



SUNTEC REIT FINANCIAL RESULTS

For the Half Year ended 30 June 2022

Citi-SGX-REITAS REITS/Sponsors Forum 2022
24 August 2022



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Our Focus

1H 22 Financial Highlights

**Distributable Income
to Unitholders**

S\$138.1 million

+16.8% y-o-y

Distribution Income
from Operations

S\$126.6 million

+7.1% y-o-y

Capital Distribution

S\$11.5 million

**Distribution Per Unit
to Unitholders**

4.810 cents

+15.8% y-o-y

DPU from
Operations

4.410 cents

+6.2% y-o-y

DPU from Capital

0.400 cents

Capital Management

S\$500 million

**Sustainability-linked
loan secured in**

Apr '22

Re-financing requirements for FY 22
completed

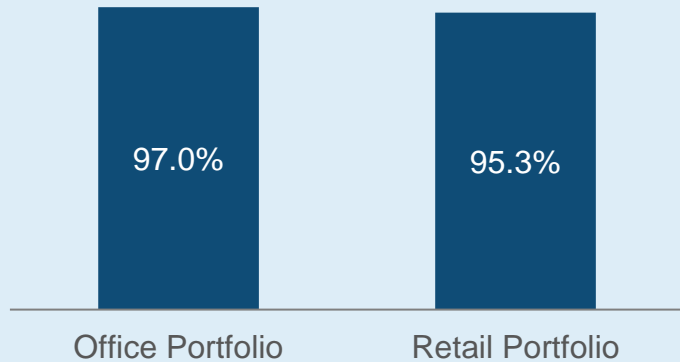
Assets Under Management

S\$12.1 billion

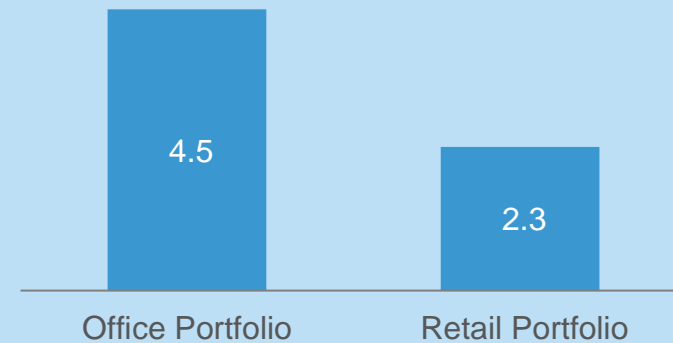
Valuation remained stable
as at 30 Jun 22

1H 22 Operational Highlights

Portfolio Committed Occupancy

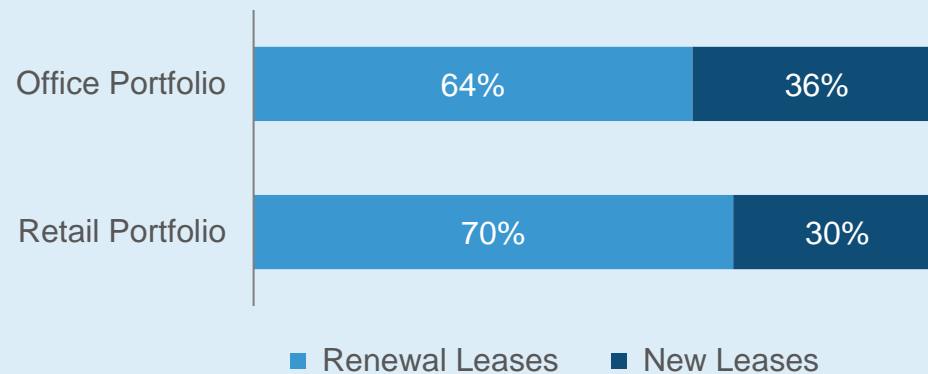


Portfolio WALE



Work Done

494,800 sq ft for 1H 22



Financial Highlights



Suntec City



MBFC Properties



One Raffles Quay



Olderfleet, 477 Collins Street



The Minster Building



177 Pacific Highway



55 Currie Street



Nova Properties



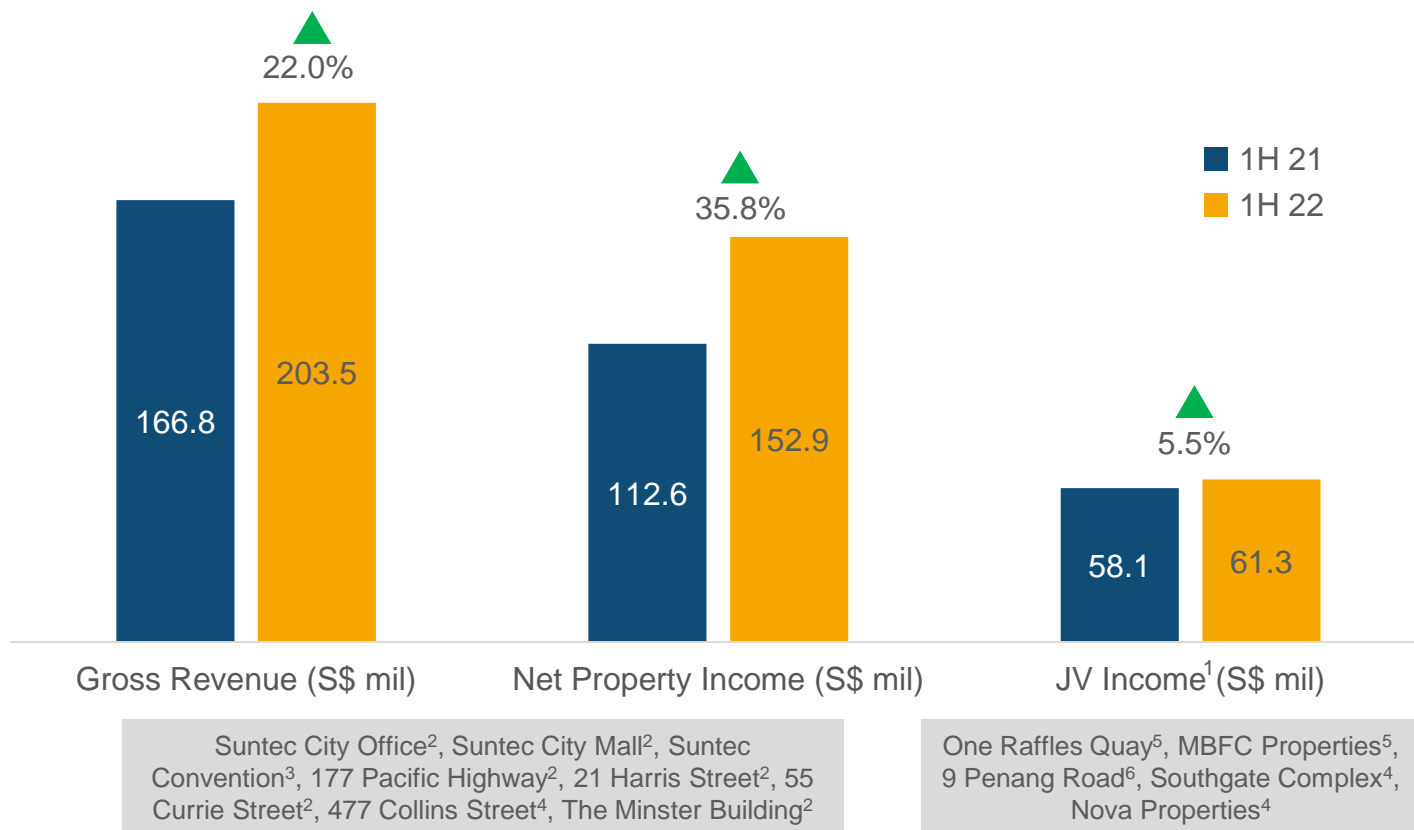
21 Harris Street



Southgate Complex

Strong Financial Performance in 1H 22

NPI and JV Income Increased by 35.8% and 5.5%



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ New contribution from The Minster Building
- ▲ Higher contributions from Suntec City
- ▲ Higher contributions from 477 Collins Street and 21 Harris Street
- ▼ Lower occupancy at 177 Pacific Highway
- ▼ Weaker Australian dollar

JV Income:

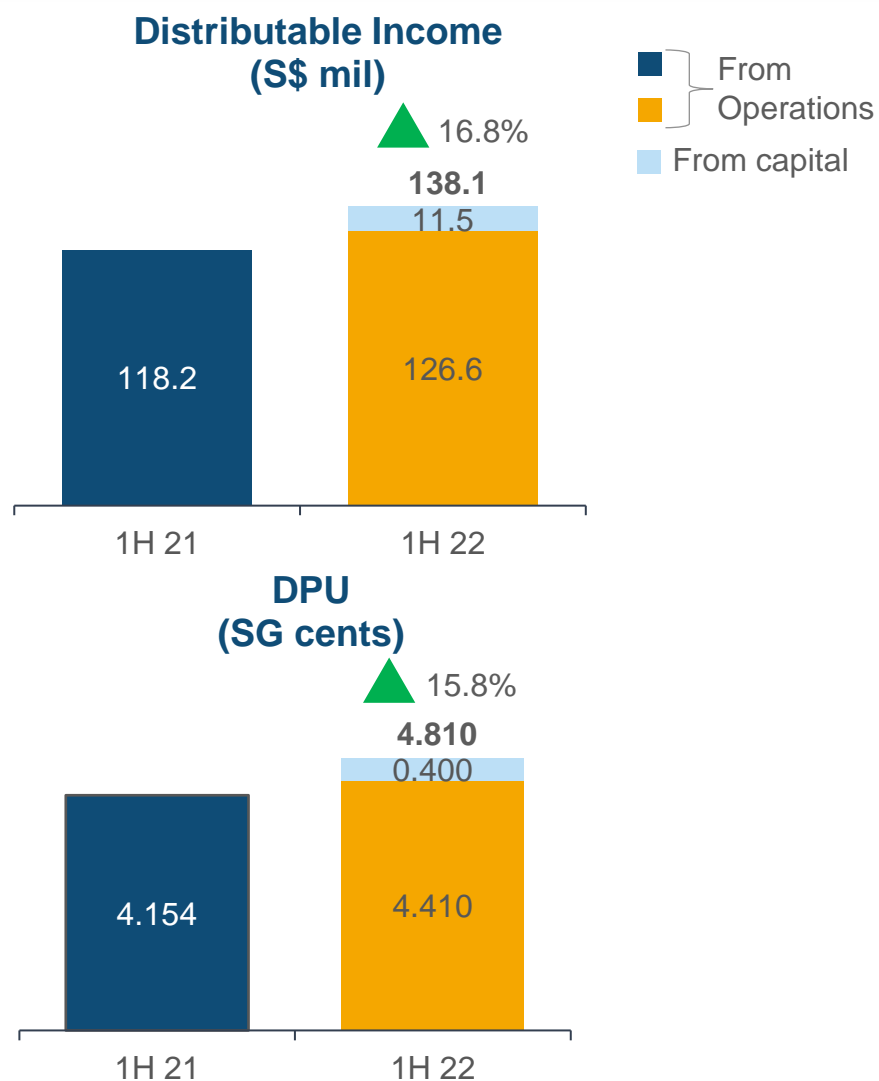
- ▲ Absence of performance fees paid to fund manager for 9 Penang Road⁶ in 1H 21
- ▲ Increased contribution from Nova Properties
- ▲ Higher contribution from One Raffles Quay
- ▼ Lower occupancy at Southgate Complex

Notes:

1. Excludes share of profits relating to gain on fair value adjustments of \$2.2 mil for the half year ended 30 Jun 2021 ("1H 21") and \$59.4 mil for the half year ended 30 June 2022 ("1H 22").
2. Ownership interest of 100.0% for Suntec City Office, Suntec City Mall, 177 Pacific Highway, 21 Harris Street, 55 Currie Street and The Minster Building.
3. Ownership interest of 66.3% for Suntec Convention.
4. Ownership interest of 50.0% for 477 Collins Street, Southgate Complex and Nova Properties.
5. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties.
6. 9 Penang Road was divested on 16 June 2021.

Maintained Strong Growth in DI and DPU

DPU (Including Capital Distribution) Increased 15.8% YoY



Mainly due to:

- ▲ New contribution from The Minster Building
- ▲ Higher contributions from Suntec City Mall and Suntec City Office
- ▼ Higher financing costs to fund acquisitions and higher interest rates

Distribution Payment	
Distribution Period	1 April 2022 – 30 Jun 2022
Amount (cents/unit)	2.419 ^{1,2}

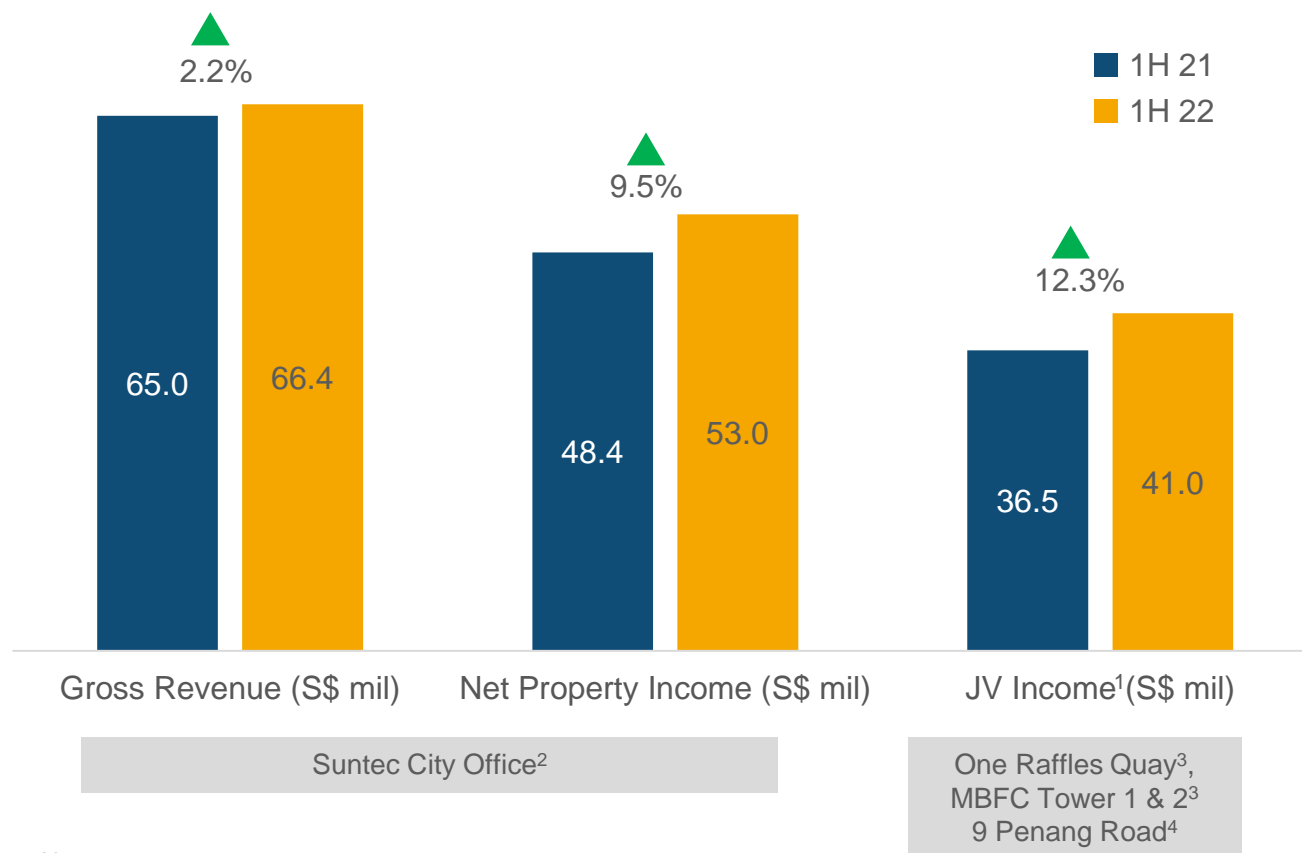
Ex-date	3 Aug 2022
Record date	4 Aug 2022
Payment date	29 Aug 2022

Note:

- 2.391 cents had been paid on 30 May 2022. Total of 4.810 cents for 1H 2022.
- The Manager has elected to receive 50% of its asset management fees in units and balance in cash.

Singapore Office Portfolio Strengthened Further

NPI and JV Income Increased by 9.5% and 12.3%



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at Suntec City Office
- ▲ Absence of sinking fund at Suntec City Office
- ▼ Divestment of strata units at Suntec City Office

JV Income:

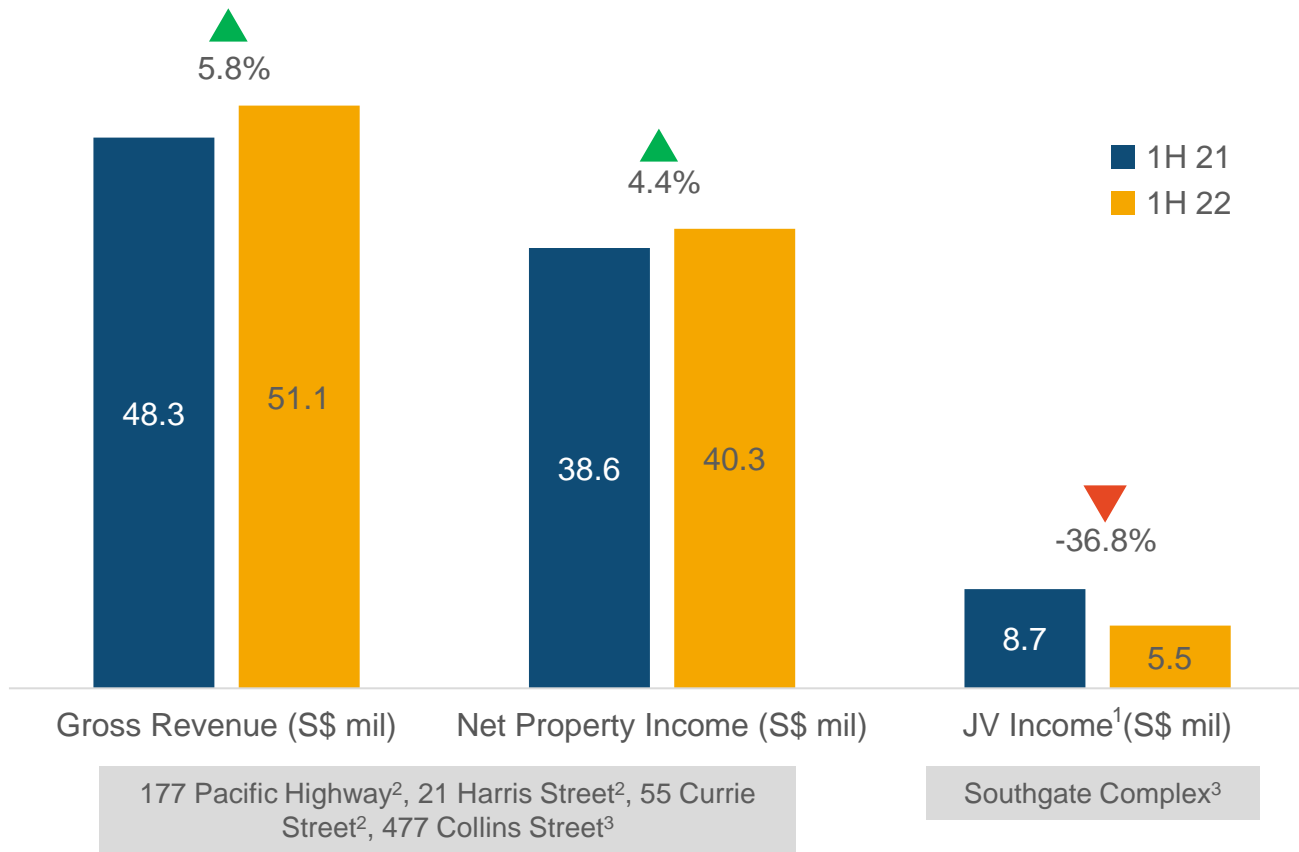
- ▲ Absence of performance fees paid to fund manager for 9 Penang Road⁴ in 1H 21
- ▲ Higher rent from One Raffles Quay
- ▼ Higher rent offset by absence of one-off compensation sum received at MBFC Tower 1 & 2 in 1H 21

Notes:

1. Excludes share of profits relating to gain on fair value adjustments of S\$56.0 mil for 1H 22.
2. Ownership interest of 100.0% for Suntec City Office.
3. Ownership interest of 33.3% for One Raffles Quay and MBFC Tower 1 & 2.
4. 9 Penang Road was divested on 16 June 2021.

Australia Portfolio Remained Resilient

Higher Occupancy and Rent Achieved at 477 Collins Street and 21 Harris Street



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at 477 Collins Street and 21 Harris Street
- ▼ Lower occupancy at 177 Pacific Highway
- ▼ Weaker Australian dollar

JV Income:

- ▼ Lower occupancy at Southgate Complex
- ▼ Interest expense due to new loan taken⁴
- ▼ Higher rent rebate for retail tenants

Notes:

1. Excludes share of profits relating to gain on fair value adjustment of \$2.2 mil for 1H 21 and S\$1.0 mil for 1H 22.
2. Ownership interest of 100% for 177 Pacific Highway, 21 Harris Street and 55 Currie Street.
3. Ownership interest of 50.0% for 477 Collins Street and Southgate Complex.
4. Loan at Southgate Complex replaced existing loan that was taken at the REIT level.

Robust Contribution by UK Portfolio



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Acquisition of The Minster Building completed on 28 July 2021

JV Income:

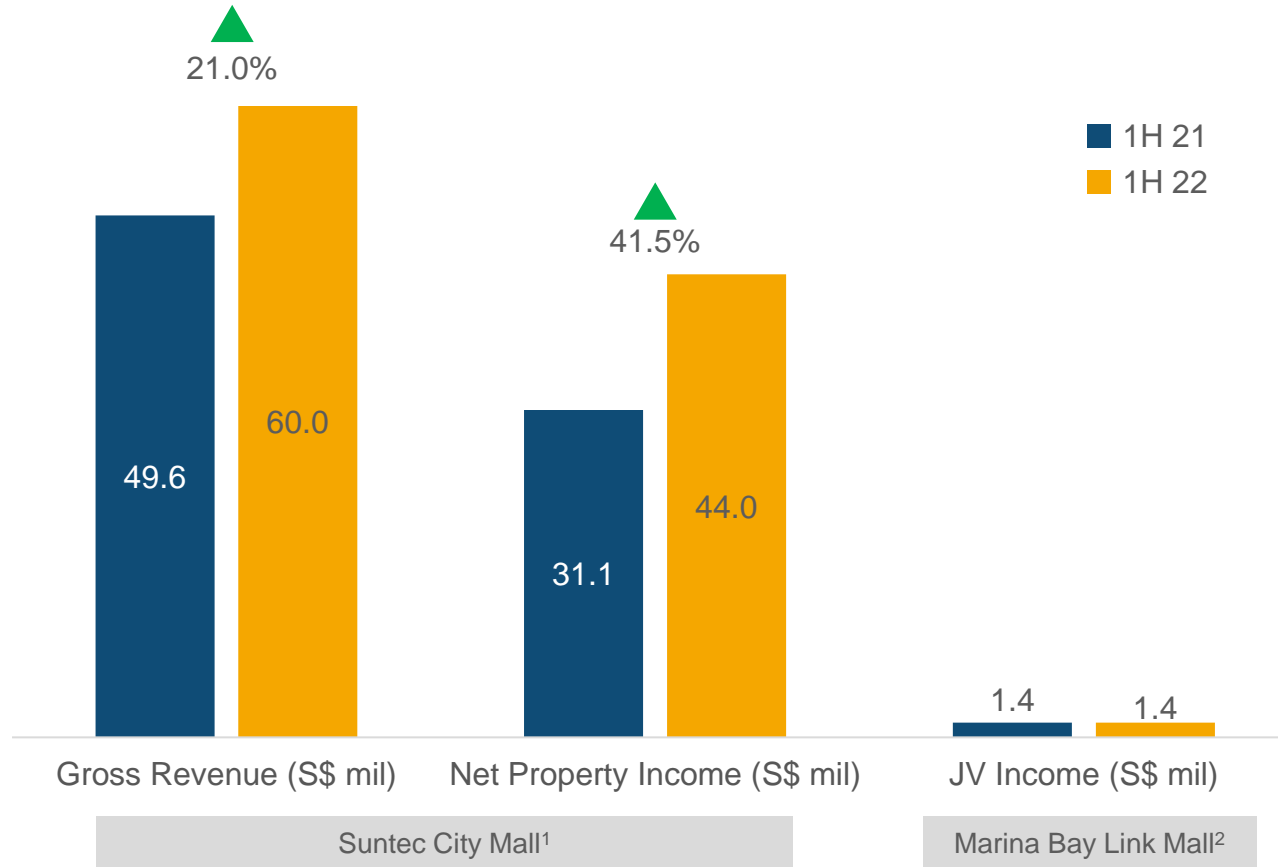
- ▲ Lower provision of bad debt in 1H 22
- ▲ Lower retail rent rebates

Notes:

1. Excludes share of profits relating to gain on fair value adjustment of S\$2.4 mil for 1H 22.
2. Ownership interest of 100% for The Minster Building.
3. Ownership interest of 50.0% for Nova Properties.

Singapore Retail Portfolio NPI Improved by 41.5%

Higher Occupancy and Rent at Suntec City Mall



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy, rent (fixed and GTO) and marcoms revenue at Suntec City Mall
- ▲ Absence of sinking fund contribution at Suntec City Mall

JV Income:

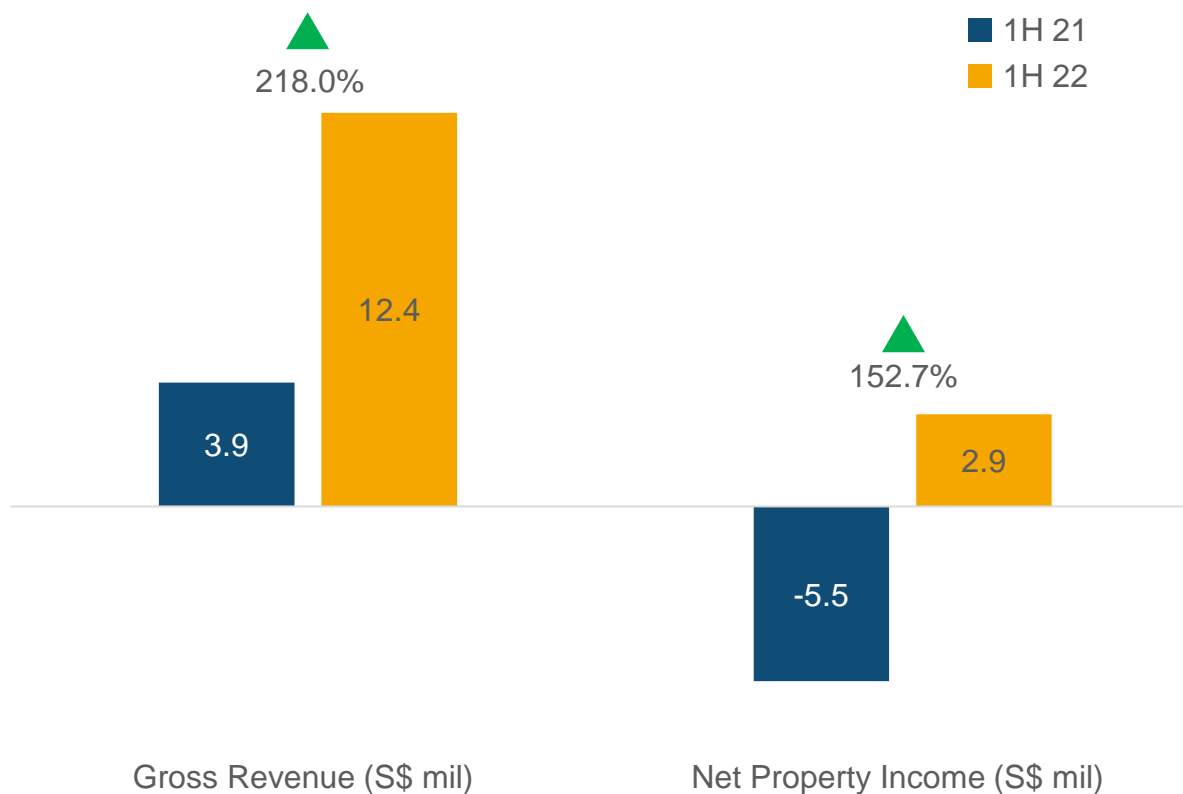
- ▲ Higher rent at Marina Bay Link Mall
- ▼ Lower occupancy at Marina Bay Link Mall

Notes:

1. Ownership interest of 100% for Suntec City Mall.
2. Ownership interest of 33.3% for Marina Bay Link Mall.

Suntec Convention NPI Turned Positive in 2Q 22

Turnaround After 10 Quarters

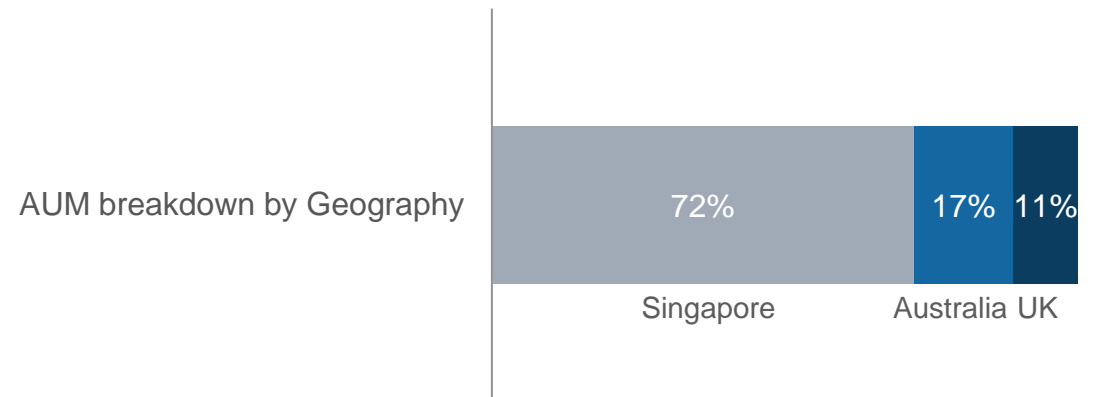
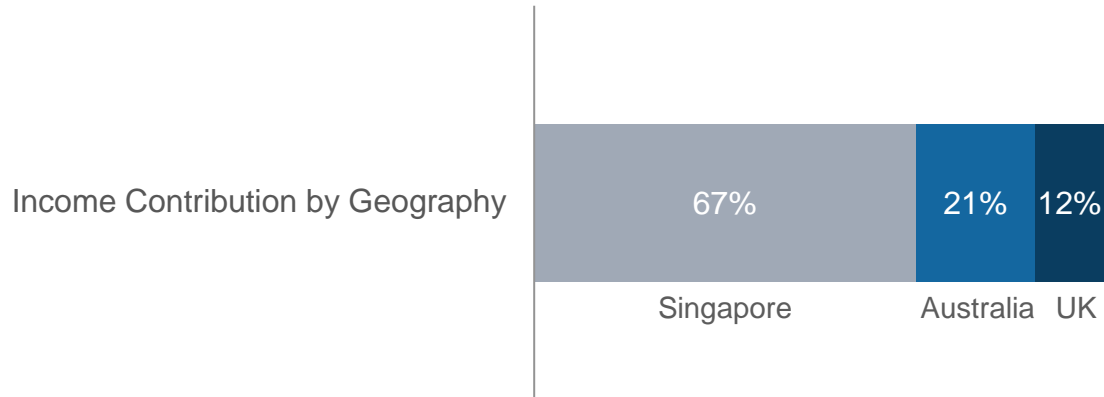
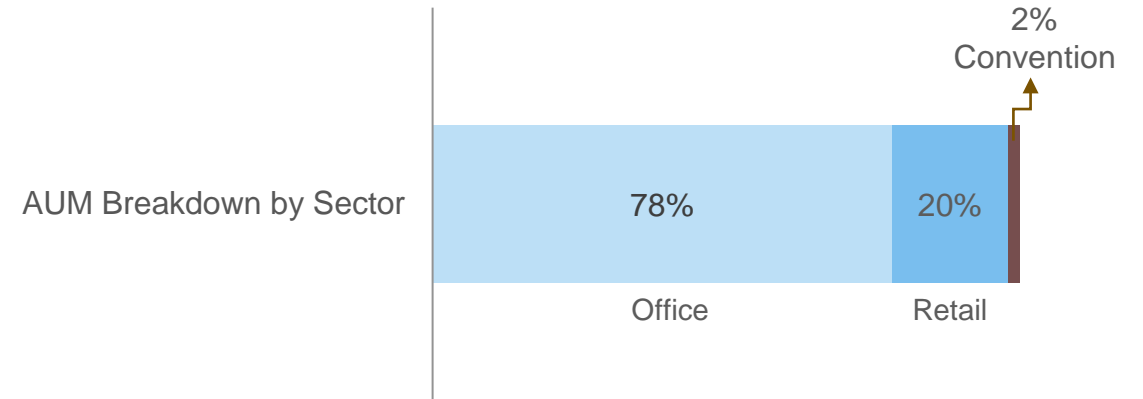
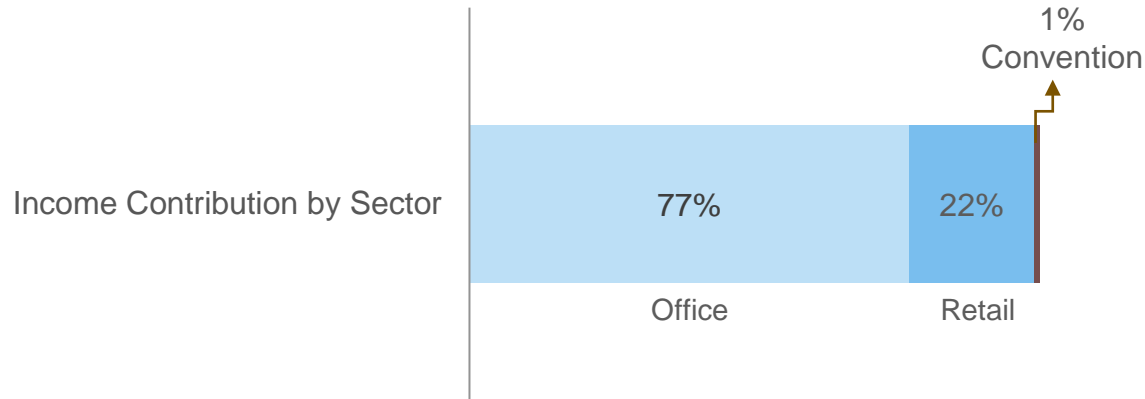


Mainly due to:

- ▲ Higher revenue from corporate events, conferences, and long-term licences
- ▲ Lower fixed costs
- ▼ Higher operating expenses in line with higher revenue

Diversified Portfolio Across Geography and Sector

Singapore Market and Office Assets are Mainstays



Portfolio Valuation Remained Stable in Local Currency

Slight Decrease in SGD Terms Due to Weaker Australian Dollar and Pound

Investment Properties	31 Dec 21	30 Jun 22	Variance (\$)	Variance (%)	Range of Cap Rates as at 30 Jun 22
Singapore	S\$8,369.2M	S\$8,488.3M	S\$119.1M	1.4%	
Office	S\$5,825.0M	S\$5,944.1M	\$119.1M	2.0%	3.45% - 3.55%
Retail ¹	S\$2,345.3M	S\$2,345.3M	nil	nil	4.25% - 4.50%
Convention	S\$198.9M	S\$198.9M	nil	nil	5.75%
Australia	A\$2,049.7M	A\$2,050.0M	A\$0.3M	0.01%	4.50% - 6.75%
UK	£\$798.2M	£\$799.4M	£\$1.2M	0.2%	4.26% - 4.38%
Total	S\$11,836.5M ^{2,3}	S\$11,819.1M ^{2,3}	-S\$17.4M	-0.1%	

Notes:

1. Includes Suntec REIT's share of retail space under Suntec Singapore and MBFC Properties (i.e. Marina Bay Link Mall).
2. Exchange rate for AUD to SGD was 0.9832 in December 2021 and 0.9605 in June 2022.
3. Exchange rate for GBP to SGD was 1.8193 in December 2021 and 1.7036 in June 2022.

Capital Management



Key Financial Indicators

NAV Per Unit and ALR Improved Against 31 Dec 2021

	As at 31 Dec 21	As at 30 Jun 22
NAV Per Unit ¹	S\$2.110	S\$2.132
Total Debt Outstanding	S\$4,944 mil	S\$4,890 mil
Aggregate Leverage Ratio ²	43.7%	43.1%
Weighted Average Debt Maturity	2.92 years	2.99 years
All-in Financing Cost	2.35% p.a.	2.51% p.a.
Adjusted ICR ³	2.6X	2.7X
Weighted Average Interest Maturity	2.33 years	2.42 years
Interest Rate Borrowings (fixed)	~53%	~56%
+/- 50 bp Change in Interest Rates	-/+ 4.7% to DI	-/+ 4.7% to DI
% of Foreign Currency Income Hedged	~45% ⁴	~58%
+/- 5% Change in Foreign Currency	+/- 1.5% to DI	+/- 0.7% to DI

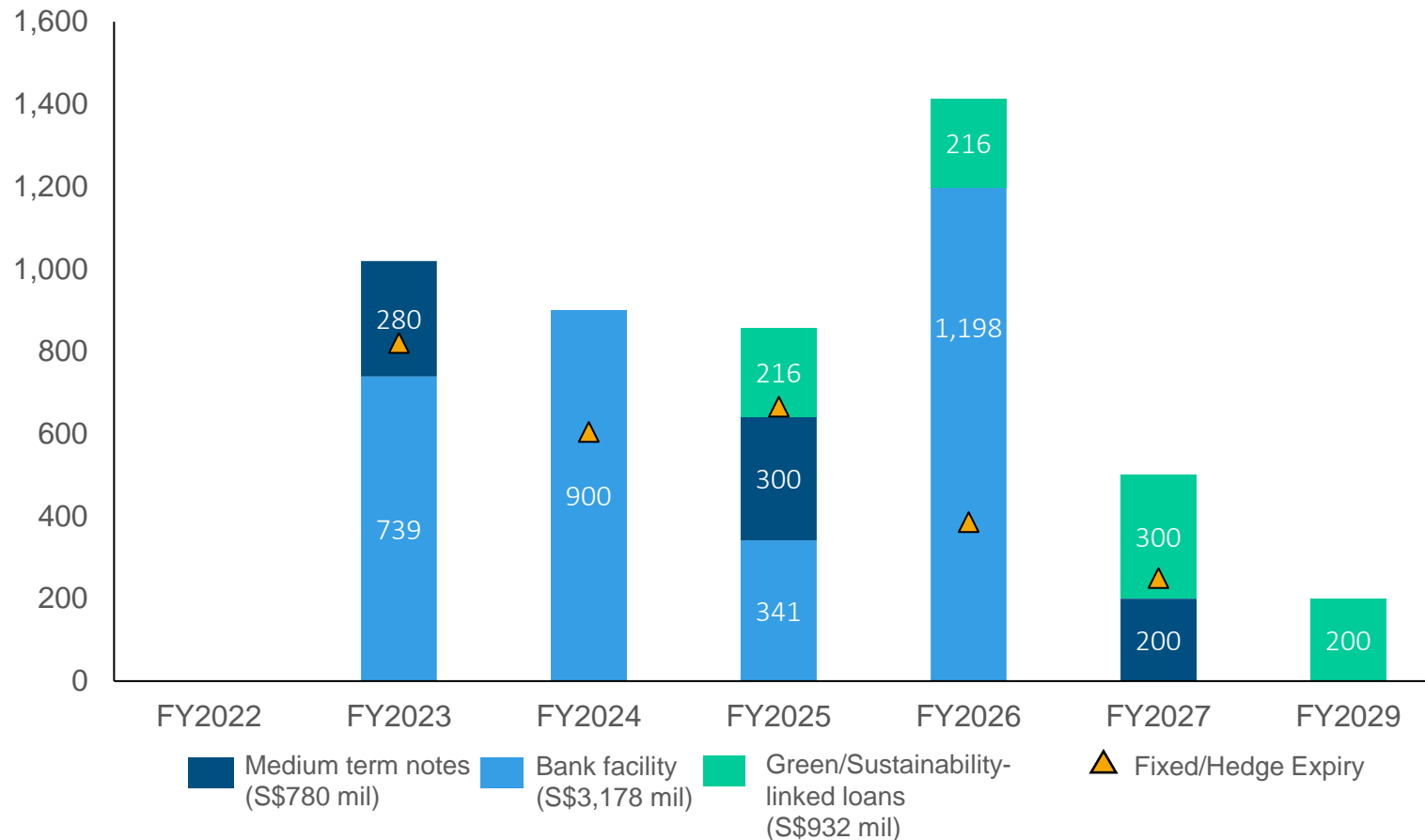
Notes:

1. Excludes perpetual securities.
2. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
3. Adjusted interest cover ratio ("Adjusted-ICR") refers to the ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, sinking fund contribution, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities (if any).
4. Refers to AUD income hedged.

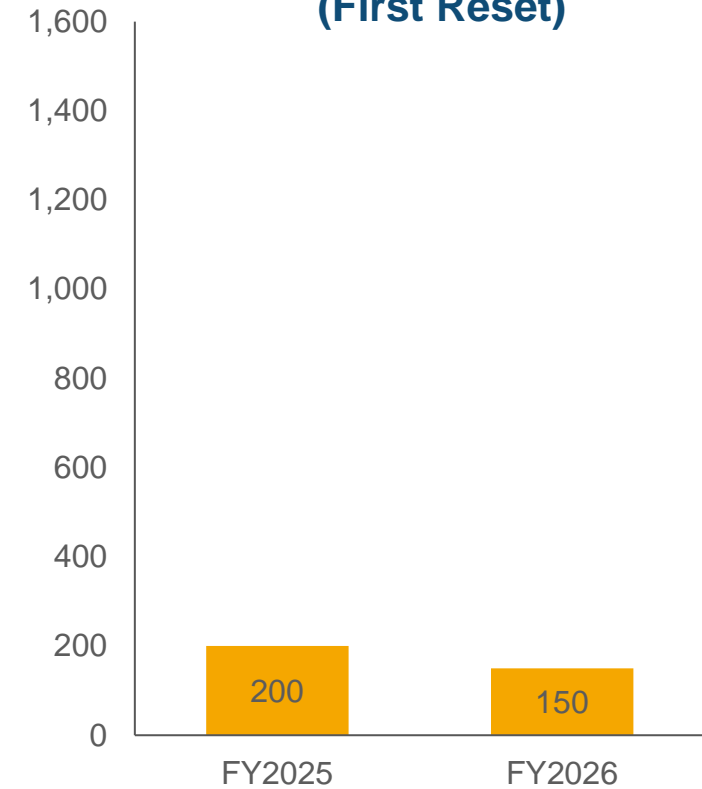
FY 2022 Re-financing Completed

~20% of Total Debt are Green/Sustainability-Linked Loans

Debt Maturity Profile



Perpetual Securities (First Reset)



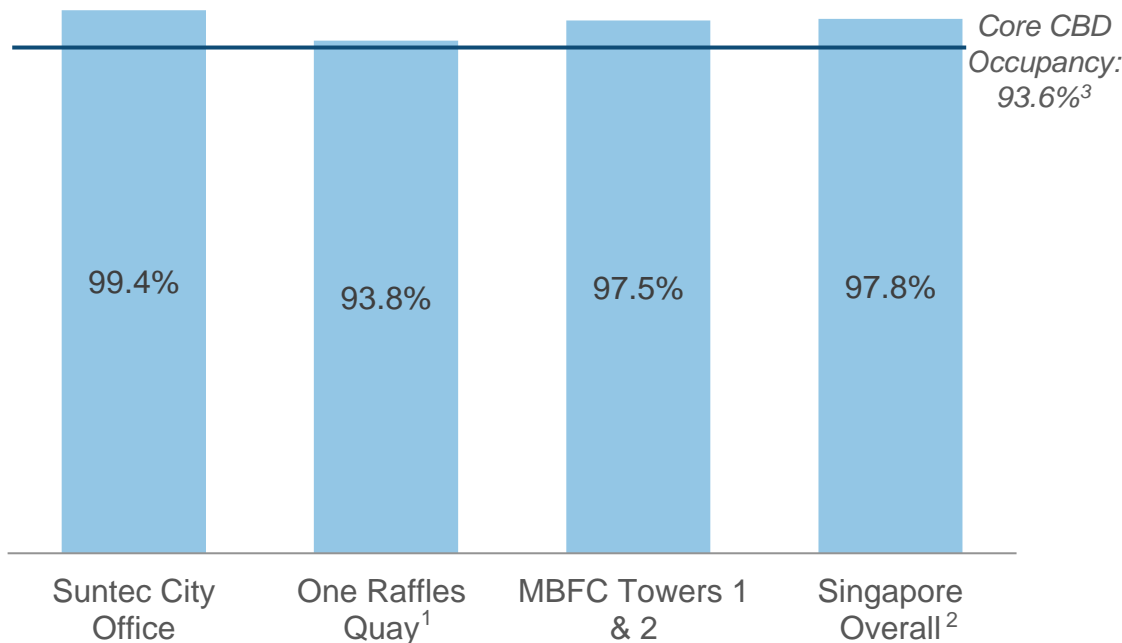
Singapore Office Portfolio Performance



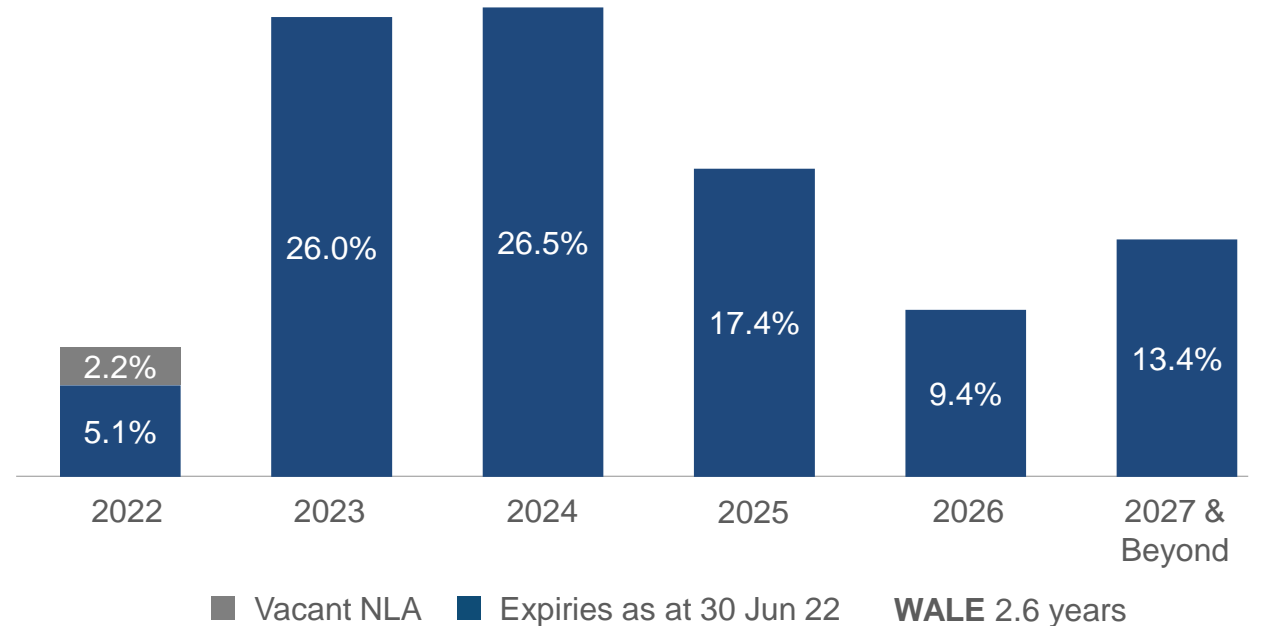
Singapore Office Portfolio Remained Resilient

Healthy Occupancy and Well-Spread Lease Expiry

Committed Occupancy As at 30 Jun 22



Lease Expiry Profile % of Total NLA⁴ Comparison



Notes:

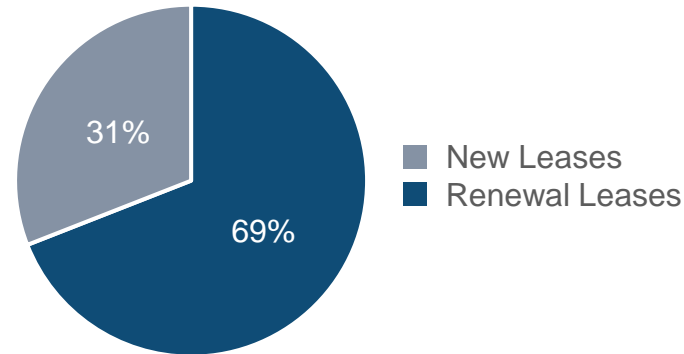
1. Combined occupancy for One Raffles Quay office and ancillary retail was 93.8%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 97.8%.
3. Source: CBRE as at 2Q 2022
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

Positive Rent Reversion of 5.5% in 1H 22

16 Quarters of Positive Rent Reversion

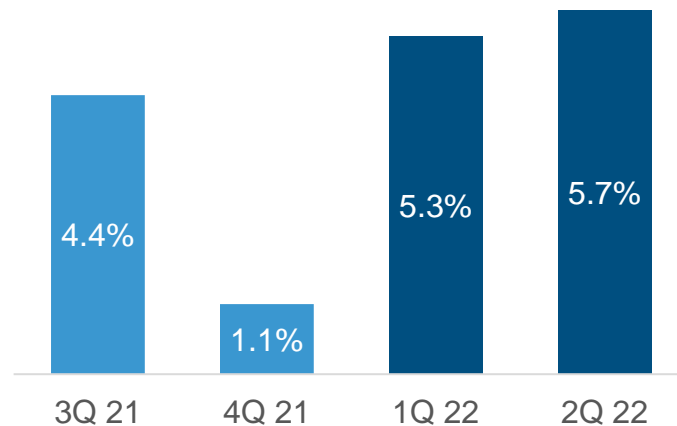
Work Done¹

316,100 sq ft
for 1H 22



Rent Reversion

+5.5% for 1H 22



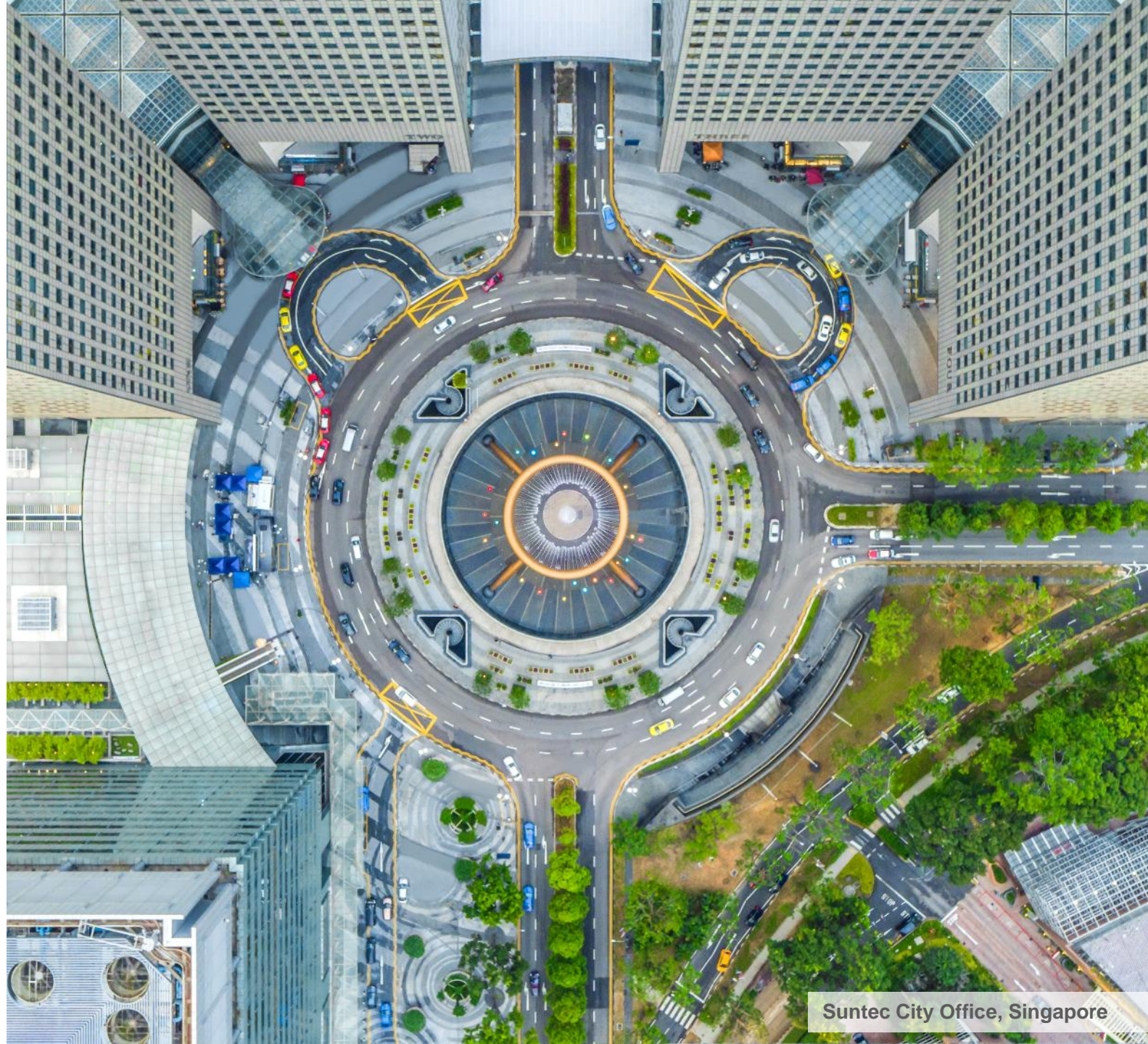
New Tenants by Sector (sq ft)



Notes:

1. Reflects net lettable area of new leases and renewals committed.

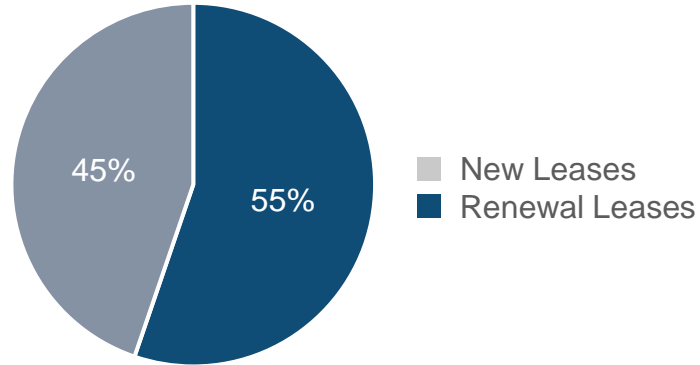
Suntec City Office Performance



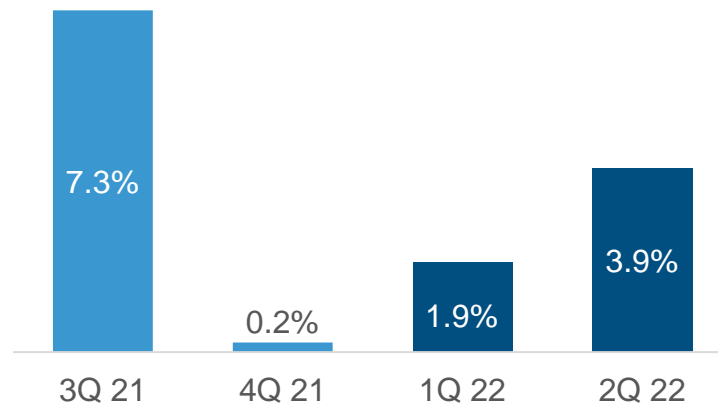
Robust Leasing Activities

Continual Demand from Financial Services and TMT sectors

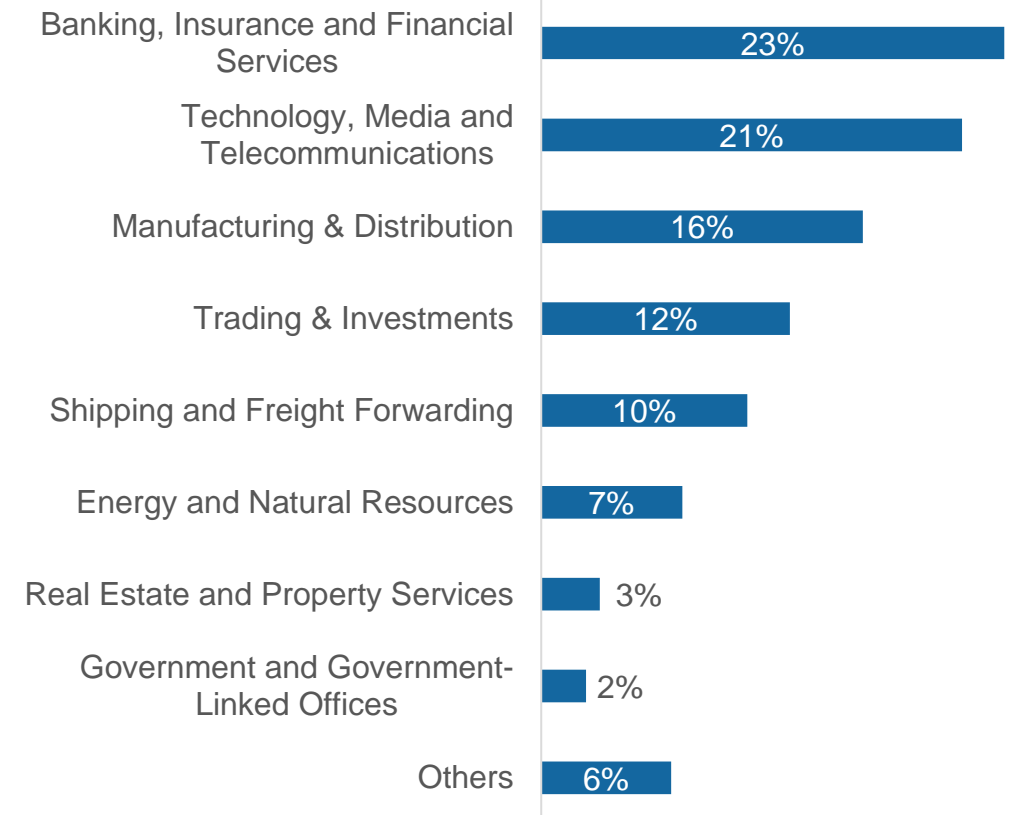
Work Done¹
200,300 sq ft
 for 1H 22



Rent Reversion
+3.1% for 1H 22



New Tenants by Sector (sq ft)

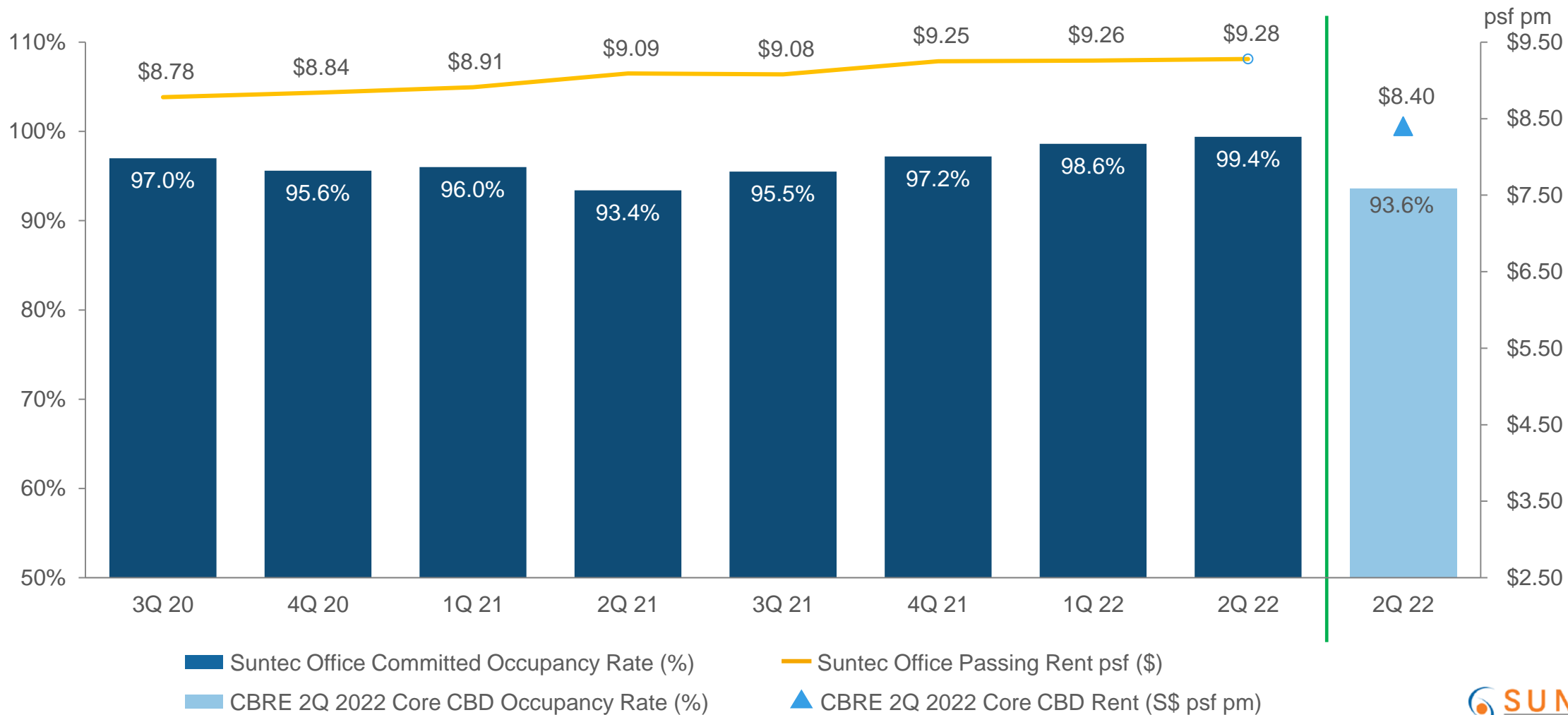


Notes:

1. Reflects net lettable area of new leases and renewals committed.

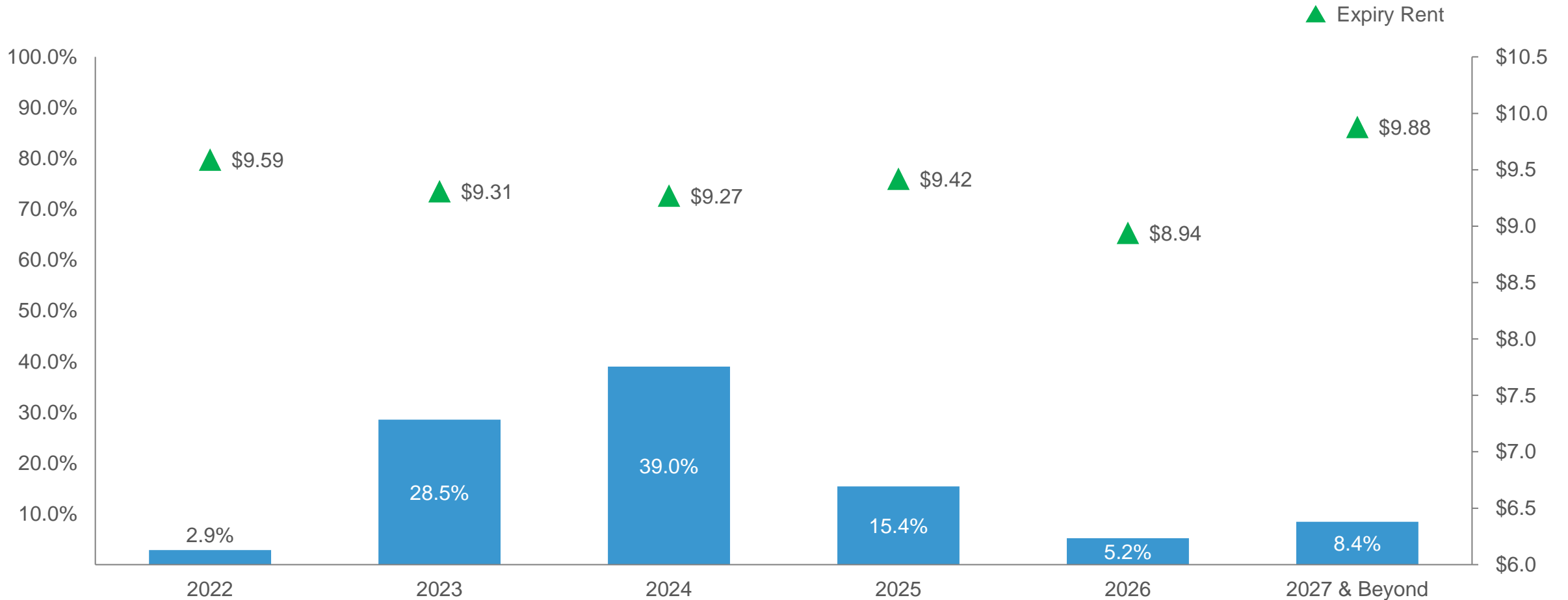
Occupancy and Rent Outperformed Market Level

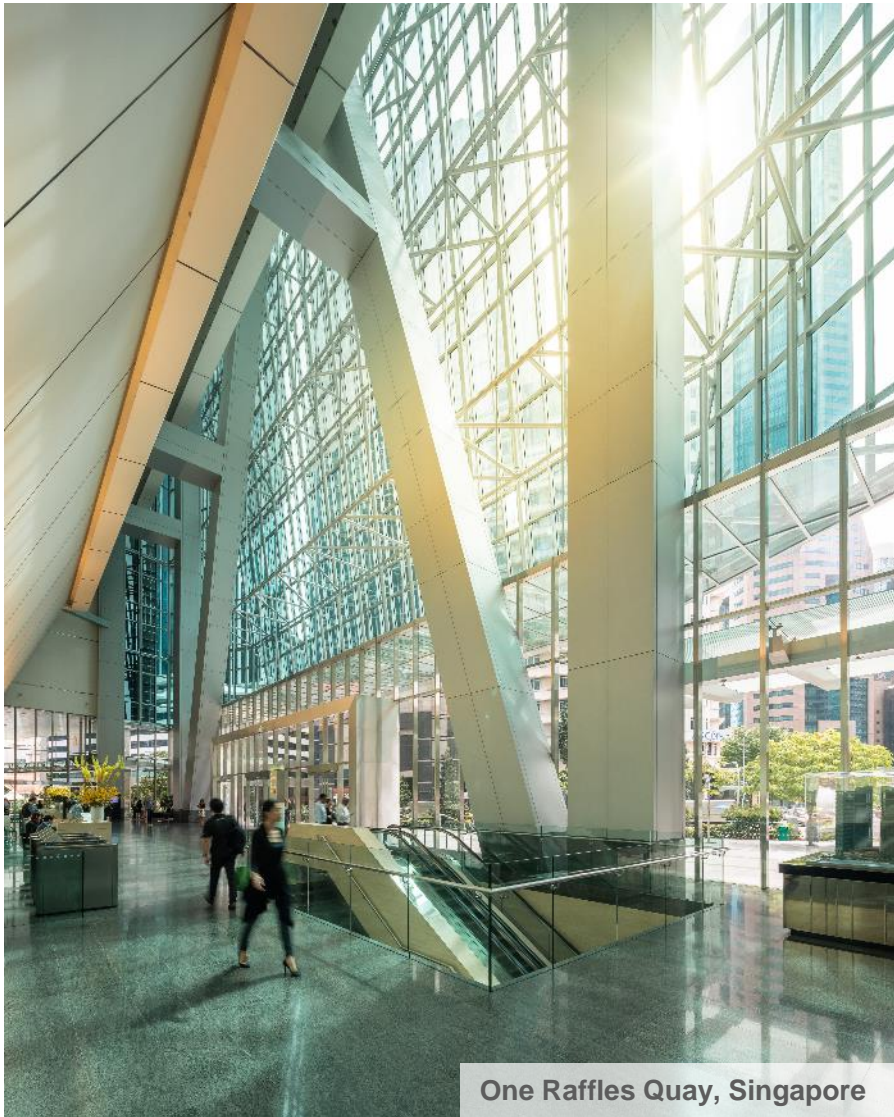
Committed Occupancy Continued to Strengthen to Above 99%



Near Completion of Renewals for 2022

Positive Rent Reversion Amid High Expiring Rents





One Raffles Quay, Singapore

Singapore Office Outlook and Focus

Economic slowdown resulting from global headwinds

Resilient office market underpinned by tightened vacancies and limited new supply

TMT and Financial Services continue to be key demand drivers

Managing rents and tenant retention under uncertain economic conditions

Maintaining high occupancy with positive rent reversion for full year

Office income continues to strengthen from 16 quarters of positive rent reversions

Australia Portfolio Performance

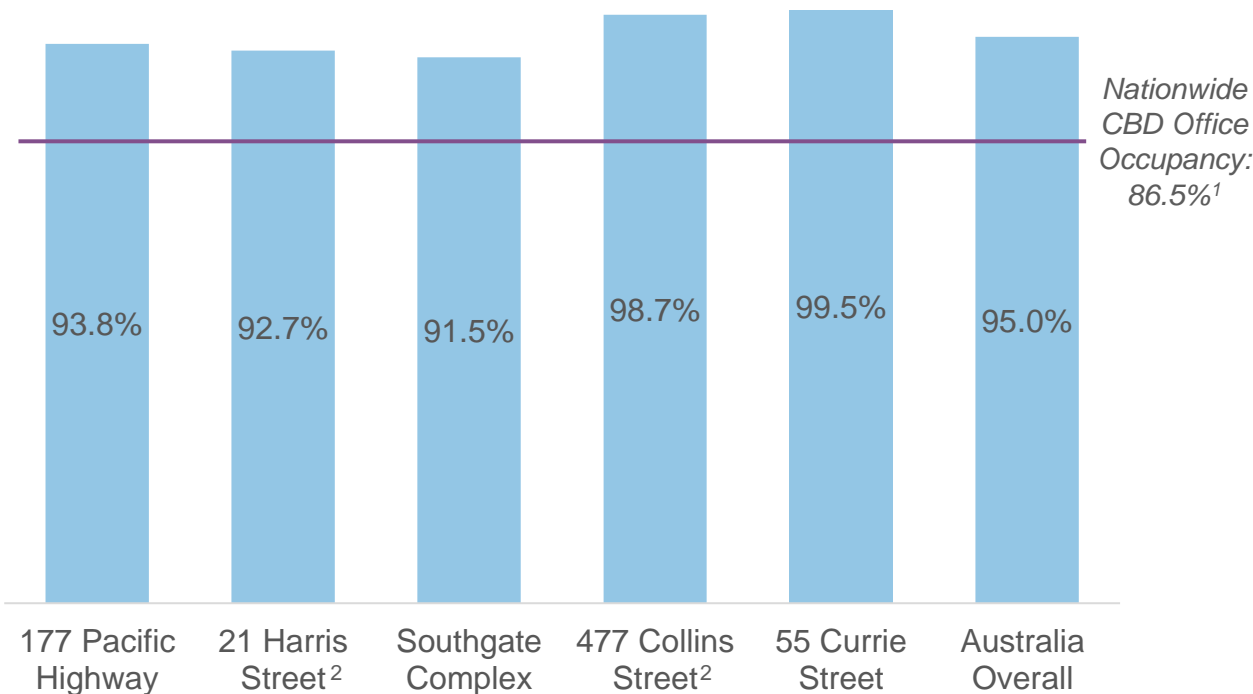


Southgate Complex, Melbourne

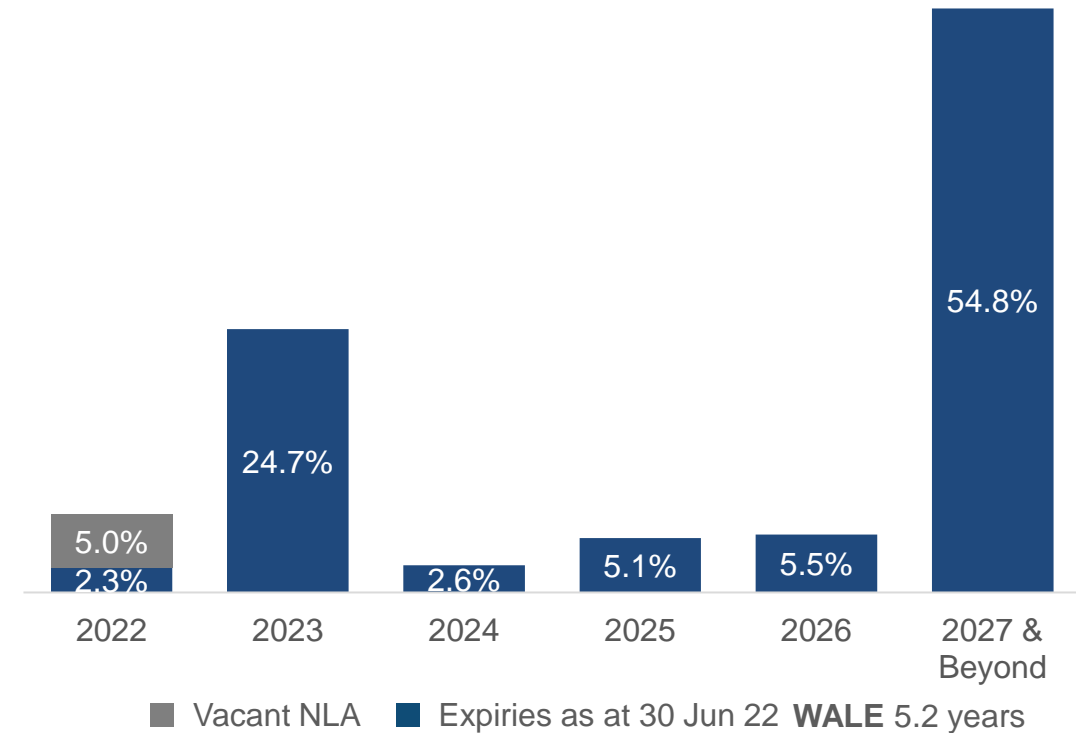
Australia Portfolio Occupancy Continued to Strengthen

Proactive Management of Expiring Leases to Lengthen WALE

Committed Occupancy As at 30 Jun 22



Lease Expiry Profile % of Total NLA³ Comparison



Notes:

1. Source: JLL as at 1Q 2022.

2. Rent guarantee on vacant spaces.

3. Based on Suntec REIT's interest in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.



177 Pacific Highway, Sydney

Australia Outlook and Focus

Continual growth in employment level and GDP

Nationwide CBD office vacancy expected to increase marginally

Prime gross effective rents in Sydney and Melbourne expected to improve as flight to quality trend continues

Forward renewal of leases expiring in 2023 to reduce vacancy risk

Create fully-fitted office suites to cater to various workspace requirements

Revenue resilient underpinned by strong office occupancy, annual rent escalations and long WALE

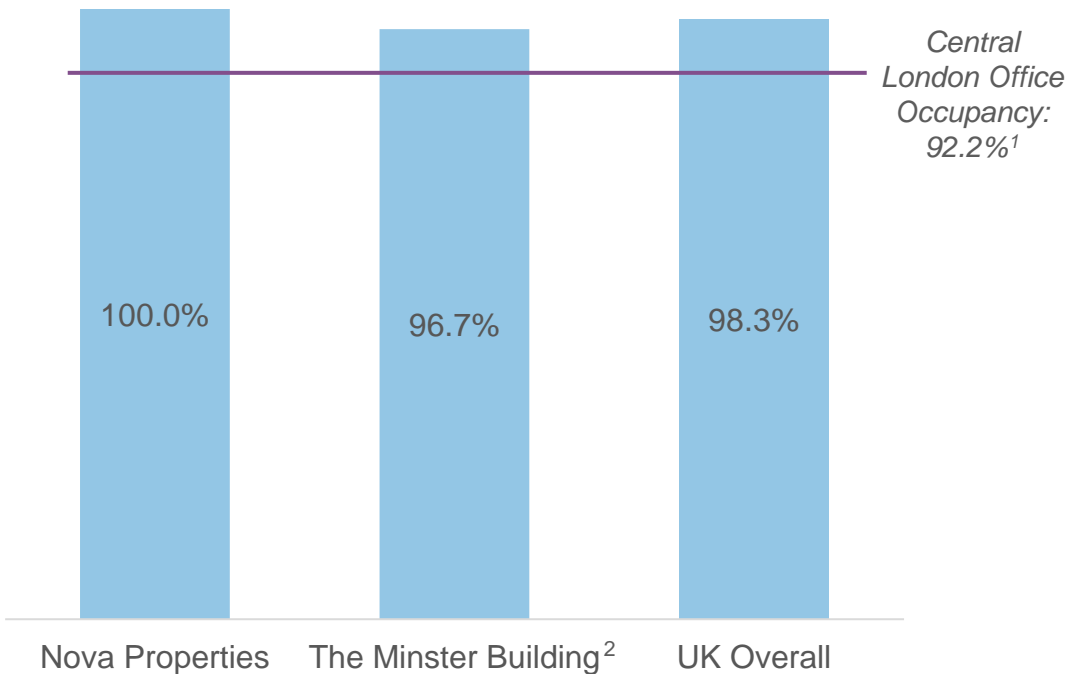
UK Portfolio Performance



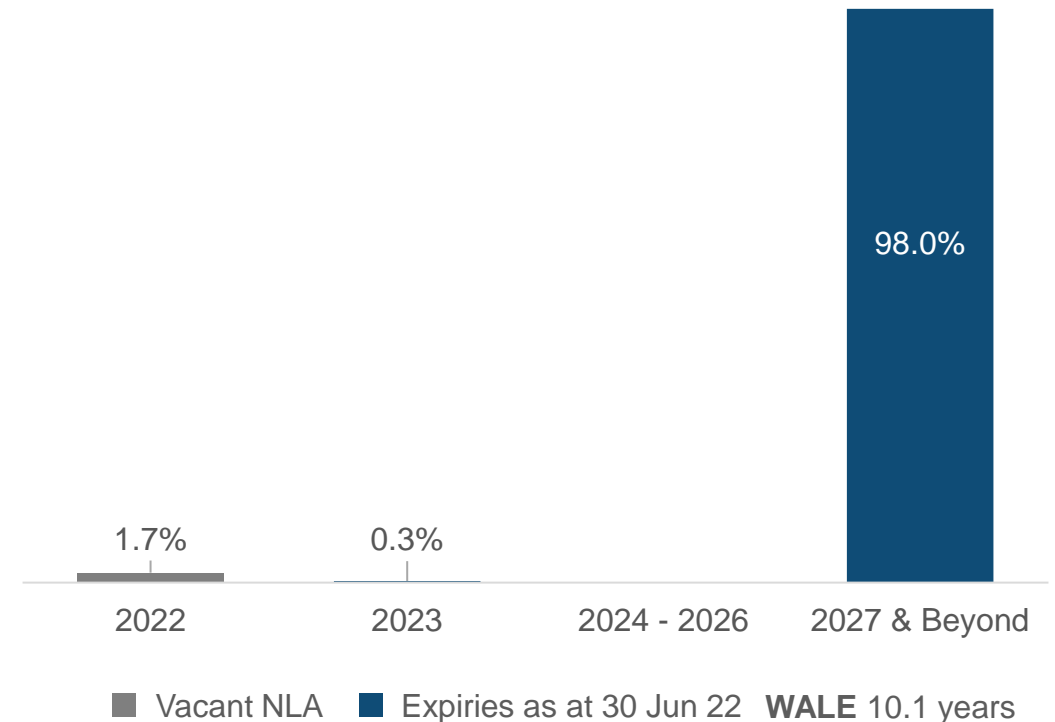
Strong UK Portfolio Occupancy

Long WALE with Minimal Lease Expiry until 2027

Committed Occupancy As at 30 Jun 22



Lease Expiry Profile % of Total NLA³ Comparison



Notes:

1. Source: JLL as at 1Q 2022.
2. Rent guarantee on vacant spaces.
3. Based on Suntec REIT's interest in Nova Properties and The Minster Building.



UK Office Outlook and Focus

Global headwinds weighing on economic growth

Central London office occupancy of 92.2%¹ expected to remain stable with limited new supply

Workspace strategy remain important for talent retention and productivity

Placemaking activities to encourage higher return of office workers

Asset enhancement initiatives at The Minster Building to improve amenities for tenants

Revenue resilient underpinned by high occupancy, long WALE and minimal lease expiry until 2027

Note:

1. Source: JLL as at 1Q 2022.

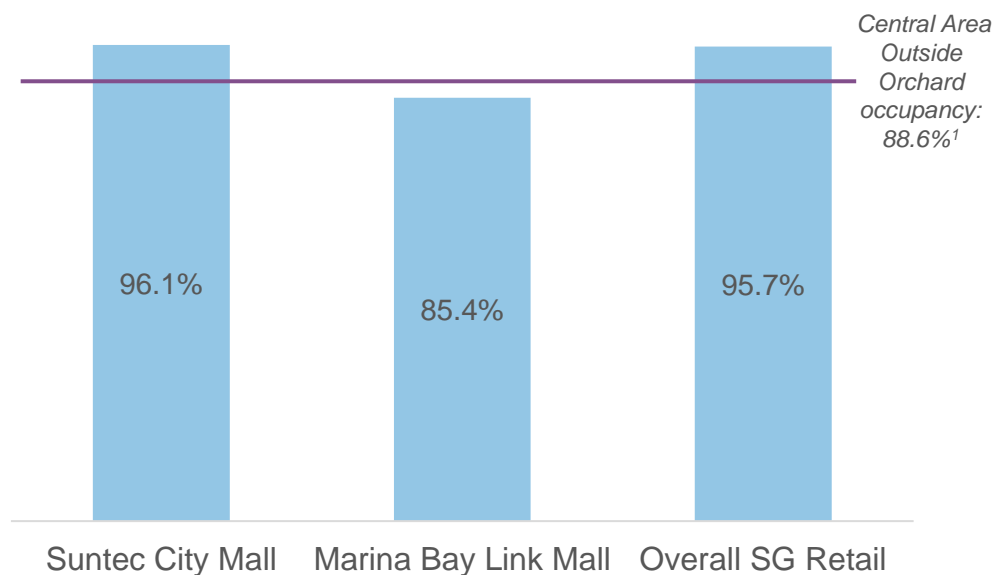
Singapore Retail Portfolio Performance



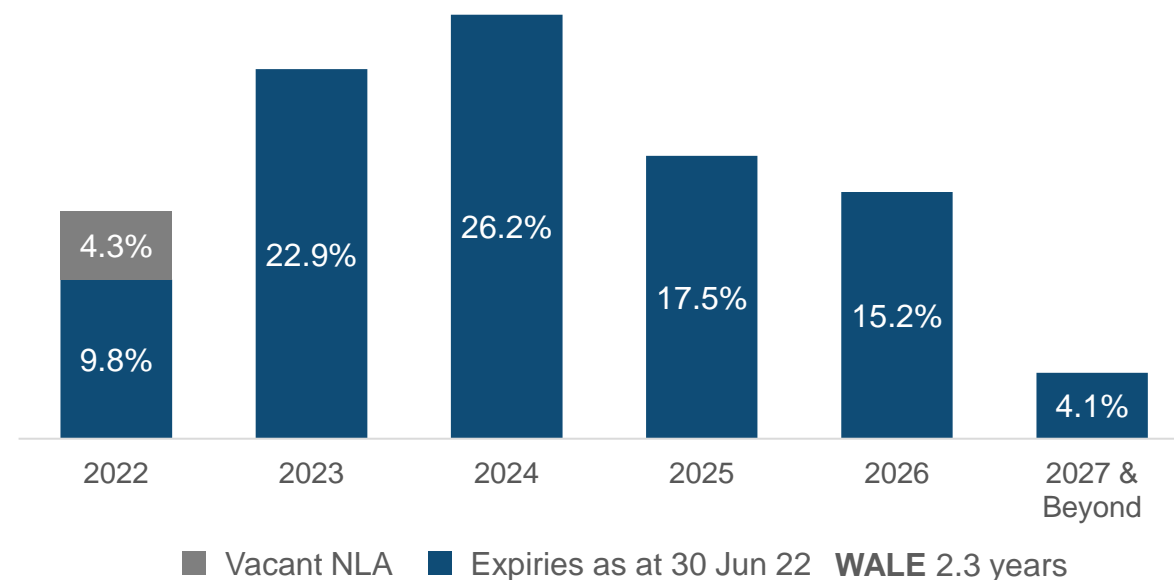
Portfolio Committed Occupancy Remained Stable at 95.7%

Committed Occupancy Expected to Improve Further by End 2022

Committed Occupancy As at 30 Jun 22



Lease Expiry Profile % of Total NLA² Comparison



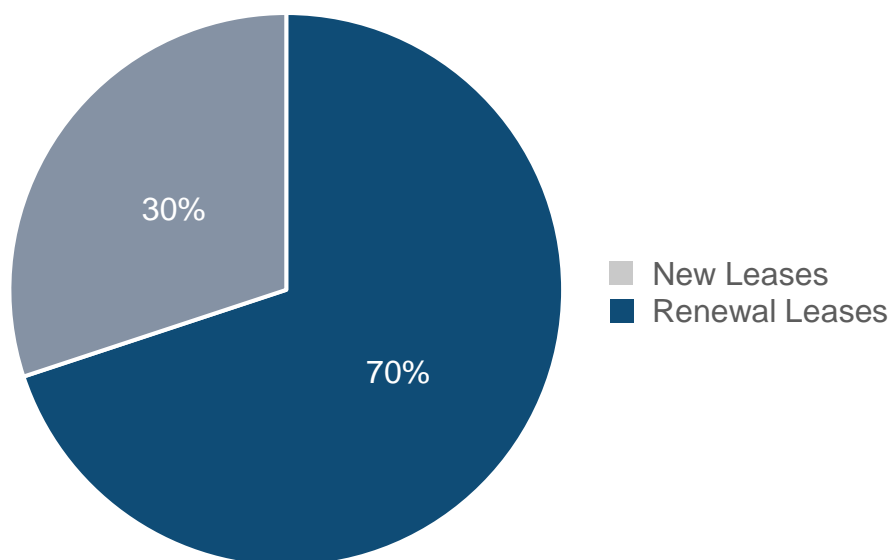
Notes:

1. Source: URA as at 2Q 2022.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

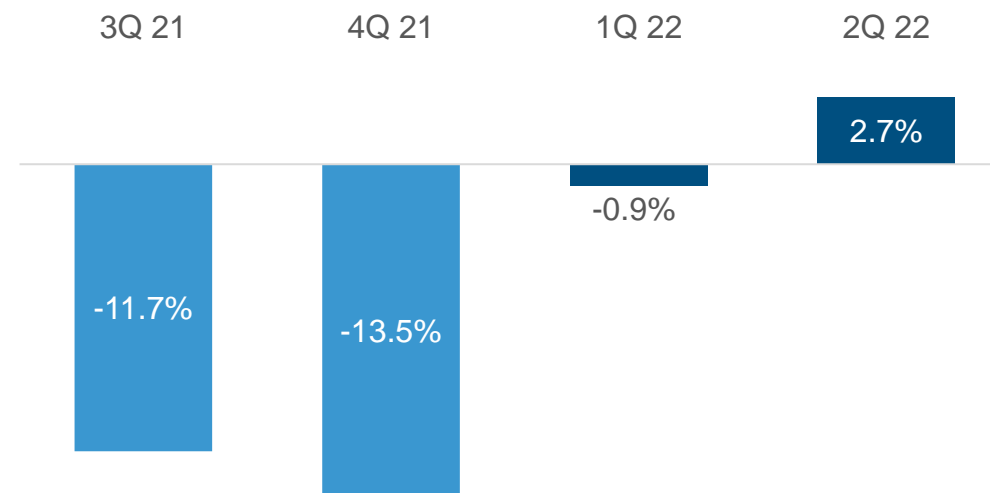
Portfolio Rent Reversion Turned Positive in 2Q 22

Driven by Positive Rent Reversion at Suntec City Mall

Work Done¹
142,200 sq ft for 1H 22



Rent Reversion
+1.5% for 1H 22



Note:

1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

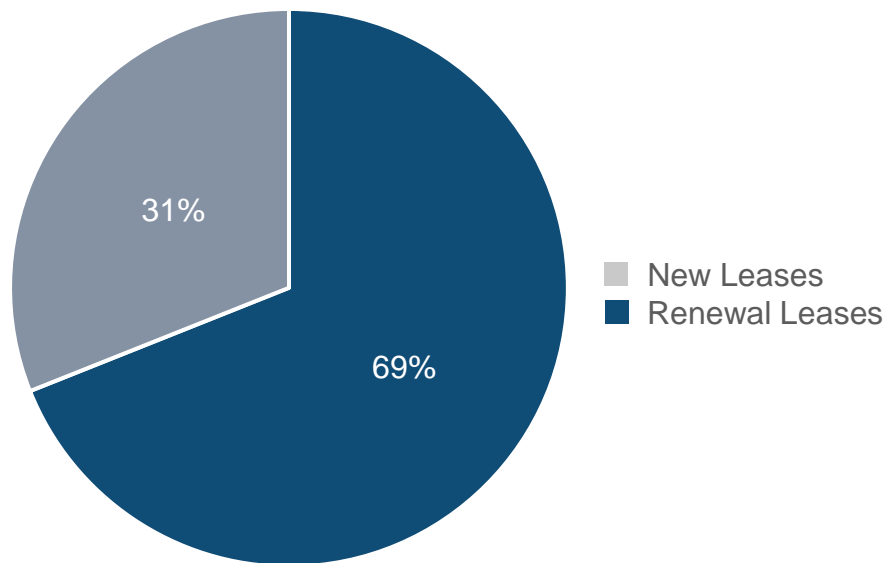
Suntec City Mall Performance



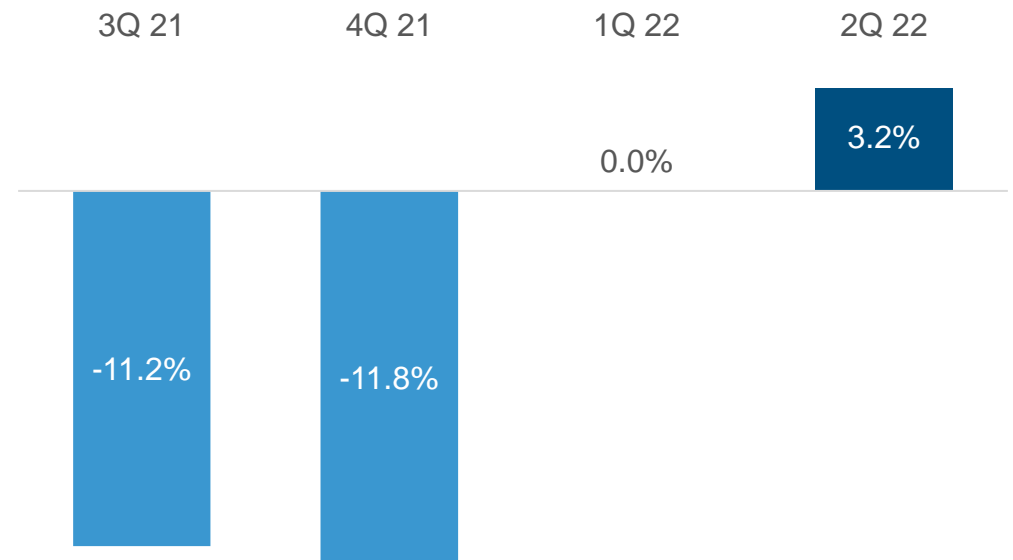
Positive Rent Reversion Registered in 2Q 22

Driven Mainly by New Leases at +5.2% Rent Reversion

Work Done¹
136,600 sq ft for 1H 22



Rent Reversion
+2.3% for 1H 22



Notes:

1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall and Suntec Singapore (Retail).

Refreshed Retail Experience

Introduction of New-to-Market / New-to-Suntec Brands

1Q 22



boulder
movement



eyedentity



2Q 22



matchaya



VICTORINOX

Switch[®]

RAD RUSSEL
LONDON

GOLDHEART

Increased Traffic Through Atrium Events and Roadshows

Physical and Digital Activations to Acquire, Engage and Reward Shoppers



ATOME Festival

Featuring a 1-day runway show, photo booths, Spin the Wheel activity and mystery gifts



Clarins in the City

Pop-up beauty trailer featuring photo-worthy installations, skin consultations, and sampling



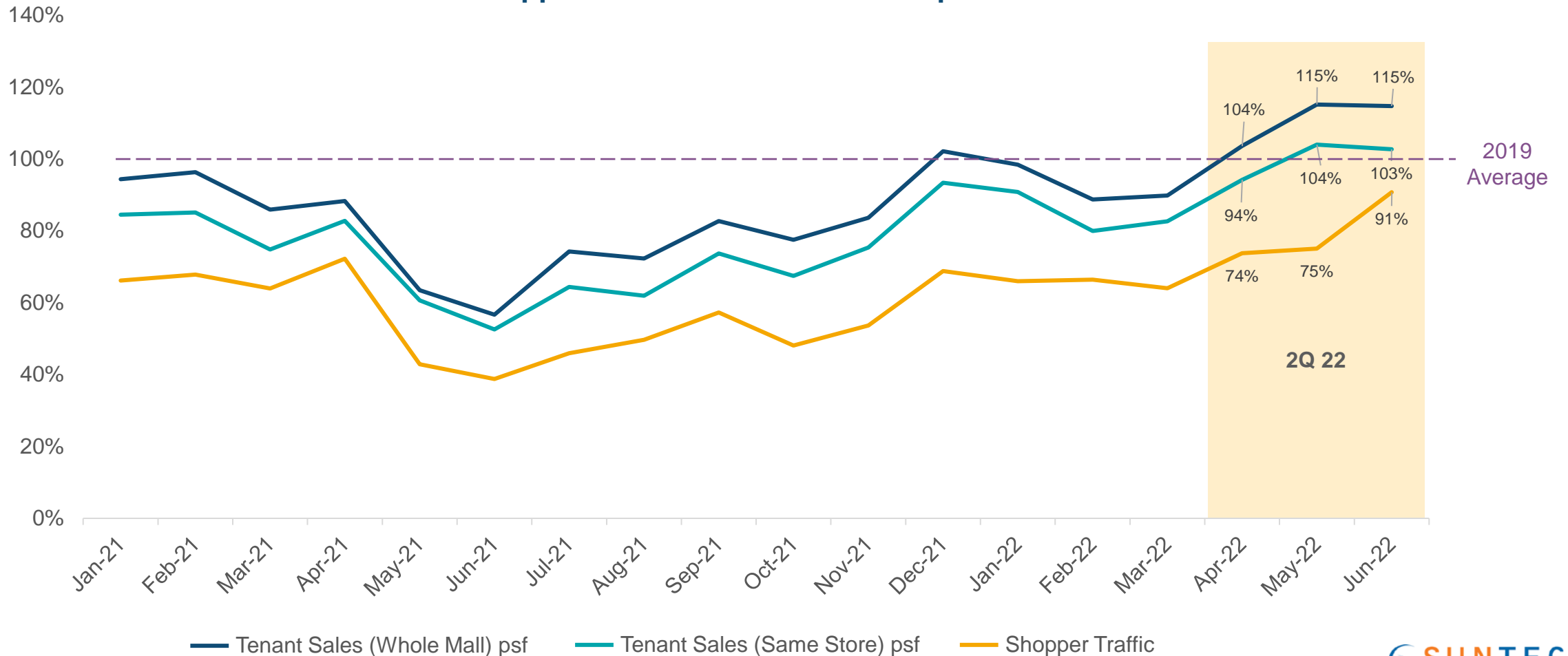
My Little Pony Virtual Race

Collaboration with Hasbro for the first ever in-mall virtual race

2Q 22 Sales Recovered to Above 2019 Levels

Mall Traffic Continued to Improve

Shopper Traffic and Tenant Sales psf



New-to-Suntec Openings in 2H 22

Reinforces Emphasis on Dining and Activity-Based Concepts

Food and Beverage

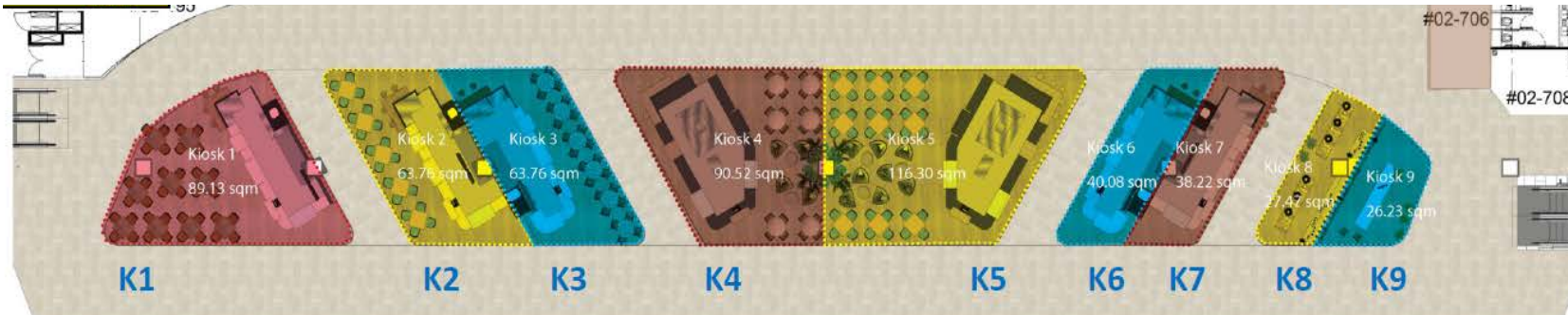


Lifestyle



Asset Enhancement at East Wing Level 2 by 4Q 22

Improved Tenant Mix and Traffic Flow



- ▲ 13% increase in net lettable area
- ▲ 15% Return on Investment





Suntec City Mall, Singapore

Singapore Retail Outlook and Focus

Footfall expected to improve with return of atrium events, office, convention and tourists

Increase in tenant sales likely to be moderated due to weaker consumer sentiments

Retailers remain cautious due to manpower shortages and rising operating costs

Improve returns through asset enhancement initiatives

Mall occupancy likely to remain stable at >95%

Revenue recovery supported by higher occupancy, fixed and GTO rent, marcoms revenue

Suntec Convention Performance



Strong Improvement in Revenue Performance

Improvement Across Key Revenue Streams

Conferences and Corporate Events



InsureTech Connect Asia 2022



STB Tourism Industry Conference

Long Term Licences



City Harvest Church¹

Note:

1. Source: City Harvest Church website.



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

Recovery underway as Singapore strengthened position as destination of choice for MICE

Domestic market for consumer and corporate events remains key driver for recovery

International MICE events returning but on a smaller scale

Increased optimism on profitability for the full year

Diversify fixed revenue streams to enhance income stability

Income contribution remains impacted

Our Focus



Pursuing Growth from a Position of Strength



Proactive Lease
Management to Enhance
Resilience of Properties



Strengthen Balance Sheet
through Active Capital and
Portfolio Management



Further Enhance Suntec REIT's
Income Stability by Sourcing for
Good Quality, Accretive Assets



Deliver Sustainable
Returns and Long-Term
Value to Unitholders

Continual Commitment to ESG



All properties in portfolio are Green-Certified



177 Pacific Highway is carbon neutral



About 20% of total debt are green / sustainability-linked loans



Green Mark Platinum Award for Suntec City Office Towers in 2022



Suntec City Office Towers certified “Water Efficient Building” by the Public Utilities Board (PUB)

Ongoing Green Initiatives



Energy

- Adoption of more energy-efficient AHU motors
- Enhancement to Chiller and Energy optimisation programme
- Purchase and use of renewable energy from electricity grid in UK and Australia
- Installation of on-site solar PV panel as renewable energy source



Water

- Upgrade and install water efficient fittings



Waste

- Non-recyclable waste diverted to be used for soil rehabilitation or incineration to generate electricity



Thank you

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Disclaimer

This presentation is focused on the comparison of the actual results for the half year ended 30 June 2022 versus results achieved for half year ended 30 June 2021. It should be read in conjunction with Suntec REIT's financial results for the half year ended 30 June 2021 announced on SGXNET.

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Suntec REIT ("**Units**") in Singapore or any other jurisdiction.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in the expected levels of occupancy rates, property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Suntec REIT. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

IMPORTANT NOTICE

1. The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.
2. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
3. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.



About Suntec REIT



21 Harris Street, Sydney

About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
S\$4.6 Billion¹

Asset Under Management
S\$12.1 Billion²

Listed on **9 Dec 2004** on the SGX-ST

High quality **office** assets, complemented by **retail and convention** components

10 properties – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Note:

1. Based on 30 June 2022 closing price of \$1.62.
2. Based on exchange rates of S\$0.96048=A\$1.00 and S\$1.70355=£1.00 as at 30 June 2022.

Portfolio Snapshot

Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
Description	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	Two Grade A Office buildings with ancillary retail development	Grade A Office building
Ownership	100%	66.3%	33.33%	33.33%	50%	100%
City/Country	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
Segment	Office Retail	Convention	Office	Office Retail	Office	Office
NLA¹ (sq ft)	Office:~1.3 mil Retail:~0.9 mil	~430,000	~441,000	Office:~546,000 Retail:~32,000	~280,000	~293,000
Valuation	Office: S\$3,036.0 mil Retail: S\$2,262.0 mil	S\$198.9 mil	S\$1,274.7 mil	S\$1,716.7 mil	£451.0 mil ²	£348.4 mil ³
Cap rate	Office: 3.55% Retail: 4.50%	5.75%	3.45%	Office: 3.45% Retail: 4.25%	4.26%	4.38%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £471.8 million as of 31 Dec 21 and £473.0 million as of 30 Jun 22.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £365.5 million as of 30 Jun 22 and remained unchanged from 31 Dec 21.

Portfolio Snapshot

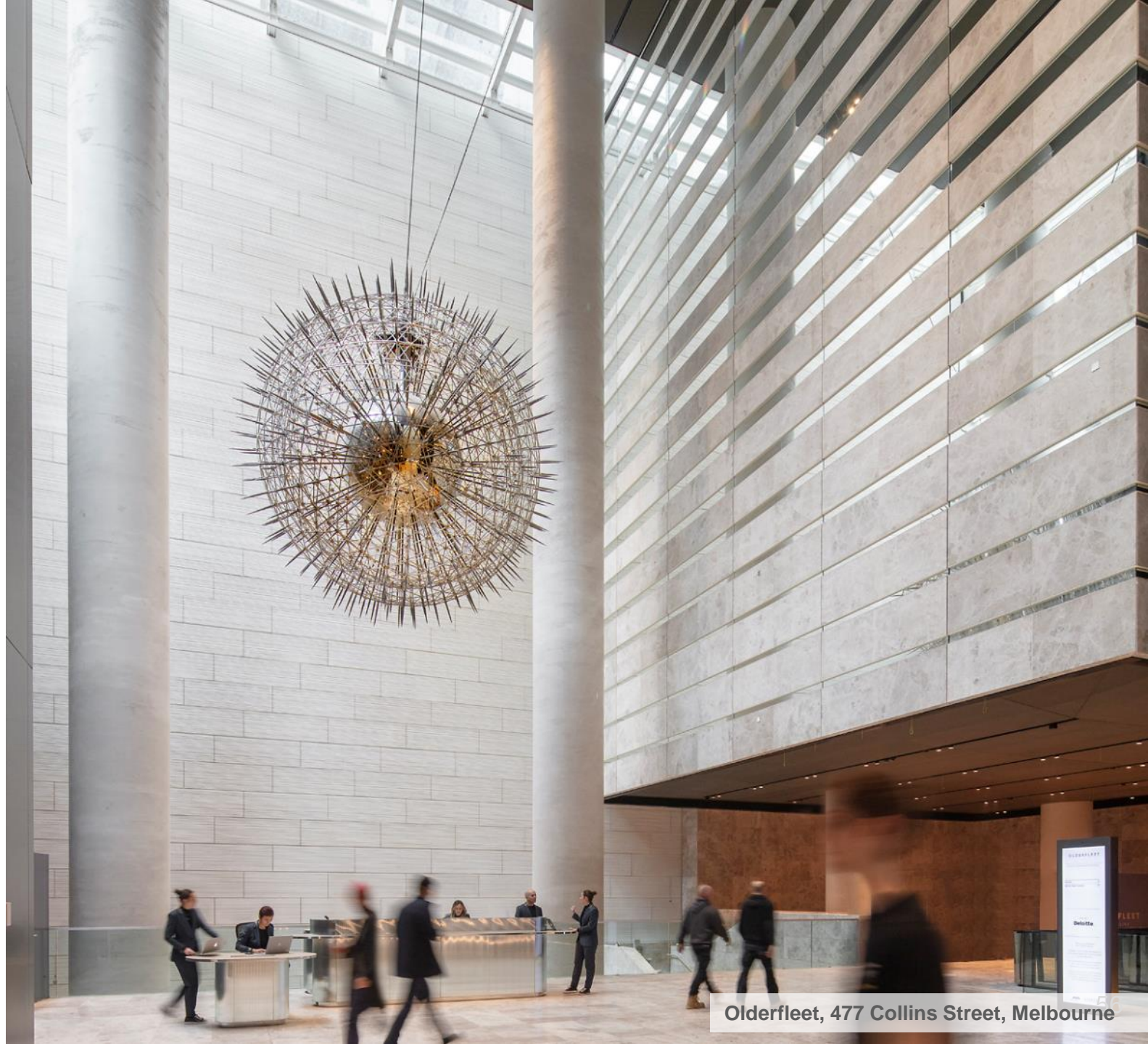
Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
Description	31-storey Grade A office building	Integrated development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state- of-the-art building	Twelve-storey, Grade A office building	Nine-storey, Grade A office building
Ownership	100%	50%	50%	100%	100%
City/ Country	Sydney	Melbourne	Melbourne	Adelaide	Sydney
Segment	Office	Office Retail	Office	Office	Office
NLA¹ (sq ft)	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
Valuation	A\$720.0 mil	A\$396.0 mil	A\$478.0 mil	A\$147.0 mil	A\$309.0 mil
Cap rate	4.88%	Office: 5.25% Retail: 6.00%	4.50%	6.75%	5.00%

Note:

1. Based on Suntec REIT's interests in the respective properties.

Appendix



Singapore Portfolio Increased by S\$119.0 million or 1.4%

Driven by Increase in Valuation for Office Assets

Investment Properties	31 Dec 21	30 Jun 22	30 Jun 22	Variance (\$)	Variance (%)	Cap Rates as of 30 Jun '22
Singapore						
Suntec City Office	S\$2,975.0M	S\$3,036.0M	S\$2,422.4 psf	S\$61.0M	2.1%	3.55%
Suntec City Retail ¹	S\$2,262.0M	S\$2,262.0M	S\$2,482.2 psf	nil	nil	4.50%
Suntec Convention	S\$198.9M	S\$198.9M	S\$462.3 psf	nil	nil	5.75%
MBFC Properties (1/3)	S\$1,683.3M	S\$1,716.7M	S\$3,152.7 psf	S\$33.4M	2.0%	Office: 3.45% Retail: 4.25%
One Raffles Quay (1/3)	S\$1,250.0M	S\$1,274.7M	S\$2,889.7 psf	S\$24.7M	2.0%	3.45%
Total	S\$8,369.2M	S\$8,488.3M	-	S\$119.1M	1.4%	-

Notes:

1. Includes Suntec REIT's share of retail space under Suntec Singapore.

Australia Portfolio Increased by A\$0.3 million or 0.01%

Supported by Improvements in Rents at 21 Harris Street and 477 Collins Street

Investment Properties	31 Dec '21	30 Jun '22	30 Jun '22	Variance (\$)	Variance (%)	Cap Rates as of 30 Jun '22
Australia						
177 Pacific Highway	A\$720.0M	A\$720.0M	A\$17,985.2 psm	nil	nil	4.88%
21 Harris Street	A\$307.0M	A\$309.0M	A\$16,408.2 psm	A\$2.0M	0.7%	5.00%
477 Collins Street (50%)	A\$474.5M	A\$478.0M	A\$16,315.7 psm	A\$3.5M	0.7%	4.50%
Southgate Complex (50%)	A\$396.0M	A\$396.0M	A\$10,469.3 psm	nil	nil	Office: 5.25% Retail: 6.00%
55 Currie Street	A\$152.2M	A\$147.0M	A\$5,611.3 psm	-A\$5.2M	-3.4%	6.75%
Total	A\$2,049.7M	A\$2,050.0M	-	A\$0.3M	0.01%	-
	S\$2,015.2M¹	S\$1,969.0M¹	-	-S\$46.2M	-2.3%	-

Notes:

1. Exchange rate for AUD to SGD was 0.9832 in December 2021 and 0.9605 in June 2022.

UK Portfolio Increased by £1.2 million or 0.2%

Slight Increase in Valuation for Nova Properties

Investment Properties	31 Dec '21	30 Jun '22	30 Jun '22	Variance (\$)	Variance (%)	Cap Rates as of 30 Jun '22
UK						
Nova Properties (50%) ¹	£449.8M	£451.0M	£1,588.5 psf	£1.2M	0.3%	4.26%
The Minster Building ²	£348.4M	£348.4M	£1,173.6 psf	nil	nil	4.38%
	£798.2M	£799.4M	-	£1.2M	0.2%	-
Total						
	S\$1,452.1M³	S\$1,361.8M³	-	-S\$90.3M	-6.2%	-
Grand Total (SG, AUS, UK)	S\$11,836.5M	S\$11,819.1M		-S\$17.4M	-0.1%	

Notes:

1. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £471.8 million as of 31 Dec 21 and £473.0 million as of 30 Jun 22.
2. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £365.5 million as of 30 Jun 22 and remained unchanged from 31 Dec 21.
3. Exchange rate for GBP to SGD was 1.8193 in December 2021 and 1.7036 in June 2022.