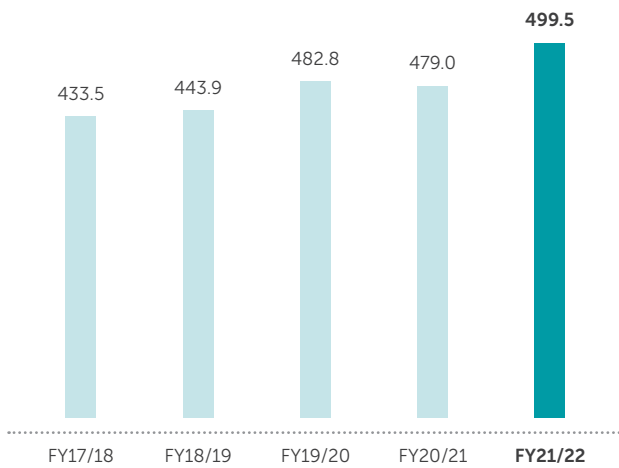


FINANCIAL HIGHLIGHTS

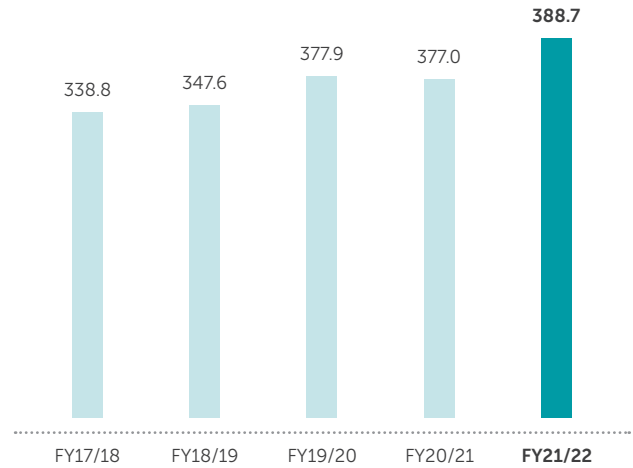
GROSS REVENUE (S\$ million)

S\$499.5 million YEAR-ON-YEAR **▲ 4.3%**



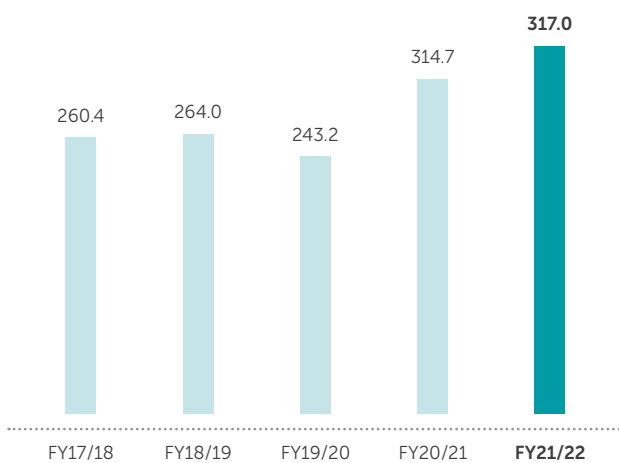
NET PROPERTY INCOME (S\$ million)

S\$388.7 million YEAR-ON-YEAR **▲ 3.1%**



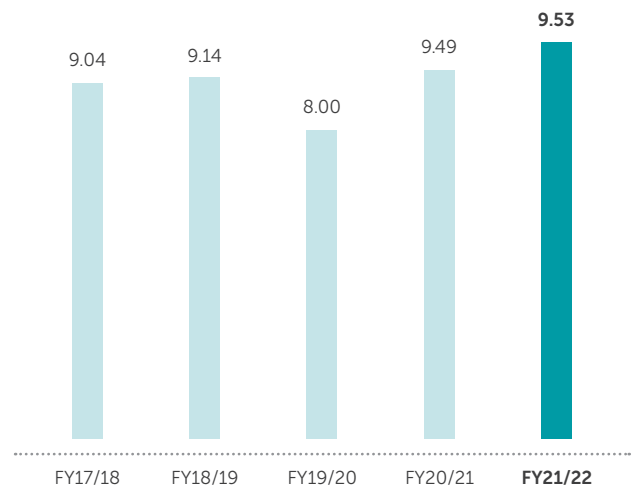
AMOUNT AVAILABLE FOR DISTRIBUTION (S\$ million)

S\$317.0 million YEAR-ON-YEAR **▲ 0.7%**



DISTRIBUTION PER UNIT (cents)

9.53 cents YEAR-ON-YEAR **▲ 0.4%**



DELIVERING LONG-TERM SUSTAINABLE RETURNS

CAPITAL APPRECIATION

114.8%

TOTAL DISTRIBUTION

101.2%

TOTAL RETURN¹

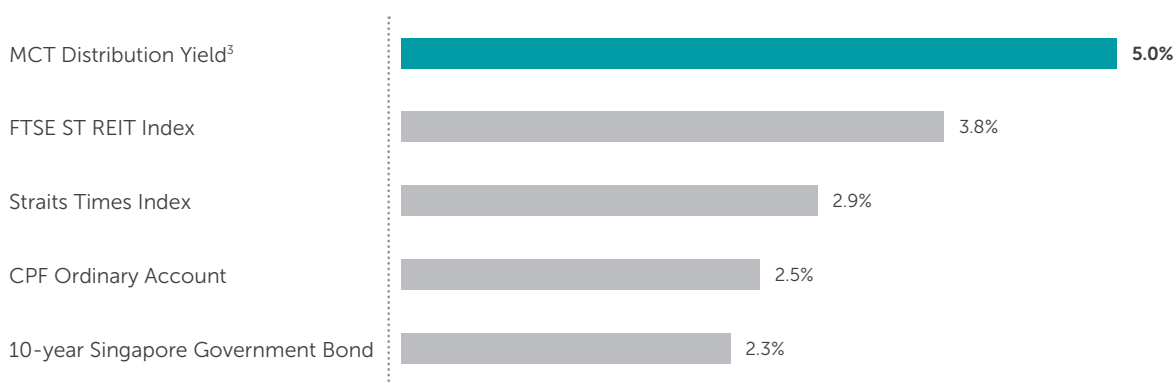
216.0%

SELECTED BALANCE SHEET DETAILS

As at 31 March	2018	2019	2020	2021	2022
Total Assets (S\$ million)	6,740.8	7,100.8	9,007.1	8,950.6	8,984.5
Investment Properties (S\$ million)	6,682.0	7,039.0	8,920.0	8,737.0	8,821.0
Total Debt Outstanding (S\$ million)	2,327.6	2,349.0	3,003.2	3,032.9	3,014.0
Unitholders' Funds (S\$ million)	4,283.4	4,616.0	5,786.9	5,709.0	5,793.5
NAV per Unit (S\$)	1.49	1.60	1.75	1.72	1.74
Market Capitalisation (S\$ million)	4,521.8	5,461.5	6,052.7	7,030.4	6,281.4

KEY FINANCIAL INDICATORS

As at 31 March	2018	2019	2020	2021	2022
% of Fixed Rate Debt	78.9	85.0	78.9	70.7	80.3
Aggregate Leverage Ratio (%)	34.5	33.1	33.3	33.9	33.5
Interest Coverage Ratio (times)	4.8	4.5	4.3	4.4	4.8
Average Term to Maturity of Debt (years)	3.9	3.6	4.2	4.2	3.3
Weighted Average All-in Cost of Debt (per annum) (%)	2.75	2.97	2.94	2.48	2.40

YIELD COMPARISONS²

1 Based on unit issue price at IPO of S\$0.88 and closing unit price of S\$1.89 as at 31 March 2022, as well as total DPU of 89.08 Singapore cents paid out since IPO.

2 As at 31 March 2022. Sources: Bloomberg, Central Provident Fund ("CPF") Board (for the Ordinary Account's yield) and the Monetary Authority of Singapore ("MAS") (for the 10-year Singapore Government Bond Yield).

3 Based on closing unit price of S\$1.89 as at 31 March 2022 and DPU of 9.53 Singapore cents for FY21/22.