

# SUNTEC REIT FINANCIAL RESULTS

For the second half and financial year ended  
31 December 2020

26 January 2021



# Agenda

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# FY 20 Highlights

Distribution to Unitholders : S\$209.2 million<sup>1</sup>

Distribution Per Unit to Unitholders: 7.402 cents<sup>1</sup>

## Completed Acquisitions

**21 Harris, Sydney**  
A\$297.0 million in Apr

**Nova Properties, London**  
£430.6 million in Dec

## Increased Equity

**Suntec Singapore**  
from 60.8% to 66.3%  
in Jul

## Completed Development

**477 Collins, Melbourne**  
in Jul

## Capital Management

**S\$2.1 billion**  
Debt Financing

**S\$200 million**  
First perps  
issuance

**2.53% p.a.**  
All-in Financing  
Cost

## ESG

**GRESB 5 Star Rating**  
Inaugural Participation

**A\$450 million**  
Green Loan Facility

Note:

1. In 2H 20, Suntec REIT released the full S\$10.3 million distributable income that was retained in 1H 20 to Unitholders.

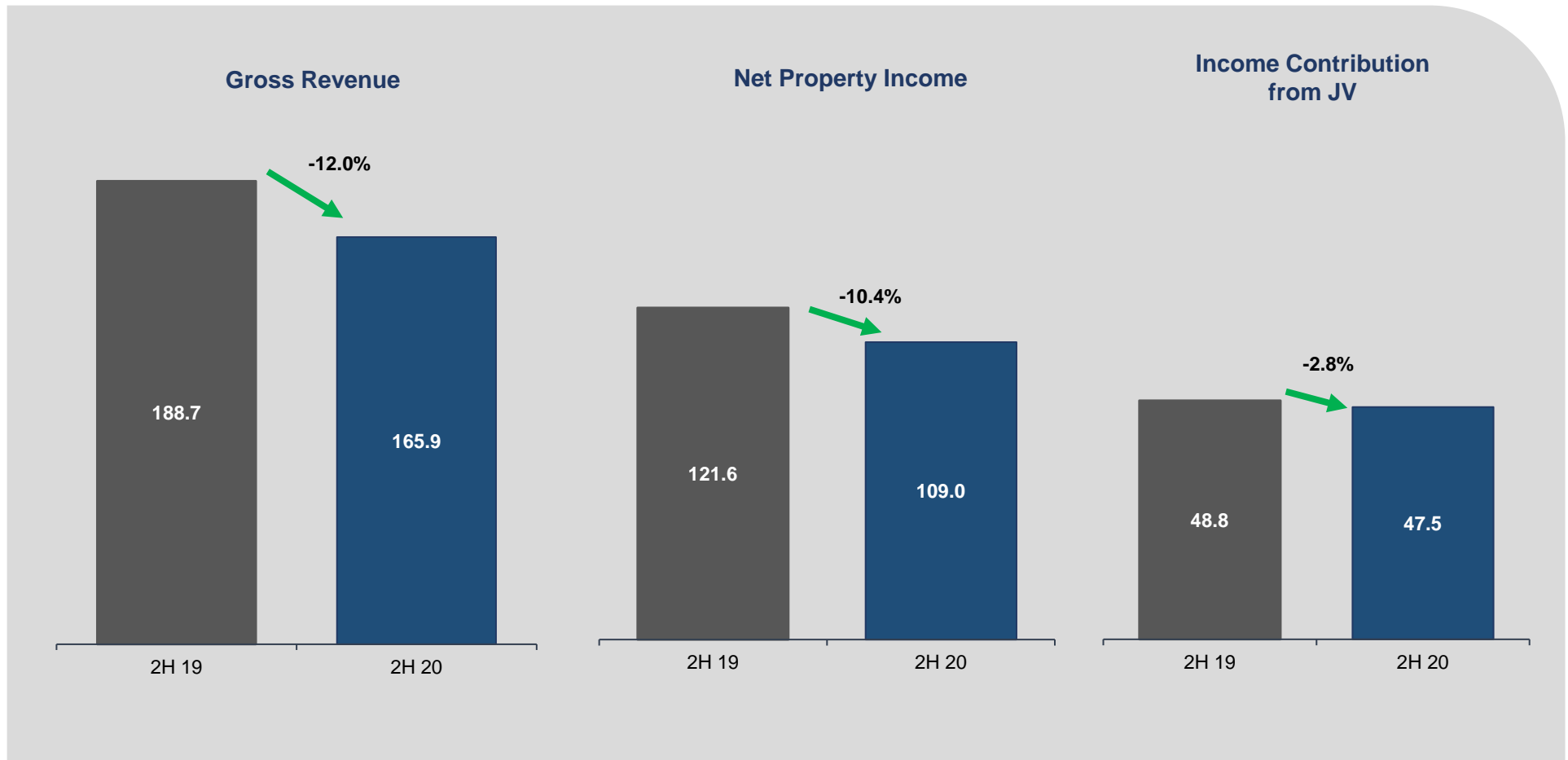




# FINANCIAL HIGHLIGHTS

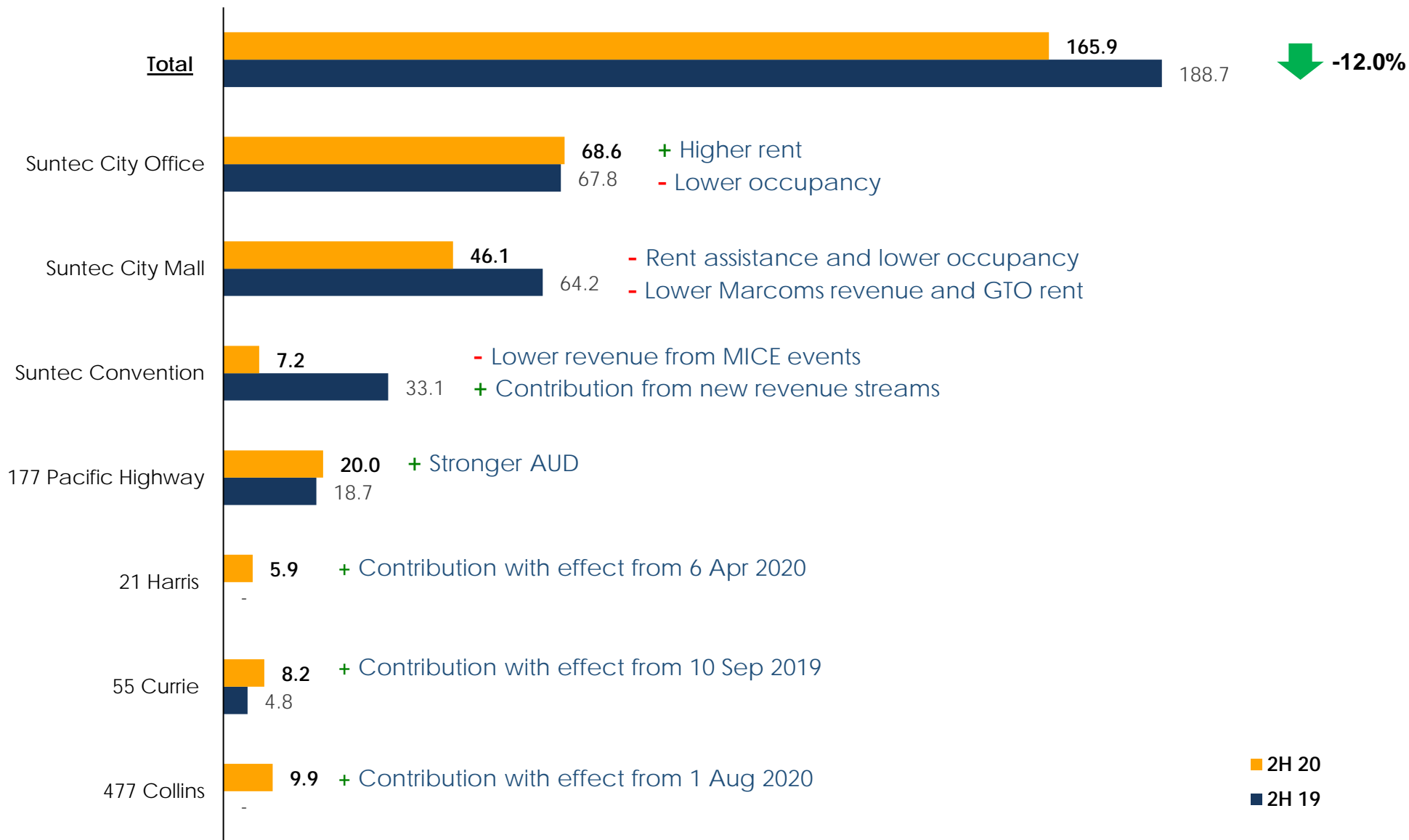


# 2H 20 Financial Performance



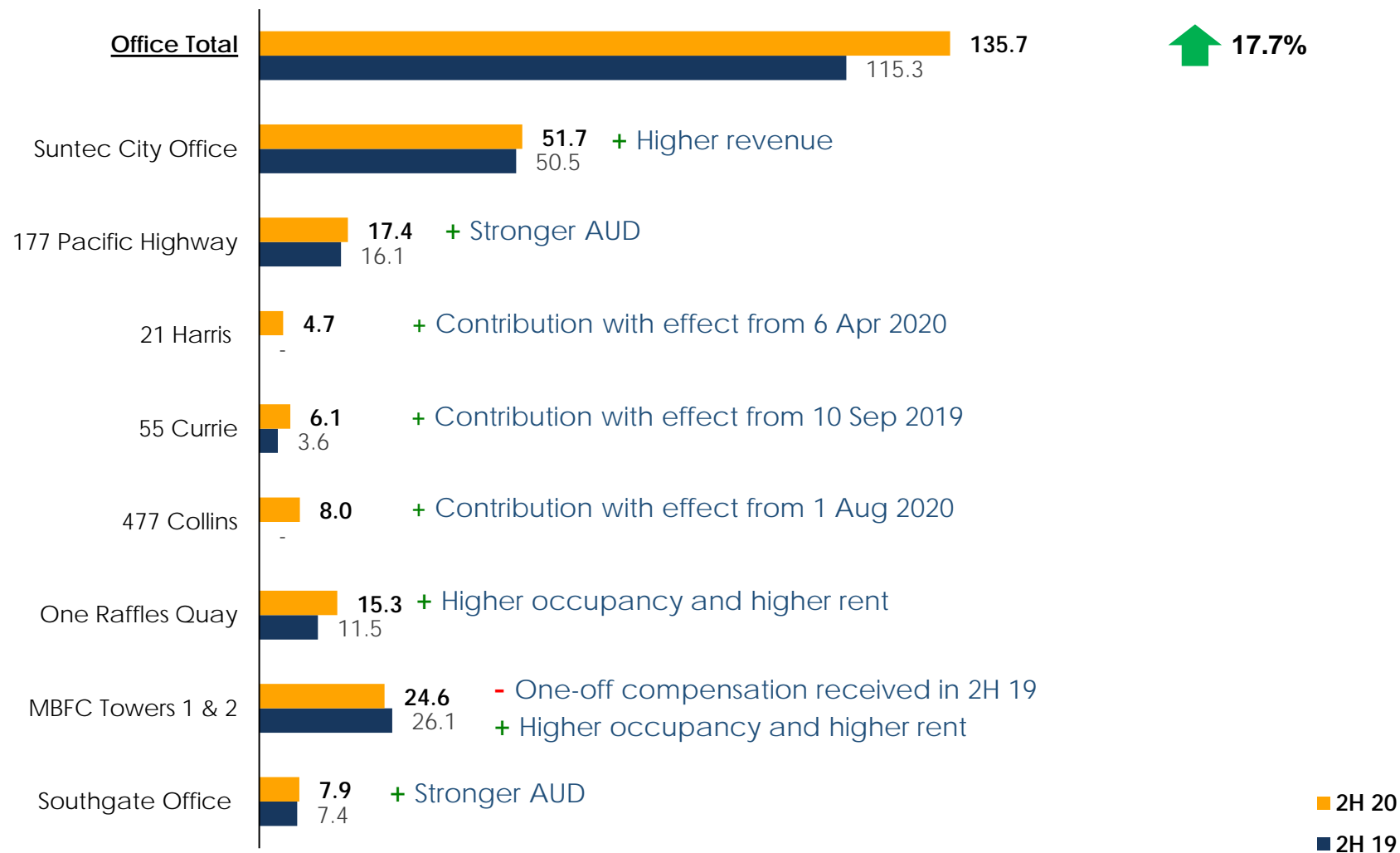
# 2H 20 Gross Revenue decreased 12.0% y-o-y

S\$ mil



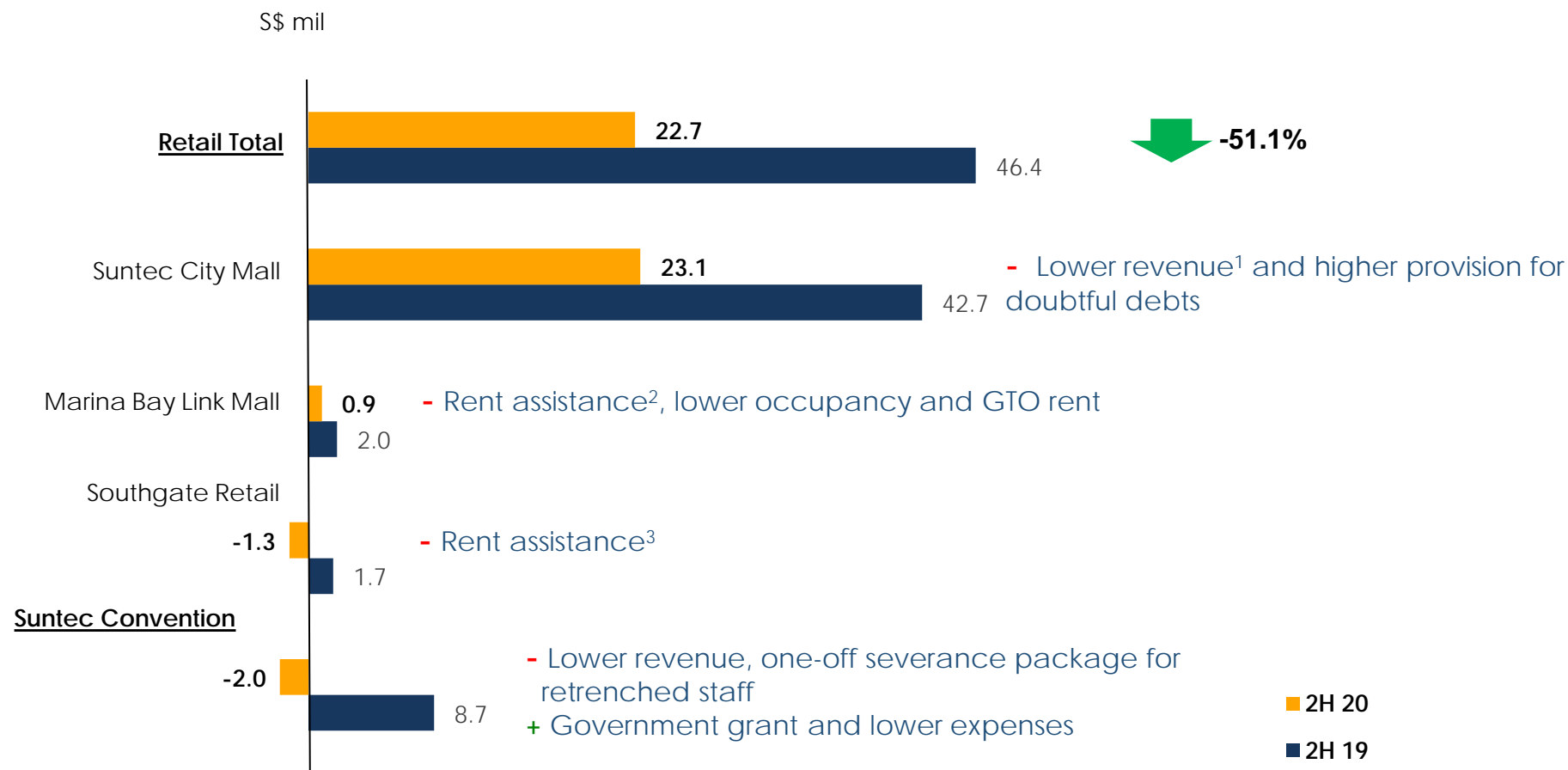
# 2H 20 NPI & JV Income Contribution - Office

S\$ mil





# 2H 20 NPI & JV Income Contribution – Retail & Convention



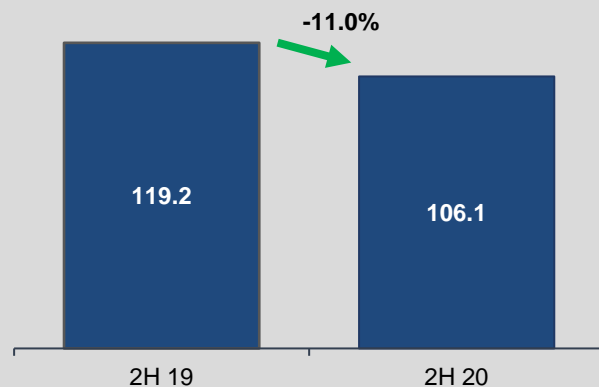
Notes:

1. Up to 0.6 months of rent assistance funded by landlord was granted to tenants most affected by COVID-19
2. Vast majority of tenants received approx. 1.2 months of rent assistance in 2H 20
3. Vast majority of tenants received approx. 6 months of rent assistance in 2H 20

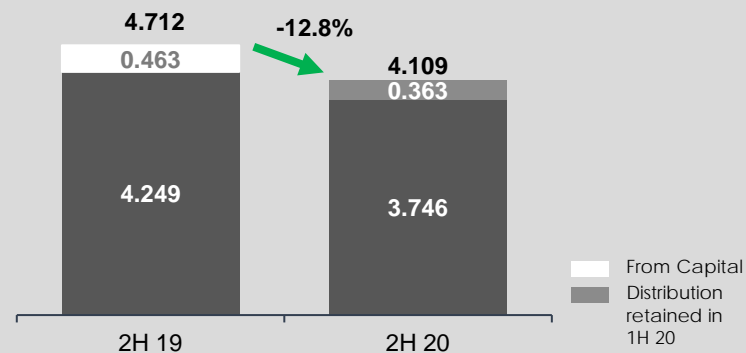


# Distribution Income to Unitholders

Distributable Income from Operations  
(S\$ mil)



DPU to Unitholders  
(SG cents)



## Distributable Income from Operations

**\$106.1** million, -11.0% y-o-y

- Rent assistance for Suntec City Mall, Marina Bay Link Mall and Southgate Complex Retail
- Absence of contribution from Suntec Singapore
- One-off compensation received in 2H 19 at MBFC Properties

### Partially offset by

- + Better performance and contributions from the Australia Office Portfolio
- + Better performance from Suntec City Office and One Raffles Quay
- + Lower financing cost

## DPU to Unitholders

**4.109** cents<sup>1</sup>, -12.8% y-o-y

- Lower distributable income from operations
- Absence of capital distribution (S\$13.0 mil)

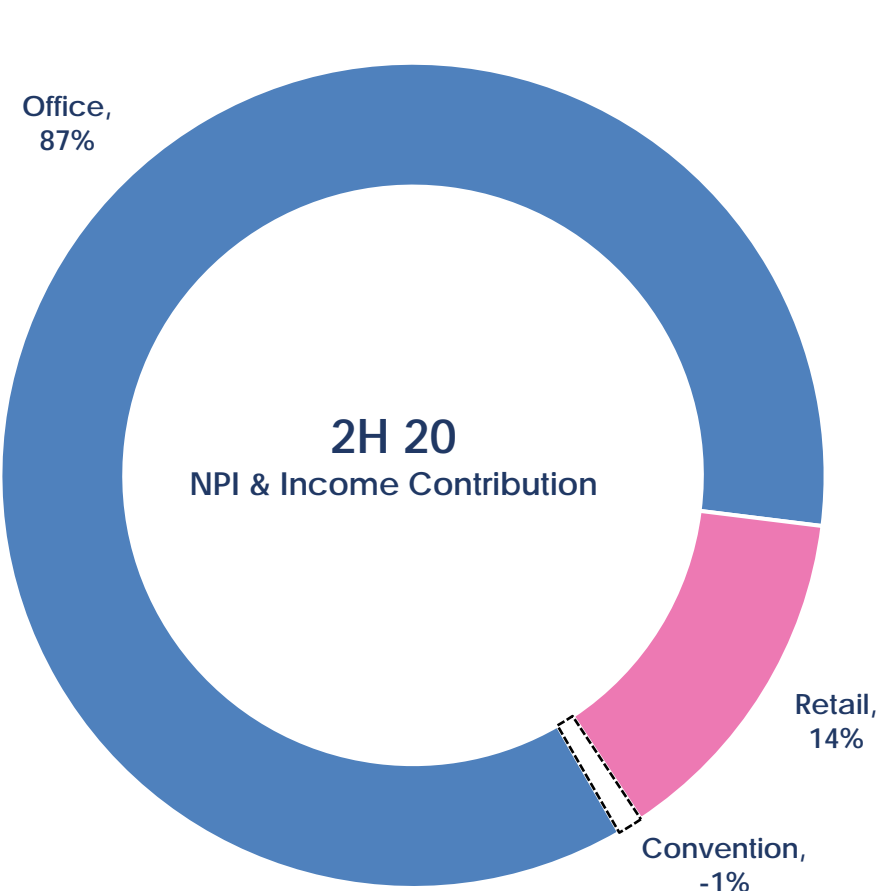
### Partially offset by

- + Release of distribution retained in 1H 20 (S\$10.3 mil)

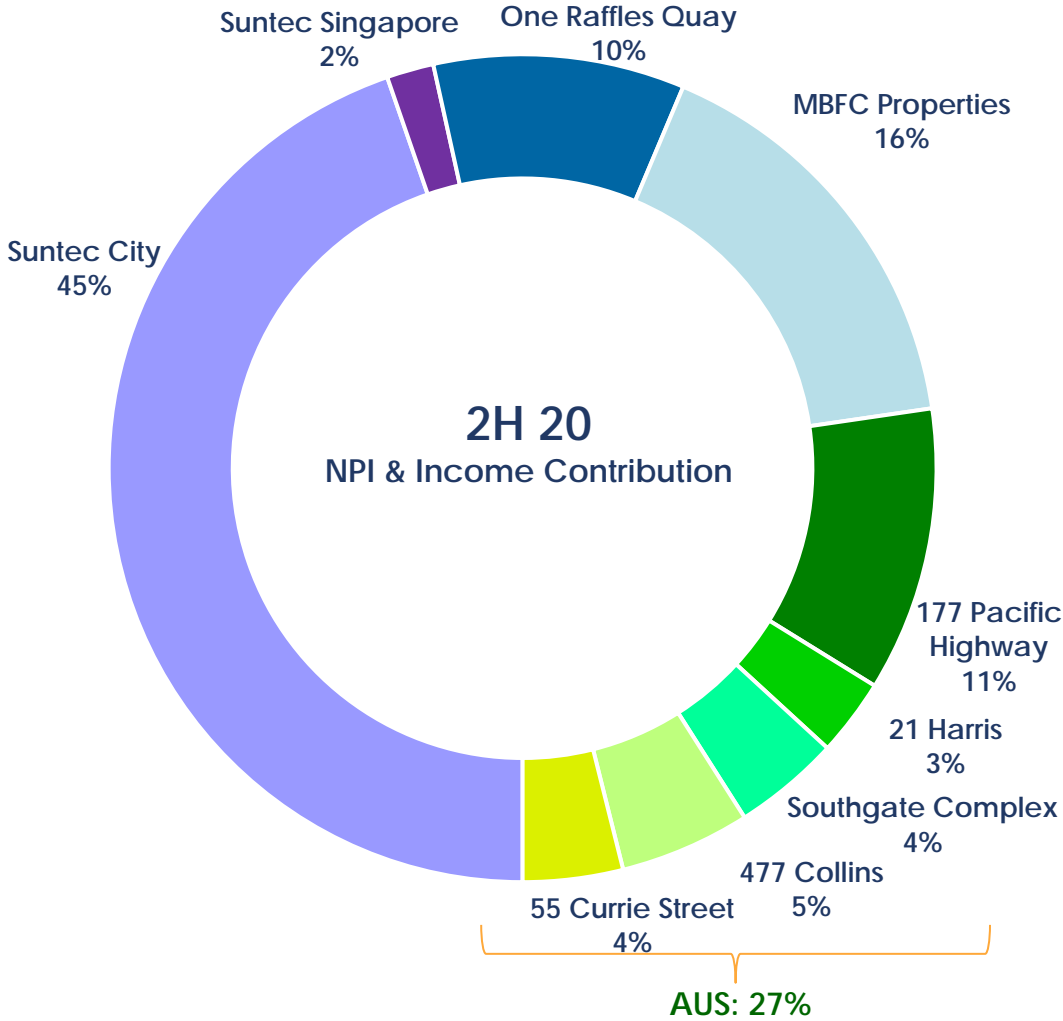
Note:

1. 3Q 20 DPU of 1.848 cents had been paid on 25 November 2020. Balance 2.261 cents to be paid on 26 February 2021.

# Diversified Portfolio across Sector and Geography



Contribution by Segment



Contribution by Asset

# FY 20 Financial Performance

## Gross Revenue declined S\$51.3 million y-o-y

### Mainly due to

- Rent assistance for Suntec City Mall and significant reduction in MICE revenue due to COVID-19

### Partially offset by

- + New contributions from 55 Currie, 477 Collins and 21 Harris

## Net Property Income declined S\$36.3 million y-o-y

### Mainly due to

- Lower revenue from Suntec City Mall and Suntec Singapore

### Partially offset by

- + New contributions from 55 Currie, 477 Collins and 21 Harris

## Income Contribution from JV declined S\$4.3 million y-o-y

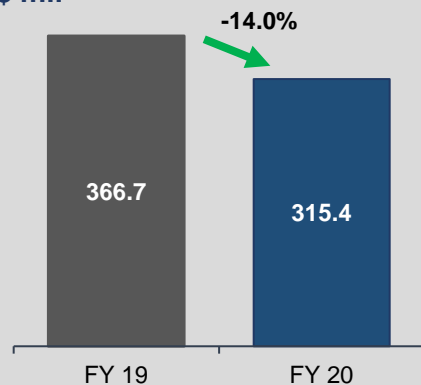
### Mainly due to

- One-off compensations received in FY 19 at MBFC Properties and rent assistance for Marina Bay Link Mall and Southgate Complex Retail

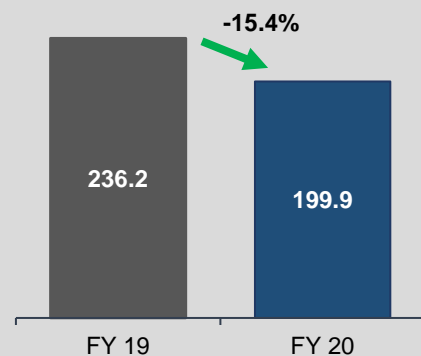
### Partially offset by

- + Stronger performance from ORQ and Southgate Complex Office

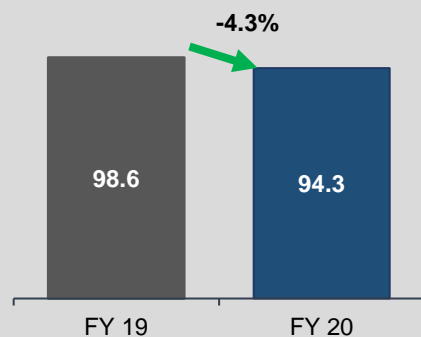
S\$ mil



S\$ mil

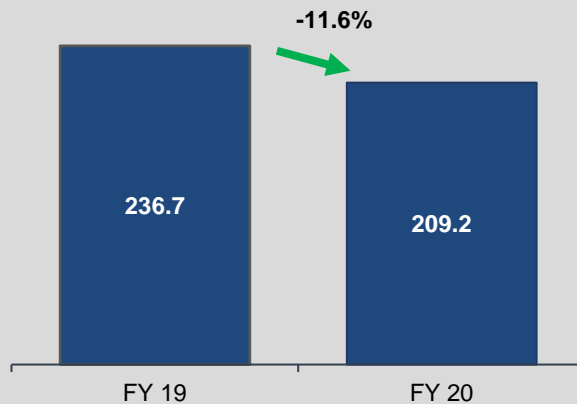


S\$ mil

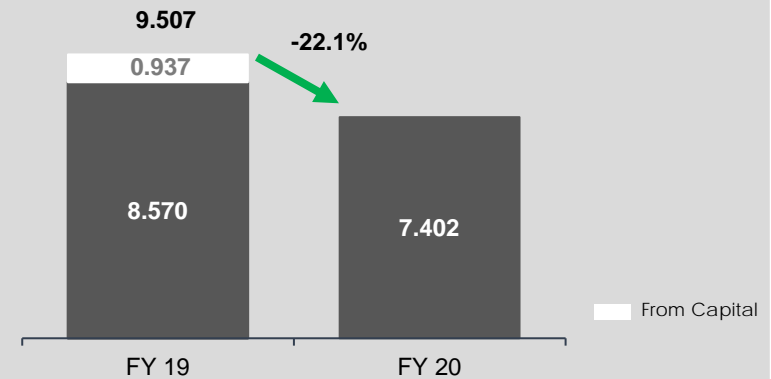


# Distribution Income to Unitholders

Distributable Income from Operations  
(\$ mil)



DPU to Unitholders  
(SG cents)



## Distributable Income from Operations

**\$209.2** million, -11.6% y-o-y

- Rent assistance for Suntec City Mall, Marina Bay Link Mall and Southgate Complex Retail
- Absence of contribution from Suntec Singapore
- One-off compensation received in FY 19 at MBFC Properties

### *Partially offset by*

- + Better performance and contributions from the Australia Office Portfolio
- + Better performance from One Raffles Quay
- + Lower financing cost

## DPU to Unitholders

**7.402** cents, -22.1% y-o-y

- Lower distributable income from operations
- Absence of capital distribution (\$26.0 mil)



# Portfolio Valuation

Investment Properties	31 Dec '20	31 Dec '20	31 Dec '19	YoY Variation	YoY Variation
<b>Singapore</b>					
Suntec City Retail <sup>1,2</sup>	S\$2,443.2 psf	S\$2,225.4M	S\$2,295.0M	-\$69.6M	-3.0%
Suntec City Office	S\$2,325.1 psf	S\$3,098.0M	S\$3,136.0M	-\$38.0M	-1.2%
Suntec Convention <sup>2</sup>	S\$416.1 psf	S\$179.0M	S\$212.8M	-\$33.8M	-15.9%
One Raffles Quay (1/3)	S\$2,825.3 psf	S\$1,247.3M	S\$1,254.3M	-\$7.0M	-0.6%
MBFC Properties (1/3)	S\$2,911.0 psf	S\$1,682.0M	S\$1,695.3M	-\$13.3M	-0.8%
9 Penang Rd (30%) <sup>3</sup>	S\$2,330.5 psf	S\$279.0M	S\$279.0M		
<b>Total</b>		<b>S\$8,710.7M</b>	<b>S\$8,827.4M</b>	<b>-\$161.7M</b>	<b>-1.8%</b>

Notes:

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

2 Valuation for 2019 reflects Suntec REIT's 60.8% interest in Suntec Singapore while the valuation for 2020 reflects Suntec REIT's increased interest in Suntec Singapore of 66.3%.

3 Valuation as at 22 October 2020.

# Portfolio Valuation

Investment Properties	31 Dec '20	31 Dec '20	31 Dec '19	YoY Variation	YoY Variation
<b>Australia</b>					
177 Pacific Highway	A\$16,111.7 psm	A\$645.0M	A\$635.0M	A\$10.0M	1.6%
21 Harris Street <sup>1</sup>	A\$16,304.3 psm	A\$300.0M	Nil	Nil	Nil
Southgate Complex (50%)	A\$10,188.4 psm	A\$385.5M	A\$400.0M	-A\$14.5M	-3.6%
477 Collins Street (50%)	A\$15,192.1 psm	A\$445.0M	A\$225.7M <sup>2</sup>	A\$219.3M <sup>3</sup>	97.2% <sup>3</sup>
55 Currie Street	A\$5,725.2 psm	A\$150.0M	A\$149.0M	A\$1.0M	0.7%
Total		A\$1,925.5M	A\$1,409.7M	A\$515.8M	36.6%
		S\$1,957.5M <sup>4</sup>	S\$1,331.5M <sup>4</sup>	S\$626.0M	47.0%
Australia Portfolio increased by A\$11.5 million or 0.9% year-on-year on a same store basis					
<b>United Kingdom</b>					
Nova Properties (50%) <sup>5</sup>	£1,536.0 psf	£436.0M S\$786.4M <sup>6</sup>	nil	nil	nil
<b>Grand Total (SG, AUS, UK)</b>		<b>S\$11,454.6M</b>	<b>S\$10,158.9M</b>	<b>S\$1,295.7M</b>	<b>12.8%</b>

Notes:

1 The acquisition of 21 Harris was completed on 6 April 2020.

2 As at 31 December 2019, 477 Collins was under construction and the valuation was A\$430 million on a "as if complete basis".

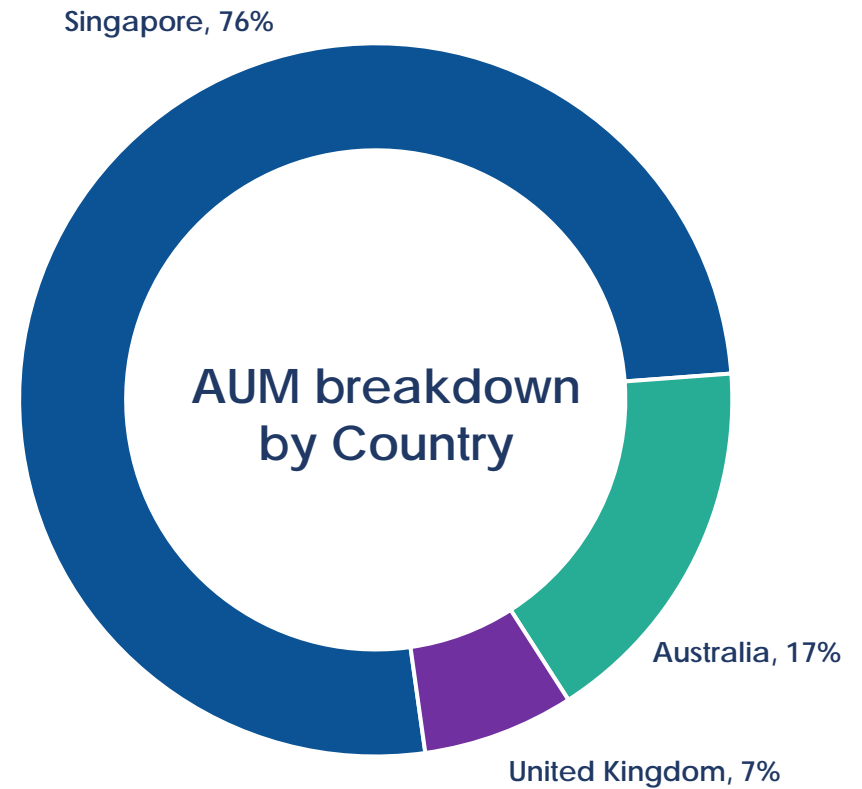
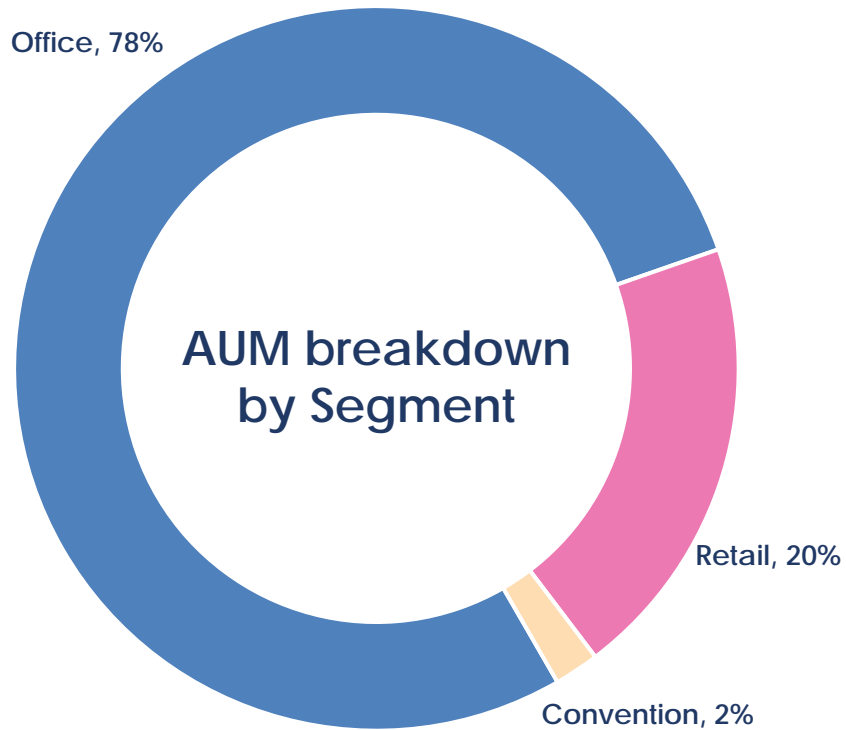
3 Based on a completed basis, 477 Collins valuation increased A\$15.0 million or 3.5% year-on-year.

4 Exchange rate for AUD to SGD was 1.0166 in 2020 and 0.9445 in 2019

5 Valuation as at 1 September 2020

6 Exchange rate for GBP to SGD was 1.8037 in 2020

# Assets Under Management of S\$11.5 billion



# Distribution Timetable

Distribution Payment	
Distribution Period	1 October – 31 December 2020
Amount (cents/unit)	2.261 <sup>1</sup>

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Ex-date	2 February 2021
Record date	3 February 2021
Payment date	26 February 2021

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Note:

1. 3Q 20 DPU of 1.848 cents had been paid on 25 November 2020. Total 4.109 cents for 2H 2020.





# CAPITAL MANAGEMENT

# Key Financial Indicators

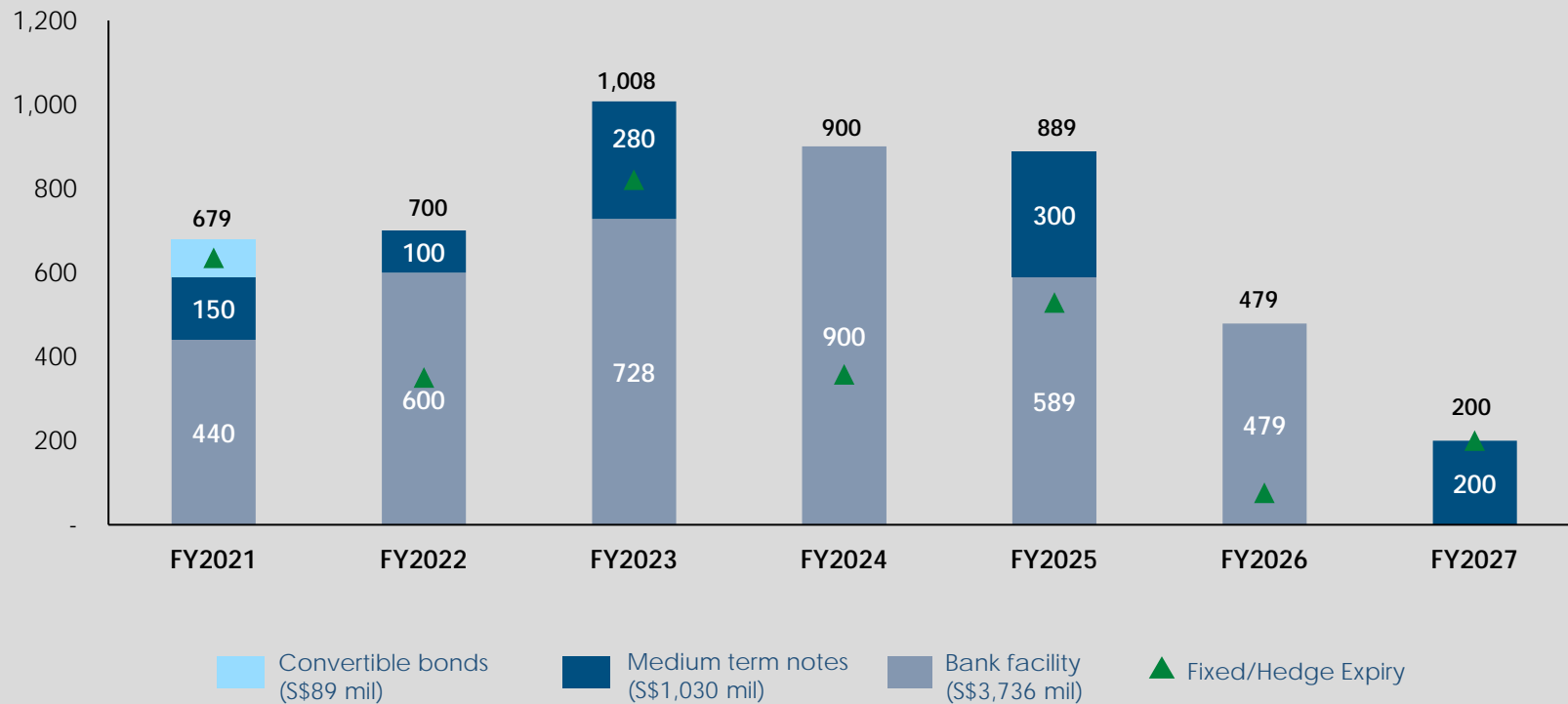
	As at 31 Dec '20	As at 31 Dec '19
NAV Per Unit	S\$2.055 <sup>1</sup>	S\$2.126
Total Debt Outstanding	S\$4,855 mil	S\$3,663 mil
Aggregate Leverage Ratio <sup>2</sup>	44.3%	37.7%
Weighted Average Debt Maturity	3.01 years	3.06 years
All-in Financing Cost	2.53% p.a.	3.05% p.a.
Adjusted ICR <sup>3</sup>	2.6X	2.9X
Weighted average interest maturity	2.74 years	2.54 years
Interest Rate Borrowings (fixed)	~61%	75%
% of AUD income hedged	>75% <sup>4</sup>	~30%

## 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") means 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 income hedged for FY 21.

# Proactive Capital Management

### Debt and Interest Maturity Profile



**Undrawn Facilities of \$750 million for FY 2021 Refinancing**

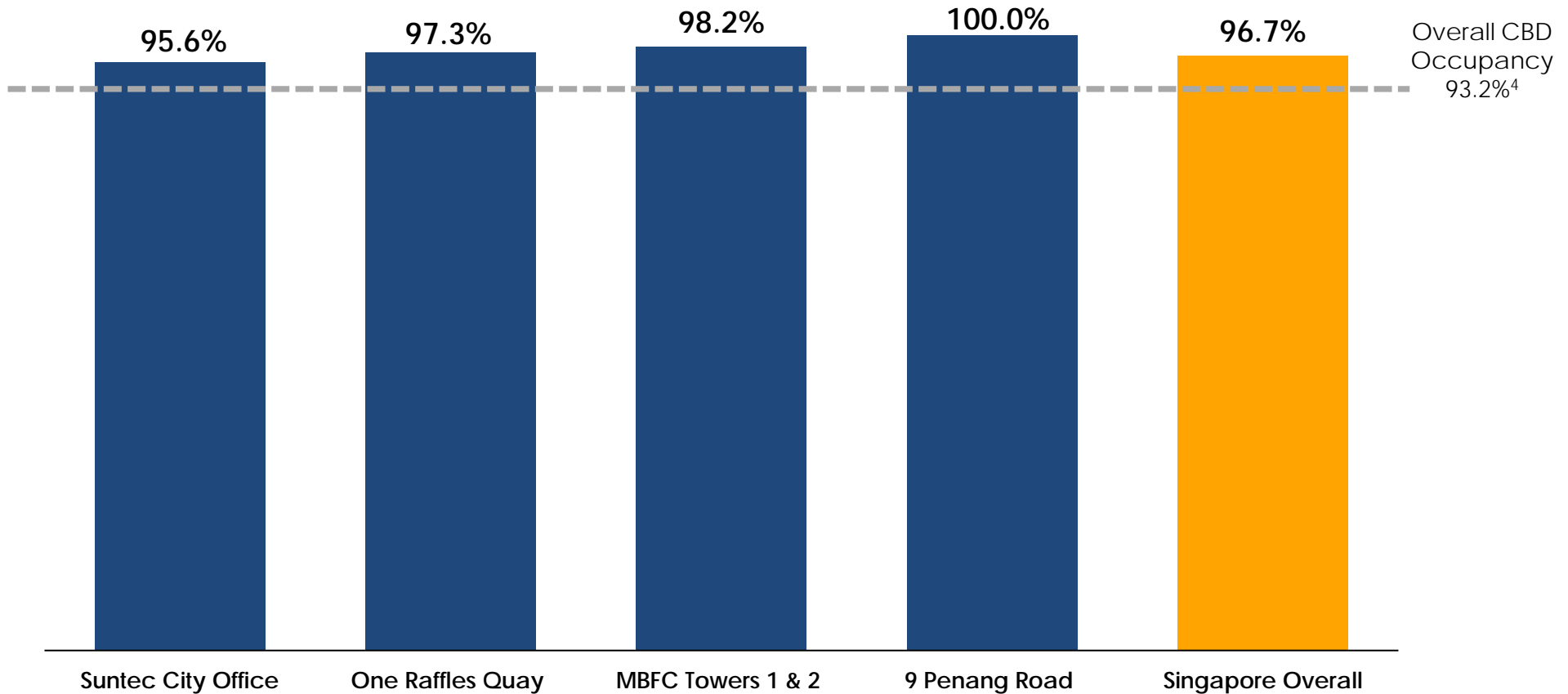


# SG OFFICE PORTFOLIO PERFORMANCE





# Singapore Office Committed Occupancy

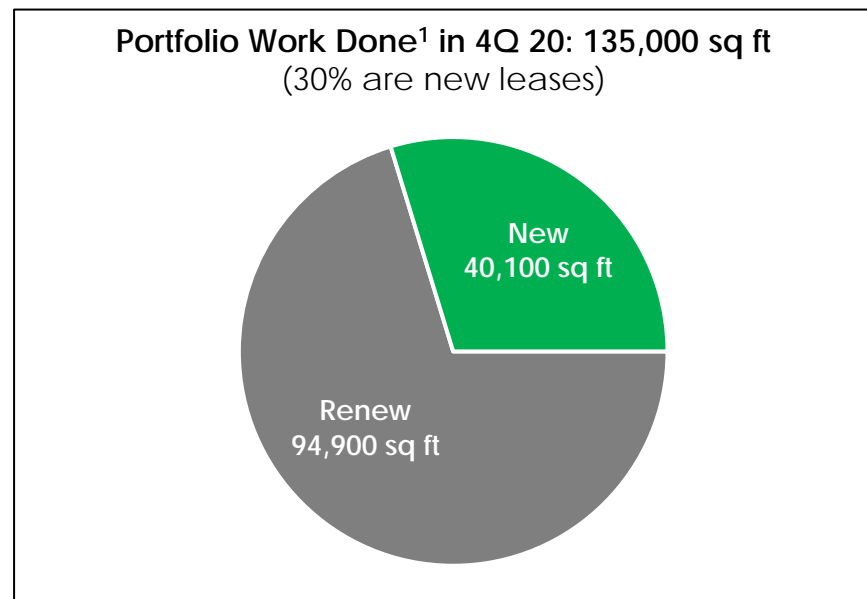
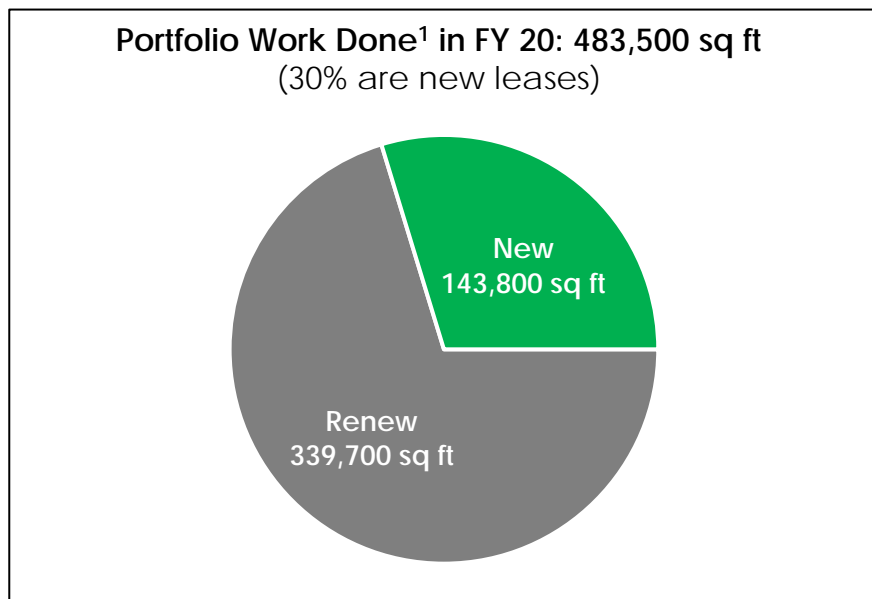


**Committed Occupancy Outperformed Market**

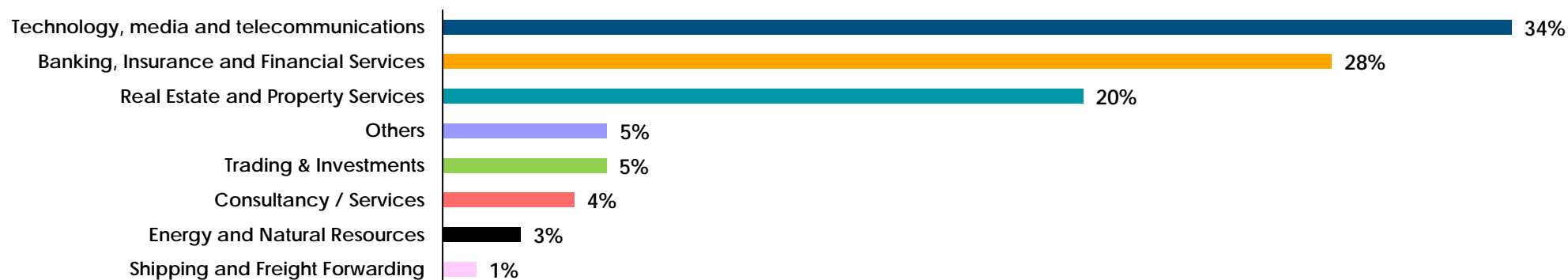
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 97.3%
2. Combined occupancy for 9 Penang Road office and ancillary retail was 98.5%
3. Committed occupancy for Singapore Overall (including ancillary retail) was 96.6%
4. Source: JLL

# Singapore Office Leasing Activity



## New Tenants by Sector in FY 20 (sq ft)

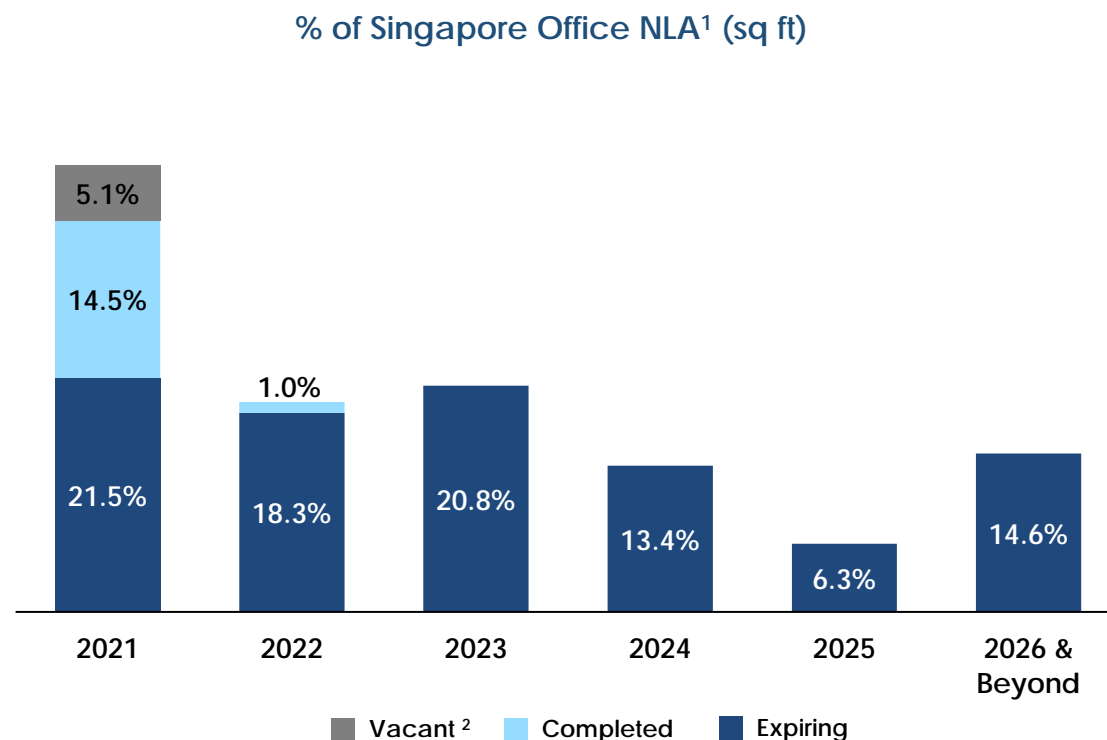


Note:

- Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Office, One Raffles Quay, Marina Bay Financial Centre Office Towers 1 and 2, and 9 Penang Road.

# Singapore Office Lease Expiry

	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2021	524,976	21.5%
FY 2022	446,623	18.3%
FY 2023	507,118	20.8%
FY 2024	327,964	13.4%
FY 2025	155,333	6.3%
FY 2026 & Beyond	355,328	14.6%

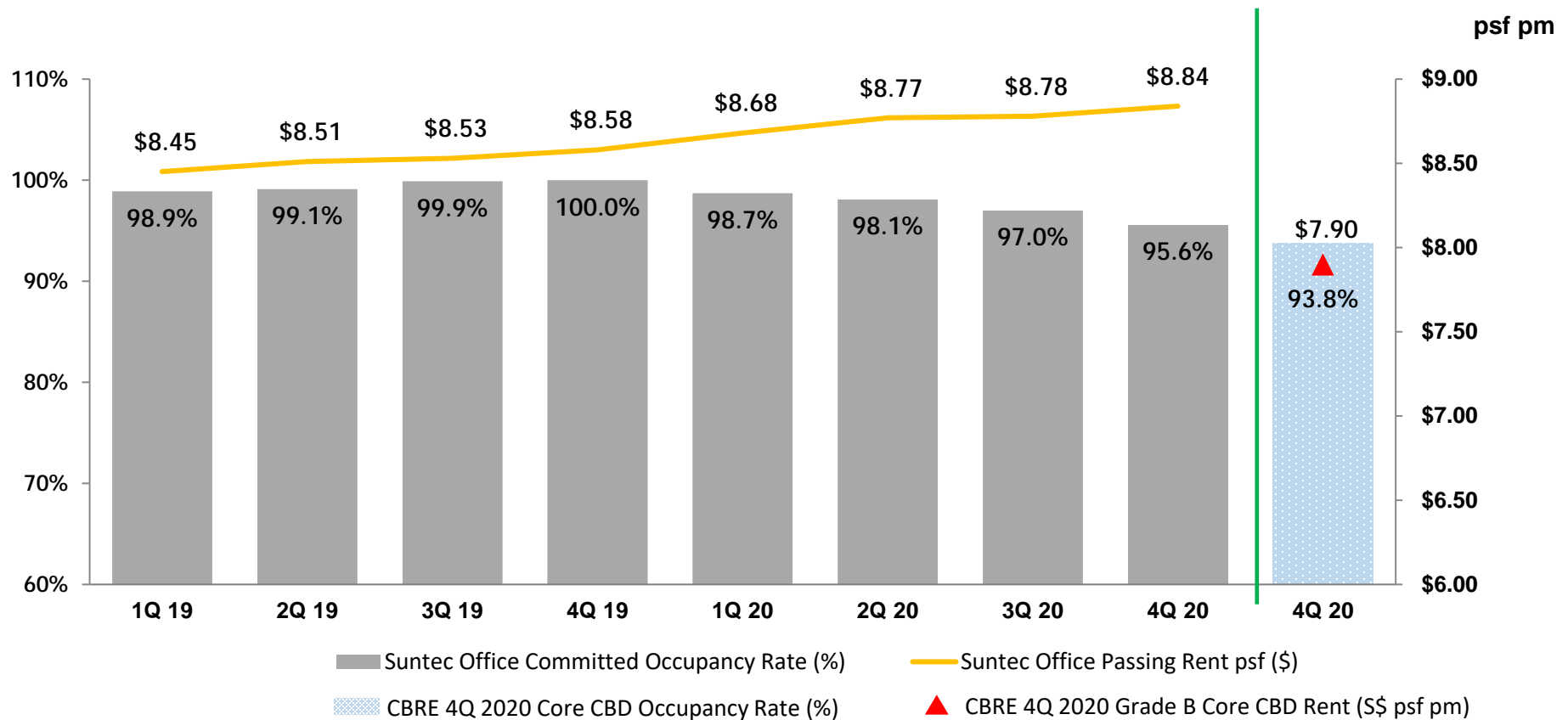


**Weighted Average Lease Expiry: 2.97 Years**

Notes:

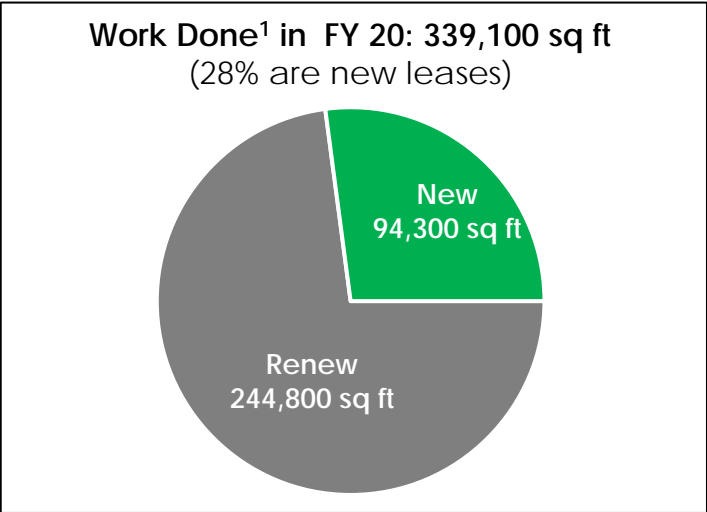
1. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2, and 9 Penang Road.
2. Includes leases which expired on 31 December 2020.

# Suntec City Office - Committed Occupancy and Average Gross Rent



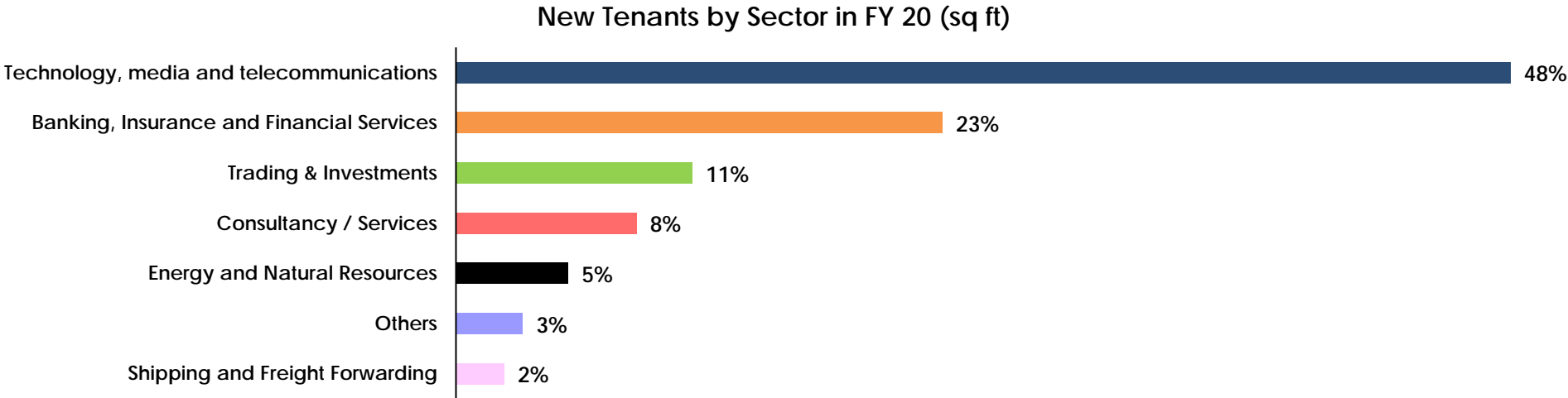
**Committed Occupancy and Average Gross Rent Outperformed Market**

# Suntec City Office – Leasing Activity



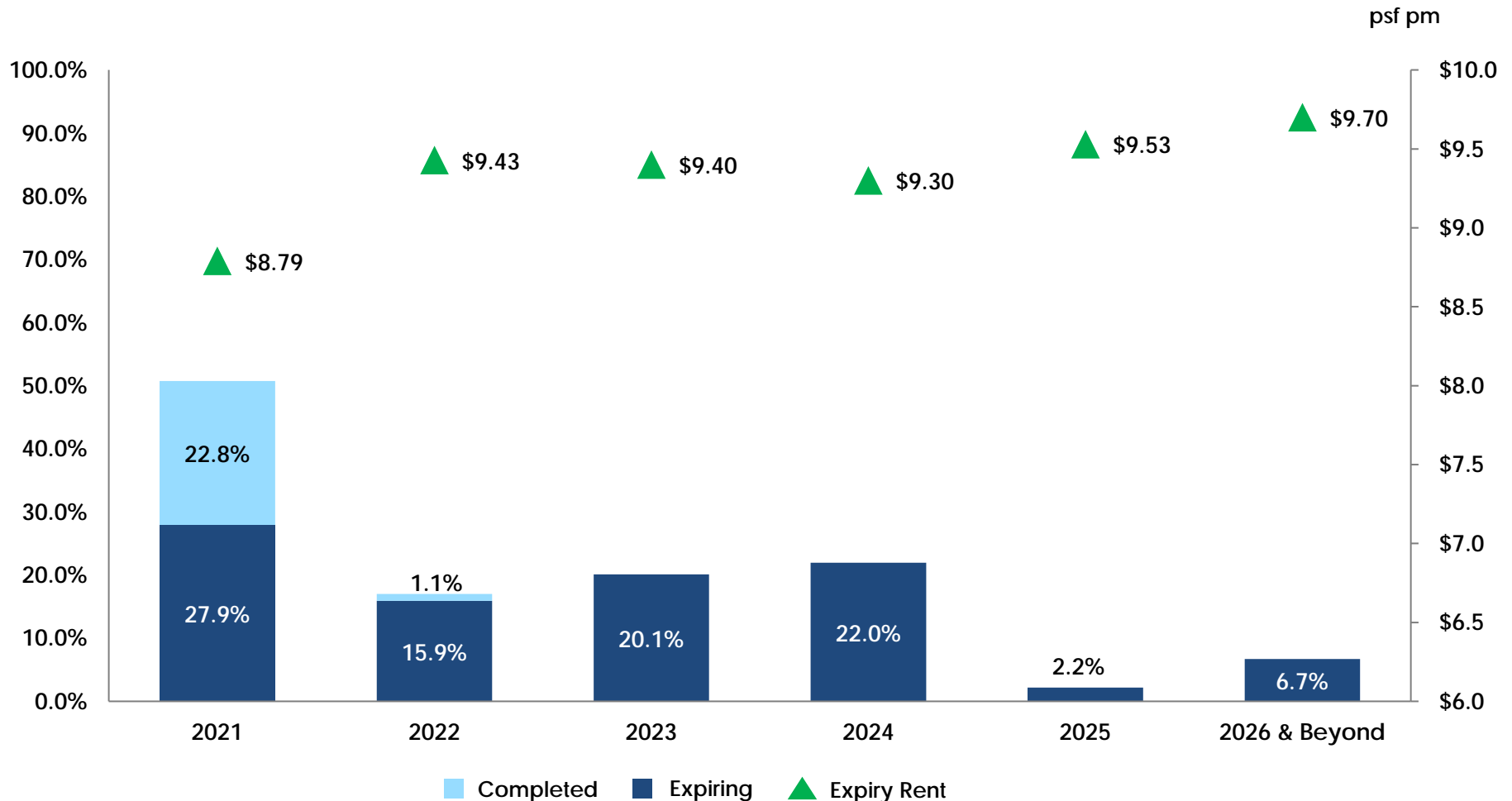
Rent Reversion FY 20 +7.7%			
1Q 20	2Q 20	3Q 20	4Q 20
+13.1%	+9.1%	+4.6%	+3.7%

## Eleven Consecutive Quarters of Positive Rent Reversion



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

# Suntec City Office - Lease Expiry Profile & Expiry Rent



Proactive Management of Lease Expiries

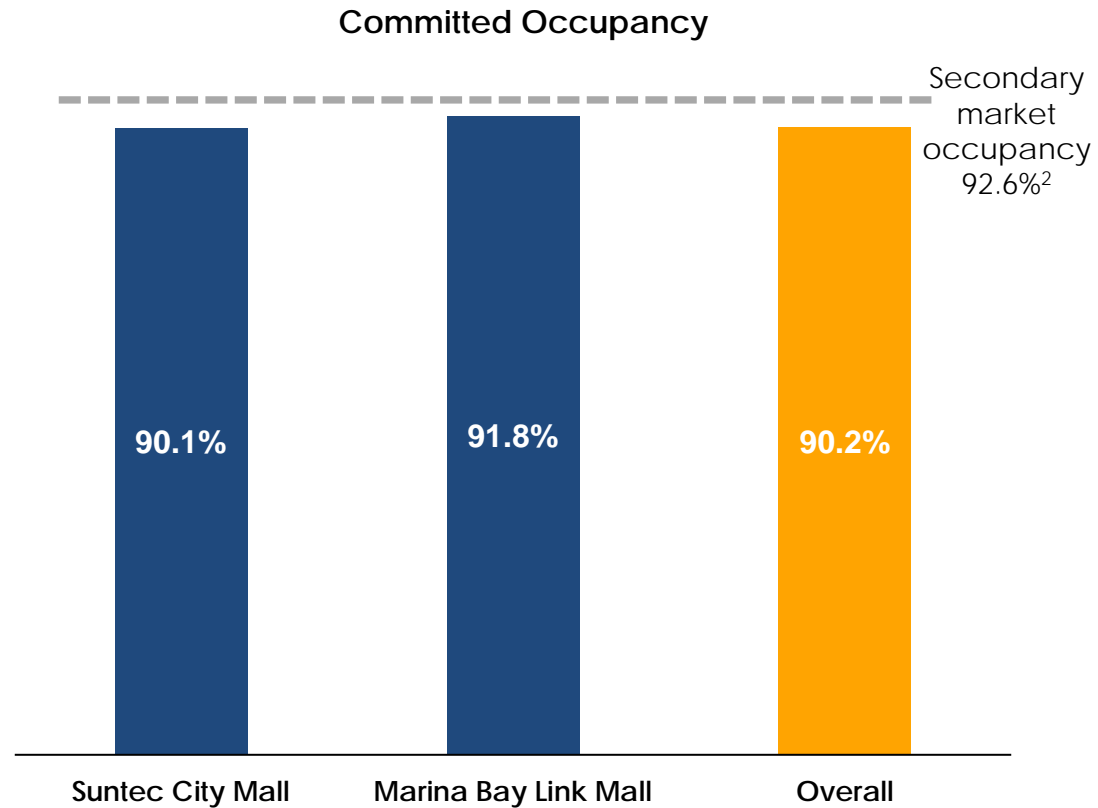
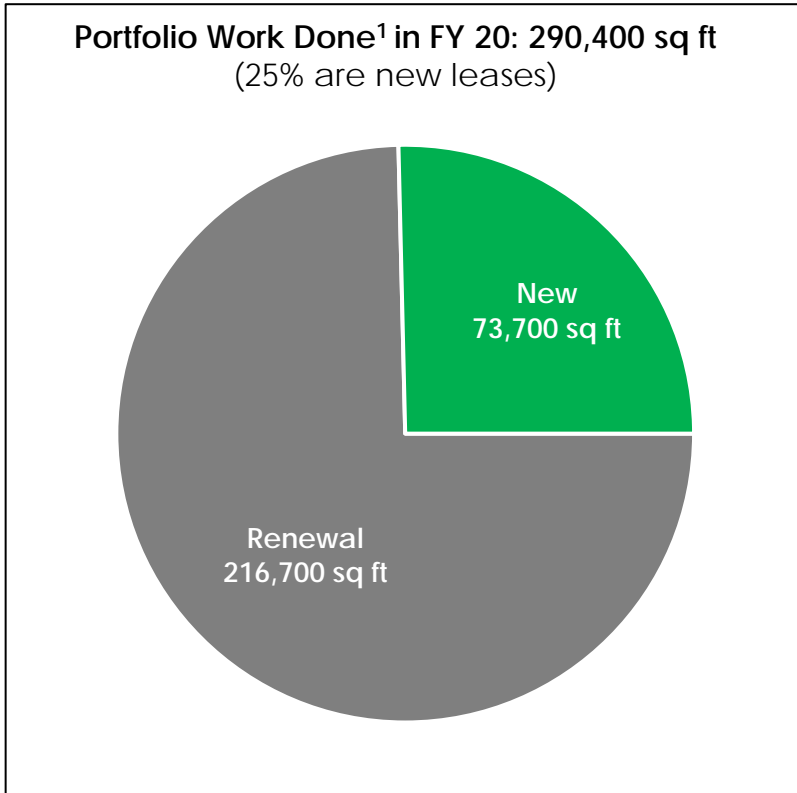




# SG RETAIL PORTFOLIO PERFORMANCE



# Singapore Retail Portfolio

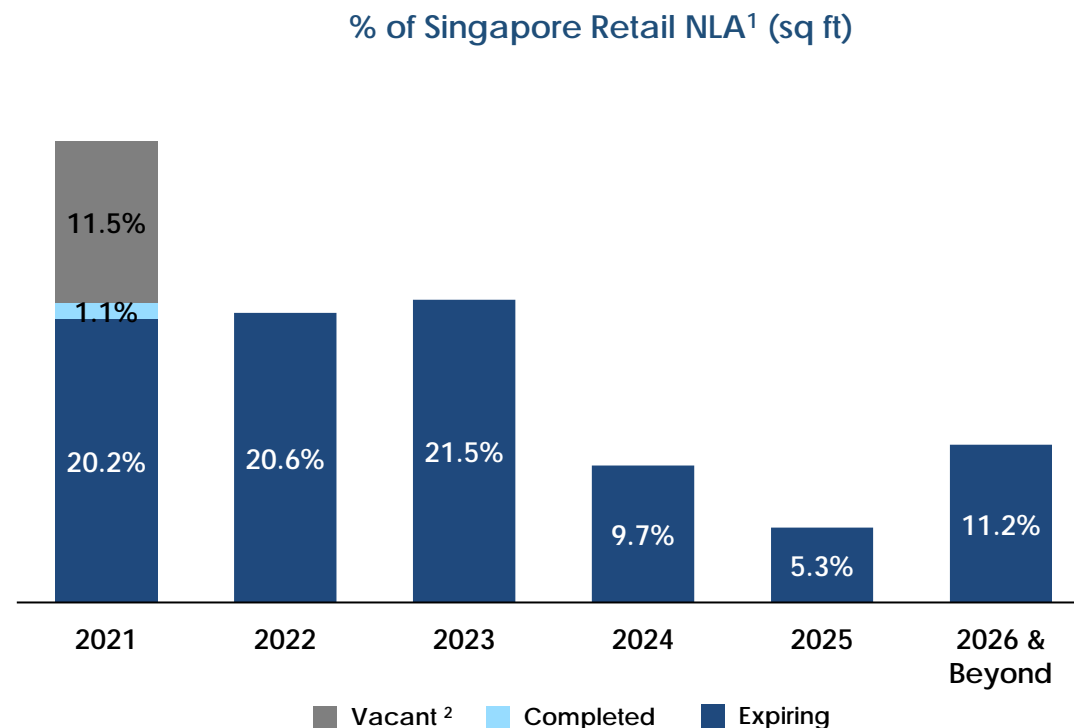


Notes:

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
2. Source: JLL

# Singapore Retail Lease Expiry

	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2021	183,654	20.2%
FY 2022	187,263	20.6%
FY 2023	195,871	21.5%
FY 2024	88,688	9.7%
FY 2025	48,397	5.3%
FY 2026 & Beyond	102,142	11.2%



**Weighted Average Lease Expiry: 2.49 Years**

Notes:

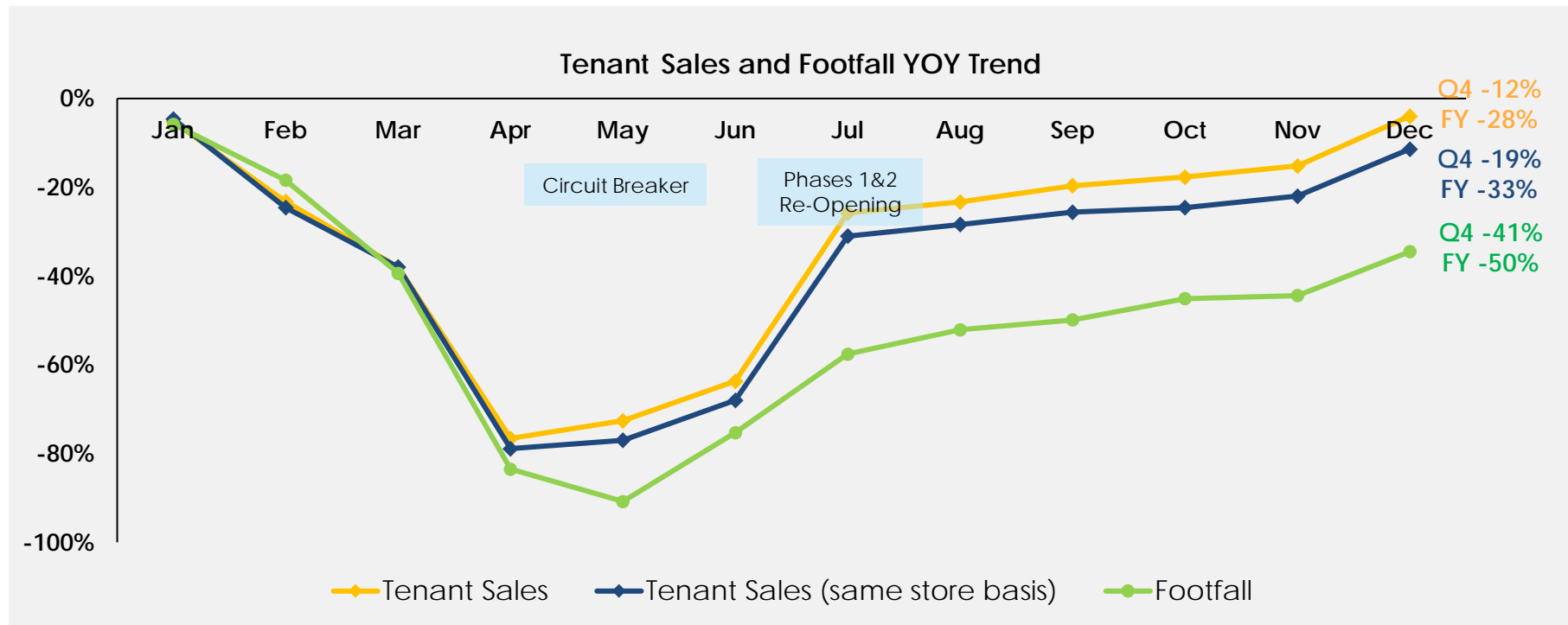
1. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.
2. Includes leases which expired on 31 December 2020.

# Suntec City Mall – Operational Performance



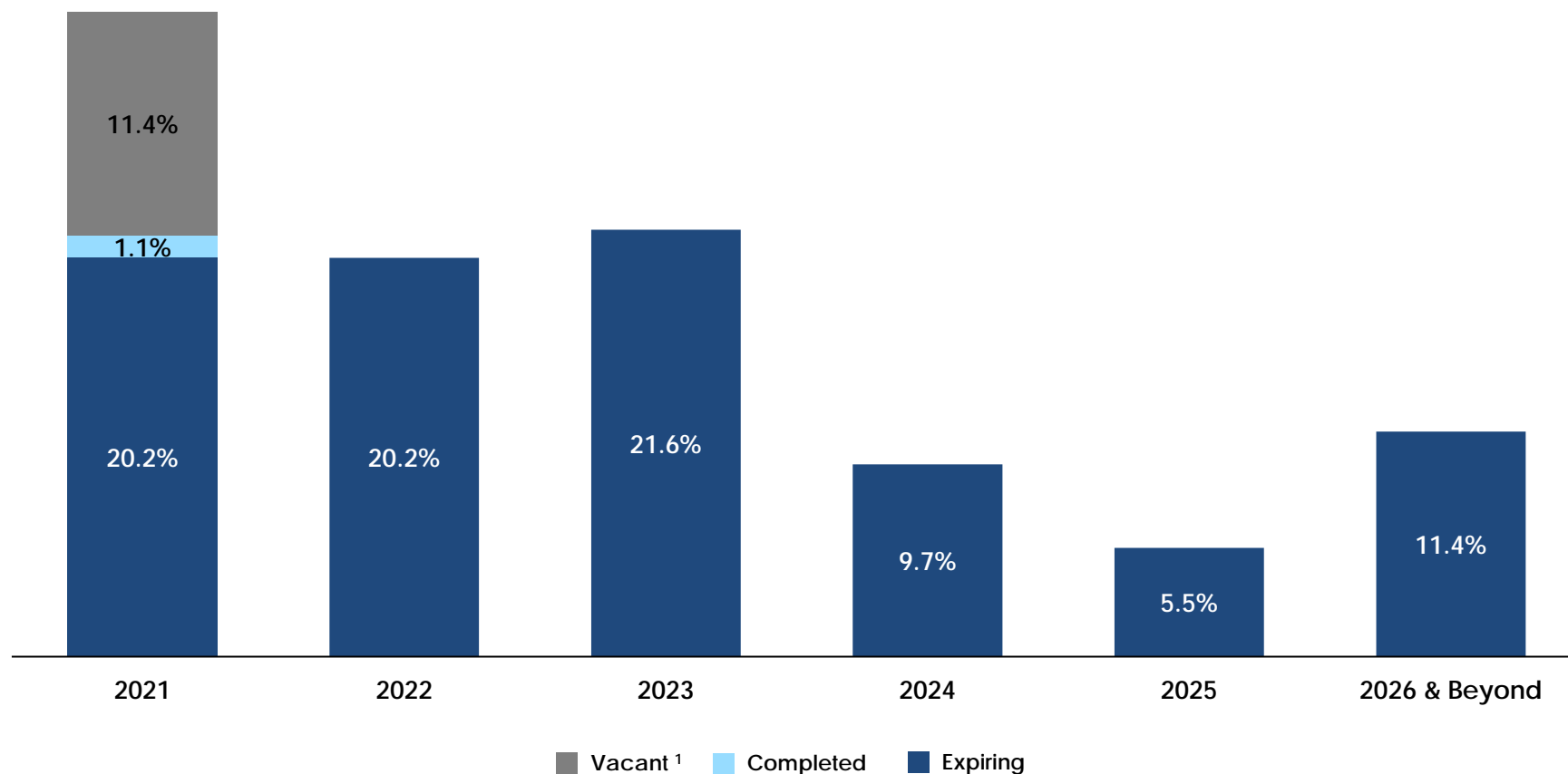
**Committed Occupancy**  
(as at 31 Dec 2020)  
**90.1%**

Rent Reversion FY 20 -1.3%			
1Q 20	2Q 20	3Q 20	4Q 20
+16.1%	-2.4%	-9.4%	-10.8%



**Recovery in Tenant Sales Continues to be Stronger than Footfall Improvement**

# Suntec City Mall - Lease Expiry Profile



## Proactive Management of Lease Expiries

Note:

1. Includes leases which expired on 31 December 2020

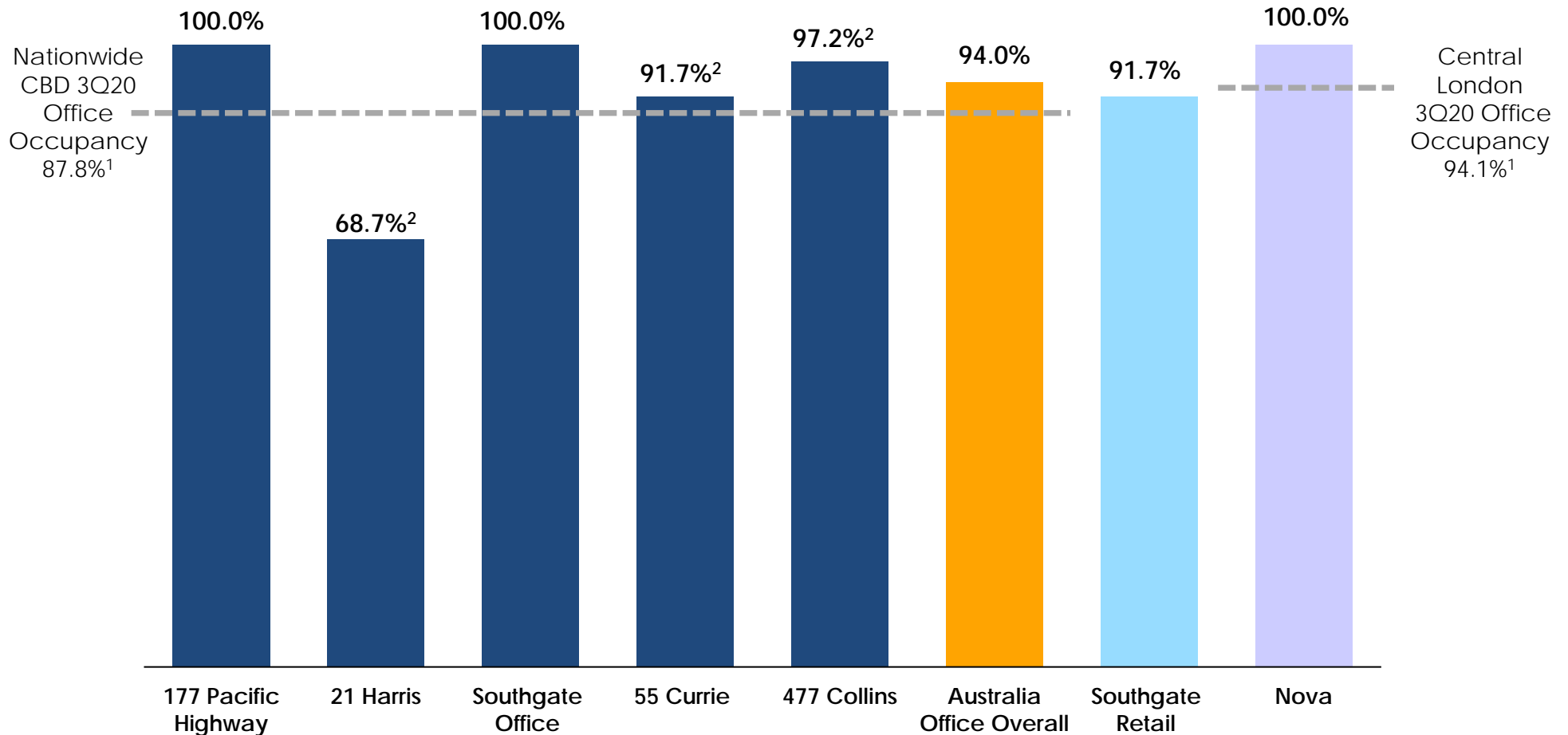




# AUSTRALIA & UK PORTFOLIO PERFORMANCE



# Australia & UK Committed Occupancy



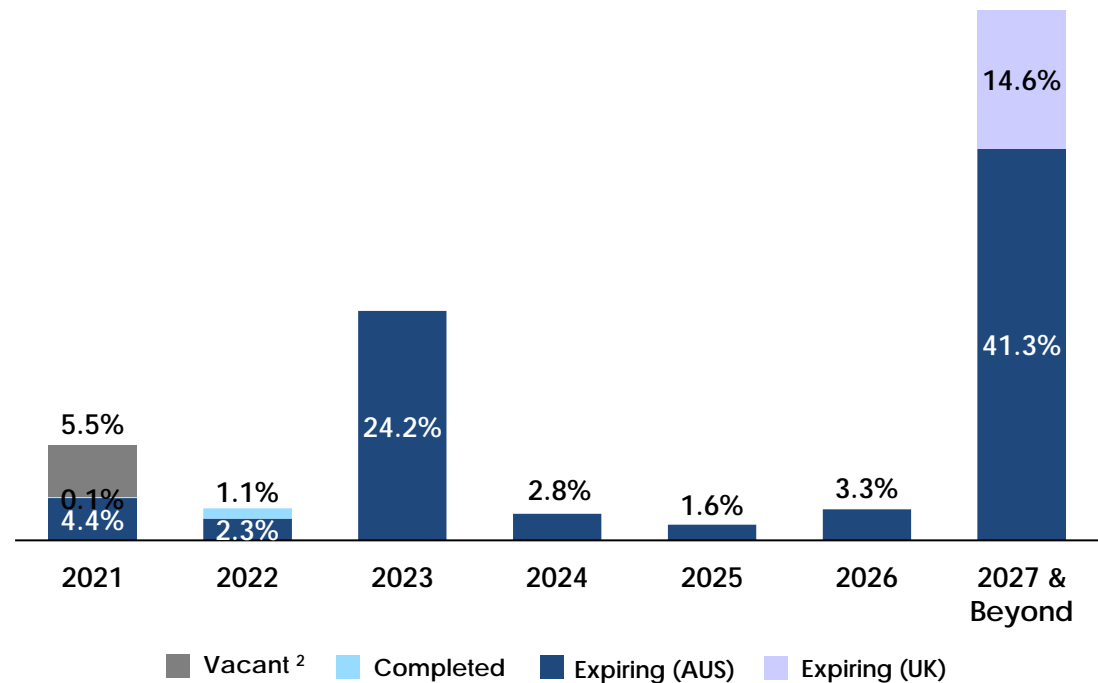
Notes:

1. Source: JLL
2. Rent guarantee on vacant spaces

# Australia & UK Lease Expiry

	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2021	85,128	4.4%
FY 2022	43,840	2.3%
FY 2023	464,031	24.2%
FY 2024	53,836	2.8%
FY 2025	31,369	1.6%
FY 2026	62,344	3.3%
FY 2027 & Beyond	1,072,537	55.9%

% of Australia & UK Lease Expiry NLA<sup>1</sup> (sq ft)



**Weighted Average Lease Expiry: 6.80 Years**

Notes:

1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris, Southgate Complex (Office and Retail), 477 Collins, 55 Currie and Nova Properties.
2. Includes leases which expired on 31 December 2020. 5.0% of NLA is covered by rent guarantees (55 Currie, 21 Harris and 477 Collins).

# Sustainability Awards & Achievements



Attained 5 Star Rating in inaugural submission  
(Highest Rating)



Improved NABERS Energy rating for 177 Pacific  
Highway from 5.5 Star to 6 Star Rating  
(Highest Rating)





**LOOKING  
AHEAD**



## Outlook

- Gradual increase in the return of workforce from current levels of 20% and 30% in Suntec City Office and Marina Bay offices (One Raffles Quay & MBFC Towers 1 and 2) respectively
- Hybrid working arrangement likely to become prevalent with companies rationalising and reconfiguring offices to accommodate evolving needs of the workforce
- Companies remain cost conscious and will be prudent on rent and capital expenditure
- Renewals likely to be predominant with some downsizing expected, adding to vacancies; Pressure on rents expected
- Tight supply and demand from displaced tenants (from buildings planned for redevelopment) may mitigate the pressure on rent
- TMT, Pharmaceutical, Financial Services and Biomedical sectors likely to remain as key demand drivers

## Performance Indicators

- Revenue expected to remain stable underpinned by strong rent reversions in the past quarters
- Rent reversion for Singapore Office Portfolio expected to be positive
- Occupancy for Suntec City Office and Marina Bay offices expected to remain healthy at mid 90%
- Minimal exposure of 0.3% of NLA anticipated for tenants who may be eligible under the Re-Align Framework<sup>1</sup>

## Key Strategies

- Tenant retention and maintaining healthy occupancy are key focuses
- Adopt flexibility in lease tenure through short term extensions, staggered rent structures and lease terms
- Offer lower cost alternatives for tenants who are considering relocating due to cost cutting
- Continue with Suntec City Office upgrading works to enhance marketability and competitiveness
- Improve prospecting efforts to reach out to growth sectors in TMT, Pharmaceutical and Financial Services

Note:

1. Re-Align Framework for small and micro businesses as announced by the Ministry of Law, Singapore on 10 December 2020

# Looking Ahead – Suntec City Mall

## Outlook

- Singapore retail will be supported largely by domestic consumption in 2021
- Tenant sales for F&B, wellness, supermarket, homeware, sports fashion, watches & jewellery, kids' fashion & toys, optical expected to recover to 2019 level barring any worsening of the pandemic
- Mall traffic is expected to recover to ~80% of 2019 level
- Rent reversion expected to remain weak due to cautious sentiments of retailers

## Performance Indicators

- Revenue is expected to improve towards 2019 level, led by improved mall occupancy which will increase progressively to >95% by end 2021
- Reduction in fixed rent due to short-term rent restructure will be mitigated by increase in GTO rent
- Minimal exposure (1% of NLA) from tenants who may qualify for Re-Align Framework<sup>1</sup>

## Key Strategies

- Introduce brands or concepts in trade categories with stronger post-COVID recovery and higher sales potential (e.g., groceries, home furnishing, new-to-market F&B)
- Focus marketing efforts on driving incremental sales from returning office community and local residents
- Strategic capital expenditure to attract visitors and tourists into the mall post-COVID

Note:

1. Re-Align Framework for small and micro businesses as announced by the Ministry of Law, Singapore on 10 December 2020

## Outlook

- Recovery will be slow and uncertain due to weak international travel
- Safe Management Measures (SMM) for events likely to remain
- FY21 revenue supported by long term licences and small-scale events; 4 churches have obtained approval for services up to 250 members every weekend
- FY21 income will continue to see downward pressure despite reduced fixed costs

## Key Strategies

- Short term focus on – “Think Local, Sell Local” to capture domestic consumption
- Work closely with authorities on ways to ease SMM to support MICE recovery, without compromising health and safety priorities
- Strategic capital expenditure on SMM infrastructure to better position Suntec Convention as the MICE destination of choice post-COVID
- Comprehensive business review to identify opportunities to pivot Suntec Convention’s core business is underway

# Looking Ahead – Australia Portfolio

## Outlook

- Leasing demand remain subdued in Sydney, Melbourne and Adelaide as businesses actively look to reduce expenses and rationalise space requirements
- Flexible remote working arrangement is likely to continue as companies redesign offices to create collaborative team workspaces
- Nationwide CBD office vacancy rate rose from 10.2% (2Q 20) to 12.2% (3Q20)<sup>1</sup> and expected to increase further as due to additional supply
- Mandatory by law<sup>2</sup> for landlords to grant rent reliefs to qualifying SME tenants till March 2021

## Performance Indicators

- 93% of Australia portfolio<sup>3</sup> is leased to large corporations, government tenants and businesses which do not qualify for rent reliefs
- Office portfolio will remain resilient underpinned by strong occupancy, long WALE with minimal lease expiry in 2021 and annual rent escalations
- Vacant spaces at 55 Currie Street, 21 Harris Street and 477 Collins Street are protected by rent guarantee

## Key Strategies

- Provide fully-fitted office suites to create “plug and play” solutions as occupiers look to save on fitting out capital expenditure.
- Pro-active and flexible lease structures for tenant retention
- Enhance tenant experience through improving physical amenities and curating community activities
- Submitted development application to relevant authorities in Melbourne for potential redevelopment of Southgate’s retail podium and construction of a new office tower

### Notes:

1. Source: JLL
2. Mandatory Code of Conduct on SME Commercial Leasing Principles during COVID-19 by Australia National Cabinet with effect from 3 April 2020
3. Based on committed net lettable area for Suntec REIT’s Australia portfolio.

# Looking Ahead – United Kingdom

## Outlook

- Concerns over a hard Brexit allayed but economic conditions remain challenging with nationwide lockdown in place
- Flexible homeworking arrangement likely to remain with a combination of work from home and collaborative teamwork in physical workspaces
- Leasing demand remains subdued as organisations rationalise space requirements in the near term
- High quality office buildings located near London’s key transport hubs remain sought after

## Performance Indicators

- Rent rebates and rent deferment will be granted to retail tenants who are unable to open for operations.
- Risk is mitigated as retail income is supported by 2-year guarantee.
- Office revenue will remain resilient underpinned by full occupancy, long WALE and no lease expiry until 2027

## Key Strategies

- Proactive risk management of leases
- Actively look for retail and F&B operators with concepts that will enhance trade mix to create a social hub for office tenants and attract weekend customers. These include augmented-reality gaming and thematic bars.
- Marketing initiatives to drive shopper traffic and sales from returning office community and local customers



- 1 Proactive Lease Management to Enhance Resilience of Properties
- 2 Strengthen Balance Sheet through Active Capital Management
- 3 Further Enhance Suntec REIT's Income Stability by Sourcing for Good Quality Assets that are Accretive
- 4 Deliver Sustainable Returns and Long Term Value to Unitholders

*THANK YOU*

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# About Suntec REIT

Singapore's first composite REIT



## S\$4.2 Billion<sup>1</sup>

Market Capitalisation

## S\$11.5 Billion<sup>2</sup>

Assets Under Management

- Listed on **9 Dec 2004** on the SGX-ST
- High quality **office** assets, complemented by **retail** and **convention** components
- **10** properties – **4** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **1** in UK

Notes:

1. Based on 31/12/20 closing price of \$1.49
2. Based on exchange rates of S\$1.0166=A\$1.00 and S\$1.8037=£\$1.00 as at 31 Dec 2020

# Portfolio Snapshot

	Suntec City		One Raffles Quay	MBFC Properties	9 Penang Road
	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	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	New Grade A commercial building
<b>Ownership</b>	100%	66.3%	33.33%	33.33%	30%
<b>City/Country</b>	Singapore	Singapore	Singapore	Singapore	Singapore
<b>Segment</b>	Office Retail	Convention	Office	Office Retail	Office
<b>NLA (sq ft)</b>	Office: ~1.3 mil Retail: ~0.9 mil	~430,000	~441,000	Office: ~547,000 Retail: ~32,000	~120,000
<b>Valuation</b>	Office: S\$3,098.0 mil Retail: S\$2,225.4 mil	S\$179.0 mil	S\$1,247.3 mil	S\$1,682.0 mil	S\$279.0 mil
<b>Cap rate</b>	Office: 3.75% Retail: 4.75%	6.00%	3.625%	Office: 3.625% Retail: 4.50%	3.50%



Suntec City

One Raffles Quay

MBFC Properties

9 Penang Road



# Portfolio Snapshot

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street	Nova Properties
<b>Description</b>	31-storey Grade A office building	Integrated waterfront 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	Two Grade A Office buildings with ancillary retail development
<b>Ownership</b>	100%	50%	50%	100%	100%	50%
<b>City/Country</b>	Sydney, Australia	Melbourne, Australia	Melbourne, Australia	Adelaide, Australia	Sydney, Australia	London, United Kingdom
<b>Segment</b>	Office	Office Retail	Office	Office	Office	Office
<b>NLA (sq ft)</b>	~431,000	Office: ~355,000 Retail: ~53,000	~315,000	~282,000	~203,000	~280,000
<b>Valuation</b>	A\$645.0 mil	A\$385.5 mil	A\$445.0 mil	A\$150.0 mil	A\$300.0 mil	£436.0 mil
<b>Cap rate</b>	5.00%	Office: 5.25% Retail: 5.75%	4.63%	6.75%	5.13%	4.73%



177 Pacific Highway



Southgate Complex



Olderfleet, 477 Collins Street



55 Currie Street



21 Harris Street



Nova Properties

This presentation is focused on the comparison of actual results for the half year and financial year ended 31 December 2020 versus results achieved for the half year and financial year ended 31 December 2019.

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.