



# 1Q FY2021 Key Business and Operational Updates

Date: 13 January 2021



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# 1Q FY2021

## Key highlights

# 1Q FY2021 Key highlights

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## 1Q FY2021 Revenue & Distribution

- Gross revenue was S\$66.6 million, an increase of 10.8% year-on-year, largely attributed to Westfield Marion's contribution of S\$12.8 million
- DPU of 1.20 cents in line with the gradual COVID-19 recovery in both Singapore and Australia, this represents
  - a decrease of 13% year-on-year. (1Q FY2020 was pre-COVID-19)
  - an increase of 122% vis-à-vis Q4 FY2020 of which 0.13 cents was from the release of FY2020 income deferred under COVID-19 relief measures



## Resilient Portfolio

- Portfolio occupancy rate of 97.9%
- WALE of 5.5 years by NLA



## Strong Balance Sheet through Proactive & Prudent Capital Management

- Debt maturity is well staggered
- Refinancing of S\$215 million loans maturing by July 2021, is in progress
- Revolving credit facility lines of S\$225 million available

# 1Q FY2021 Key highlights – cont'd

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## Singapore

- 1Q FY2021 gross revenue decreased by 11.3% y-o-y to S\$49.7m, largely attributed to the rental relief granted to assist tenants which were significantly impacted by COVID-19
- Footfall and tenant sales across the malls recovered during the year-end festive period, though Paragon continue to be impacted by border restrictions and The Clementi Mall being impacted by the work-from-home arrangements

## Australia

- Gross revenue for 1Q FY2021 was S\$16.9 million, an increase of S\$12.8 million, driven by the acquisition of Westfield Marion in 2Q FY2020
- Tenant sales for both assets are recovering steadily to near pre-COVID-19 levels



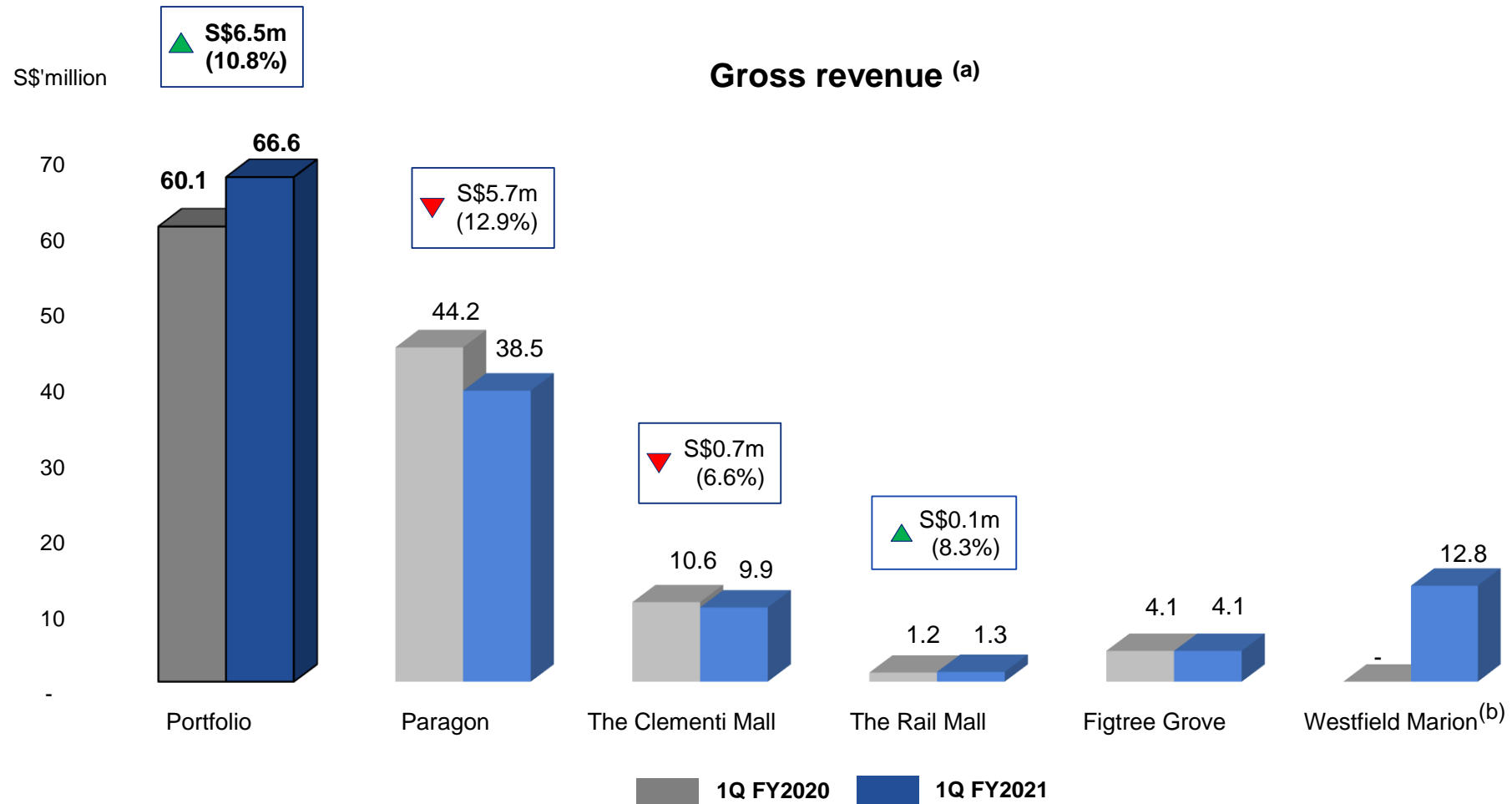


# 1Q FY2021

## Gross revenue

# Gross revenue

Gross revenue increase 10.8% y-o-y



Note:

(a) Based on unaudited figures

(b) Asset was acquired on 6 December 2019 and the related revenue was accounted for since 2Q FY2020

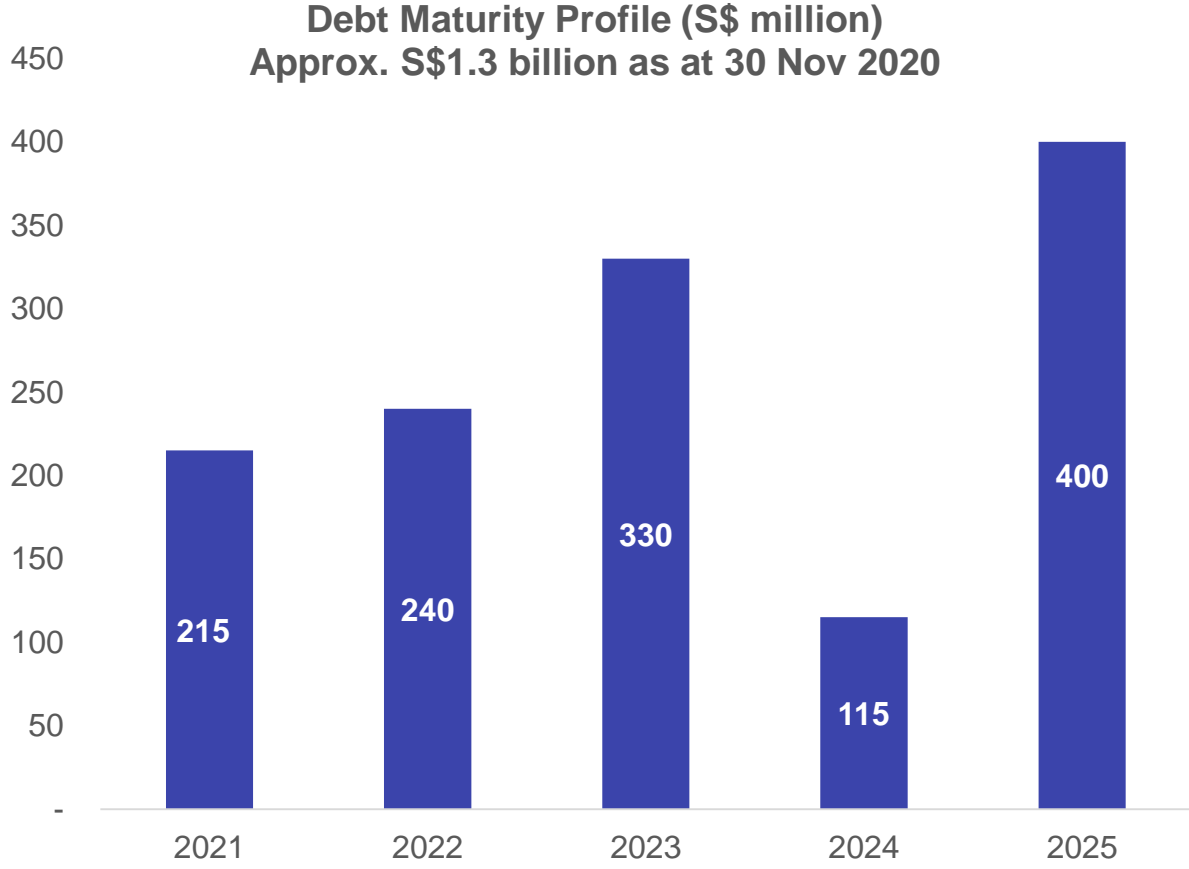




# Capital management

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## Proactive & Prudent Capital Management



<b>Weighted Average Term to Maturity</b>	<b>2.7 years</b>
<b>Average Cost of Debt for 1Q FY2021</b>	<b>1.82% pa</b>
<b>Floating rate %</b>	<b>50.9%</b>
<b>Fixed rate %</b>	<b>49.1%</b>
<b>Available Facilities (undrawn)</b>	<b>S\$225m</b>



## Portfolio updates



# Portfolio updates

**2.7m**

Net Lettable Area ("NLA")  
(sqft)

**5.5 years**

WALE  
by NLA

**97.9%**

Portfolio occupancy

**2.6 years**

WALE  
by Gross Rental income



As of 30 November 2020	Singapore			Australia	
	Paragon	The Clementi Mall	The Rail Mall	Westfield Marion	Figtree Grove
<b>NLA (sqft)</b>	717,855	195,229	49,767	1,472,125	236,678
<b>Occupancy Rate</b>	98.0%	99.6%	100.0%	97.3%	99.2%

# Expiry profile – portfolio

Lease expiry as at 30 November 2020	FY21	FY22	FY24	FY24	FY25	FY26 & beyond
<b>SPH REIT Portfolio</b>						
Expiries as a % of total NLA	21%	12%	19%	11%	3%	34%
Expiries as a % of Gross rental income	29%	14%	15%	13%	7%	22%
<b>Singapore assets</b>						
Expiries as a % of total NLA	16%	23%	33%	20%	2%	6%
Expiries as a % of Gross rental income	17%	28%	30%	17%	4%	4%
<b>Australia assets</b>						
Expiries as a % of total NLA	23%	6%	11%	6%	3%	50%
Expiries as a % of Gross rental income	32%	10%	10%	12%	8%	28%





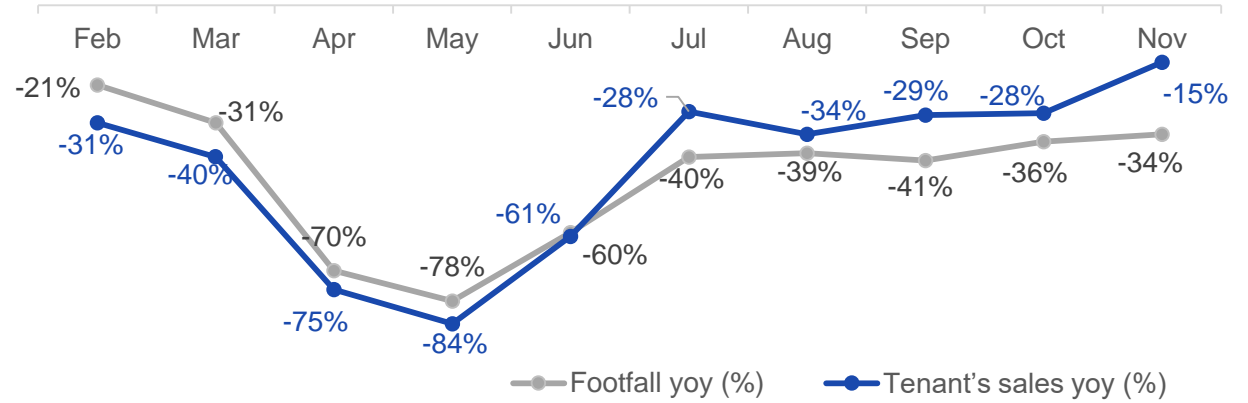


# Visitor traffic and tenant sales

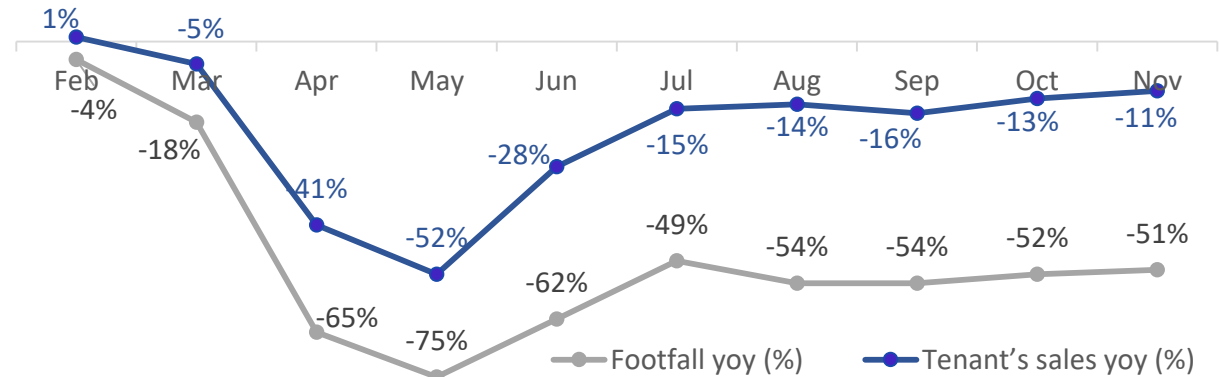
Singapore Assets

Y-O-Y

## PARAGON



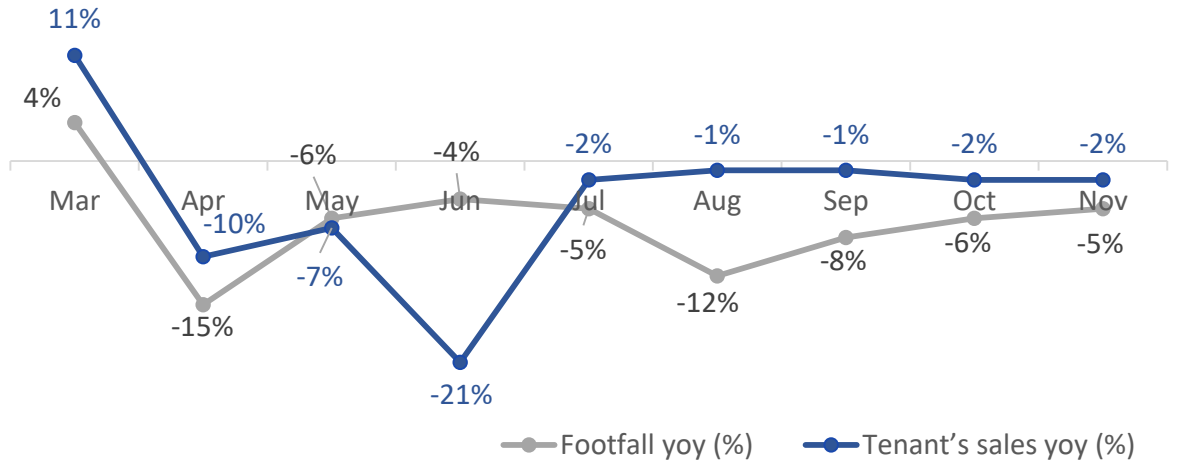
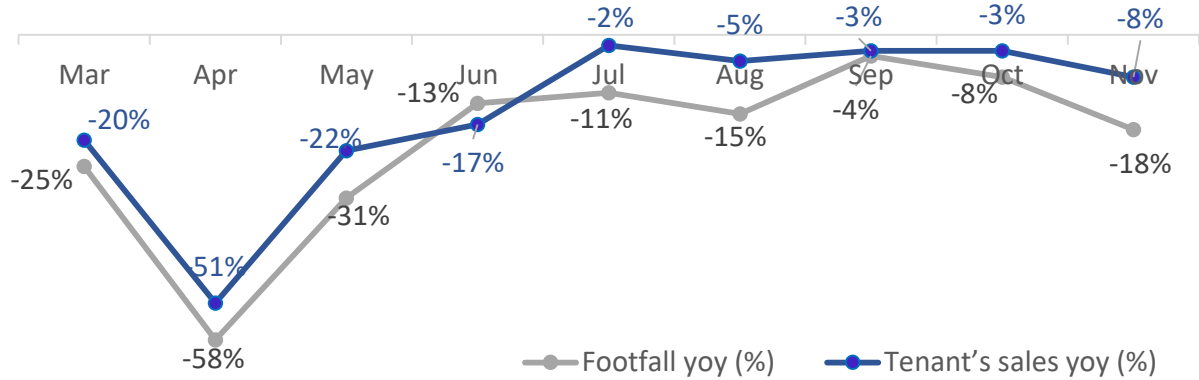
## THE CLEMENTI mall



- Being a strip mall comprising 43 shop units, The Rail Mall, unlike a shopping mall, does not have footfall numbers.
- Progressively, tenant sales submissions are being integrated into the lease structure.

# Visitor traffic and tenant sales

## Australia Assets Y-O-Y







# 1Q FY2021 Distribution details & timeline

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Distribution period	Q1 FY2021 (1 September 2020 – 30 November 2020)
Distribution per unit <sup>(a)</sup>	1.20 cents per unit
Annualised distribution yield <sup>(b)</sup>	5.8%
Ex-date	20 January 2021
Record date	21 January 2021
Payment date	26 February 2021

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(a) Distribution per unit includes 0.13 cents from the release of FY2020 income deferred as allowed under COVID-19 relief measures announced by IRAS

(b) Computed based on 1Q FY2021 distribution annualized and S\$0.83 per unit closing price on 30 November 2020





**Thank You**

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