



# SUNTEC REIT FINANCIAL RESULTS

For the 2H and Financial Year ended  
31 December 2022

20 January 2023





# Agenda

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03  
FY 22 Financial Overview

04  
FY 22 Operational Overview

05  
Financial Highlights

16  
Capital Management

19  
Singapore Office Portfolio Performance

29  
Australia Portfolio Performance

33  
UK Portfolio Performance

36  
Singapore Retail Portfolio Performance

46  
Suntec Convention Performance

49  
Our ESG Commitment

54  
Our Focus



# FY 22 Financial Overview

## Distributable Income to Unitholders

**S\$255.5 million**

+3.4% y-o-y

Distribution Income from Operations

**S\$232.5 million**

-5.9% y-o-y

Capital Distribution

**S\$23.0 million**

## Distribution Per Unit to Unitholders

**8.884 cents**

+2.5% y-o-y

DPU from Operations

**8.084 cents**

-6.7% y-o-y

DPU from Capital

**0.800 cents**

## Capital Management

Fixed Interest Rate Borrowings

**66%**

% of Foreign Currency Income Hedged

**60%**

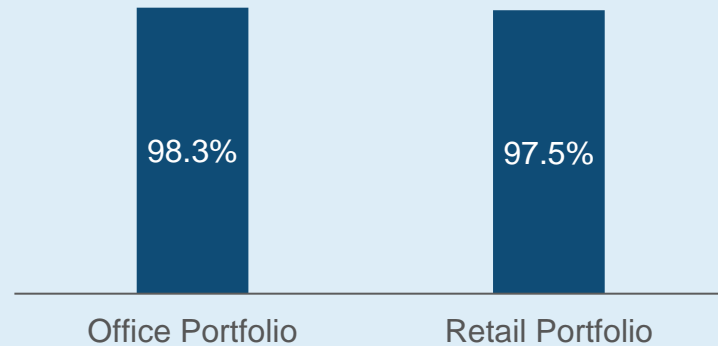
## Assets Under Management

**S\$12.3 billion**

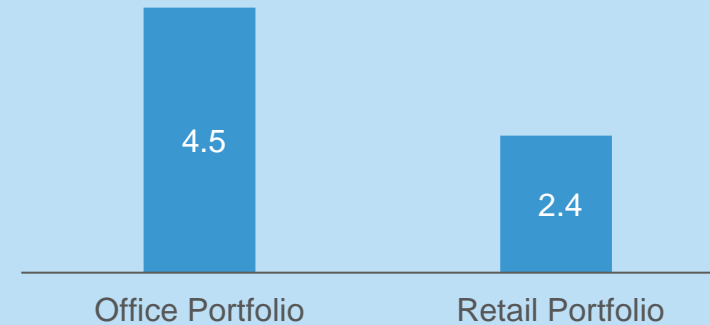
-0.8% against 31 Dec 22

# FY 22 Operational Overview

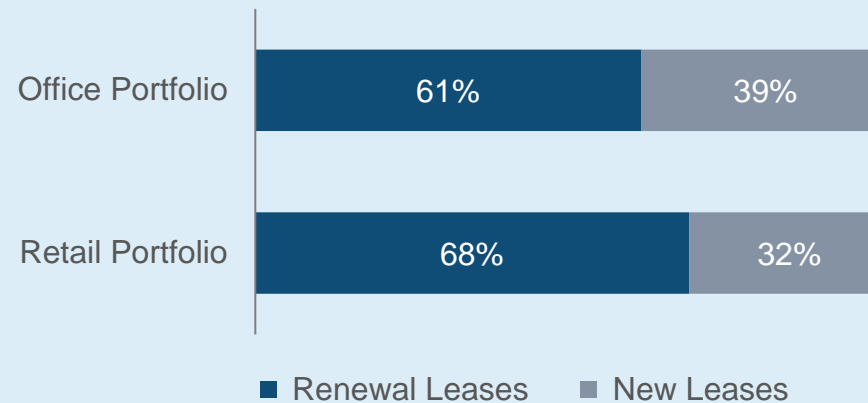
## Portfolio Committed Occupancy



## Portfolio WALE



**Work Done**  
**1.17M** sq ft





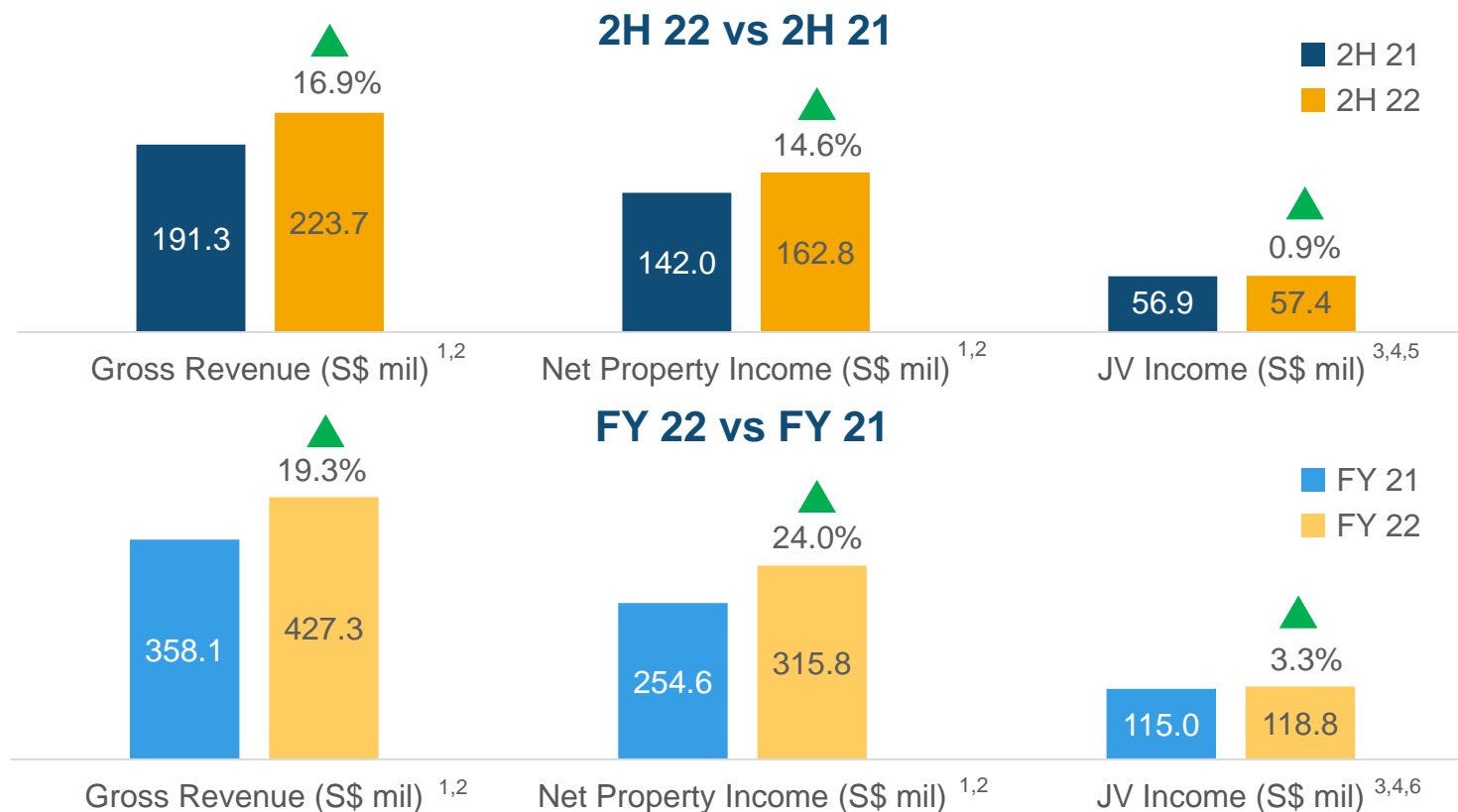
# Financial Highlights





# Portfolio Financial Performance Improved

## NPI Grew 24% in FY 22



### Mainly due to:

#### Gross Revenue & Net Property Income:

- ▲ Higher contributions from Suntec City
- ▲ Higher contributions from The Minster Building<sup>7</sup>
- ▼ Lower occupancy at 177 Pacific Highway; absence of surrender fee received in 2H 21
- ▼ Weaker Australian dollar

#### JV Income:

- ▲ Higher contributions from One Raffles Quay, MBFC Properties and Nova Properties
- ▼ Lower contributions from Southgate Complex
- ▼ Weaker British Pound

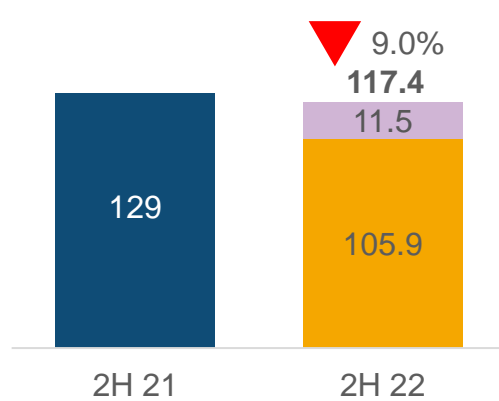
#### Notes:

1. Ownership interest of 100% for Suntec City Office, Suntec City Mall, 177 Pacific Highway, 21 Harris Street, 55 Currie Street and The Minster Building.
2. Ownership interest of 66.3% for Suntec Convention.
3. Ownership interest of 50.0% for Olderfleet, 477 Collins Street, Southgate Complex and Nova Properties.
4. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties.
5. Excludes share of profits relating to gain/(loss) on fair value adjustments of \$5.5 mil for the half year ended 31 December 2022 ("2H 22") and \$18.5 mil for the half year ended 31 December 2021 ("2H 21").
6. Excludes share of profits relating to gain/(loss) on fair value adjustments of \$64.9 mil for the financial year ended 31 December 2022 ("FY 22") and \$20.7 mil for the financial year ended 31 December 2021 ("FY 21").
7. Acquired on 28 July 2021.

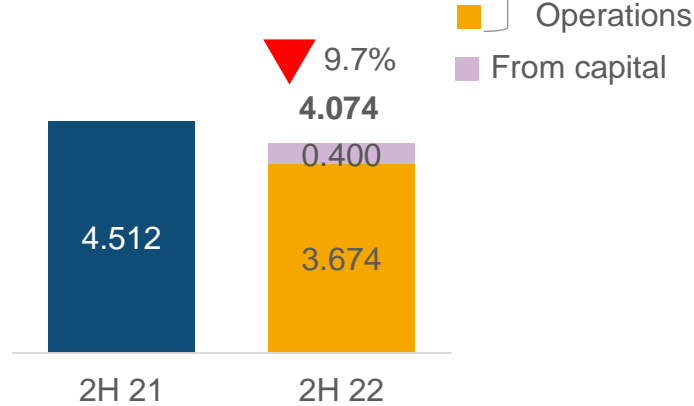


# Financing Costs Eroded Improvement in NPI

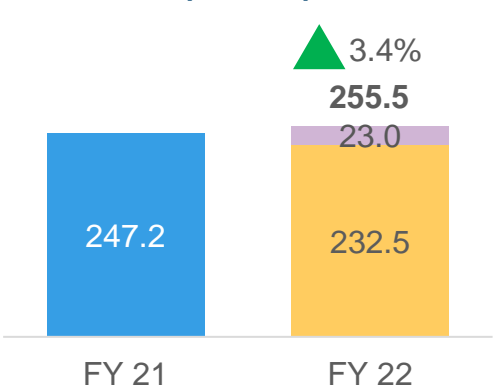
**Distributable Income  
(S\$ mil)**



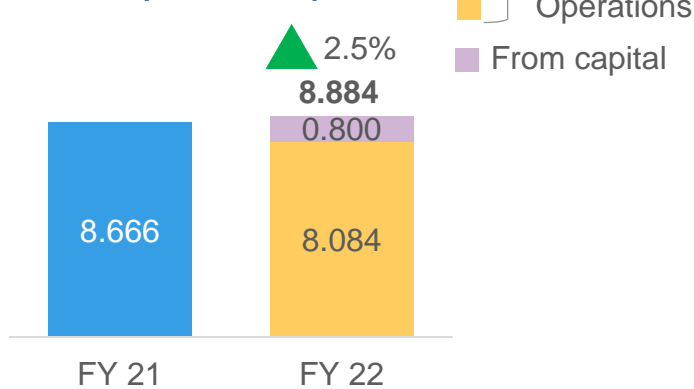
**DPU  
(SG cents)**



**Distributable Income  
(S\$ mil)**



**DPU  
(SG cents)**



**Mainly due to:**

- ▼ Higher interest rates
- ▼ Higher proportion of asset management fees in cash (50%) vs 2H & FY 21 (20%)
- ▲ Higher NPI
- ▲ Capital Distribution in 2H & FY 22



# Distribution Payment

Distribution Payment	
Distribution Period	1 Oct 2022 – 31 Dec 2022
Amount (cents/unit)	1.990 <sup>1,2</sup>

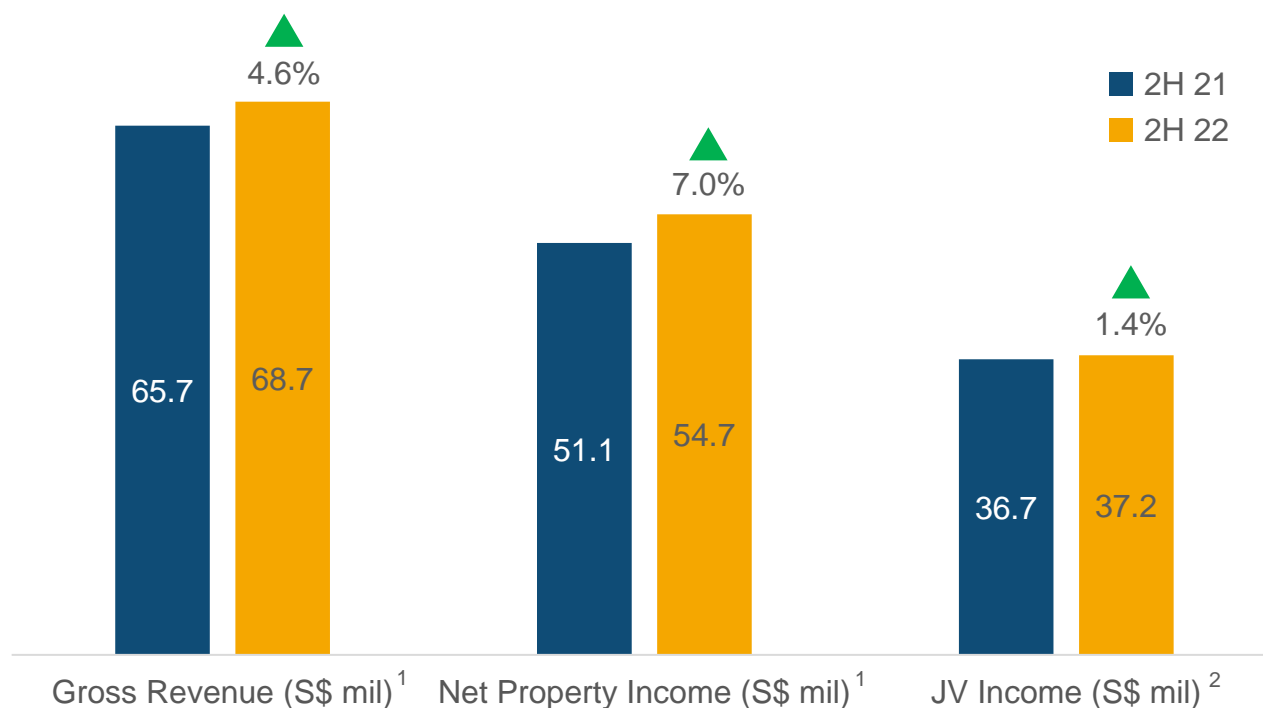
Ex-date	31 Jan 2023
Record date	1 Feb 2023
Payment date	28 Feb 2023

Note:

1. Total of 8.884 cents for FY 2022, of which 6.894 cents has been paid.
2. The Manager has elected to receive 50% of its asset management fees in units and balance in cash in FY2022 vs 80% asset management fees in units in FY 2021.

# Singapore Office Portfolio Continued to Strengthen

NPI and JV Income Increased by 7.0% and 1.4%



## Mainly due to:

### Gross Revenue & Net Property Income:

▲ Higher occupancy and rent at Suntec City Office

### JV Income:

▲ Higher occupancy and rent at One Raffles Quay and MBFC Properties

▼ Higher interest expense at One Raffles Quay

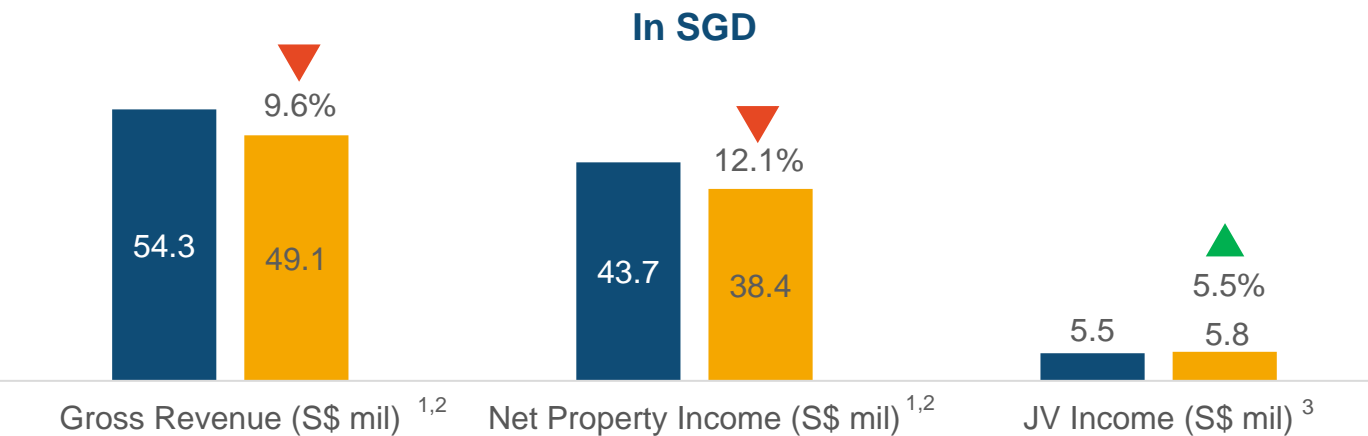
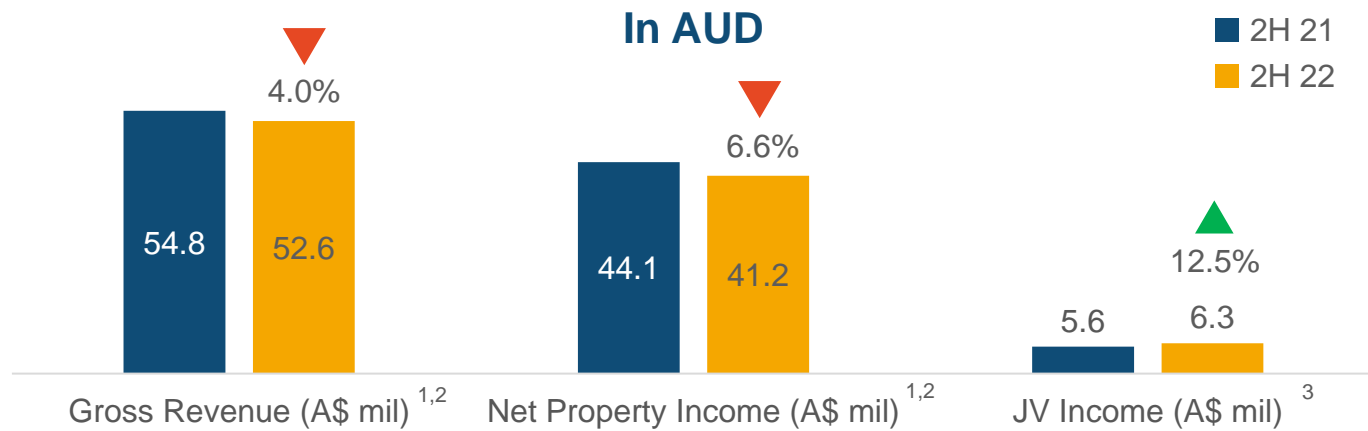
#### Notes:

- Ownership interest of 100.0% for Suntec City Office.
- Ownership interest of 33.3% for One Raffles Quay and MBFC Tower 1 & 2.



# Lower Contribution from Australia Portfolio

## Impacted by Weaker Australian Dollar and Leasing Downtime



### Mainly due to:

#### Gross Revenue & Net Property Income:

- ▼ Absence of surrender fee received in 2H 21; lower occupancy at 177 Pacific Highway
- ▼ Weaker Australian dollar
- ▲ Higher occupancy at 21 Harris

#### JV Income:

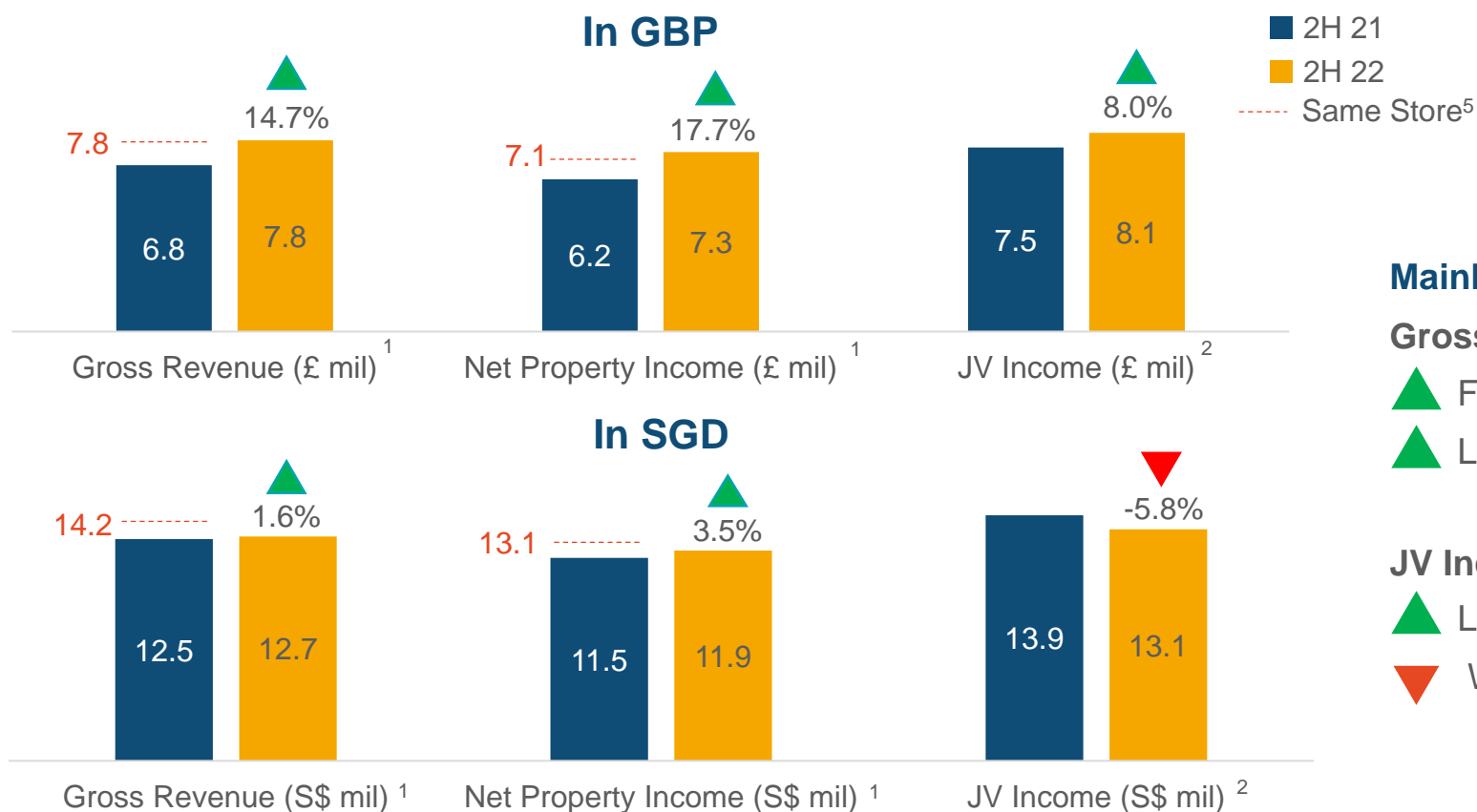
- ▲ Lower rent reliefs for Southgate retail tenants
- ▲ Surrender fee received in 2H 22 and one-off reversal of incentive overprovision
- ▼ Interest expense due to new loan taken in Oct 2021<sup>4</sup>

#### Notes:

1. Ownership interest of 100% for 177 Pacific Highway, 21 Harris Street and 55 Currie Street.
2. Ownership interest of 50.0% for 477 Collins Street.
3. Ownership interest of 50.0% for Southgate Complex.
4. Loan at Southgate Complex replaced existing loan that was taken at REIT level.

# UK Portfolio Remained Resilient

## Weaker British Pound Impacted Earnings



### Mainly due to:

#### Gross Revenue & Net Property Income:

- ▲ Full half year contribution from The Minster Building<sup>4</sup>
- ▲ Lower expenses at The Minster Building

#### JV Income:

- ▲ Lower bad debt provision at Nova Properties
- ▼ Weaker British Pound

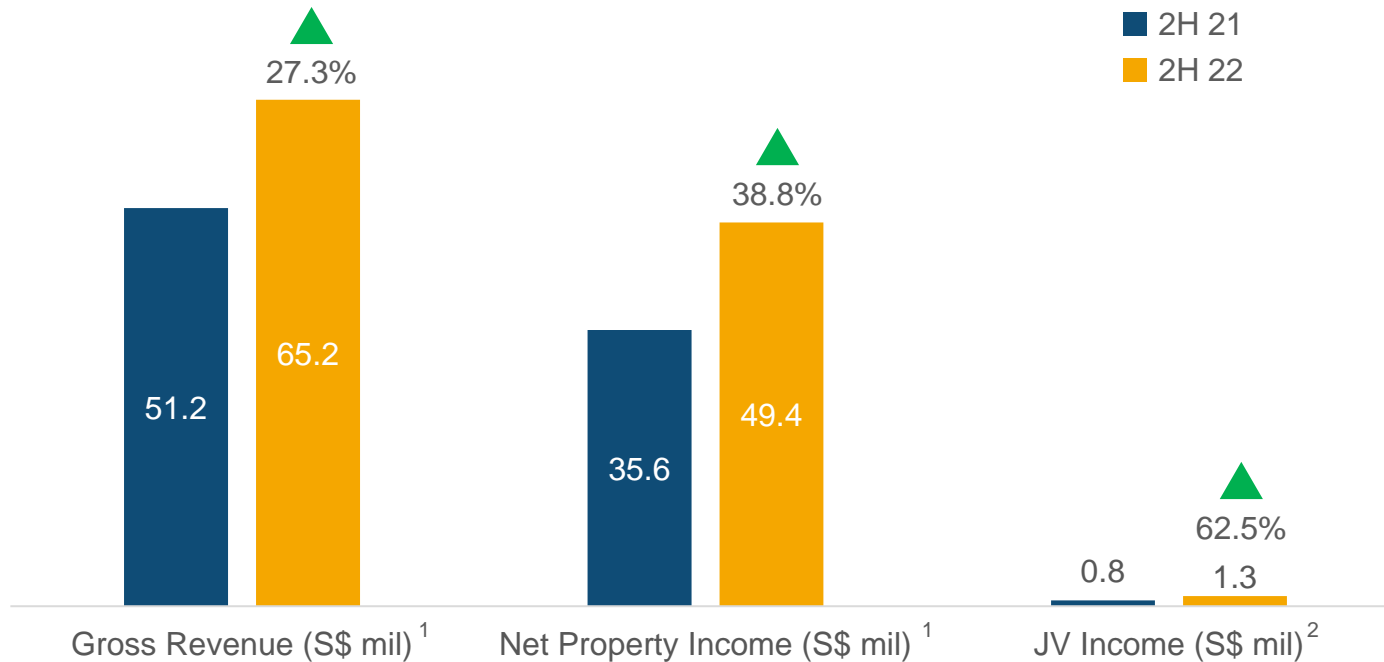
#### Notes:

1. Ownership interest of 100% for The Minster Building.
2. Ownership interest of 50.0% for Nova Properties.
3. Excludes share of profits relating to gain/(loss) on fair value adjustments of S\$(28.8) mil for 2H 22 and S\$(24.7) mil for 2H 21.
4. Acquired on 28 July 2021.
5. Adjusted for half year impact for The Minster Building.



# Strong Performance from Singapore Retail Portfolio

Gross Revenue and NPI Grew by 27.3% and 38.8%



## Mainly due to:

### Gross Revenue & Net Property Income:

- Higher occupancy, rent (fixed and GTO) and marcoms revenue at Suntec City Mall
- Absence of rental rebates which were provided in 2H 21

### JV Income:

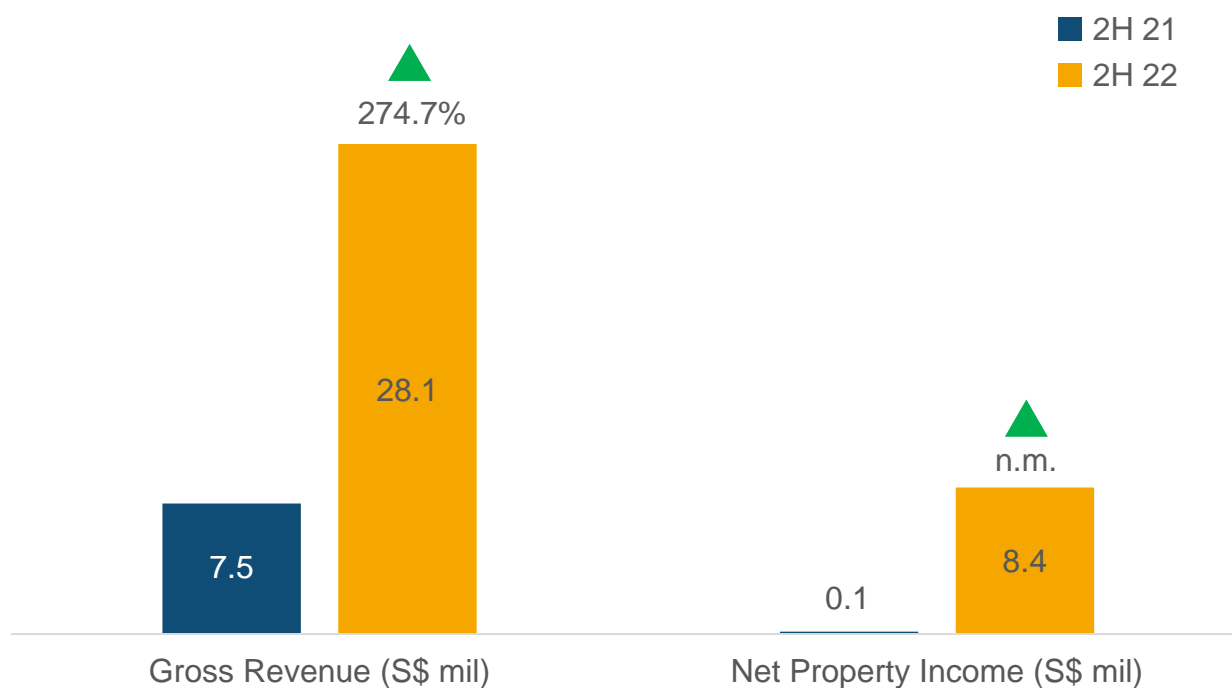
- Higher rent (fixed and GTO) and lower occupancy at Marina Bay Link Mall

#### Notes:

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

# Suntec Convention Continued to Recover

## Returned to Profitability for Full Year



### Mainly due to:

- ▲ Higher revenue from corporate events, conferences and long-term licences
- ▼ Higher costs (operating and maintenance expenses, property tax, and absence of Job Support Scheme grant)



# Portfolio Valuation Remained Stable

Cap Rate Expansion for Overseas Properties due to Weak Market Conditions

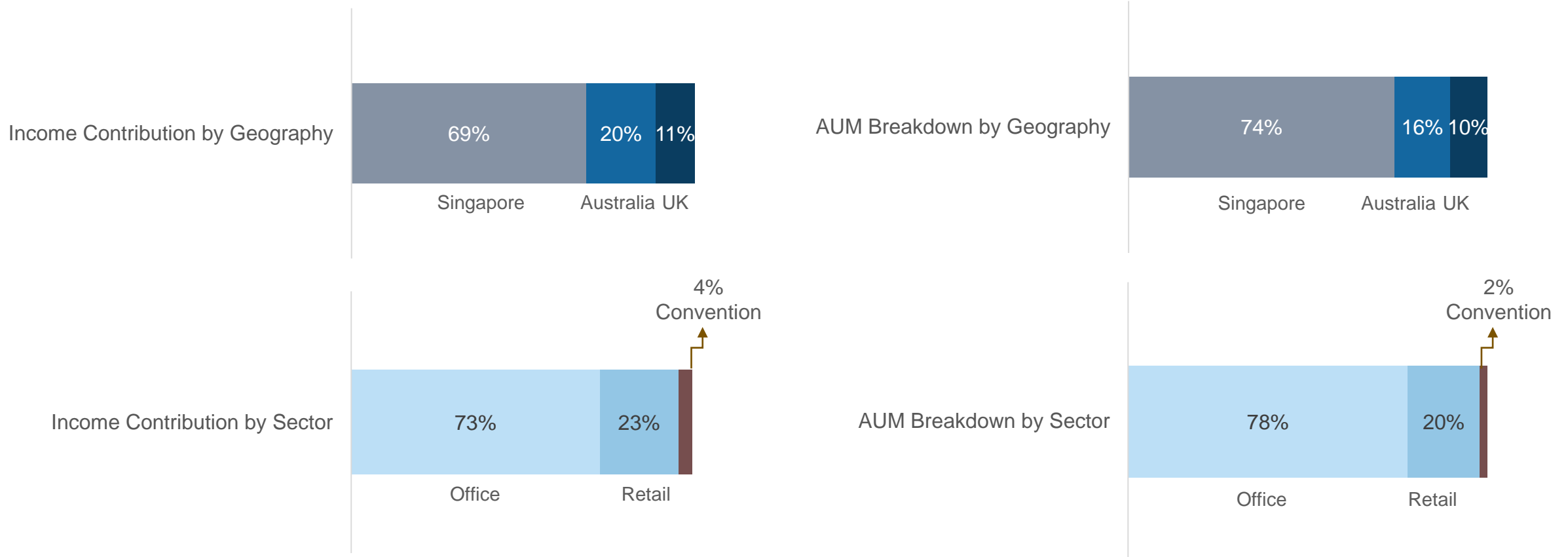
Investment Properties	31 Dec 21	30 Jun 22	31 Dec 22	Against 30 Jun 22		Range of Cap Rates as at 31 Dec 22
				Variance (\$)	Variance (%)	
<b>Singapore</b>	<b>S\$8,369.2M</b>	<b>S\$8,488.3M</b>	<b>S\$8,769.7M</b>	<b>S\$281.4M</b>	<b>3.3%</b>	
Office	S\$5,825.0M	S\$5,944.1M	S\$6,150.0M	S\$205.9M	3.5%	3.40% - 3.50%
Retail <sup>1</sup>	S\$2,345.3M	S\$2,345.3M	S\$2,401.3M	S\$56.0M	2.4%	4.25% - 4.50%
Convention	S\$198.9M	S\$198.9M	S\$218.4M	S\$19.5M	9.8%	5.75%
<b>Australia</b>	<b>A\$2,049.7M</b>	<b>A\$2,050.0M</b>	<b>A\$2,006.5M</b>	<b>-A\$43.5M</b>	<b>-2.1%</b>	4.50% - 6.75%
<b>UK</b>	<b>£\$798.2M</b>	<b>£\$799.4M</b>	<b>£\$748.3M</b>	<b>-£\$51.1M</b>	<b>-6.4%</b>	4.43% - 4.66%
<b>Total</b>	<b>S\$11,836.5M<sup>2,3</sup></b>	<b>S\$11,819.1M<sup>2,3</sup></b>	<b>S\$11,808.4M<sup>2,3</sup></b>	<b>-S\$10.7M</b>	<b>-0.1%</b>	

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, 0.9605 in June 2022 and 0.9065 in December 2022.
3. Exchange rate for GBP to SGD was 1.8193 in December 2021, 1.7036 in June 2022 and 1.6301 in December 2022.

# Diversified Portfolio Across Geography and Sector

## Singapore Market and Office Assets Are Mainstays





# Capital Management





# Key Financial Indicators

## Increase in Fixed Interest Rate Borrowings and Foreign Currency Income Hedging

	As at 31 Dec 21	As at 31 Dec 22
<b>NAV Per Unit<sup>1</sup></b>	S\$2.11	S\$2.12
<b>Total Debt Outstanding</b>	S\$4,944 mil	S\$4,865 mil
<b>Aggregate Leverage Ratio<sup>2</sup></b>	43.7%	42.4%
<b>Weighted Average Debt Maturity</b>	2.92 years	2.85 years
<b>All-in Financing Cost</b>		
	2.35% p.a.	2.94% p.a. <sup>3</sup>
<b>Adjusted ICR<sup>4</sup></b>	2.6X	2.4X
<b>Weighted Average Interest Maturity</b>	2.33 years	2.38 years
<b>Interest Rate Borrowings (fixed)</b>	~53%	~66%
<b>+/- 100 bp Change in All-in Financing Cost</b>	n.a.	-/+ 1.68cts to DPU <sup>6</sup>
<b>% of Foreign Currency Income Hedged<sup>5</sup></b>		
	~45%	~60%
<b>+/- 5% Change in Foreign Currency</b>	n.a.	+/- 0.06cts to DPU <sup>6</sup>

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. Reflects all-in financing cost for FY 2022. The all-in financing cost for 4Q 2022 was 3.60%.
4. 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).
5. Refers to AUD and GBP income hedged.
6. Based on total issued and issuable Suntec REIT units as at 31 December 2022.

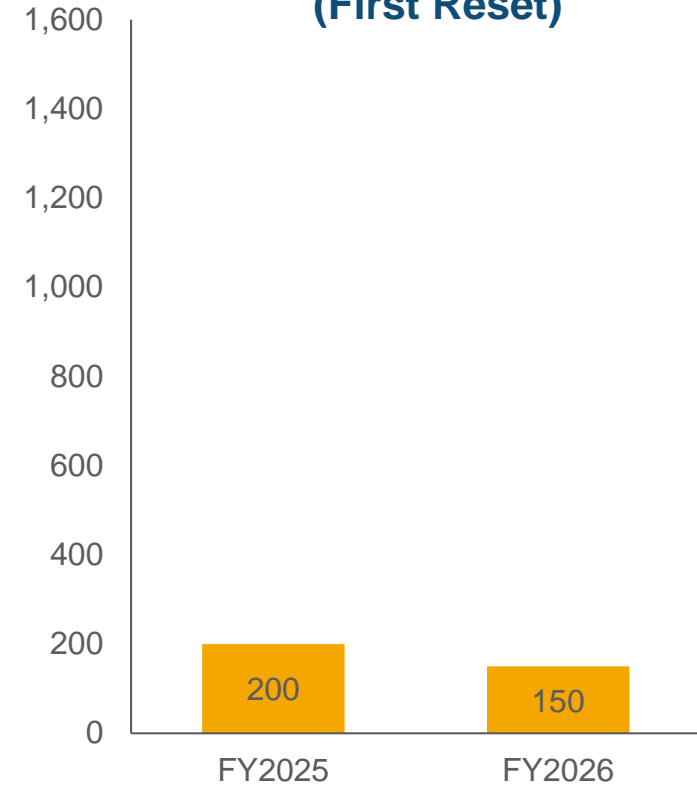
# Refinanced S\$400 mil loan with Sustainability-Linked Loan

~27% of Total Debt are Green/Sustainability-Linked Loans

### Debt Maturity Profile



### Perpetual Securities (First Reset)



# Singapore Office Portfolio Performance

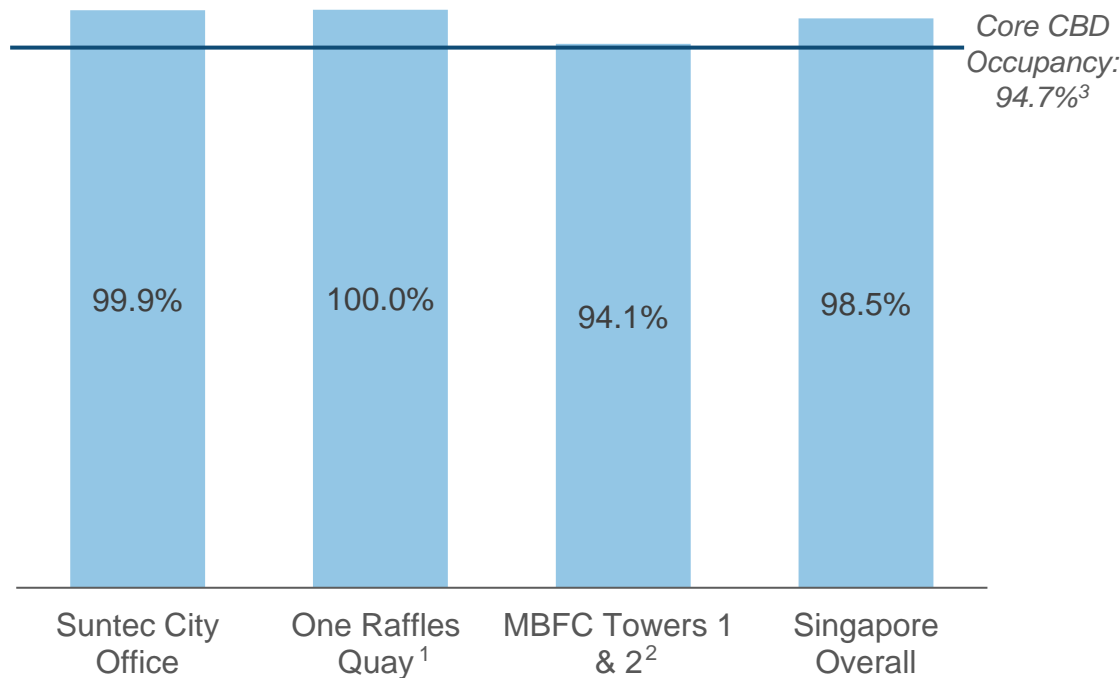




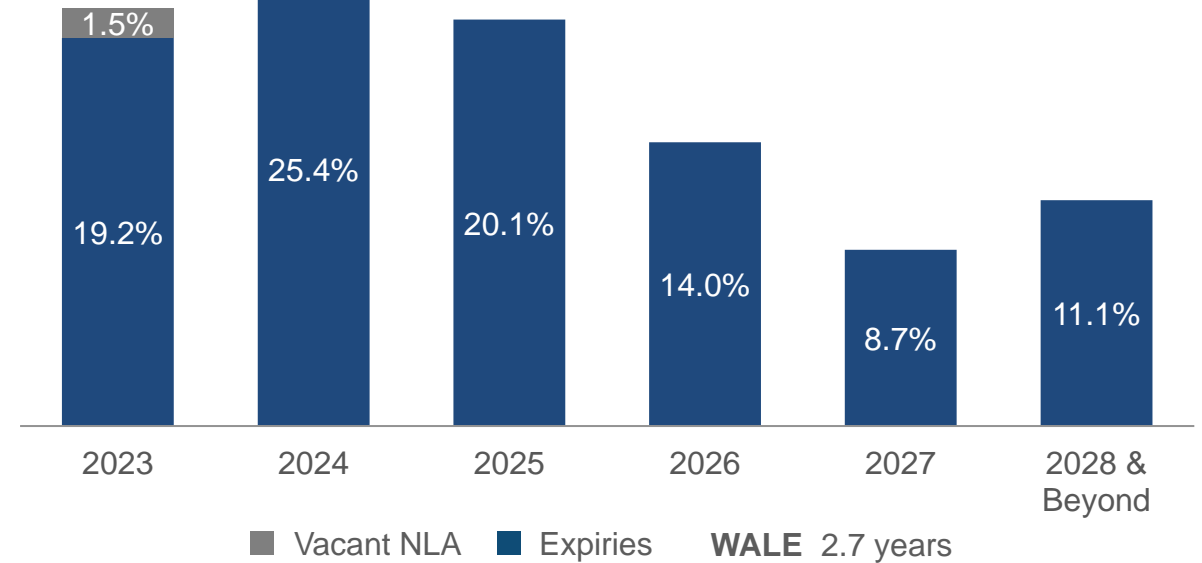
# Singapore Office Portfolio Remained Strong

## High Occupancies with Well-Spread Lease Expiries

### Committed Occupancy As at 31 Dec 22



### Lease Expiry Profile % of Total NLA<sup>4</sup> Comparison



Notes:

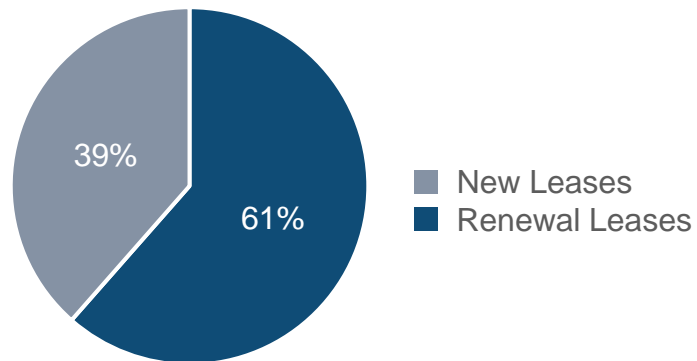
1. Combined occupancy for One Raffles Quay office and ancillary retail was 100%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 98.5%.
3. Source: CBRE as at 4Q 2022
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

# Positive Rent Reversion Continued

## 18 Quarters of Rent Growth

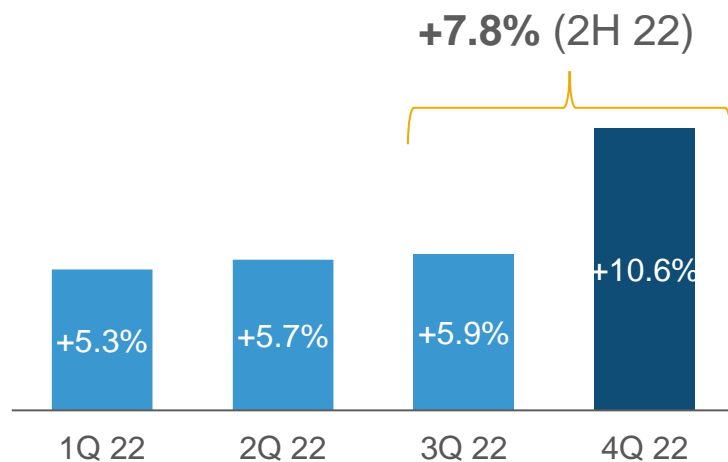
### Work Done<sup>1</sup>

**631,700** sq ft  
for FY 22



### Rent Reversion

**+6.8%** for FY 22



### New Tenants by Sector (sq ft)



Notes:

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

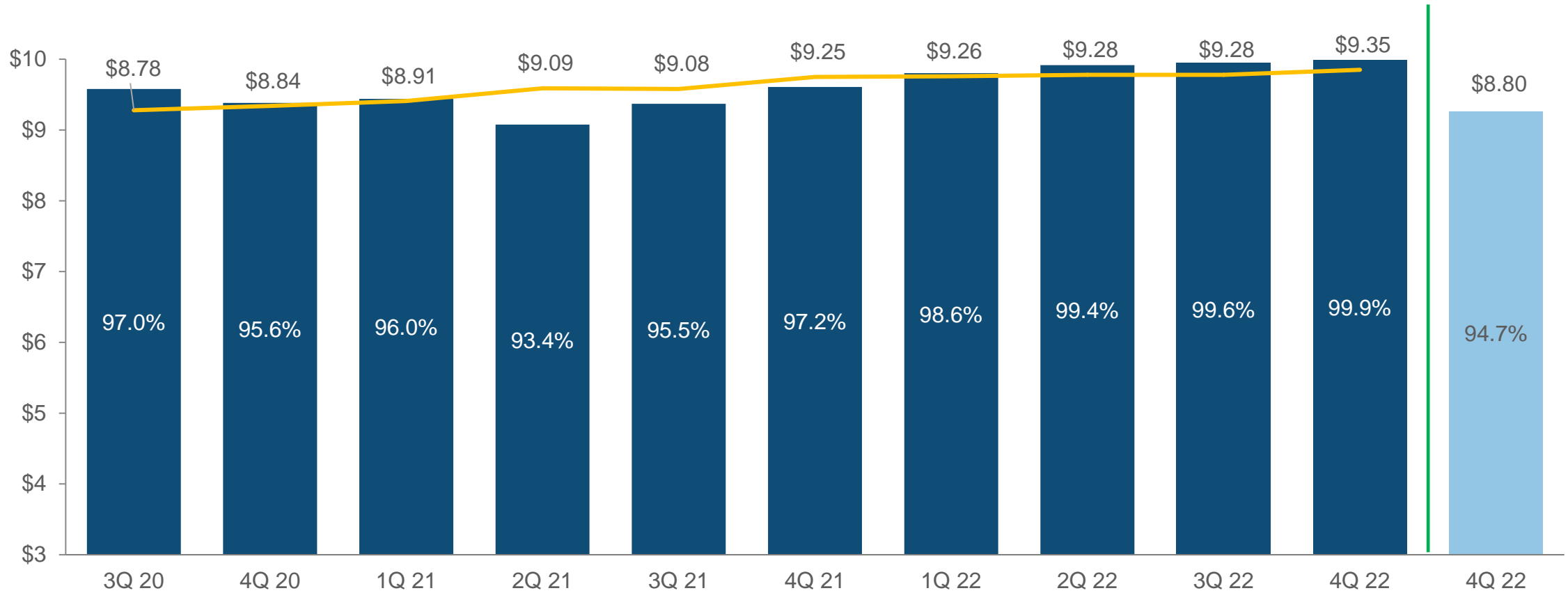
# Suntec City Office Performance





# Occupancy and Rent Outperformed Market Level

99.9% Occupancy Achieved



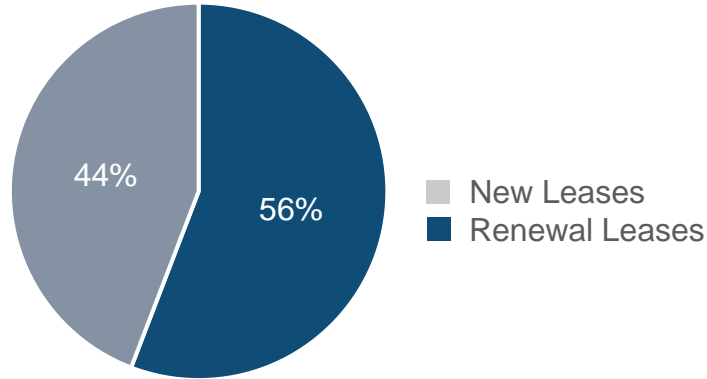
■ Suntec Office Committed Occupancy Rate (%)  
■ CBRE 4Q 2022 Core CBD Occupancy Rate (%)

— Suntec Office Passing Rent psf (\$)  
▲ CBRE 4Q 2022 Core CBD Rent (S\$ psf pm)

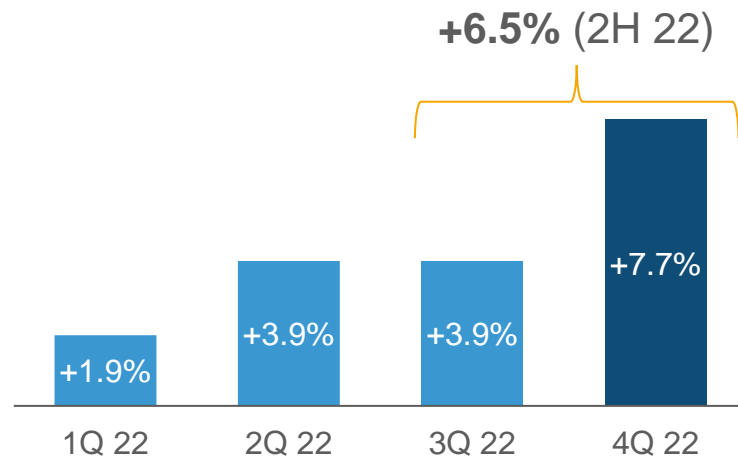
# Healthy Rent Reversion

Diversified Demand Across Industries

**Work Done<sup>1</sup>**  
**362,600** sq ft  
 for FY 22



**Rent Reversion**  
**+4.8%** for FY 22



Notes:

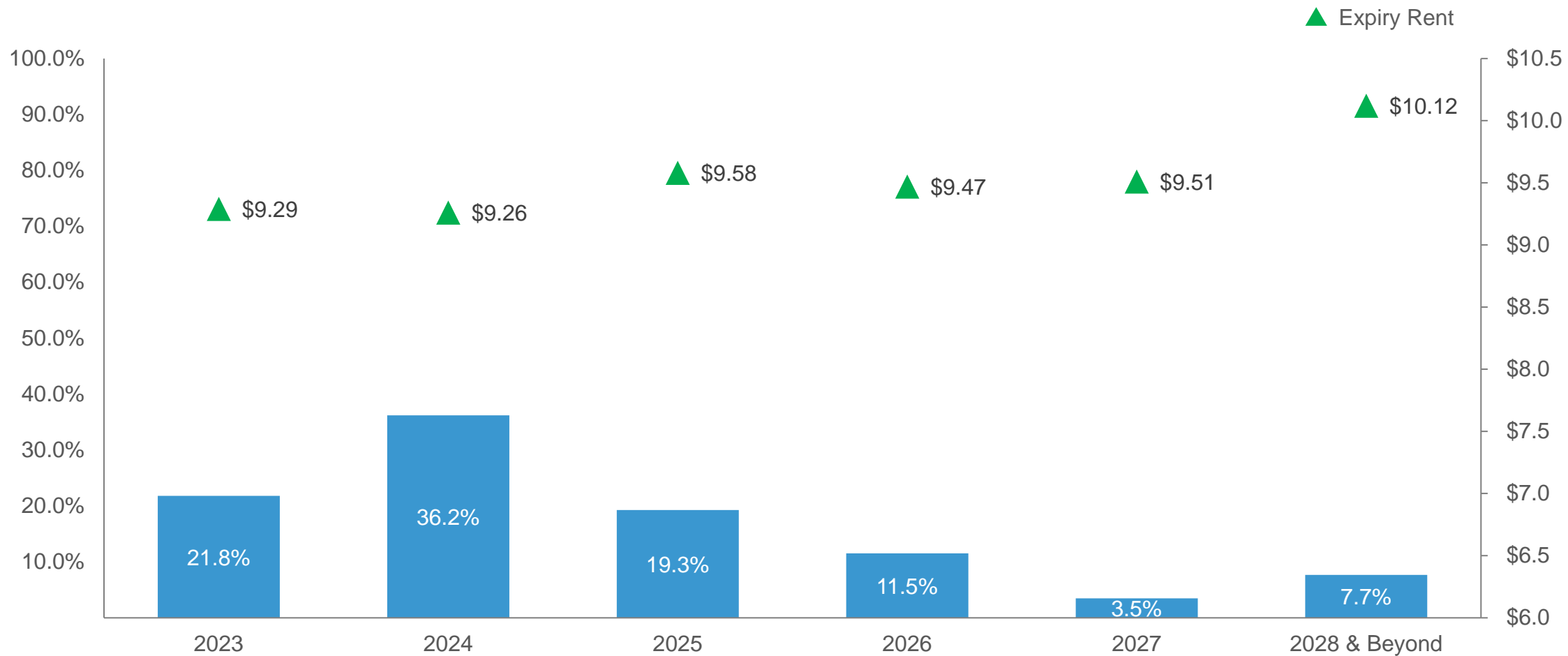
1. Reflects net lettable area of new leases and renewals committed.

## New Tenants by Sector (sq ft)



# Opportunities from Expiring Leases

## Comfortable Expiry Rent Baseline





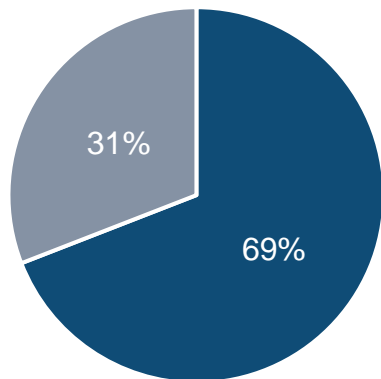
# Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2



# Robust Rent Reversion

Strong Demand from TMT and Financial Services

**Work Done<sup>1</sup>**  
**269,200** sq ft  
 for FY 22

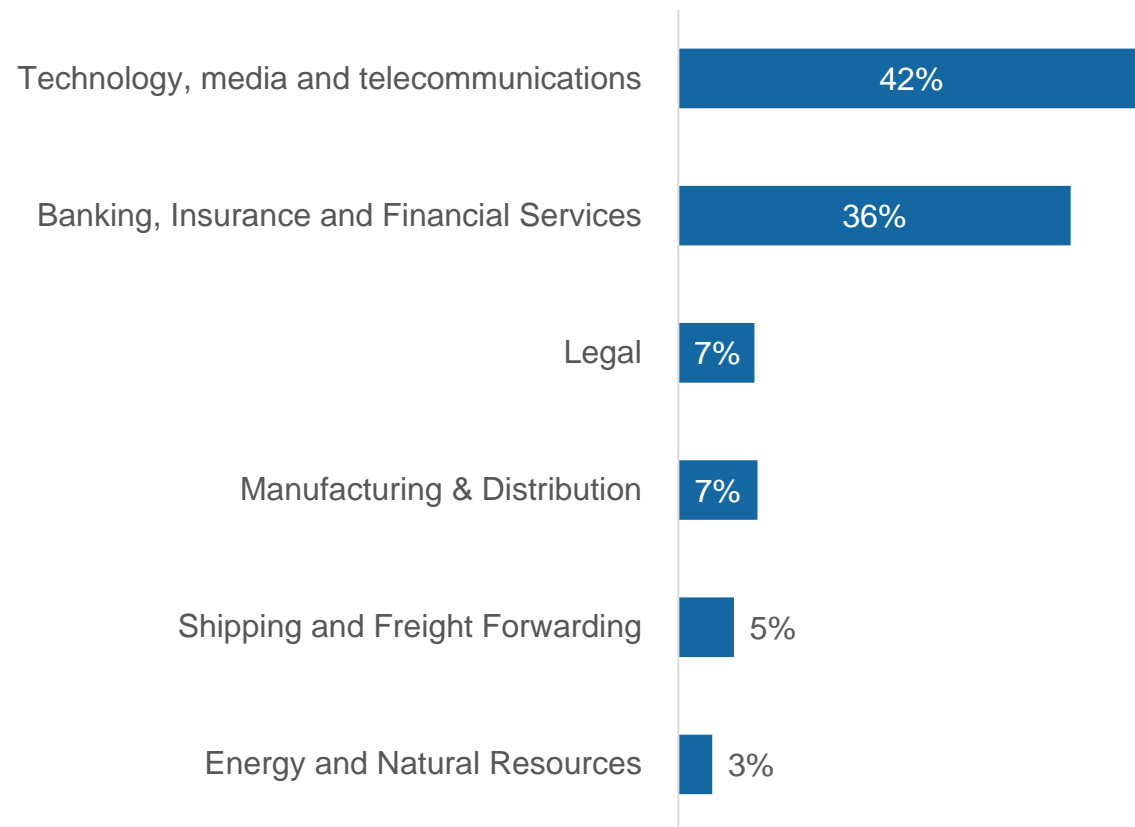


■ New Leases  
 ■ Renewal Leases

**Rent Reversion**

**+9.1%** for 2H 22  
**+9.1%** for FY 22

## New Tenants by Sector (sq ft)



Notes:

1. Based on Suntec REIT's interests in One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2. Reflects net lettable area of new leases and renewals committed.





MBFC Properties, Singapore

# Singapore Office Outlook and Focus

Economic slowdown amid global uncertainties and volatile financial markets

Office market softening with easing of demand for office space

Limited new supply remains the silver lining in soft office market

Maintaining occupancy and retaining tenants remain key priorities

Rent reversion will moderate but remain positive

Revenue will strengthen from the past quarters of positive rent reversions



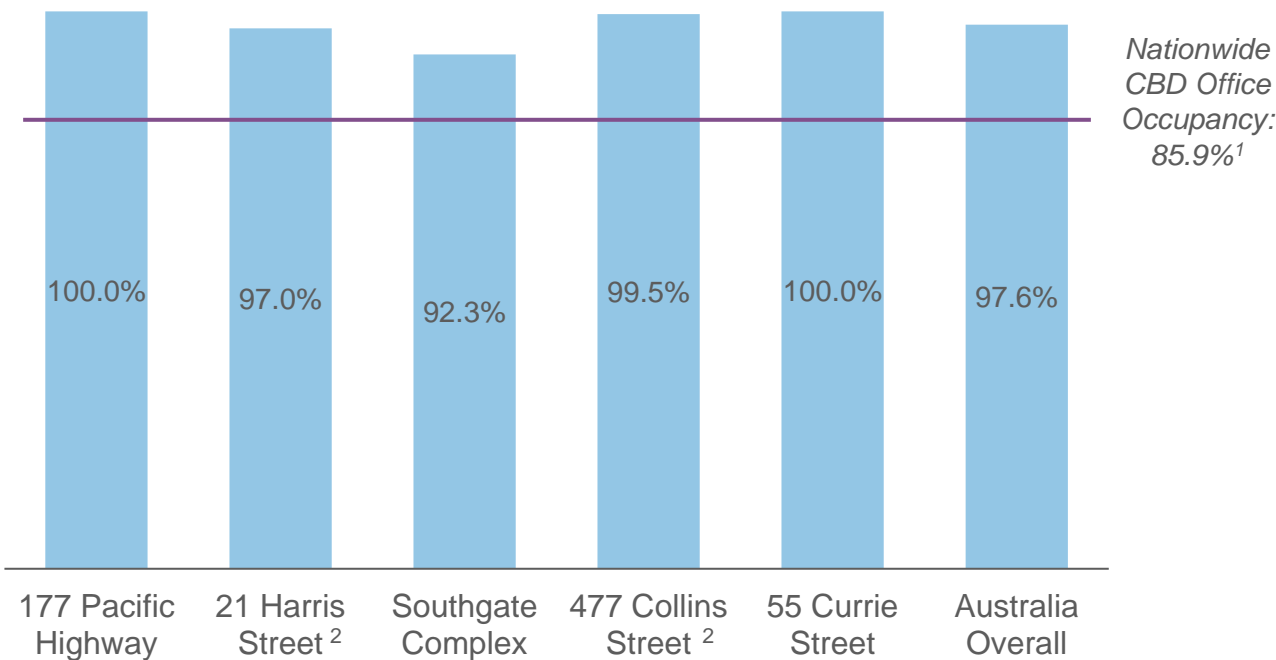
# Australia Portfolio Performance



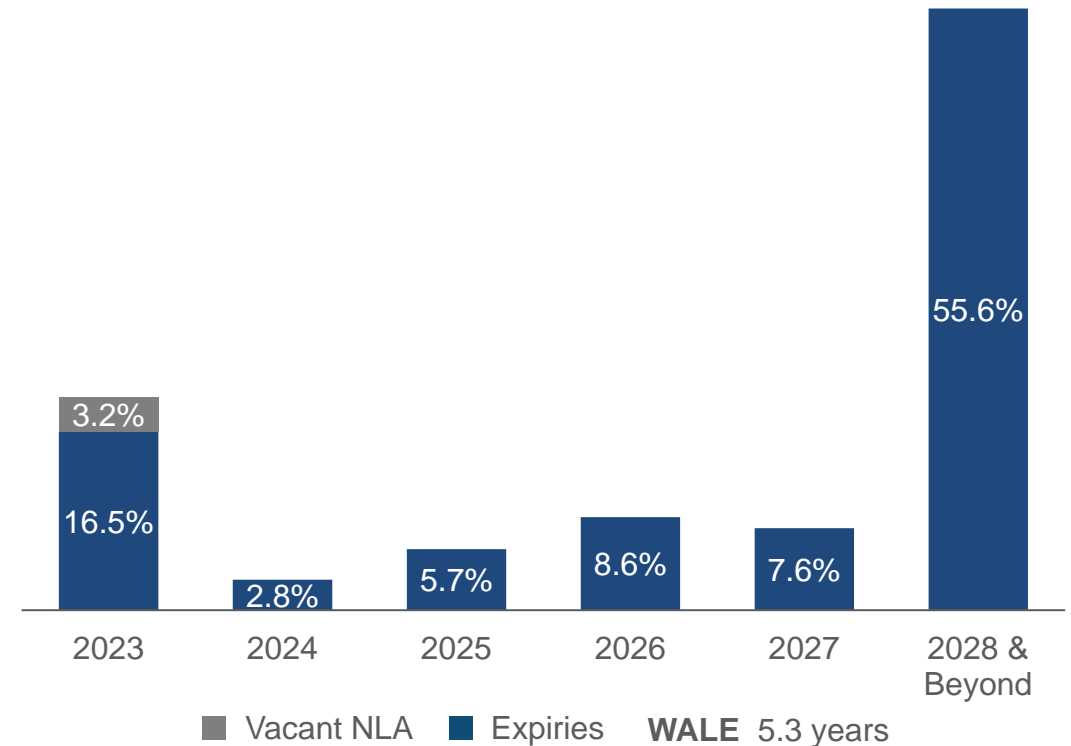
# Australia Portfolio Occupancy Improved Further

WALE Extended with Renewals of 2023 Expiries

## Committed Occupancy As at 31 Dec 22



## Lease Expiry Profile % of Total NLA<sup>3</sup> Comparison



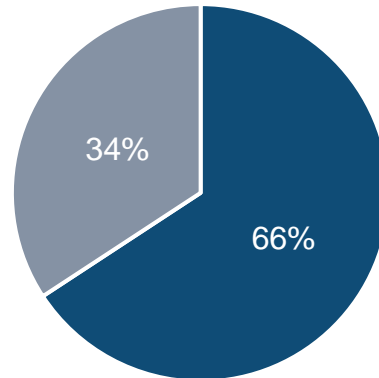
Notes:

1. Source: JLL as at 3Q 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.

# Strong Rent Reversions

Reflect Improving Market Rents for Well-Located Prime Assets

**Work Done<sup>1</sup>**  
**237,500** sq ft  
for FY 22

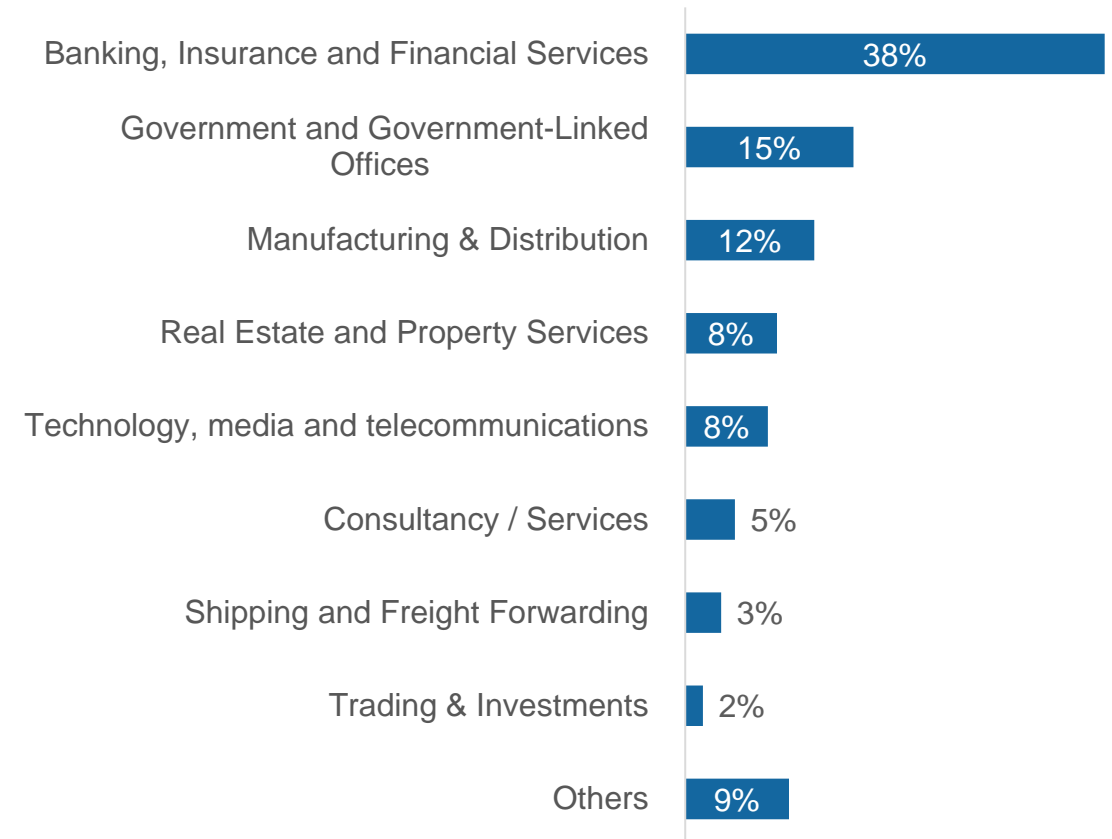


■ New Leases  
■ Renewal Leases

**Rent Reversion**

**+24.3%** for FY 22

## New Tenants by Sector (sq ft)



Notes:

1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street. Reflects net lettable area of new leases and renewals committed.





Southgate Complex, Melbourne

# Australia

## Outlook and Focus

Economic growth slowing; but high employment expected to remain

Small increase in nationwide CBD office vacancy expected as new supply hits market

Flight to quality trend persists with Sydney and Melbourne prime rents expected to continue improving

Asset enhancement initiatives for 177 Pacific Highway, Southgate and 55 Currie Street

Creation of fully-fitted office suites to satisfy workspace requirements

Positive rent reversion expected but revenue to be impacted by leasing downtime and incentives



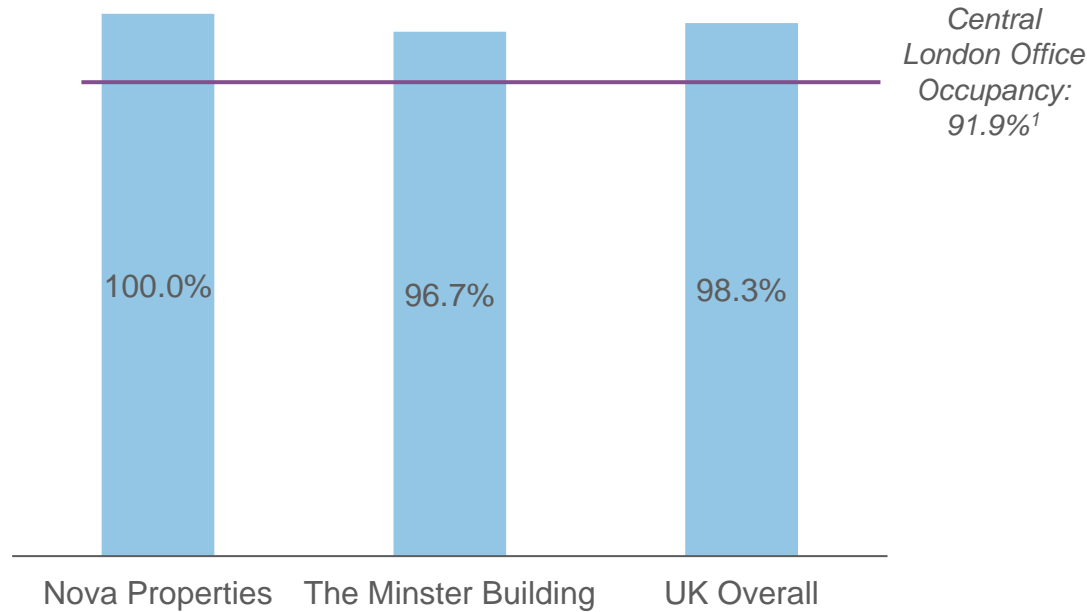
# UK Portfolio Performance



# UK Portfolio Remain Resilient

## Majority of Lease Expiries from 2028 & Beyond

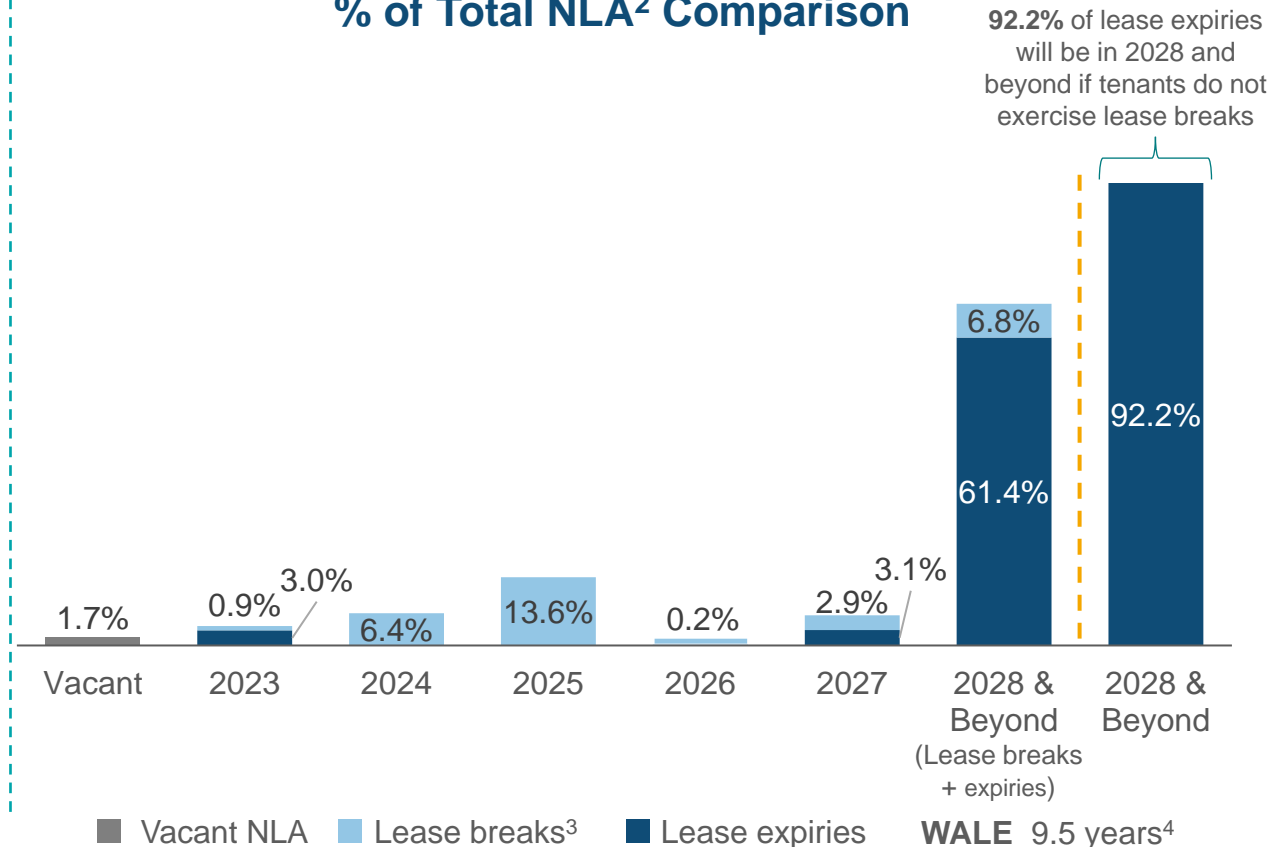
### Committed Occupancy As at 31 Dec 22



Notes:

1. Source: JLL as at 3Q 2022.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. 30.8% of UK Portfolio NLA have lease break clauses.
4. WALE to Break is 7.7 years.

### Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison







The Minster Building, London

# UK Office Outlook and Focus

Recessionary challenges may continue to negatively impact office market

Slight fall in Central London office occupancy to 91.9%<sup>1</sup>

Leasing demand remained active although 3Q 22 take up rate slightly below 10-year quarterly average

Proactive lease management to maintain occupancy and asset value

Maintain high quality of office amenities and tenant experience

Revenue remains resilient, underpinned by high occupancy and long WALE

Note:

1. Source: JLL as at 3Q 2022.

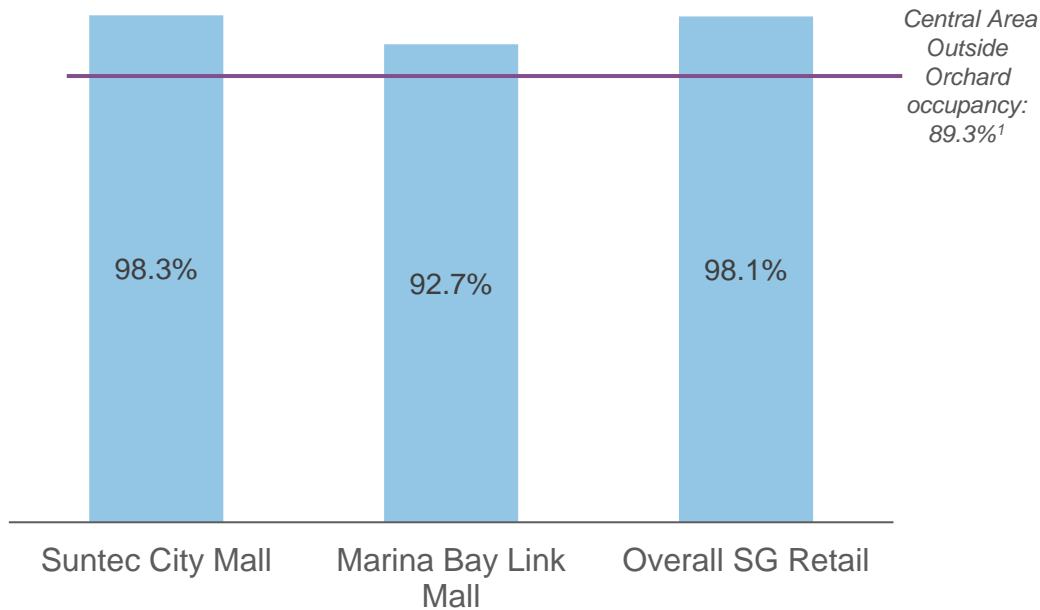
# Singapore Retail Portfolio Performance



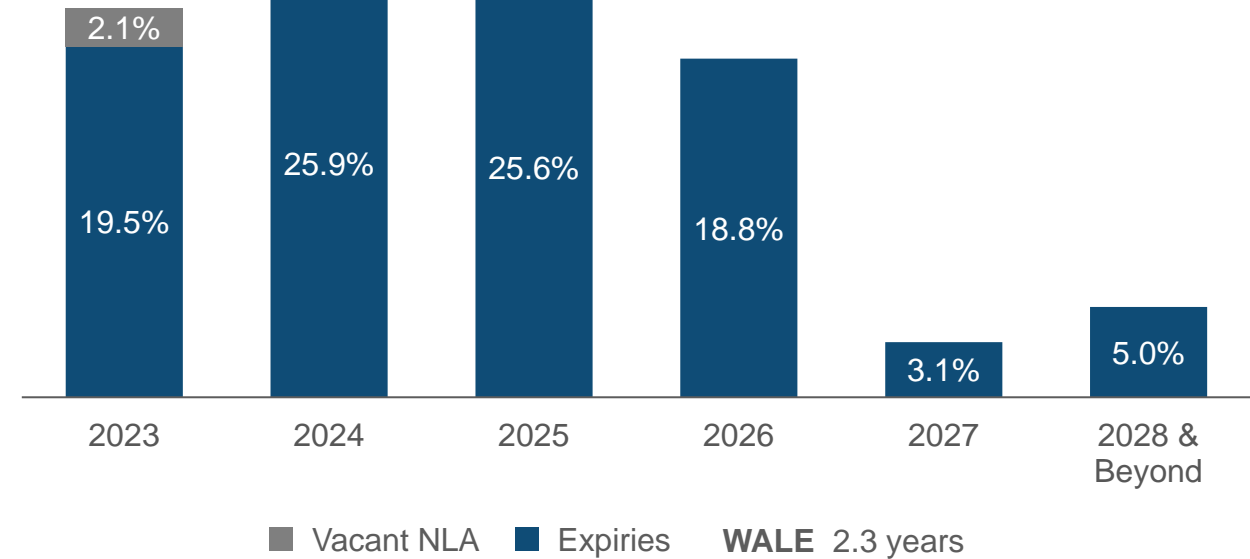


# Portfolio Committed Occupancy Improved to 98.1%

## Committed Occupancy As at 31 Dec 22



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:

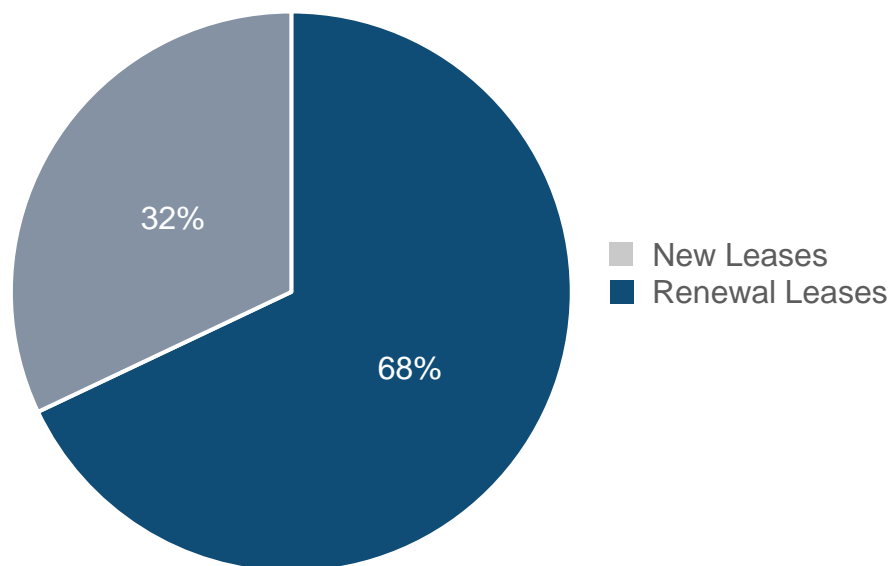
1. Source: URA as at 3Q 2022.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.



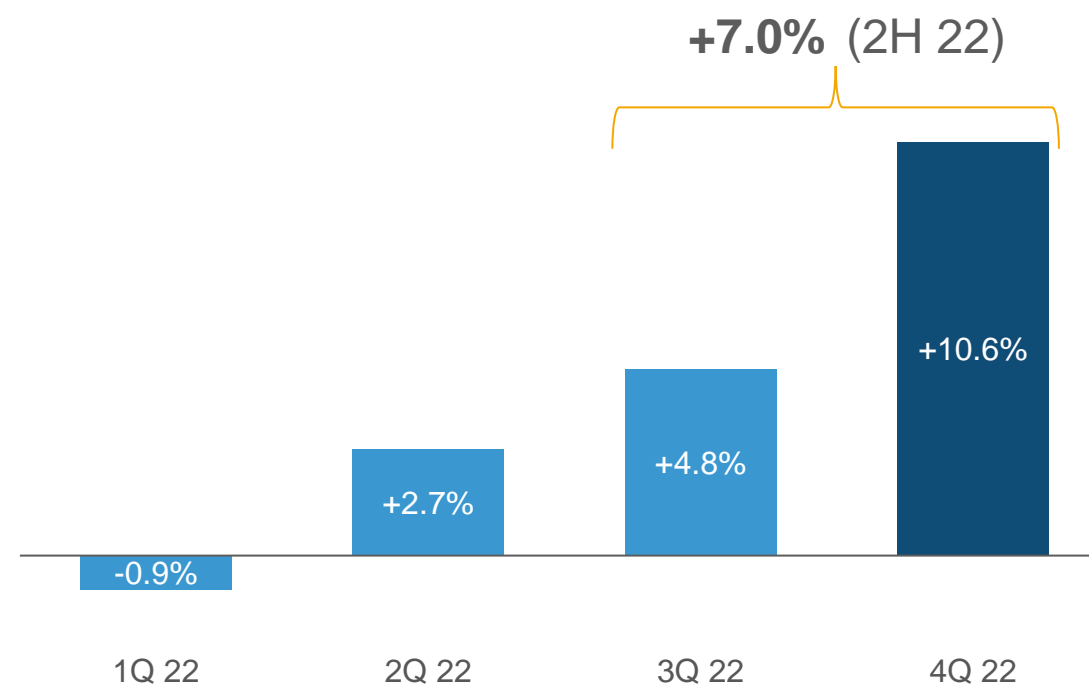
# Portfolio Rent Reversion Continued to Improve

## Healthy Leasing Demand Expected in 2023

**Work Done<sup>1</sup>**  
**274,600** sq ft for FY 22



**Rent Reversion**  
**+4.4%** for FY 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

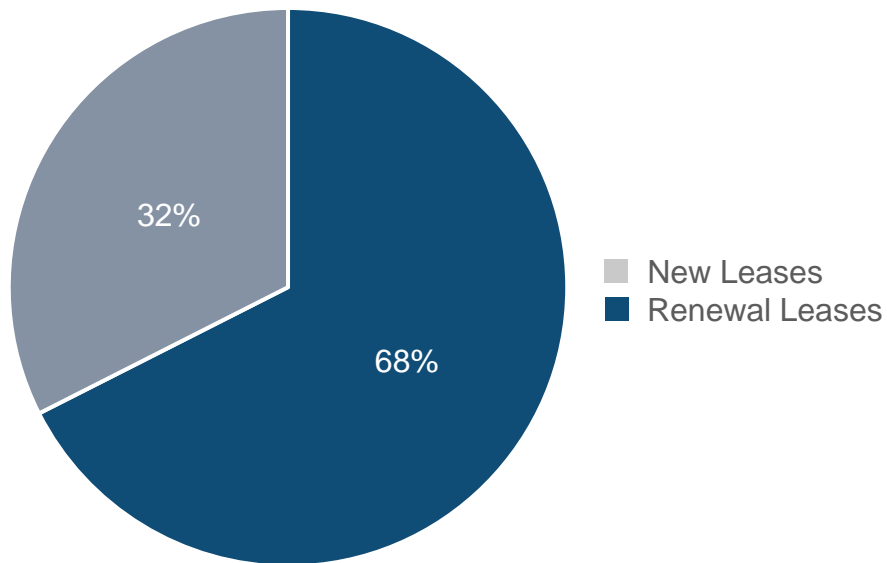




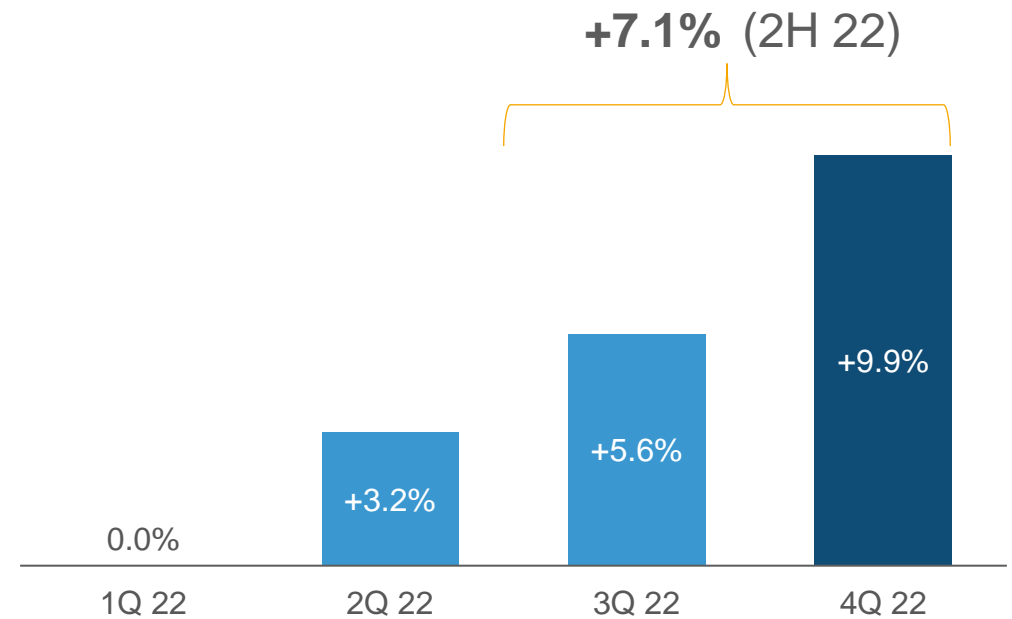
# 3 Consecutive Quarters of Positive Rent Reversion

Driven by Both Replacement and Renewal Leases

**Work Done<sup>1</sup>**  
**261,200** sq ft for FY 22



**Rent Reversion**  
**+4.8%** for FY 22



Notes:

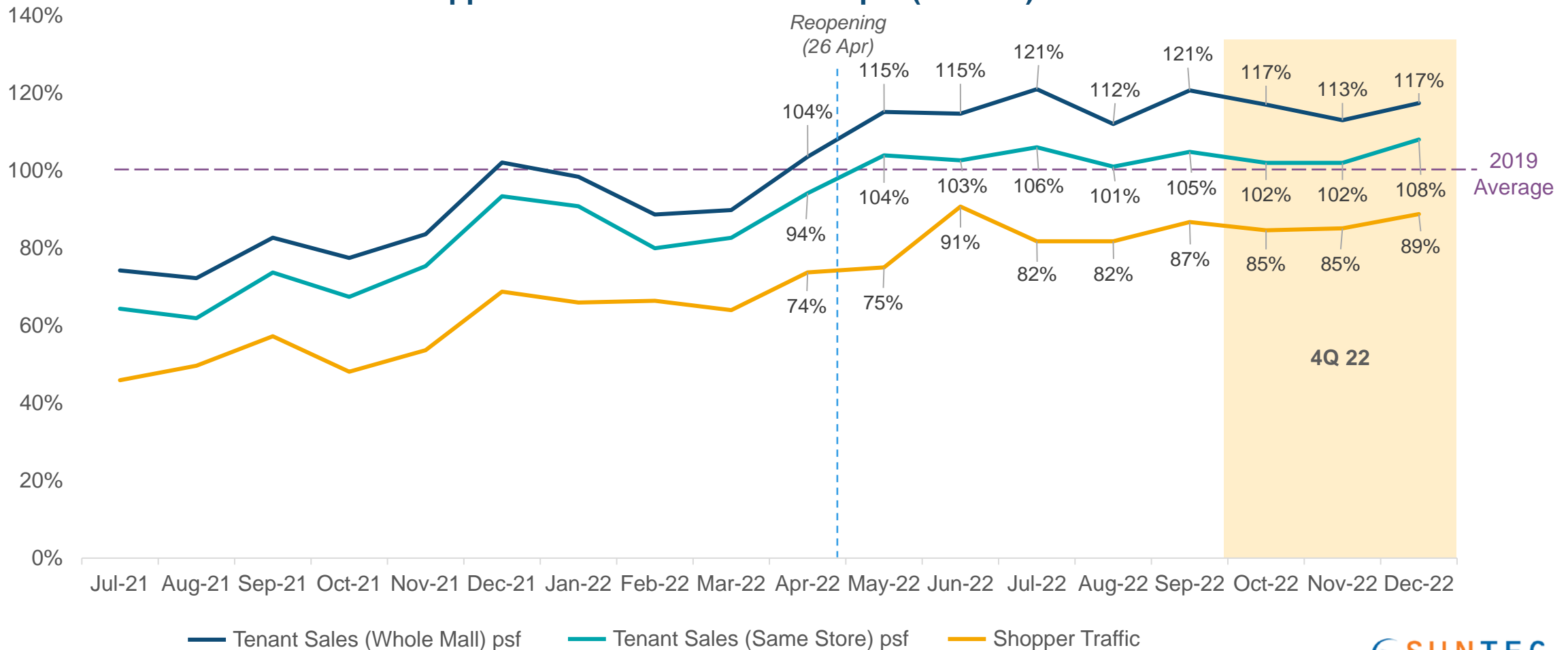
1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall and Suntec Singapore (Retail).



# Tenant Sales Surpassed 2019 Levels Since Reopening

## Mall Traffic Increased Steadily

Shopper Traffic and Tenant Sales psf (vs 2019)



# Elevated Retail and Dining Experiences

Introduced 57 New-to-Market and/or New-to-Suntec Brands



eggslut's 2<sup>nd</sup> outlet in Singapore



Tai Er's largest outlet in Singapore



New tenants commenced operations after completion of Tower 1&2, Level 2 AEI



The Grande Whisky Museum's multi-concept flagship



True Cost  
New-to-market concept restaurant & wine bar





# Strong Return of Events and Roadshows

## Atrium Occupancy Close to 2019 Levels



Klook Travel Fest 2022



Amazon.sg House



Electric Vehicle (EV) Weekend



Clarins in the City



Cool Haus



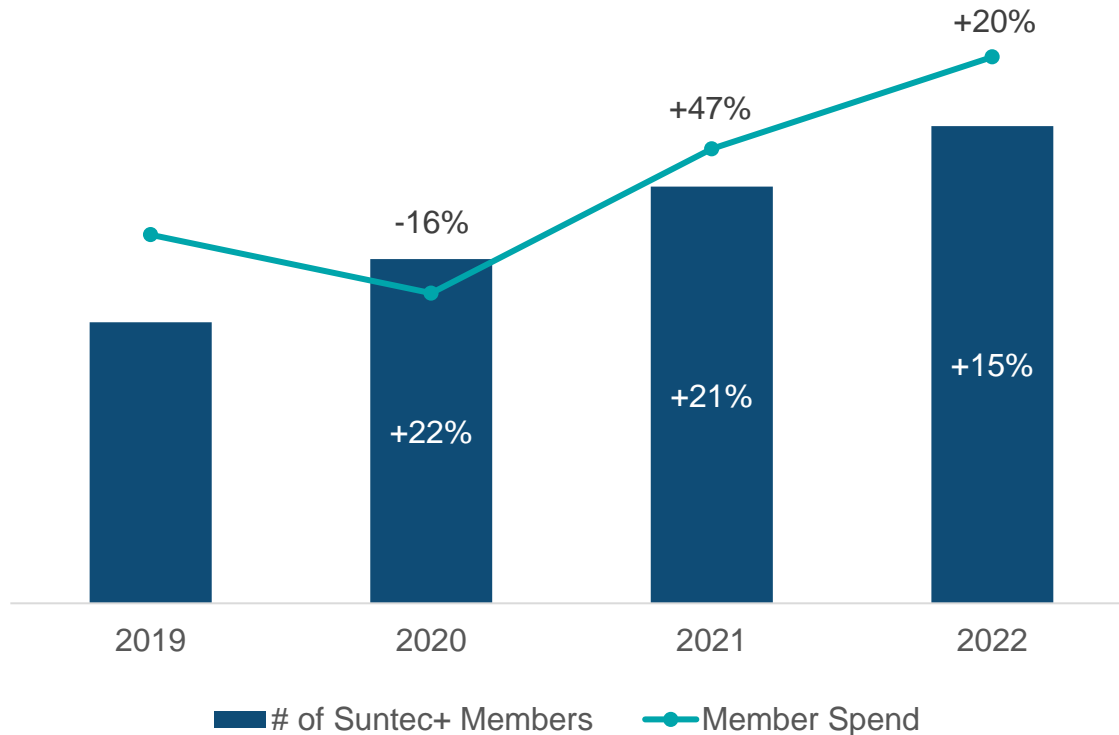
Tiger Broker Pop-Up



# Leveraged On Suntec+ to Drive Growth

Increased Member Spend Through Engaging and Rewarding Shoppers

## # of Suntec+ Members and Member Spend



## Transactions per Member

6.9 in 2019  
6.5 in 2021  
7.7 in 2022



## Sales per Transaction

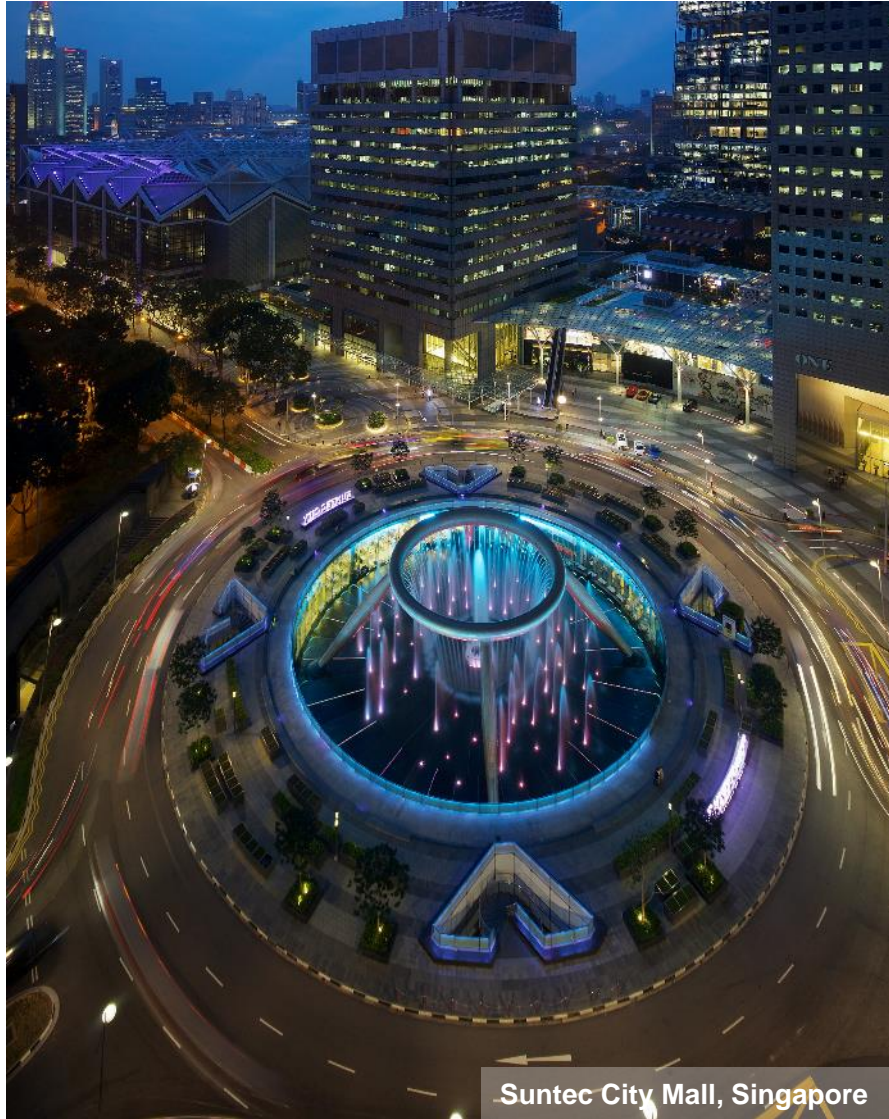
+6% Y-o-Y  
+2% vs. 2019



## Spend per Member

+5% Y-o-Y





# Singapore Retail Outlook and Focus

Retail rent growth and occupancy underpinned by active leasing demand and limited supply

Rebound of MICE and tourism will help increase tenant sales and footfall

Growth in tenant sales likely to slow down in FY23

Improve returns through asset enhancement initiatives

Proactive lease management to protect occupancy and grow tenant sales

Revenue expected to improve supported by higher occupancy, rent and marcoms revenue

# Suntec Convention Performance





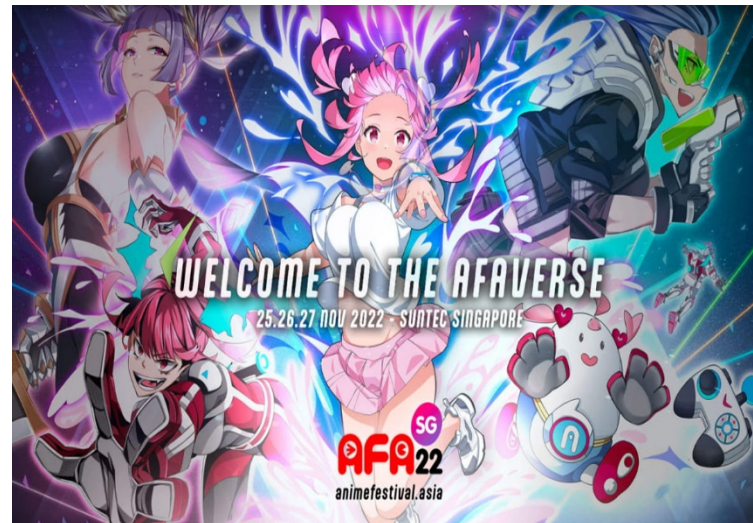
# 2H 22 Marked by Return of Larger Scale Events

## Suntec City Mall Benefited From Strong Footfall

### Large Scale Consumer Events



COMEX 2022  
1 – 4 Sep 22



Anime Festival Asia 2022  
25 – 27 Nov 22



Bookfest @ Singapore 2022  
9 – 18 Dec 22



Suntec Convention, Singapore

# Suntec Convention Outlook and Focus

Recovery momentum to continue into 2023 with strong pipeline of international MICE events

Domestic consumer and corporate events to gather pace

Positive impact from easing of China's travel restrictions will be observed in 2H 23

Full recovery expected in 2024

Growing sales and controlling costs remain key priorities

Income contribution for FY23 remains impacted

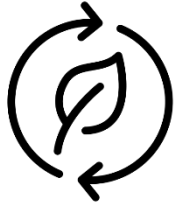


# Our ESG Commitment





# Green Initiatives



## Energy

### Singapore

- Installed EV charging stations at Suntec City
- Replacement of air handling unit with energy-efficient electronically commutative motors at One Raffles Quay

### Australia

- 20% increase in utilization of Renewable Energy for 55 Currie Street
- Upgraded Building Management Systems at 55 Currie and Southgate Complex to enhance operations and energy management



## Water

### Singapore

- Enhanced cooling tower water treatment system at Suntec City to improve efficiency and reduce consumption

### Australia

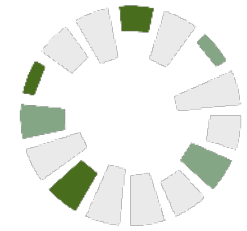
- Installed additional water tanks to increase usage of rainwater as alternative water source for toilet flushing systems at Southgate Complex



## Waste

- Partnered with retailer to recycle plastic bottles into reusable pellets at Olderfleet, 477 Collins

# Continual Commitment to ESG



**G R E S B**  
REAL ESTATE  
sector leader 2022  
★ ★ ★ ★ ★

Awarded GRESB highest accolade of Global Sector Leader for Office-Listed category for the second successive year.

Retained highest GRESB 5 Star rating



All 12 assets  
Green Building certified



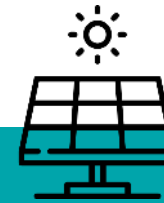
Green Mark Platinum  
Award for Suntec City  
Office Towers in 2022



Suntec City Office Towers  
certified “Water Efficient  
Building” by the Public  
Utilities Board (PUB) in 2022



177 Pacific Highway  
Carbon Neutral



2 assets in Australia and  
2 assets in UK using  
100% Renewable Energy  
from the electricity grid



About 27% of total debt are  
green / sustainability-  
linked loans



# ESG Environmental – De-carbonization Target



## Carbon Neutral

- Attain Carbon Neutral status for all Australia and UK assets



## Net-Zero Carbon

- Target to attain Net-Zero Carbon status by 2030 for assets with full ownership control
- Target to attain Net-Zero Carbon status by 2050 for all assets across portfolio
- Net-Zero Carbon status would include scope 3 emissions – tenants' and supply chain carbon emissions

# Commitment to Corporate Social Responsibility

## Community Partner for the Annual Purple Parade





# Our Focus





# Looking Ahead

## Earnings Impacted by Macro Factors



# Navigating Challenges Ahead

## Key Focus



Proactive Capital  
Management



Unlock Value from Asset  
Enhancement Initiatives and Potential  
Divestment of Mature Assets



Explore Good Quality, Accretive  
Assets



Continual Commitment to  
Sustainability Practices





# Thank you

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# Disclaimer

This presentation is focused on the comparison of actual results for the half year and financial year ended 31 December 2022 versus results achieved for the half year and financial year ended 31 December 2021.

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



177 Pacific Highway, Sydney



# About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation  
**S\$4.0 Billion<sup>1</sup>**

Asset Under Management  
**S\$12.3 Billion<sup>2</sup>**

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 31 December 2022 closing price of \$1.38.
2. Based on exchange rates of S\$0.9065=A\$1.00 and S\$1.6301=£1.00 as at 31 December 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				
<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	Two Grade A Office buildings with ancillary retail development	Grade A Office building
<b>Ownership</b>	100%	66.3%	33.33%	33.33%	50%	100%
<b>City/Country</b>	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
<b>Segment</b>	Office Retail	Convention	Office	Office Retail	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	Office:~1.3 mil Retail:~0.9 mil	~430,000	~440,000	Office:~543,000 Retail:~32,000	~280,000	~293,000
<b>Valuation as of 31 Dec 2022</b>	Office: S\$3,145.0 mil Retail: S\$2,315.3 mil	S\$218.4 mil	S\$1,323.3 mil	S\$1,767.7 mil	£434.0 mil <sup>2</sup>	£314.3 mil <sup>3</sup>
<b>Cap rate</b>	Office: 3.50% Retail: 4.50%	5.75%	3.40%	Office: 3.40% Retail: 4.25%	4.43%	4.66%

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, £473.0 million as of 30 Jun 22 and £455.0 million as of 31 Dec 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 31 Dec 21 / 30 Jun 22 and is £329.7 million as of 31 Dec 22.



# Portfolio Snapshot

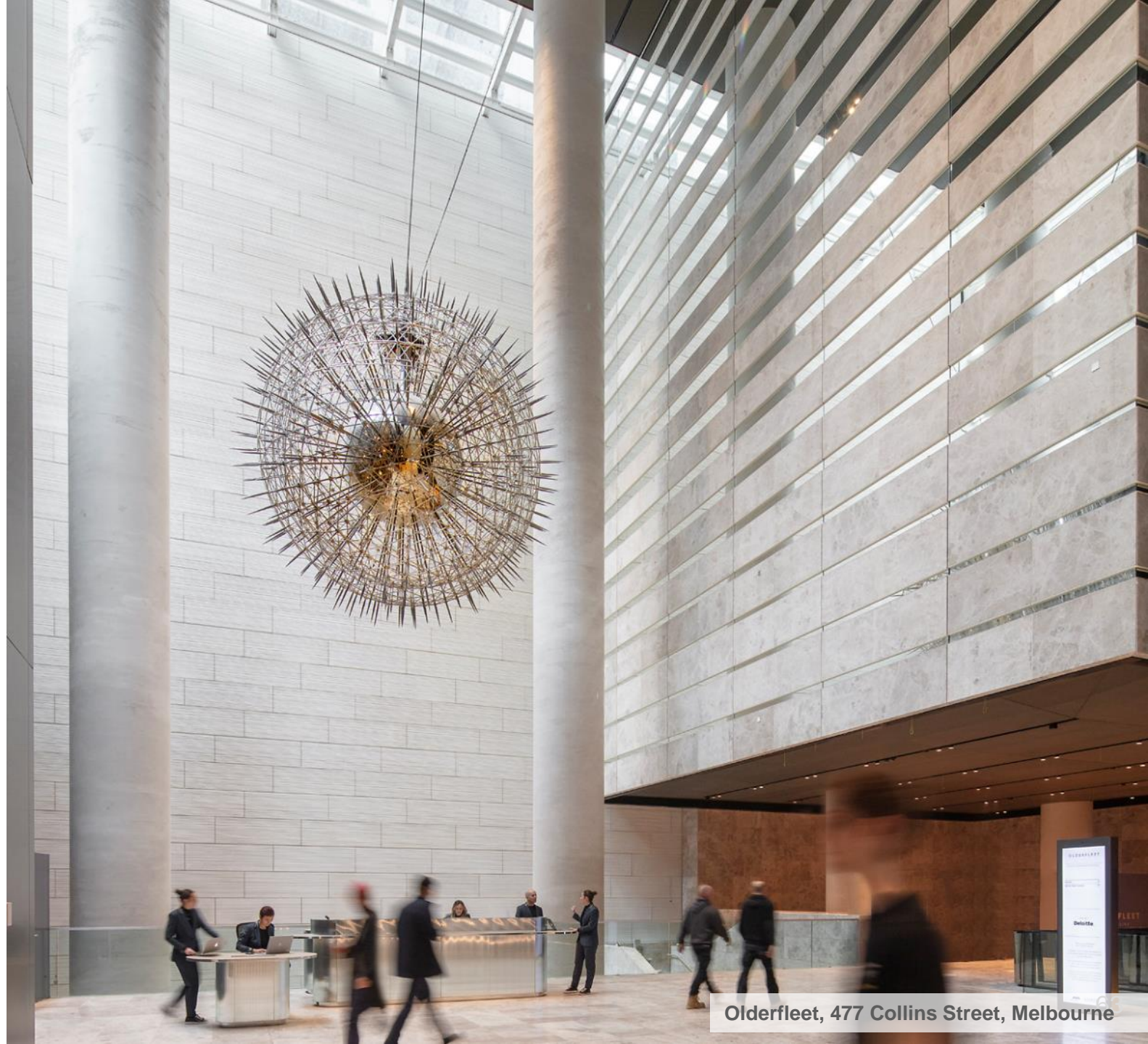
## Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
<b>Description</b>	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
<b>Ownership</b>	100%	50%	50%	100%	100%
<b>City/ Country</b>	Sydney	Melbourne	Melbourne	Adelaide	Sydney
<b>Segment</b>	Office	Office Retail	Office	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
<b>Valuation as of 31 Dec 2022</b>	A\$712.0 mil	A\$372.5 mil	A\$478.0 mil	A\$144.0 mil	A\$300.0 mil
<b>Cap rate</b>	5.13%	Office: 5.63% Retail: 6.25%	4.50%	6.75%	5.25%

Note:

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

# Appendix





# Singapore Portfolio Increased by S\$281.4 million or 3.3%

## Increase in Valuation Across All Asset Classes

Investment Properties	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 22	<u>Against 30 Jun 22</u>		Range of Cap Rates as at 31 Dec 22
					Variance (\$)	Variance (%)	
<b>Singapore</b>							
Suntec City Office	S\$2,975.0M	S\$3,036.0M	S\$3,145.0M	S\$2,505.5 psf	S\$109.0M	3.6%	3.50%
Suntec City Retail <sup>1</sup>	S\$2,262.0M	S\$2,262.0M	S\$2,315.3M	S\$2,525.2 psf	S\$53.3M	2.4%	4.50%
Suntec Convention	S\$198.9M	S\$198.9M	S\$218.4M	S\$507.6 psf	S\$19.5M	9.8%	5.75%
MBFC Properties (1/3)	S\$1,683.3M	S\$1,716.7M	S\$1,767.7M	S\$3,075.3 psf	S\$51.0M	3.0%	Office: 3.40% Retail: 4.25%
One Raffles Quay (1/3)	S\$1,250.0M	S\$1,274.7M	S\$1,323.3M	S\$3,000.0 psf	S\$48.6M	3.8%	3.40%
<b>Total</b>	<b>S\$8,369.2M</b>	<b>S\$8,488.3M</b>	<b>S\$8,769.7M</b>	<b>-</b>	<b>S\$281.4M</b>	<b>3.3%</b>	<b>-</b>

Notes:

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

# Australia Portfolio Decreased by A\$43.5 million or 2.1%

Expansion of Cap Rate for 177 Pacific Highway, 21 Harris Street and Southgate

Investment Properties	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 22	Against 30 Jun 22		Range of Cap Rates as at 31 Dec 22
					Variance (\$)	Variance (%)	
<b>Australia</b>							
177 Pacific Highway	A\$720.0M	A\$720.0M	A\$712.0M	A\$17,785.3 psm	-A\$8.0M	-1.1%	5.13%
21 Harris Street	A\$307.0M	A\$309.0M	A\$300.0M	A\$15,930.3 psm	-A\$9.0M	-2.9%	5.25%
477 Collins Street (50%)	A\$474.5M	A\$478.0M	A\$478.0M	A\$16,315.7 psm	Nil	Nil	4.50%
Southgate Complex (50%)	A\$396.0M	A\$396.0M	A\$372.5M	A\$9,836.5 psm	-A\$23.5M	-5.9%	Office: 5.63% Retail: 6.25%
55 Currie Street	A\$152.2M	A\$147.0M	A\$144.0M	A\$5,496.8 psm	-A\$3.0M	-2.0%	6.75%
Total	<b>A\$2,049.7M</b>	<b>A\$2,050.0M</b>	<b>A\$2,006.5M</b>	-	<b>-A\$43.5M</b>	<b>-2.1%</b>	-
	<b>S\$2,015.2M <sup>1</sup></b>	<b>S\$1,969.0M <sup>1</sup></b>	<b>S\$1,818.9M <sup>1</sup></b>	-	<b>-S\$150.1M</b>	<b>-7.6%</b>	-

Notes:

1. Exchange rate for AUD to SGD was 0.9832 in December 2021, 0.9605 in June 2022 and 0.9065 in December 2022.



# UK Portfolio Decreased by £51.1 million or 6.4%

## Expansion of Cap Rate for Both Properties

Investment Properties	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 22	<u>Against 30 Jun 22</u>		Range of Cap Rates as at 31 Dec 22
					Variance (\$)	Variance (%)	
<b>UK</b>							
Nova Properties (50%) <sup>1</sup>	£449.8M	£451.0M	£434.0M	£1,528.6 psf	-£17.0M	-3.8%	4.43%
The Minster Building <sup>2</sup>	£348.4M	£348.4M	£314.3M	£1,058.7 psf	-£34.1M	-9.8%	4.66%
Total	<b>£798.2M</b>	<b>£799.4M</b>	<b>£748.3M</b>	-	<b>-£51.1M</b>	<b>-6.4%</b>	-
	<b>S\$1,452.1M<sup>3</sup></b>	<b>S\$1,361.8M<sup>3</sup></b>	<b>S\$1,219.8M<sup>3</sup></b>	-	<b>-S\$142.0M</b>	<b>-10.4%</b>	-
<b>Grand Total (SG, AUS, UK)</b>	<b>S\$11,836.5M</b>	<b>S\$11,819.1M</b>	<b>S\$11,808.4M</b>		<b>-S\$10.7M</b>	<b>-0.1%</b>	

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, £473.0 million as of 30 Jun 22 and £455.0 million as of 31 Dec 22.
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3. Exchange rate for GBP to SGD was 1.8193 in December 2021, 1.7036 in June 2022 and 1.6301 in December 2022.