

# FINANCIAL HIGHLIGHTS

Consolidated Statement of Total Return For the Financial Year Ended	FY2023 S\$ million	16M FY2022 <sup>1</sup> S\$ million	Change %
Gross Revenue	288.9	376.4	(23.2)
Net Property Income	215.1	279.9	(23.2)
Income Available for Distribution	135.6	210.2	(35.5)
Distribution per Unit (cents)	5.02	7.24	(30.7)

Consolidated Statement of Financial Position	31 Dec 2023 S\$ million	31 Dec 2022 S\$ million	Change %
Total Assets	4,268.7	4,256.9	0.3
Total Liabilities	1,377.5	1,377.8	–
Borrowings	1,268.7	1,271.6	(0.2)
Net Assets Attributable to Unitholders	2,577.6	2,563.1	0.6
Number of Units in Issue (million)	2,833.4	2,810.9	0.8
Net Asset Value per Unit (S\$)	0.91	0.91	–

Financial Ratios	FY2023	16M FY2022 <sup>1</sup>
Annualised Distribution Yield (%) • Based on closing price <sup>2</sup>	5.67	6.03
Gearing Ratio (%)	29.6	29.8
Interest Cover Ratio (times) <sup>3</sup>	3.5	6.8
Average All-in-Cost of Debt (% per annum)	4.30	2.05
Average Term to Maturity for Debt (years)	2.1	2.8

Notes:

- 16M FY2022 refers to the period 1 September 2021 to 31 December 2022.
- Based on closing price of S\$0.885 per unit on 29 December 2023 (30 December 2022: S\$0.90).
- The ratio is calculated by dividing the trailing 12 months EBITDA by the trailing 12 months interest expense (excluding FRS 116 finance expense) in accordance with MAS guidelines.

**98.1%**

COMMITTED  
OCCUPANCY

Strong track record

**S\$215.1**  
MILLION

NET PROPERTY INCOME

Increased 2% compared to  
Jan to Dec 2022

**S\$4.1** BILLION

VALUATION OF  
INVESTMENT  
PROPERTIES

Resilient assets

**29.6%**

GEARING

Strong balance sheet

**5.02** CENTS

DISTRIBUTION PER UNIT

Decreased 9% compared to  
Jan to Dec 2022

**5.67%**

DISTRIBUTION YIELD

Based on closing price  
of S\$0.885  
on 29 December 2023

