29 local firms honoured with Singapore Prestige Brand awards

StarMed Specialist Centre, which helped with Covid-19 care, wins top prize

Timothy Goh

Staff of massage provider Natureland Spa and Therapy celebrating the company's "most popular" win in the Established Brands category at the Singapore Prestige Brand Award ceremony on Wednesday. The awards are jointly organised by the Association of Small and Medium Enterprises and Lianhe Zaobao. PHOTO: LIANHE ZAOBAO

Local firm StarMed Specialist Centre was established only in 2018 but it has quickly become such a leading provider in the medical field that it has clinched one of Singapore's most coveted brand awards.

The urgent-care clinic conducts health screenings and aims for shortened waiting times. It also introduced a number of initiatives during the Covid-19 pandemic, including setting up isolation centres and care facilities for migrant workers and elderly patients to alleviate pressure on the healthcare system.

StarMed Specialist Centre's efforts paid off when it was named the overall winner in the Promising Brands category at the Singapore Prestige Brand Award presentation ceremony on Wednesday.

Chief executive Louis Tan said: "We are looking forward to strengthening our brand presence by leveraging this recognition to increase brand visibility and awareness among our target audience.

"We also want to foster stronger relationships with healthcare professionals who share our commitment to create mutually beneficial relationships that will contribute to our growth."

The Singapore Prestige Brand Award, jointly organised by the Association of Small and Medium Enterprises and Chinese newspaper Lianhe Zaobao, has honoured over 500 brands over the past 21 years.

Wednesday's event conferred a range of awards on 29 firms across five categories. Interior design and renovation company Craftwork won the most popular brand title in the Promising Brands segment – those established between three and eight years – while storage rental facility Work+Store was named overall winner in the Established Brands category, reserved for firms that have been around for more than five years.

Brands established for five to eight years may choose to be considered under the Promising Brands or Established Brands categories.

Massage provider Natureland Spa and Therapy was the most popular in the Established Brands section. The Heritage Brands award – for firms that are more than 25 years old – went to mattress company Four Star, which clinched the overall prize and one for being most popular.

Skincare company DR's Secret bagged the overall winner and most popular awards in the Regional Brands category, which is for firms that have been established for more than three years and have a presence in at least three foreign markets.

The Transformation award went to the brand that showed significant efforts to transform its business, while the Sustainability prize honoured a firm that went above and beyond to protect the environment. Travel agency EU Holidays won the Transformation award in the Established Brands category, while co-living company Coliwoo scooped the Sustainability prize in the Promising Brands segment.

The Samaritans of Singapore was the only winner in the Special Merit category, for public agencies and not-for-profit organisations.

Trade and Industry Minister Gan Kim Yong told the award ceremony at The Ritz-Carlton, Millenia Singapore hotel that many established brands typically take a long time to establish themselves.

However, he noted, many Singaporean companies, including small and medium-sized enterprises, have managed to achieve local and international brand equity in a much shorter period of time.

"This is because of the strong reputation that Singapore companies already enjoy as a trusted and quality business partner," he said.

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Mapletree Logistics posts 0.9% increase in Q2 DPU

The manager of Mapletree Logistics Trust (MLT) reported a distribution per unit (DPU) of 2.268 cents for the financial second quarter ended Sept 30, up 0.9 per cent from 2.248 cents in the same period a year ago.

The amount distributable to unitholders in the second quarter of financial year 2023/2024 rose 4.2 per cent to $112.5 million, from $108 million previously. This was due mainly to higher revenue from existing assets, along with a divestment gain of $8.8 million during the quarter.

Gross revenue for the second quarter rose 1.5 per cent to $186.7 million, while net property income (NPI) gained 1.2 per cent to $162 million.

The growth was "partly offset by weaker performance in China and revenue loss due to properties that were divested or undergoing redevelopment", MLT's manager said in a bourse filing on Tuesday.

The depreciation of various currencies – primarily the yuan, yen, Hong Kong dollar and Australian dollar – against the Singapore dollar also had a negative impact on overall growth during the quarter.

It was mitigated through the use of foreign currency forward contracts to hedge the income from overseas assets, the manager said.

For the six months ended Sept 30, the amount distributable to unitholders gained 3.6 per cent to $224.5 million, with DPU up 0.5 per cent to 4.539 cents when compared with the same period a year ago.

Gross revenue for the first half of FY2023/2024 fell 0.7 per cent to $368.9 million, while NPI declined 1 per cent to $320.1 million.

MLT's portfolio occupancy stood at 96.9 per cent as at end-September, from 97.1 per cent as at end-June.

Some 89 per cent of leases that were due for expiry during the quarter – totalling 856,000 sq m of space – were renewed or replaced, with the weighted average lease expiry for MLT's portfolio at approximately three years.

As at end-September, MLT's aggregate leverage ratio stood at 38.9 per cent, from 39.5 per cent as at end-June.

Total debt outstanding fell by $173 million quarter on quarter to $5.4 billion, due mainly to the "repayment of loans using net proceeds from the divestment of properties in Japan, Malaysia and Singapore", the manager said.

"At the operational level, our diversified portfolio continues to be resilient with high occupancy and strong tenant retention," said Ms Ng Kiat, chief executive officer of the manager.

"However, higher borrowing costs and weaker regional currencies continue to impact our financial performance."

MLT remains "very active on the rejuvenation front", she added, with more than $900 million of acquisitions and $150 million of divestments announced or completed in the year to date, along with $370 million of ongoing asset enhancement initiatives.

The distribution for the second quarter will be paid on Dec 19, after the record date on Nov 1.

Units of MLT ended trading down 1.34 per cent, or 2 cents, to $1.47 on Wednesday.

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United Overseas Insurance sees 123.2% rise in profit

United Overseas Insurance (UOI) reported a 123.2 per cent rise in net profit after tax to $18.3 million for the nine months ended Sept 30, up from $8.2 million in the same period a year prior.

This was due primarily to $9.5 million in non-underwriting income for the period, compared with $100,000 previously.

UOI is the general insurance arm of UOB.

Insurance revenue for the nine months ended Sept 30 grew 7.9 per cent to $68.4 million, from $63.4 million in the corresponding period a year ago.

This was "mainly due to higher contractual service margin and recovery of insurance acquisition cash flows", UOI said in a bourse filing on Tuesday.

However, higher losses on "onerous contracts and higher software and manpower costs" sent insurance service expenses up by 14.5 per cent to $45.9 million, from $40.1 million previously.

This was partially offset by an 18.8 per cent decrease in net expenses from reinsurance contracts to $10.4 million for the period, from $12.8 million a year prior.

Total comprehensive income for the first nine months of 2023 came in at $17.3 million, reversing a $24.4 million loss in the corresponding period a year ago.

Shares of UOI closed four cents lower at $6.01 on Wednesday.

THE BUSINESS TIMES

Far East Hospitality Trust Q3 distributable income jumps 51%

Far East Hospitality Trust (FEHT) on Wednesday reported a 51 per cent rise in distributable income for the third quarter ended September to $22.9 million from $15.1 million in the year-ago period.

Gross revenue for the third quarter surged 42.5 per cent to $30.2 million from $21.2 million in 2022. This was led by strong contributions from the hotel segment, which recorded a 56.3 per cent increase in revenue to $23.3 million from $14.9 million.

As the hotel segment benefited from rising international visitor arrivals into Singapore over the quarter, average occupancy for the hotel portfolio grew 10.6 percentage points to 86.7 per cent from 76.1 per cent. Average daily rates rose 26 per cent year on year to $173 from $137.

This translated to a 43.6 per cent improvement in revenue per available room (RevPAR) to $150 from $105 in the same quarter a year ago. It also exceeded pre-pandemic levels when financial year 2019's RevPAR was $142.

The stapled group's serviced residences and commercial premises segments reported revenue growth for the quarter, posting year-on-year growth of 14.4 per cent to $2.9 million and 6.5 per cent to $3.9 million respectively.

FEHT's net property income for the third quarter correspondingly rose 42.4 per cent to $28.1 million from $19.7 million in the previous year.

For the year to date ended September, gross revenue grew 32.2 per cent to $82.2 million from $62.2 million, while net property income rose 34.8 per cent to $77.1 million from $57.2 million in the previous comparative period.

Excluding Central Square – which was divested in March 2022 – revenue from the serviced residences segment would have increased by 18.9 per cent instead of 6.6 per cent. Revenue contribution from the commercial premises segment would have been up 15.5 per cent rather than the 9.5 per cent year-on-year growth reported.

The stapled group's managers estimated an indicative distribution per stapled security (DPS) of 3.04 cents as at end-September, comprising an indicative DPS of 1.12 cents for the third quarter in addition to FEHT's first-half DPS of 1.92 cents.

The overall year-to-date indicative figure represents a progressive recovery in DPS and forms about 80 per cent of financial year 2019's DPS, said the managers.

Citing industry projections for a continued recovery across the travel, events and hospitality sectors, they expect FEHT's properties to achieve higher variable rents going forward.

Stapled securities of FEHT closed 0.9 per cent higher at 57 cents on Wednesday.

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Frasers Centrepoint Trust's DPU falls 1.2% in second half

Frasers Centrepoint Trust's (FCT) distribution per unit (DPU) for the second half ended Sept 30 declined by 1.2 per cent to 6.02 cents, from 6.091 cents in the same period in 2022, its manager said on Wednesday.

This came as distributions to unit holders dipped 0.7 per cent year on year to $103.1 million from $103.8 million.

FCT retained $1.1 million of the income available for distribution to unit holders, but also released $3 million of distributable income retained in the first half of 2023, the trust manager said.

The real estate investment trust booked gains in both gross revenue and net property income.

Gross revenue was up 1.8 per cent to $184.1 million for the half-year period, from $180.7 million in the year-ago period. This was mainly due to an increase in gross rent, attributed to a rise in portfolio occupancy, higher rental reversions and higher contributions from atrium leasing, as well as carpark income.

The gains were partially offset by the lower gross revenue at Tampines 1, which is undergoing an asset enhancement initiative.

Net property income (NPI) grew 1.1 per cent on the year to $129.6 million for the half-year period, from $128.1 million.

Meanwhile, for the full year ended Sept 30, DPU was 0.6 per cent lower at 12.15 cents versus 12.227 cents the previous year, and distributable income inched up 0.2 per cent to $207.7 million.

Gross revenue was 3.6 per cent higher at $369.7 million, while NPI rose 2.7 per cent to $265.6 million for the full year.

Distributions will be paid out on Nov 29 after books closure on Nov 3.

FCT units closed 0.5 per cent lower at $2.11 on Wednesday.

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