



# SUNTEC REIT FINANCIAL RESULTS

For the 2<sup>nd</sup> Quarter and Half Year ended 30 June 2019

26 July 2019

# Agenda

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# 2Q 19 Highlights

## 2Q 19 Distributable Income S\$65.2 million

**Distributable income from operations:**

S\$58.7 million, +4.7% YOY

**Capital distribution:**

S\$6.5 million

## 2Q 19 DPU 2.361 cents

**DPU from operations:**

2.129 cents, +1.4% YOY

**DPU from capital:**

0.232 cents

## Capital Management

**Private placement:**

Raised S\$200 million

**All-in Financing Cost**

3.06% p.a.

## Acquisitions

1 July 19:

**21 Harris Street, Pyrmont, Sydney**  
for A\$297.0 mil

15 July 19:

**55 Currie Street, Adelaide**  
for A\$148.3 mil



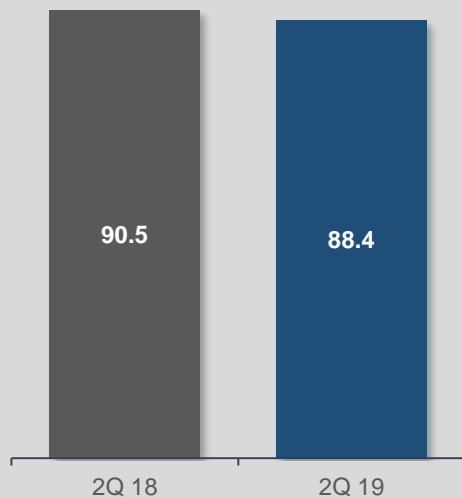




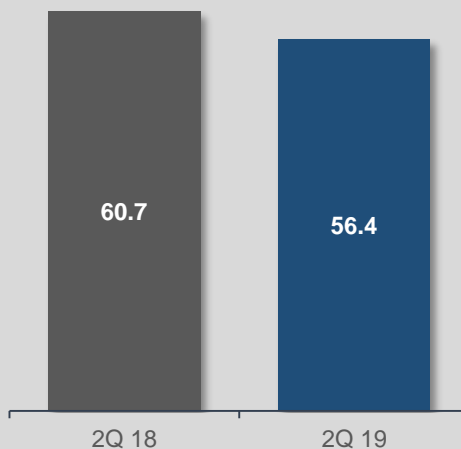
**FINANCIAL HIGHLIGHTS**

# 2Q 19 Financial Performance

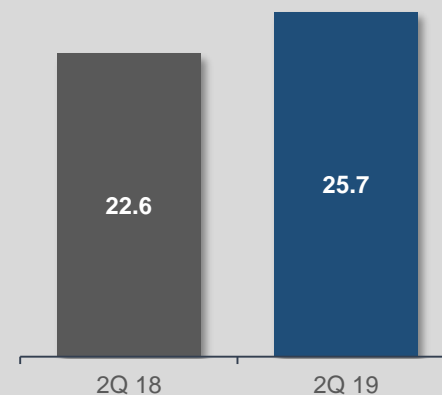
Gross Revenue (S\$ mil)



Net Property Income (S\$ mil)



Income Contribution from JV (S\$ mil)



## Gross Revenue

**S\$88.4**  
million

-2.3% y-o-y

## Net Property Income

**S\$56.4**  
million

-7.2% y-o-y

## Income Contribution from JV

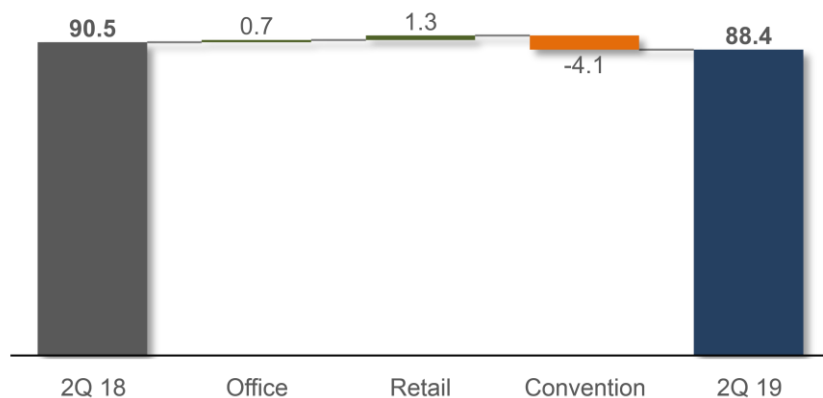
**S\$25.7**  
million

+13.8% y-o-y



# Achieved 2Q 19 Gross Revenue of S\$88.4 mil

S\$ mil



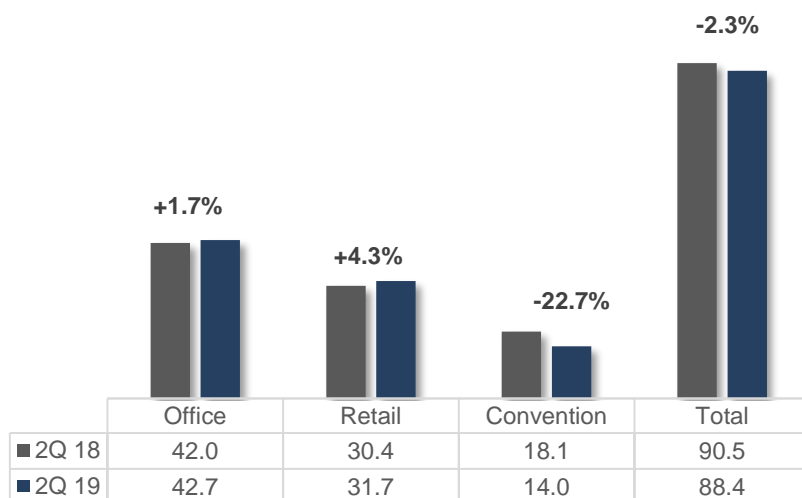
- Lower contribution from convention partially offset by higher contribution from office and retail

Office	S\$ mil	Remarks
Suntec City	+0.7	Improved by 2.3% as replacement leases from prior quarters commenced

Retail	S\$ mil	Remarks
Suntec City	+1.3	Higher rental rates

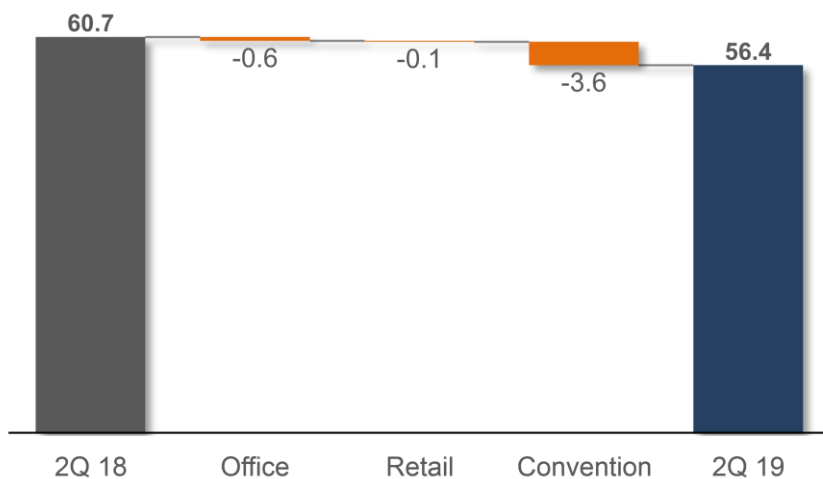
Convention	S\$ mil	Remarks
Suntec Convention	-4.1	Fewer major convention events partially offset by more corporate events

S\$ mil

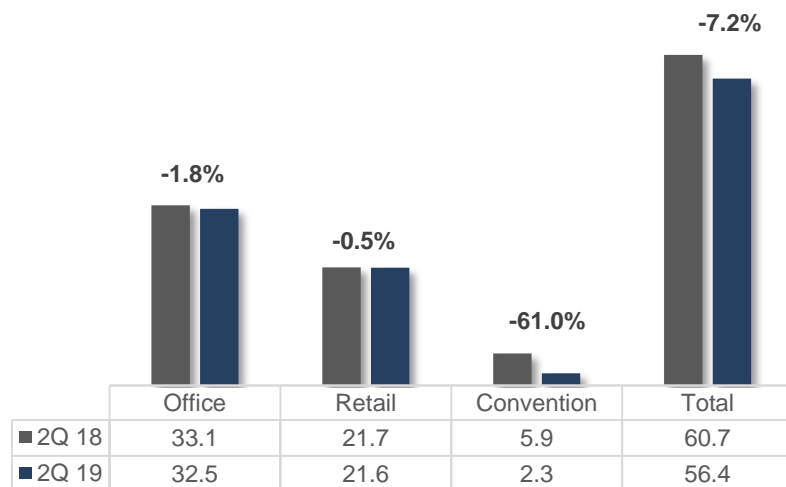


# Achieved 2Q 19 Net Property Income of S\$56.4 mil

S\$ mil



S\$ mil



- Lower income contribution mainly from convention and office.

Office	S\$ mil	Remarks
Suntec City <sup>1</sup>	-0.6	Excluding sinking fund contribution, NPI +\$0.8 mil

Retail	S\$ mil	Remarks
Suntec City <sup>1</sup>	-0.1	Excluding sinking fund contribution, NPI +\$1.3 mil

Convention	S\$ mil	Remarks
Suntec Convention <sup>1</sup>	-3.6	Excluding sinking fund contribution, NPI -\$3.2 mil

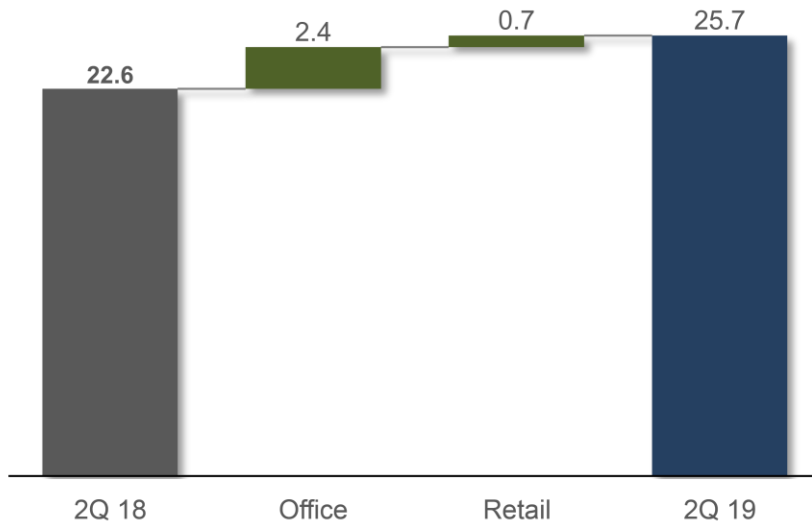
Notes:

- Additional sinking fund contribution in 2Q 19 for upgrading works at Suntec City Office, Suntec City Retail and Convention were \$1.4 mil, \$1.4 mil and \$0.4 mil respectively. The sinking fund contribution has no impact on DPU. Improvement works to meet tenants' discerning needs and further strengthen Suntec City's competitiveness.



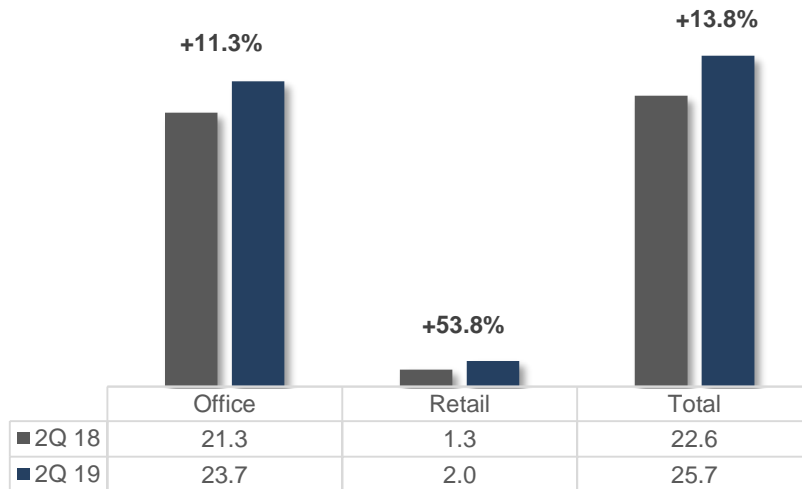
# 2Q 19 Income Contribution from JV up 13.8% y-o-y

S\$ mil



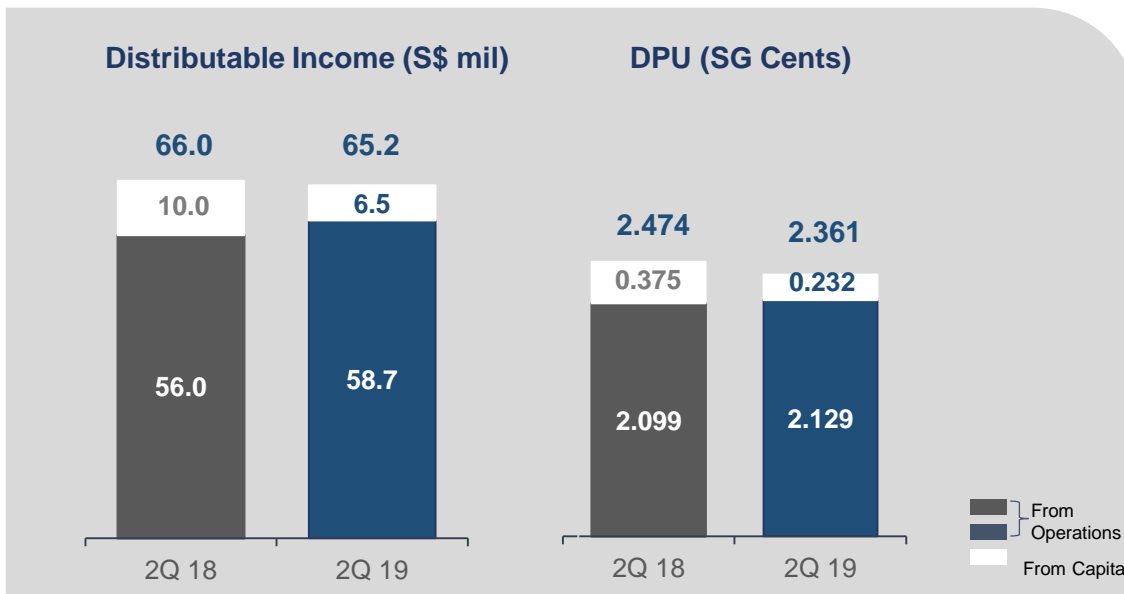
- Higher contribution from both office and retail

Office	S\$ mil	Remarks
Southgate Complex	+1.5	Stronger performance and additional 25% interest
MBFC Properties	+1.3	One-off compensation received in 2Q 19
ORQ	-0.4	Lower occupancy
<b>UP</b>	<b>+2.4</b>	



Retail	S\$ mil	Remarks
MBLM	+0.4	Lower operating expenses
Southgate Complex	+0.3	Additional 25% interest
<b>UP</b>	<b>+0.7</b>	

# Achieved 2Q 19 Distributable Income of S\$65.2 mil



Mainly due to:

- Higher distributable income from operations attributed to higher contribution from Suntec City, MBFC Properties and Southgate Complex
- Higher financing costs and lower capital distribution
- DPU declined 4.6% y-o-y mainly due to enlarged unit base

## Distributable Income

**S\$65.2**

Million, -1.3% y-o-y

## Distribution Per Unit

**2.361**

cents, -4.6% y-o-y

Trading Yield

**4.88%<sup>1</sup>**

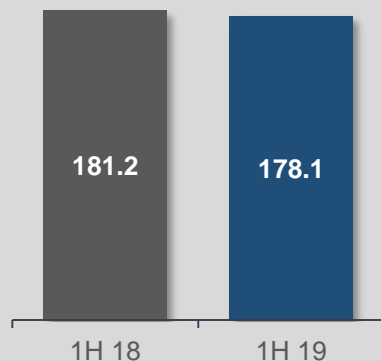
Note:

1. Based on 2Q 19 annualised DPU and 30/6/19 closing price of \$1.94

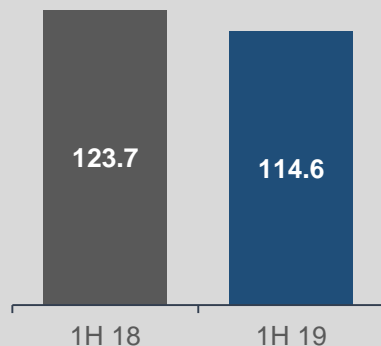


# 1H 19 Financial Performance

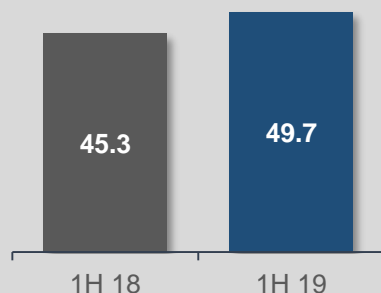
Gross Revenue (S\$ mil)



Net Property Income (S\$ mil)



Income Contribution from JV (S\$ mil)



## Gross Revenue

- Gross revenue down 1.7% y-o-y
- Mainly due to lower revenue from convention and 177 Pacific Highway due to the weakened AUD partially offset by higher revenue from Suntec City

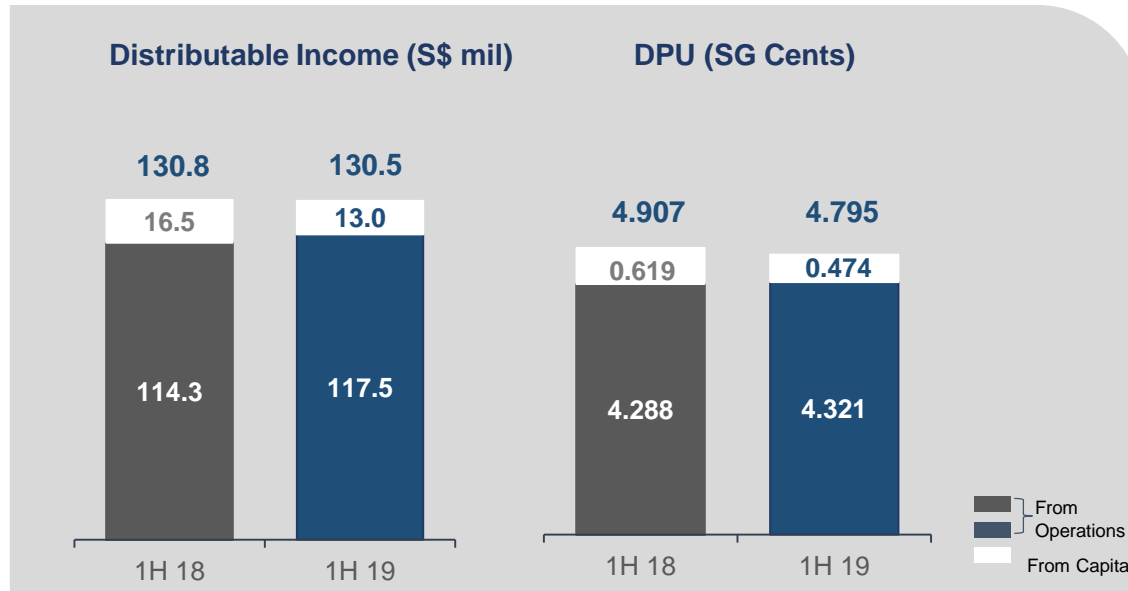
## Net Property Income

- Net property income down 7.4% year-on-year
- Mainly due to the sinking fund contribution
- Excluding the sinking fund contribution of S\$8.0 mil, NPI would be down 0.9% y-o-y

## Income Contribution from JV

- Income contribution from JV up 9.7% y-o-y
- Mainly due to the stronger performance and additional 25% interest in Southgate Complex and higher contribution from MBFC Properties
- Partially offset by lower contribution from ORQ due to lower occupancy

# Achieved 1H 19 Distributable Income of S\$130.5 mil



Mainly due to:

- Higher distributable income from operations attributed to higher contribution from Suntec City, Southgate Complex and MBFC Properties
- Higher financing costs and lower capital distribution
- DPU declined 2.3% y-o-y mainly due to enlarged unit base

## Distributable Income

**S\$130.5**  
million

-0.2% y-o-y

## Distribution Per Unit

**4.795**  
cents

-2.3% y-o-y



Distribution Payment			
Distribution Period	1 April – 5 May	6 May – 30 June	1 April – 30 June 19
Amount (cents/unit)	0.796 <sup>1</sup> (paid)	1.565	2.361

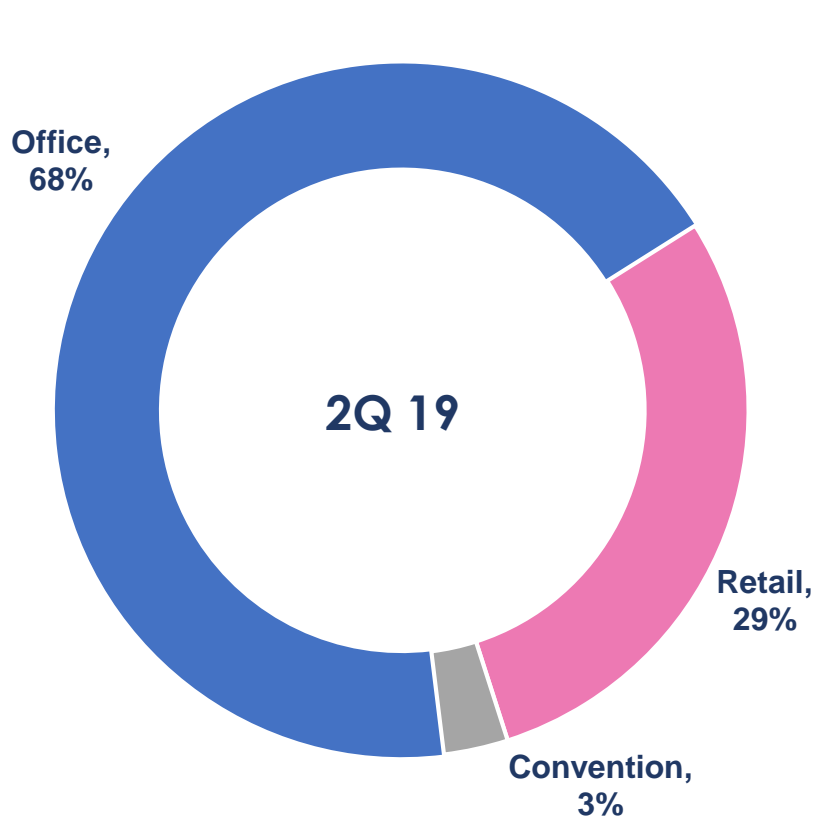
Ex-date	2 August 2019
Books closure date	5 August 2019
Payment date	29 August 2019

Source: ARATMS

Note:

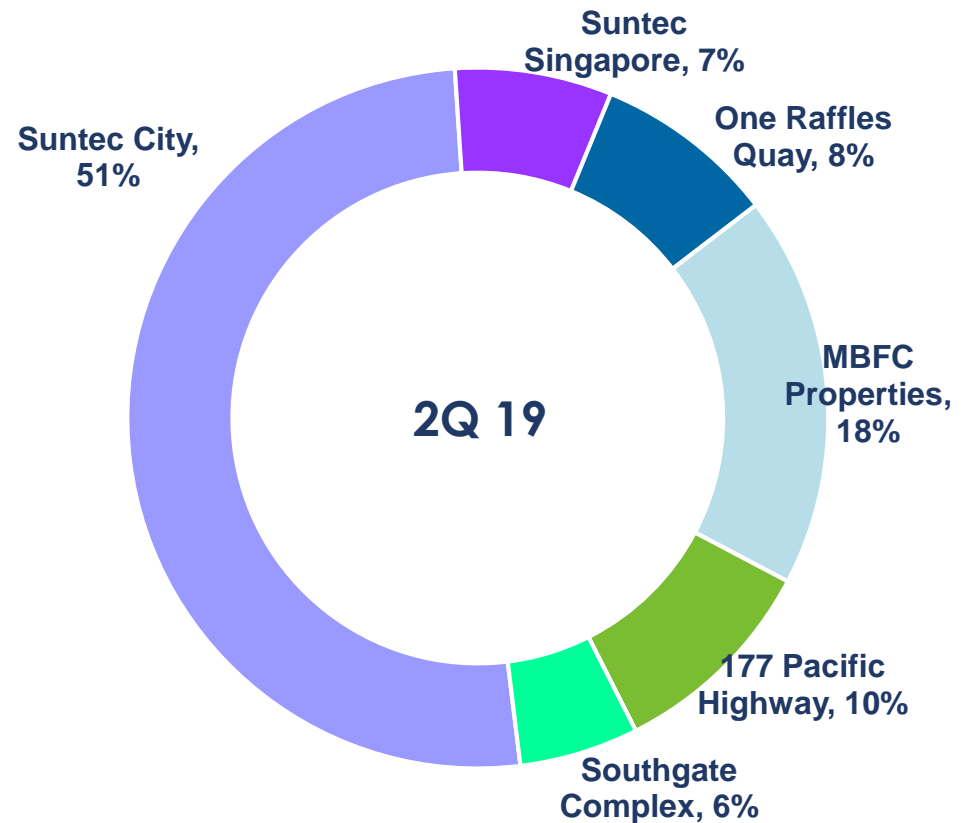
1. The advanced distribution per unit of 0.796 cents for the period 1 April 2019 to 5 May 2019 was paid on 30 May 2019.

# NPI & Income Contribution from JV



**Contribution by Segment**

- Office portfolio accounts for 68% of NPI & Income



**Contribution by Asset**

- Singapore properties account for 84% of NPI & Income

21 Harris Street, Pyrmont, Sydney



Artist's Impression

55 Currie Street, Adelaide



**ACQUISITIONS UPDATE**



# 21 Harris Street, Pyrmont, Sydney



- Acquisition of **100% interest in 21 Harris Street** for amount payable of **A\$297.0 mil**
- **Freehold Grade A office building** currently **under development** with approx. **203,400 sq ft of NLA**
- Acquisition expected to be **completed in 1Q 2020** after practical completion
- **5.5% initial yield**, with **annual rent escalation of 3.0% - 4.0%**
- **91.2% pre-committed occupancy** with Publicis Groupe as anchor tenant
- **3 years rent guarantee on unlet office spaces**
- **Long WALE** of 10.2 years
- Development undertaken by vendor – Milligan Group



# Location – 2 km west of Sydney CBD

- Within **10 mins drive** or **15 - 20 mins walk** from Sydney's CBD
- Pyrmont – Technology, Media & Entertainment Hub:
  - **Location of choice** for companies such as Google, The Star Entertainment Group, Thomson Reuters, Paramount Pictures due to its **proximity to city centre**





- Acquisition of **100% interest** in 55 Currie Street for **A\$148.3 mil**
- **Freehold Grade A office building** with approx. **282,000 sq ft of NLA**
- **8.0% initial yield** provides **immediate DPU accretion**
- **91.6% committed occupancy** with **strong cashflow**
  - **Key Tenants:** Commonwealth Government, South Australian Government, Allianz and Data Action
- **27-months rent guarantee** on vacant spaces
- WALE of **4.4 years**<sup>1</sup> with **annual rent escalation** of **3.50% -3.75%**
- Total acquisition cost of approx. A\$151.5mil (approx. S\$145.4 mil<sup>2</sup>) will be **funded by proceeds from private placement** in April 2019
- Acquisition expected to **complete by end Aug '19**

Notes:

<sup>1</sup> As at 1 July 2019

<sup>2</sup> Based on AUD:SGD rate of 0.96



# Located in the Heart of Adelaide's Core CBD

- **5 mins walk** to **Adelaide railway station** (central terminus of the Adelaide Metro railway system)
- **350m** to **Pirie tram stop** (major interchange connecting tram ways and airport bus routes)
- **Centre** of Adelaide's burgeoning **laneway network**



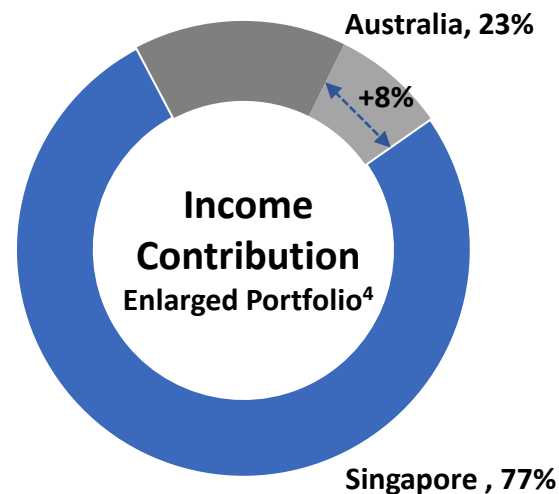
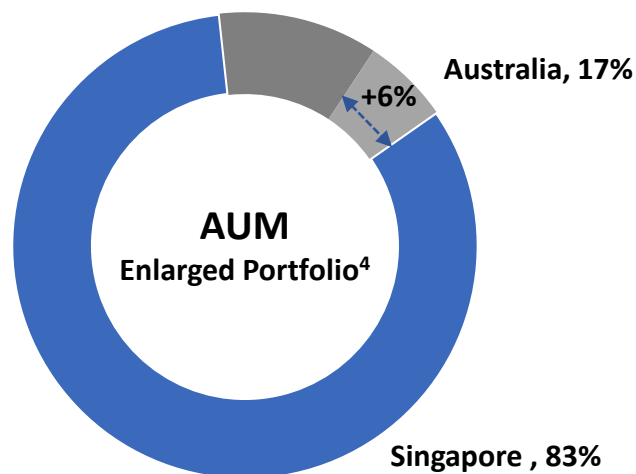


# Benefits to Unitholders

- ✓ Acquisition of two high quality freehold Grade A assets strategically located in Sydney's fast growing office market, Pyrmont and Adelaide's central business district
- ✓ DPU accretive: Improve Earnings and Distributions to Unitholders

	21 Harris Street	55 Currie Street
Initial NPI Yield	5.5%	8.0%
DPU Accretion (pro-forma)	+0.49% <sup>1,2</sup>	+0.79% <sup>1,2,3</sup>

- ✓ Deepen presence in Sydney and entry into Adelaide office market
- ✓ Enhance income stability
- ✓ Income growth through annual rental escalations



**Notes:**

<sup>1</sup> Based on 2018 DPU from operations

<sup>2</sup> Based on distributable income attributable to the property post acquisition at an average AUD:SGD rate of 0.96

<sup>3</sup> Based on 82,428,830 new placement units at \$1.80

<sup>4</sup> Includes the completion of existing projects under development and the acquisition of 21 Harris Street, Pyrmont, Sydney and 55 Currie Street, Adelaide



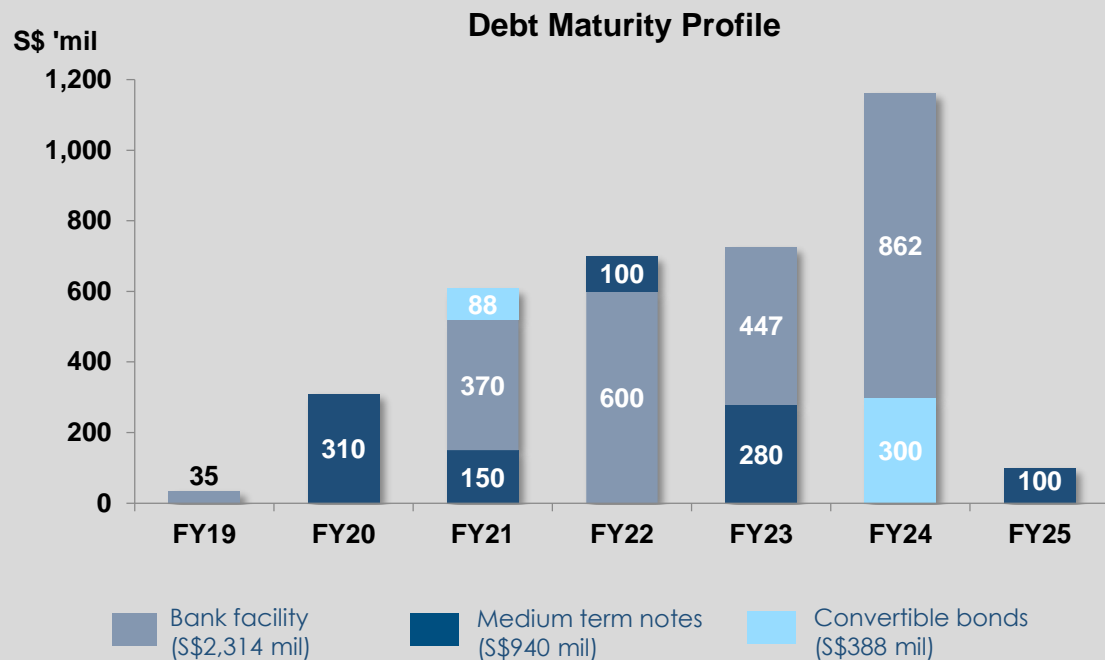


**CAPITAL MANAGEMENT**

# Balance Sheet

As of 30 Jun 2019	
Total Assets	S\$9,769 mil
Total Liabilities	S\$3,863 mil
Net Assets Attributable to Unitholders	S\$5,778 mil
Units in Issue ('000)	2,794,653
NAV Per Unit	S\$2.065

# Proactive Capital Management



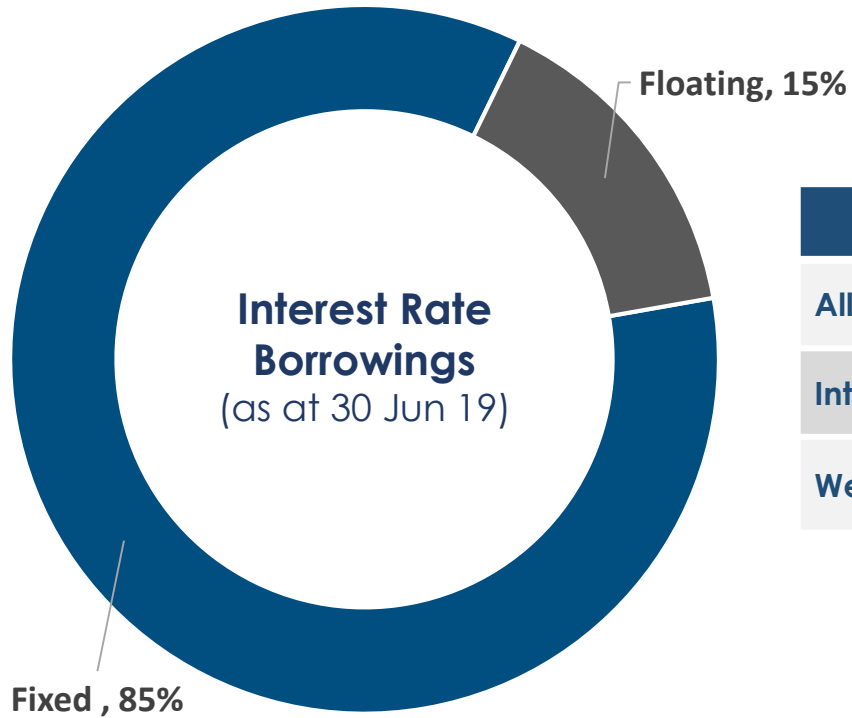
30 Jun 2019	
Total Debt Outstanding	S\$3,641 mil
Aggregate Leverage Ratio <sup>1</sup>	38.3%
Weighted Average Debt Maturity	Approx. 3.5 years

Note:

1. "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.

- Secured S\$400 mil 5-yr loan facility in April 2019
- Private placement in April 2019
  - Issued 111.1 mil units and raised approx. S\$200 mil
  - ALR reduced from 38.6% to 38.3%

# Interest Rate Profile



30 Jun 2019	
All-in Financing Cost	3.06% p.a.
Interest Coverage Ratio	2.9x
Weighted average interest maturity	Approx. 2.8 years



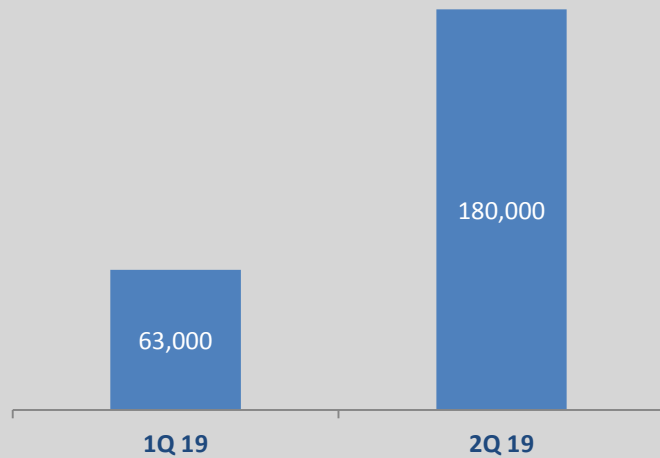


OFFICE PORTFOLIO PERFORMANCE



# Office Portfolio Summary

Office Portfolio Work Done (sq ft)



## 2Q 19

Total leases signed in 2Q 19 180,000 sq ft

Portfolio Committed Occupancy (as at 30 Jun) 99.1%



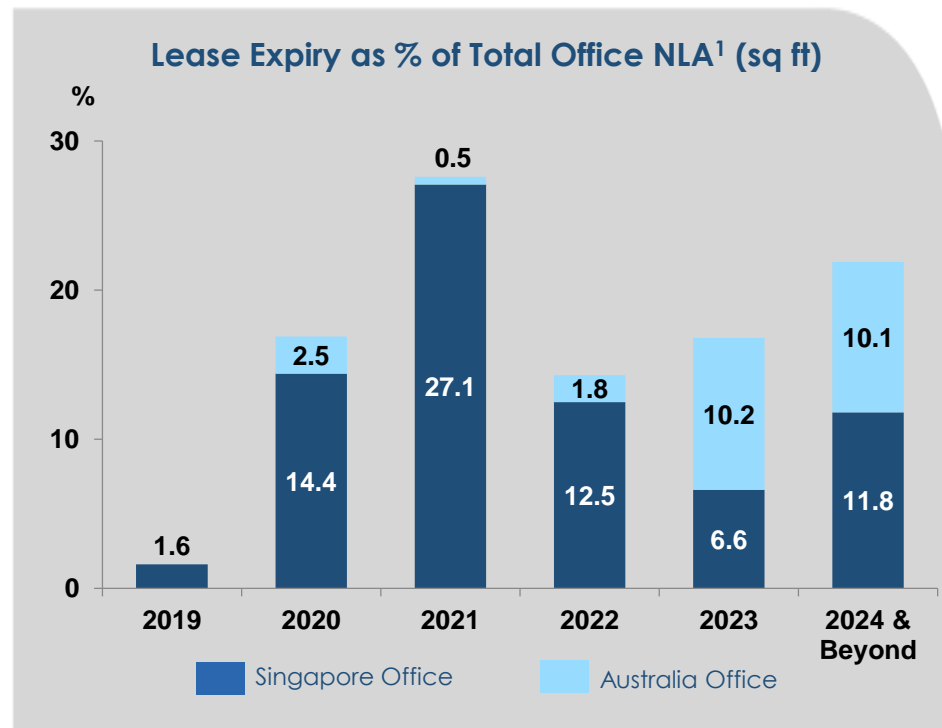
**HELICONIA**



**TOPTIP**

# FY19 Office Portfolio Expiring Leases Reduced to 1.6%

Expiry Profile As at 30 Jun 19	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
<b>FY 2019</b>	50,948	1.6%
<b>FY 2020</b>	523,425	16.9%
<b>FY 2021</b>	856,432	27.6%
<b>FY 2022</b>	445,282	14.3%
<b>FY 2023</b>	522,679	16.8%
<b>FY 2024 &amp; Beyond</b>	682,100	21.9%

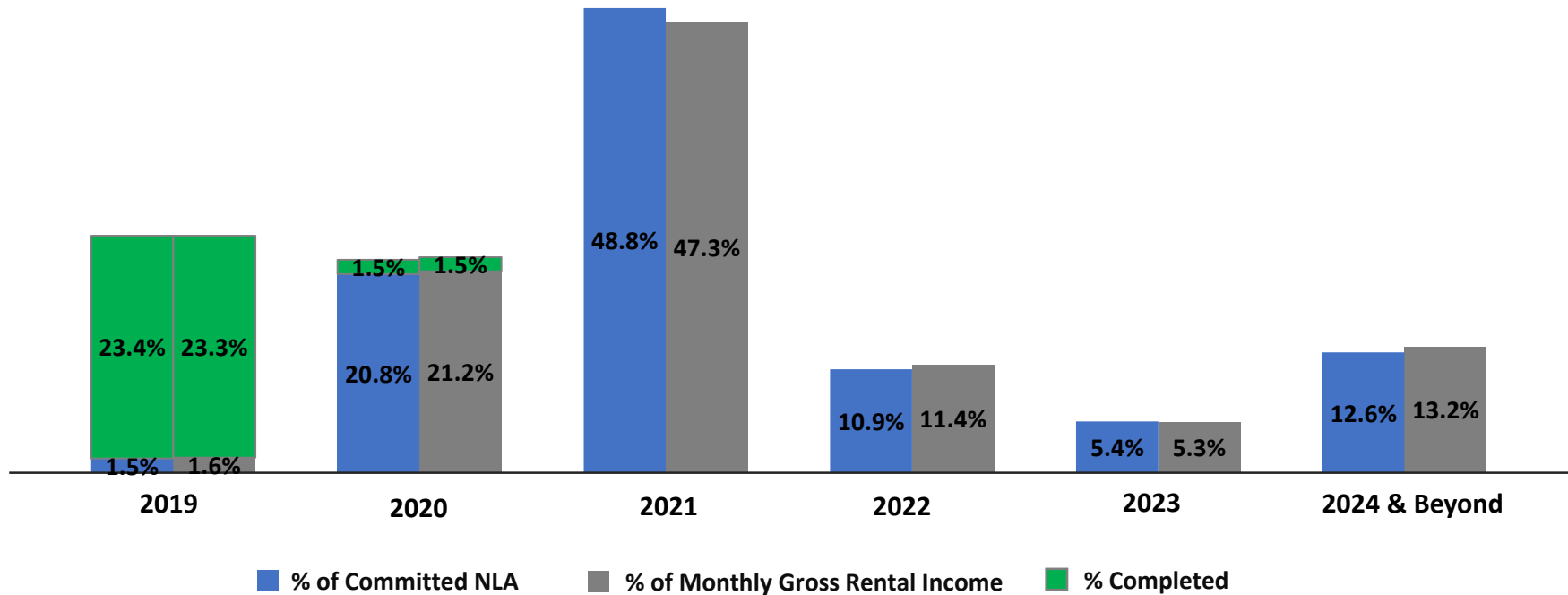


- Balance of office leases expiring in FY 2019 reduced to 1.6%
- Portfolio WALE: 3.62 years
  - Singapore Portfolio: 2.97 years
  - Australia Portfolio: 5.53 years

Note:

1. Assumes one third of total office net lettable area of One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2 and 50% interest in Southgate Complex (Office).

# Suntec City Office Lease Expiry Profile



- **Continual proactive management of lease expiries**

# Positive reversions for leases signed in 2Q 19

2Q 19	Average Expired Rents (S\$ psf pm)	Committed Rents (S\$ psf pm)	Rents of Comparable Sub-Markets (S\$ psf pm)	
			CBRE <sup>1</sup>	Knight Frank <sup>2</sup>
Suntec City Office	8.52	8.92 to 11.00	8.60	9.60 to 10.10

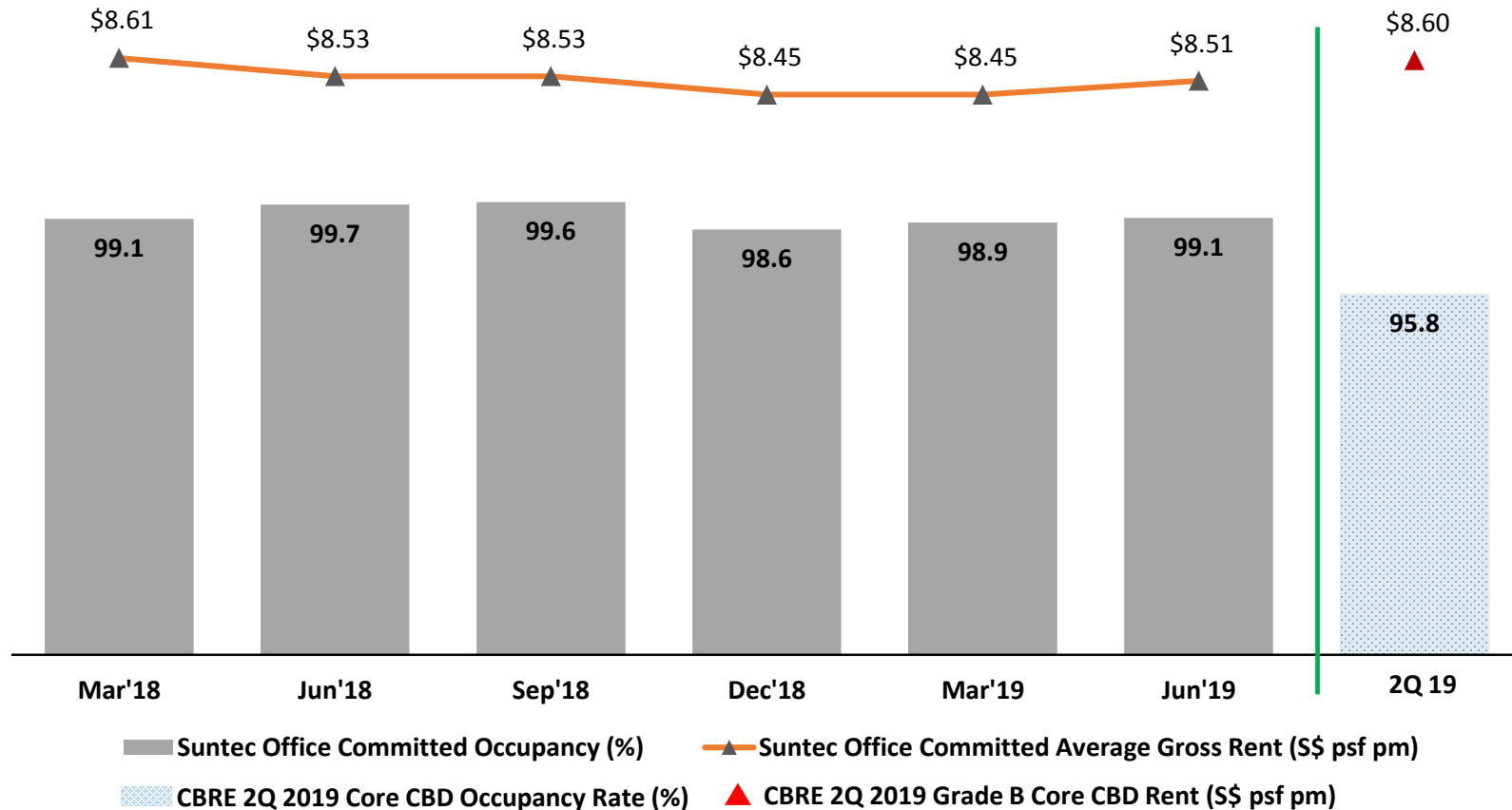
Notes:

1. Source: CBRE 2Q 2019 Grade B Core CBD Office Rent
2. Source: Knight Frank 1Q 2019 Marina Grade A Office Rent

- **Renewals** and **new demand** mainly from **TMT** and **Banking Insurance & Financial Services** sectors



# Suntec City Office Committed Occupancy and Average Gross Rent



- **Increase** in Suntec City Office **committed occupancy rate** and **average gross rent**, in line with market sentiments

# Suntec City Office Upgrading

- Works are ongoing and will **fully complete in 2021**
- Improvement works will help **meet tenants' discerning needs** and **further strengthen Suntec City's competitiveness** in the office market

*Artist's impression of new main lobby*



← New lift lobby and female washrooms

# One Raffles Quay & MBFC Properties

- ORQ committed occupancy **improved to 97%**
- MBFC Properties (Office) maintained **100% committed occupancy**
- **Positive rent reversions** for leases signed in 2Q 2019 and expected to be **maintained in 2H 2019**





177 Pacific Highway, Sydney



- Maintained **100%** committed occupancy

Southgate Complex, Melbourne



- Committed occupancy **maintained at a high of 99.5%**

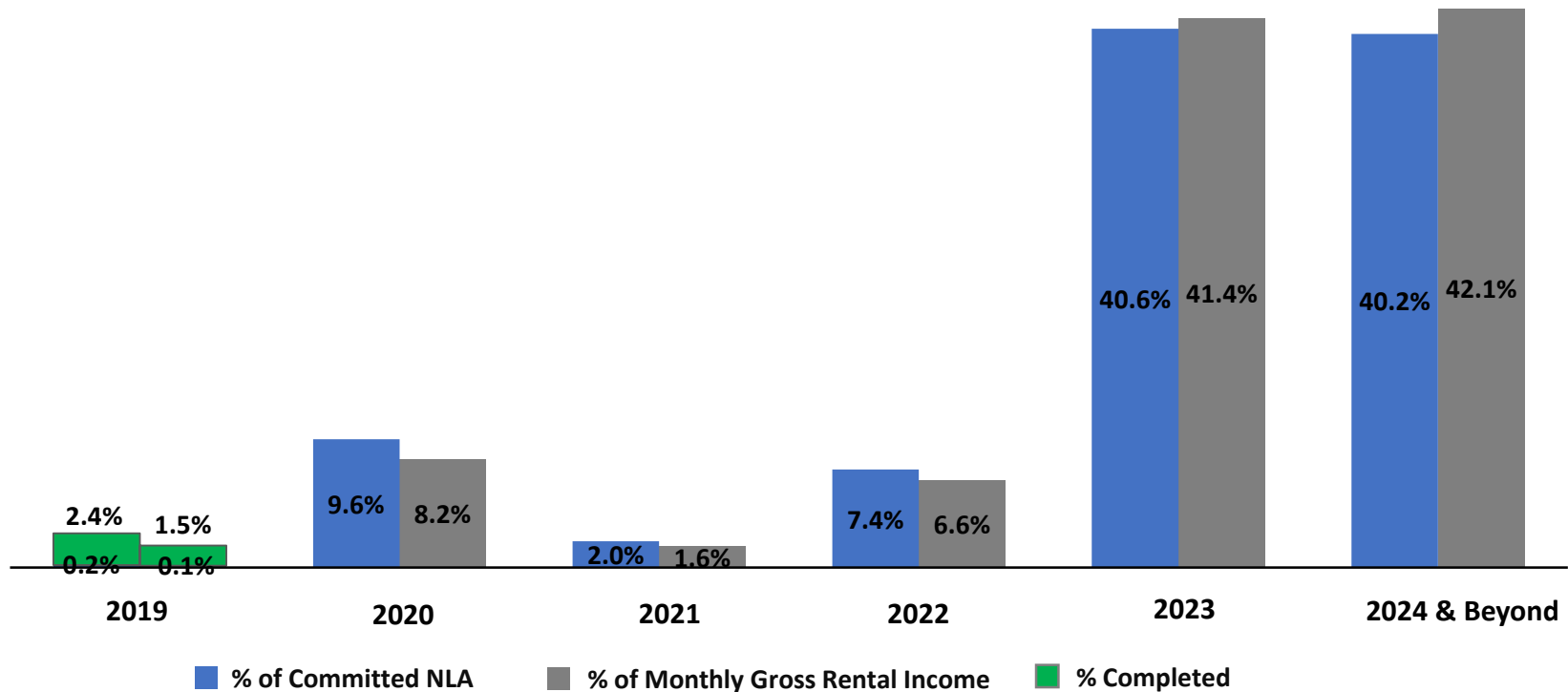
Olderfleet, 477 Collins Street, Melbourne



- Pre-committed occupancy of **82.5% to-date**
- Additional **~8.4% of NLA** with HOA signed to-date



# Australia Portfolio Office Lease Expiry Profile



- Less than 20% of NLA expiring by end 2022

# Office Portfolio Summary – 2Q 19

Office Portfolio	Suntec City Office	One Raffles Quay (1/3)	MBFC Towers 1 & 2 (1/3)	SG Office Portfolio	177 Pacific Highway	Southgate Complex (50%)	AUS Office Portfolio	Total Office Portfolio
NLA (sq ft)	1.3 mil	443,000	548,000	2.3 mil	431,000	355,000	786,000	3.1 mil
Committed Occupancy (%)	99.1 (99.7)	97.0 (100.0)	100.0 (100.0)	98.9 (99.8)	100.0 (100.0)	99.5 (92.7)	99.8 (96.7)	99.1 (99.0)
Gross Revenue (\$\$ mil)	33.1 (32.4)	-	-	33.1 (32.4)	9.6 (9.6)	-	9.6 (9.6)	42.7 (42.0)
Net Property Income (\$\$ mil)	24.3 (24.9)	-	-	24.3 (24.9)	8.2 (8.2)	-	8.2 (8.2)	32.5 (33.1)
Income Contribution from JVs <sup>1,2,3</sup> (\$\$ mil)	-	6.1 (6.6)	13.7 (12.4)	19.8 (19.0)	-	3.9 (2.3)	3.9 (2.3)	23.7 (21.3)
% Contribution <sup>4</sup>	43% (46%)	11% (12%)	24% (23%)	78% (81%)	15% (15%)	7% (4%)	22% (19%)	100% (100%)

Note:

1. Refers to MBFC Properties & Southgate Complex
2. Total Income contribution from MBFC Properties is based on approx. 91% split between office and 9% retail
3. Total Income contribution from Southgate Complex is based on approx. 85% split between office and 15% retail
4. Refers to net property income and income contribution from JVs
5. All ( ) refers to 2Q18 data



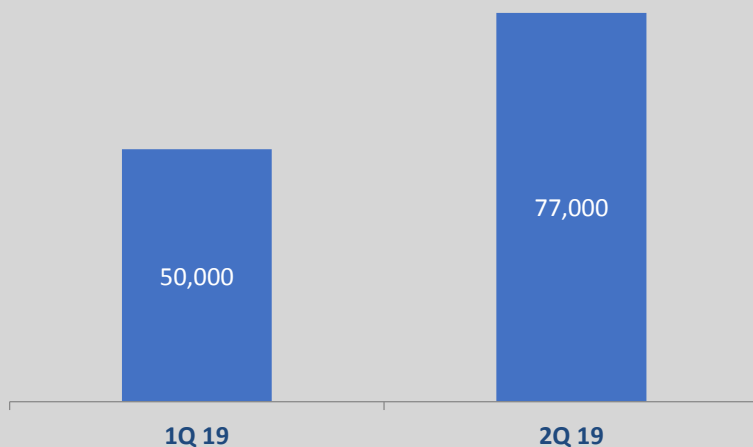


**RETAIL PORTFOLIO PERFORMANCE**



# Proactive Leasing Strategy

Retail Portfolio Work Done (sq ft)



## 2Q 19

Total leases signed in 2Q 19 77,000 sq ft

Portfolio Committed Occupancy (as at 30 Jun) 97.9%

Tenant retention ratio<sup>1</sup> 64%

Note:

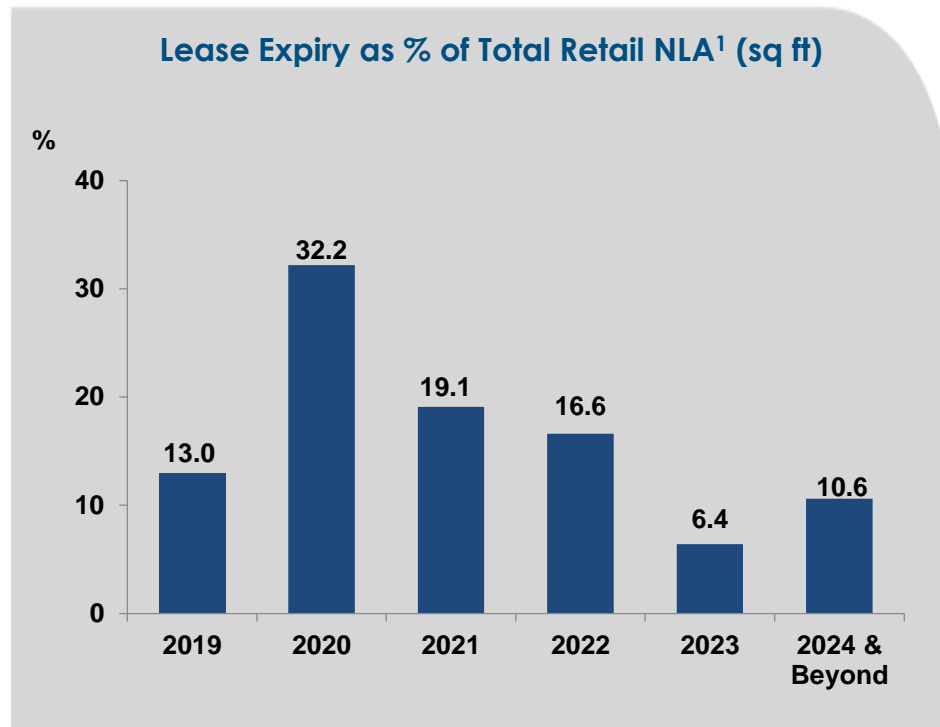
1. Tenant retention ratio = Net lettable area renewed for leases due in 1H 19 divided by total net lettable area due for renewal in 1H 19





# Retail Portfolio Lease Expiry Profile

Expiry Profile As at 30 Jun 19	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2019	123,967	13.0%
FY 2020	307,136	32.2%
FY 2021	181,764	19.1%
FY 2022	158,624	16.6%
FY 2023	61,395	6.4%
FY 2024 & Beyond	101,474	10.6%

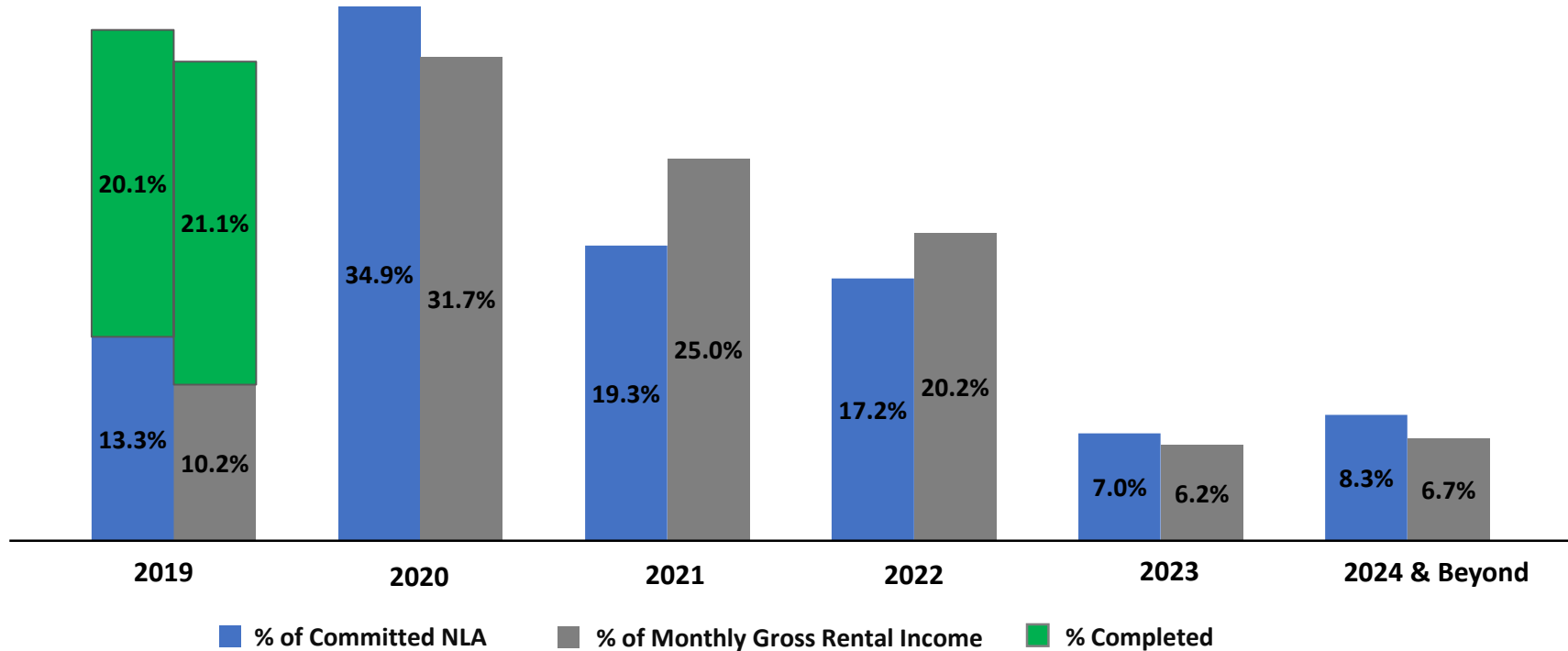


- Portfolio WALE: 2.39 years
  - Singapore Portfolio: 2.24 years
  - Australia Portfolio: 5.19 years

Note:

1. Assumes one third of total retail net lettable area of Marina Bay Link Mall, 60.8% interest in Suntec Singapore and 50% in Southgate Complex (Retail).

# Suntec City Mall – Lease Expiry Profile



# Suntec City Mall – Improved Operational Performance

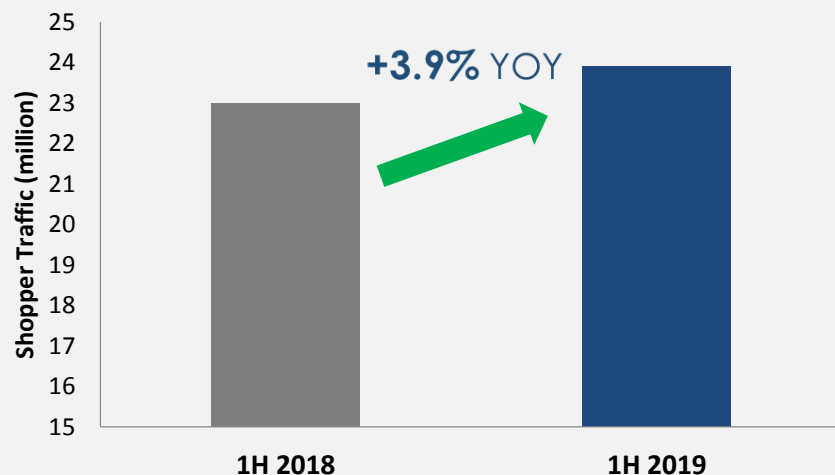


**Committed Occupancy**  
(as at 30 Jun 2019)  
**98.3%**

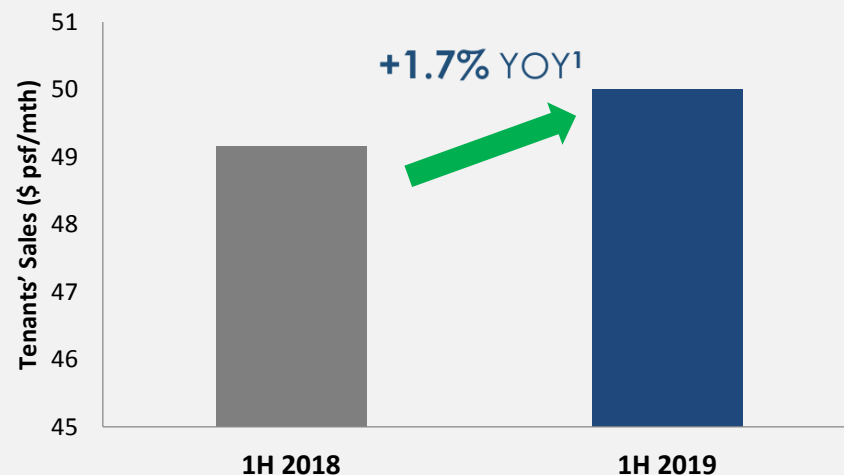


**Rental Reversion**  
(1H 2019)  
**+5.3%**

**Footfall (1H 2019)**



**Tenants sales per sq ft (1H 2019)**

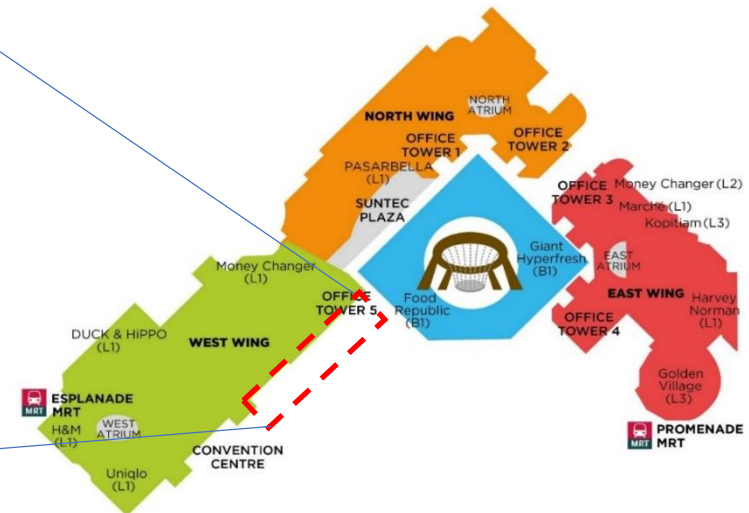


Note:

1. Excluding SuperPark, tenant sales per sq ft increased 4.4% y-o-y



- **Asset enhancement works** at basement 1 (approx. 15,000 sq ft) commenced in **March '19**
- New units progressively started trading from end June
- **Return on Investment approx. 50%**





# Activating and Engaging the Community



*Cheerleading tryout @ Suntec Plaza*



*The NUS M.Arch Graduation Show*



*Photo opportunities with superheros from Marvel Studio's Avengers: Endgame movie and largest outdoor video mapping projection on Suntec City office towers*





# Driving footfall and increasing sales





# Retail Portfolio Summary – 2Q 19

Retail Portfolio	Suntec City Mall	Marina Bay Link Mall (1/3)	SG Retail Portfolio	Southgate Complex (50%)	AUS Retail Portfolio	Total Retail Portfolio
NLA (sq ft)	0.9 mil	32,000	0.93 mil	53,000	53,000	1.0 mil
Committed Occupancy (%)	98.3 (98.6)	99.5 (99.4)	98.4 (98.6)	90.9 (90.4)	90.9 (90.4)	97.9 (98.2)
Gross Revenue (\$\$ mil)	31.7 (30.4)	-	31.7 (30.4)	-	-	31.7 (30.4)
Net Property Income (\$\$ mil)	21.6 (21.7)	-	21.6 (21.7)	-	-	21.6 (21.7)
Income Contribution from JVs <sup>1,2,3</sup> (\$\$ mil)	-	1.3 (0.9)	1.3 (0.9)	0.7 (0.4)	0.7 (0.4)	2.0 (1.3)
% Contribution <sup>4</sup>	92% (94%)	5% (4%)	97% (98%)	3% (2%)	3% (2%)	100% (100%)

Note:

1. Refers to MBFC Properties & Southgate Complex
2. Total Income contribution from MBFC Properties is based on approx. 91% split between office and 9% retail
3. Total Income contribution from Southgate Complex is based on approx. 85% split between office and 15% retail
4. Refers to net property income and income contribution from JVs
5. All ( ) refers to 2Q18 data



**LG**

THE ARTS IS  
A PART OF  
YOUR *Life*

Season's Greetings from Suntec City

h doctor case - A Pakistani court hearing the ret



**CONVENTION PERFORMANCE**



# 463 events held in 2Q 19

- Hosted major events like 6<sup>th</sup> SG-ANZICS Asia Pacific Intensive Care Forum and USANA Asia Pacific Conference 2019 and consumer shows such as The Singapore Ink Show and Consumer Electronics Exhibition 2019
- Sprout: Singapore's Largest Farmers' Market, Suntec Singapore's proprietary show saw over 25,000 people in attendance.





# Events in 3Q 19

- Strong line-up of trade shows and conferences including AICT/AsiaPCR 2019, Specialty & Fine Food Asia 2019, 21st Annual SMEs Conference and SID Directors Conference
- Major consumer shows include COMEX IT Show and SINGPEX 2019



**SINGPEX 2019**  
36TH ASIAN INTERNATIONAL  
STAMP EXHIBITION





**PROJECTS UNDER DEVELOPMENT**



9 Penang Road, Singapore



- Office component 100% pre-leased to UBS
  - UBS to occupy all eight floors of office space amounting to 381,000 sq ft
  - Target occupation in the second half of 2020
- Pre-leasing for 15,000 sq ft of retail NLA on-going, to work with UBS to curate an array of exciting retail offerings
- Approx. 91.0% completed to-date, on-track to complete in 4Q 2019



# Projects Under Development

## Olderfleet, 477 Collins Street, Australia

- Leasing update: 82.5% pre-committed with additional 8.4% with HOA signed to-date
- Tenants committed include:
  - Deloitte
  - Lander & Rogers
  - Norton Rose Fulbright
  - Urbis
- Approx. 71.0% completed
- Scheduled to complete in mid 2020







**FY19 OUTLOOK**



## Office

- Singapore office portfolio will continue to perform well due to positive rent reversions in earlier quarters.
- Underpinned by the strong performance of the Sydney and Melbourne office markets and an improving Adelaide market, the occupancy and rental levels in 2019 are expected to remain high for Suntec REIT's Australia office portfolio.

## Retail

- Suntec City is expected to continue to perform well notwithstanding the continuing challenges in the retail sector.

To enhance unitholders' value, the Manager will continue to improve the underlying performance of its assets, source for accretive acquisitions and continue its prudent capital management strategy.





*THANK YOU*



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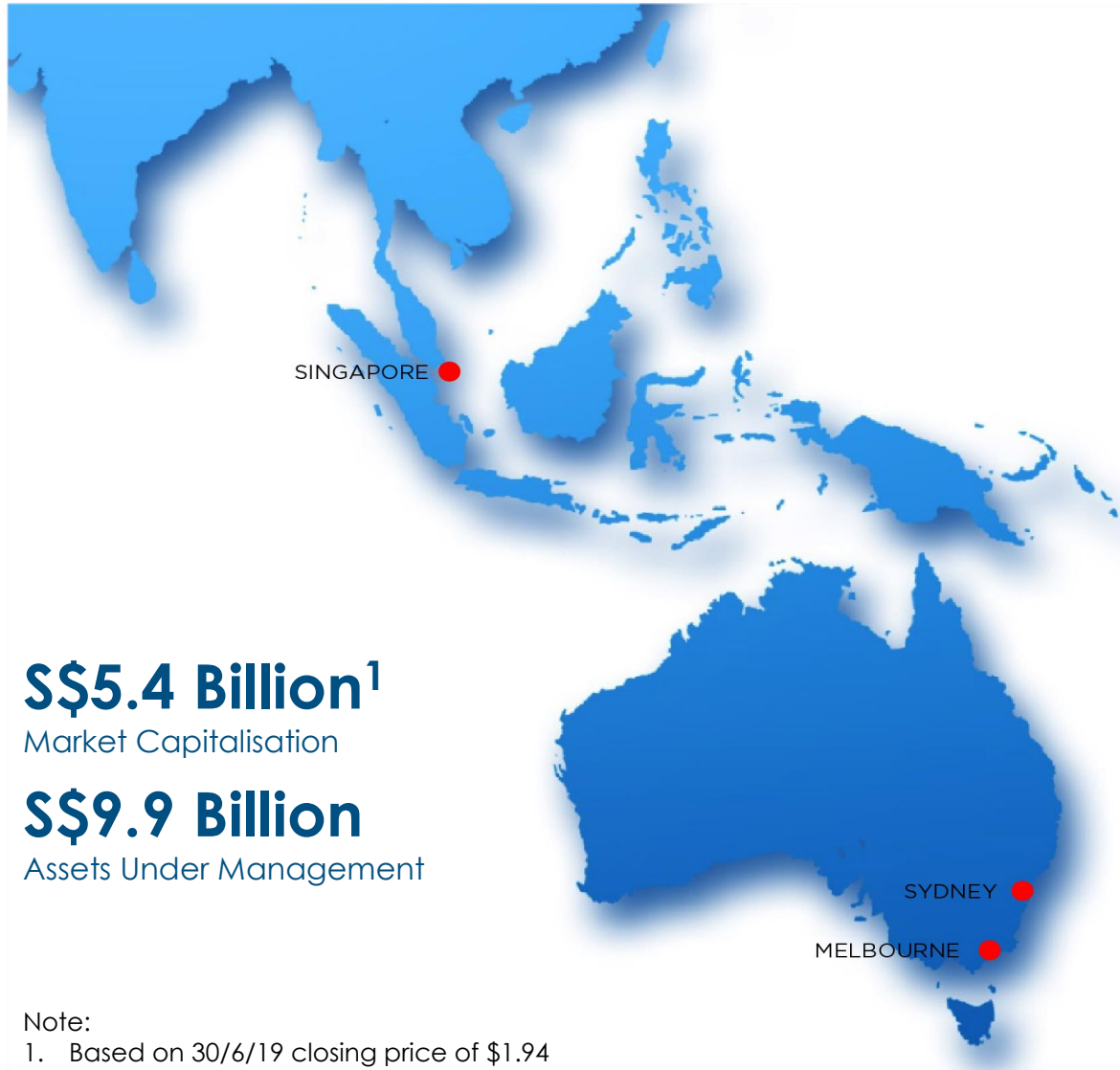
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# About Suntec REIT

*Singapore's first and largest composite REIT*



- Listed on **9 Dec 2004** on the SGX-ST
- High quality **office** assets, complemented by **retail** and **convention** components
- **7** properties<sup>2</sup> – **4** in Singapore, **1** in Sydney & **2** in Melbourne

Note:

1. Based on 30/6/19 closing price of \$1.94
2. Excludes 21 Harris Street, Pyrmont, Sydney and 55 Currie Street, Adelaide



# Portfolio Snapshot

	Suntec City		9 Penang Road	One Raffles Quay	MBFC Properties	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street
	Suntec City – Office & Retail	Suntec Singapore						
<b>Description</b>	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	New Grade A commercial building	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	31-storey A-Grade office building	Integrated waterfront development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state-of-the-art building
<b>Ownership</b>	100%	60.8%	30%	33.33%	33.33%	100%	50%	50%
<b>Geography</b>	Singapore	Singapore	Singapore	Singapore	Singapore	Australia	Australia	Australia
<b>Segment</b>	Office Retail	Convention	Office	Office	Office Retail	Office	Office Retail	Office
<b>NLA (sq ft)</b>	Office:~1.3 mil Retail:~0.9 mil	~275,000	~119,000	~443,000	Office:~548,000 Retail:~32,000	~431,000	Office:~355,000 Retail:~53,000	~312,000



This presentation is focused on the comparison of actual results for the quarter ended 30 June 2019 versus results achieved for the quarter ended 30 June 2018. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 30 June 2019 announced on SGXNET.

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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.