

# PROPERTY

## SINGPOST'S PROPERTY SEGMENT REMAINS RESILIENT AMID CHALLENGES BROUGHT ABOUT BY THE COVID-19 PANDEMIC.



*Mask distribution exercise at SingPost Centre Mall*

### DIVESTMENT OF NON-CORE ASSETS

SingPost continuously reviews its asset portfolio to assess strategic fit, returns and to recycle capital into investments in strategic initiatives that support transformation and long-term growth. In line with this strategy, SingPost sold its self-storage business General Storage Company (GSC) in December 2021. The divestment of GSC contributed to a slight fall of 8.2 per cent in the Property segment's revenue for H2. However, owing to lower rental rebates for eligible tenants, higher receipts from the carpark and other service charges, operating profit for the full year grew by 5.7 per cent.

### STRONG TENANT OCCUPANCY RATES

Despite a slowdown in the easing of Singapore's COVID-19 safe management measures, tenant occupancy at the SingPost Centre (SPC) stayed high as of 31 March 2022, with committed occupancy rates for the mall and offices at 100 per cent and 93.5 per cent respectively.

Tenant profiles were also refreshed progressively with a wider mix of tenants offering different products and services over the year.

Apart from an influx of new food and beverage tenants, the SPC Mall welcomed tenants offering aesthetic services, as well as a pre- and post-natal healthcare specialist. A fresh concept will also be unveiled at the mall in June 2022 as the NTUC Club partners with an established local F&B operator to provide affordable recreational activities and experiences in the Paya Lebar precinct.

### SUPPORT FOR THE COMMUNITY DURING COVID-19

SingPost has provided support in many ways for community initiatives related to the COVID-19 pandemic during the year as well. The SPC Mall held two mask distribution exercises for Temasek Foundation within its premises in the second and fourth



*Private Test Centres (p-QTCs) at the SingPost Centre Mall*



*URA-REDAS Spark Challenge design submission showcase at the SingPost Centre Mall*

quarter of the financial year, allowing for the public to collect free N95 and surgical masks.

In June 2021, the SPC Mall had proactively surprised essential workers by handing out tokens of appreciation to frontline workers such as delivery riders to show support for the community during challenging times.

Separately, SingPost supported the Ministry of Health (MOH) and the Health Promotion Board's (HPB) initiative to set up Private Quick Test Centres (p-QTCs) at the SPC Mall together with partner MiniMed. SingPost was the venue sponsor for a six-month period while MiniMed aided in establishing the testing booths at the mall.

### **SUSTAINABILITY EFFORTS**

As part of SingPost's focus on sustainability efforts, installation of the photovoltaic (PV) system at its Regional eCommerce Logistics Hub has been completed in this year and operational as of February 2022. This solar panel is expected to supply about 19 per cent of the Regional eCommerce Logistics Hub's power consumption, which is approximately 1,128,000 kWh per annum.

Works to replace the Heat Ventilation and Air Conditioning (HVAC) equipment at the SingPost Centre is also underway to improve energy efficiencies within the building. With this replacement, SingPost will be eligible to apply for the Green Mark (GM) certification that is in line with the government's sustainability initiatives. SingPost had installed a chiller, four air handling units (AHU) and four cooling towers during the year which is projected to save 200,000 kWh energy for each year post installation.

SingPost continually explores green energy initiatives for its property assets – it is currently exploring the progressive installation of more PV system for its other properties such as SingPost Centre, Toh Guan and Tampines Delivery Bases. When operational, the PV system is expected to provide an estimate 1,614,000 kWh of energy within the first year and this is equivalent to a reduction of approximately 658 tons in carbon emissions per year.

Moving forward, the SPC Mall will be installing private electrical and water meters to ensure the accuracy

of resource consumption for the building. Corridor and lobby lights will be progressively replaced with LED lights that have higher energy efficiencies that will translate into further energy savings.

### **SUPPORTING EFFORTS IN ENLIVENING THE PAYA LEBAR PRECINCT**

In March 2022, SingPost supported an initiative driven by the Urban Redevelopment Authority (URA) and Real Estate Developers' Association of Singapore (REDAS) at the SingPost Centre Mall by sponsoring a venue to showcase a design submission for the Spark Challenge. The URA-REDAS Spark Challenge is a competition that encourages innovation aimed at raising the quality of the built environment, encourages members of the public to have meaningful interactions with the installations placed in mixed-use developments or malls. This is part of a wider push by URA and BID partners in enlivening the Paya Lebar precinct, enhancing the vibrancy of spaces, and driving footfall to businesses in the area.

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NAME	ADDRESS	TITLE	YEARS	WITH EFFECT FROM	LAND (SQM)	BUILDING GFA (SQM)
Airmail Transit Centre	21 North Perimeter Road	Leasehold	30	25.09.00	2,890	8,862
Alexandra Post Office	110 Alexandra Road	Leasehold	99	31.03.92	2,305	897
Ang Mo Kio Central Post Office	Blk 727 Ang Mo Kio Ave 6 #01-4246	Leasehold	86	01.10.93	–	218
Bedok Central Post Office	Blk 218 Bedok North St 1 #01-49	Leasehold	86	01.10.92	–	284
Bukit Merah Central Post Office	Blk 165 Bukit Merah Central #01-3689	Leasehold	83	01.03.96	–	232
Bukit Panjang Post Office	10 Choa Chu Kang Road	Leasehold	99	31.03.92	3,264	2,015
Clementi West Post Office	Blk 727 Clementi West Street 2 #01-286	Leasehold	85	01.11.95	–	153
Geylang Post Office	447 Geylang Road	Leasehold	99	31.03.92	449	804
Ghim Moh Estate Post Office	Blk 21 Ghim Moh Road #01-225	Leasehold	82	01.04.94	–	213
Jurong Delivery Base	2 Kian Teck Way	Leasehold	30	16.10.95	4,008	3,574
Jurong West Post Office	Blk 492 Jurong West Street 41 #01-42/44	Leasehold	91	01.01.94	–	120
Kallang Delivery Base	18 Jalan Lembah Kallang	Leasehold	30	16.09.98	2,761	6,872
Katong Post Office	373 Tanjong Katong Road	Leasehold	99	31.03.92	772	616
Killiney Road Post Office	1 Killiney Road	Leasehold	99	31.03.92	1,029	555
Lim Ah Pin Road Post Office	1 Lim Ah Pin Road	Leasehold	99	31.03.92	669	243
Loyang Delivery Base	25 Loyang Lane	Leasehold	30	16.10.95	3,519	3,225
MacPherson Post Office	70 MacPherson Road	Leasehold	99	31.03.92	1,918	315
5 Mandai Road	5 Mandai Road	Leasehold	99	31.03.92	2,124	468
Pasir Panjang Post Office	396 Pasir Panjang Road	Leasehold	99	31.03.92	1,726	318
Paya Lebar Delivery Base	755 Upper Serangoon Road	Leasehold	99	31.03.92	1,353	3,012
Serangoon Central Post Office	Blk 261 Serangoon Central Drive #01- 05/07	Leasehold	99	01.07.89	–	120
Serangoon Garden Post Office	54 Serangoon Garden Way	Leasehold	99	31.03.92	1,215	341
Siglap Post Office	10 Palm Ave	Leasehold	99	31.03.92	986	270
Simpang Bedok Post Office	350 Bedok Road	Leasehold	99	31.03.92	1,129	378
Singapore Post Centre	10 Eunos Road 8	Leasehold	99	30.08.82	32,738	137,134
SingPost Regional eCommerce Logistics Hub	37/39 Greenwich Drive	Leasehold	30	16.11.14	32,494	51,358
160 Still Road	160 Still Road	Leasehold	99	31.03.92	506	201
Tampines Delivery Base	29 Tampines Street 92	Leasehold	30	01.01.92	5,000	12,358
Tanglin Post Office	56 Tanglin Road	Leasehold	99	31.03.92	2,643	2,678
Tanjong Pagar Post Office	Blk 1 Tanjong Pagar Plaza #01-25	Leasehold	82	01.01.94	–	151
Teban Garden Post Office	Blk 38 Teban Garden Road #01-316/317	Leasehold	71	01.10.94	–	134
3B Toh Guan Road East	3B Toh Guan Road East	Leasehold	30	01.09.19	10,064	18,126
Towner Road Post Office	Blk 101 Towner Road #01-204/206	Leasehold	89	01.01.93	–	337
Woodlands Delivery Base	9 Woodlands Walk	Leasehold	30	16.10.95	3,040	2,393