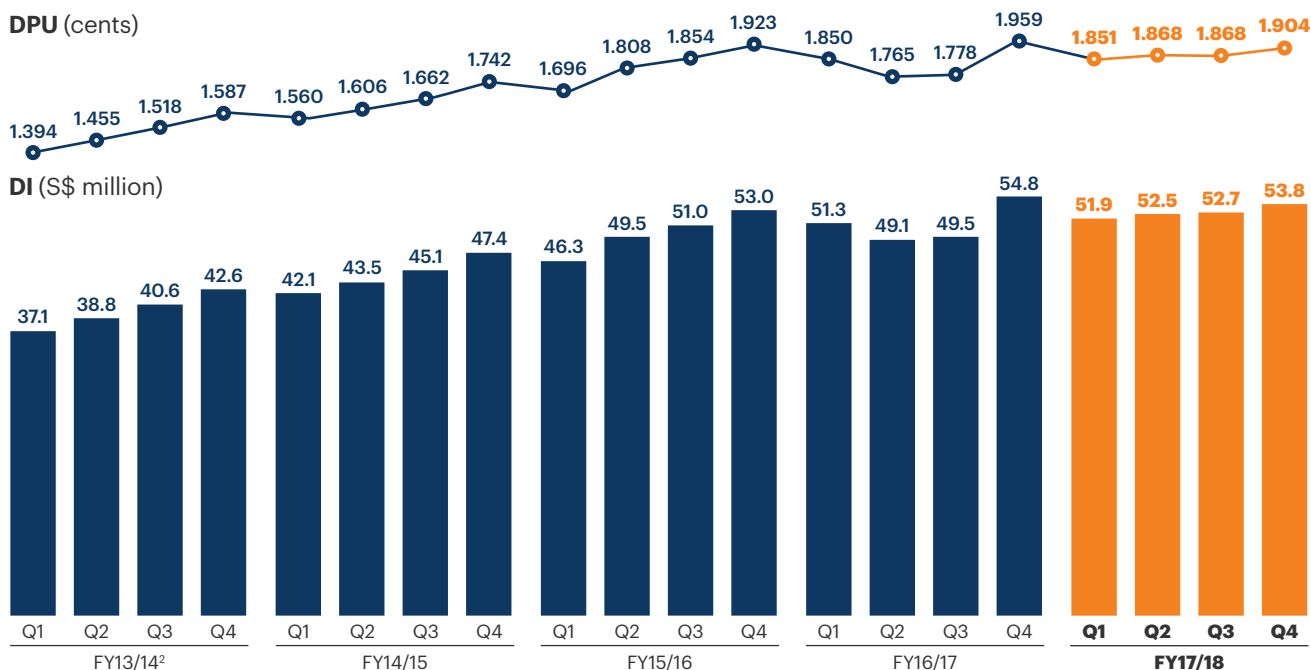
▼ 7.6%
Year-on-Year



1 For a more meaningful comparison, the stub period from 7 to 31 March 2013 has been excluded.

2 Full-year DPU is the sum of the first-half and second-half DPU paid to the Unitholders for the financial year based on the number of issued units as at the end of the respective half-year periods. Full-year DPU, as shown in the full-year results announcements (FY16/17: 7.320 cents, FY15/16: 7.248 cents, FY14/15: 6.543 cents, FY13/14: 5.929 cents), was calculated based on the income available for distribution for the year over the number of issued units as at the end of the year.

QUARTERLY DISTRIBUTABLE INCOME ("DI") AND DPU¹ SINCE IPO



1 The DPU per quarter is calculated based on the income available for distribution for the quarter over the number of issued units as at the end of the quarter. The reported number of units in issue as at the end of the first quarter and the third quarter does not include the payment of Manager's Base Fee and the Property Manager's Management Fees ("Fees") in units for the quarter. The payment of Fees in units are issued in the months of August and February for the first quarter and the third quarter respectively. These units issued in August and February are included in the computation of the DPU payable (on a semi-annual basis) for the first-half and second-half of the financial year respectively.

2 Quarter results for 1Q FY13/14 excludes the stub period from 7 to 31 March 2013. Distributable income for the period from 7 March to 30 June 2013 = S\$46.1 million. Total DPU for the period from 7 March to 30 June 2013 = 1.7337 cents.

KEY FINANCIAL INDICATORS

	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18
Distribution Yield ¹ (%)	7.3	6.3	7.6	7.2	6.5
Interest Cover Ratio ² (times)	4.6	5.0	3.9	3.6	3.9
Effective Interest Rate (% per annum)	1.81	1.79	2.43	2.72	2.72

	As of 31/03/14	As of 31/03/15	As of 31/03/16	As of 31/03/17	As of 31/03/18
Gearing Ratio ³ (%)	38.0	36.2	39.5	39.2	36.2
Average Term to Maturity for Debt (years)	3.00	2.75	3.01	3.73	3.43
Percentage of Debt with Fixed Interest Cost (%)	71	87	77	71	78
Unencumbered Assets as % of Total Assets (%) ⁴	100	100	100	100	100

1 Percentage of full-year DPU paid over closing unit price for the financial year.

2 Interest cover ratio is calculated based on net income before net finance costs, foreign exchange gain and depreciation over net finance costs.

3 Gearing ratio is calculated based on total debt outstanding over total assets.

4 Excludes the Japan Portfolio as completion of the acquisition was in May 2018 (not within FY17/18).