

# SUNTEC REIT FINANCIAL RESULTS

For the 2H and Financial Year ended  
31 December 2021

26 January 2022



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# FY 21 Highlights



**DISTRIBUTABLE INCOME FROM OPERATIONS**  
S\$247.2 million, +18.2% y-o-y



**DISTRIBUTION PER UNIT TO UNITHOLDERS**  
8.666 cents, +17.1% y-o-y



**ACTIVE PORTFOLIO MANAGEMENT**  
AUM increased 4.3% to S\$12.2 billion

- Divestments: 9 Penang Road (16 Jun 2021) and Suntec City Office Strata Units (21 Sep 2021)
- Acquisition: The Minster Building, London (28 Jul 2021)



**SUSTAINABILITY AWARDS**

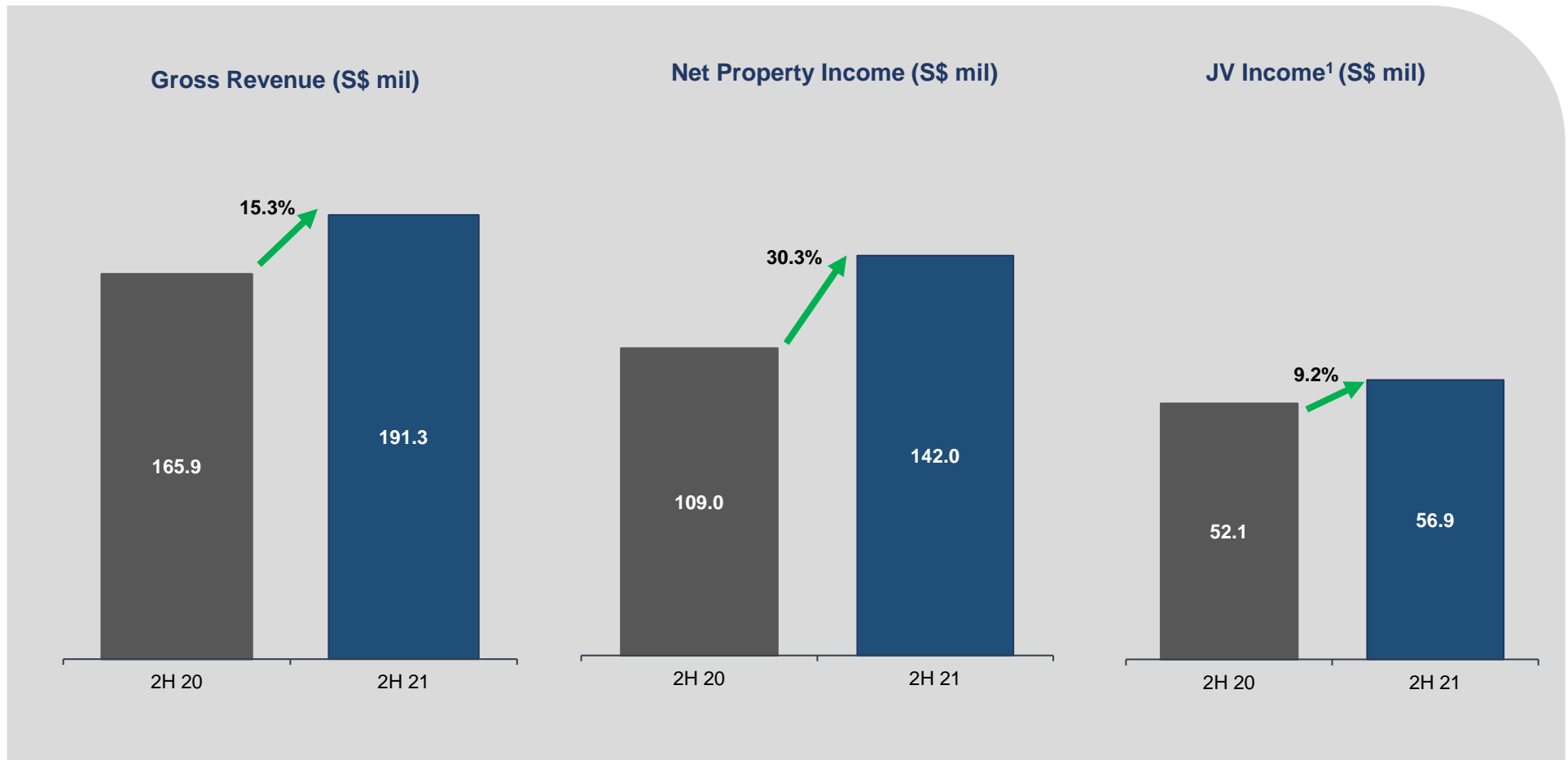
- Highest Accolade of GRESB Global Sector Leader for Office-Listed Category
- Ranked Number One in Asia (Office)



# FINANCIAL HIGHLIGHTS



# 2H 21 Financial Performance

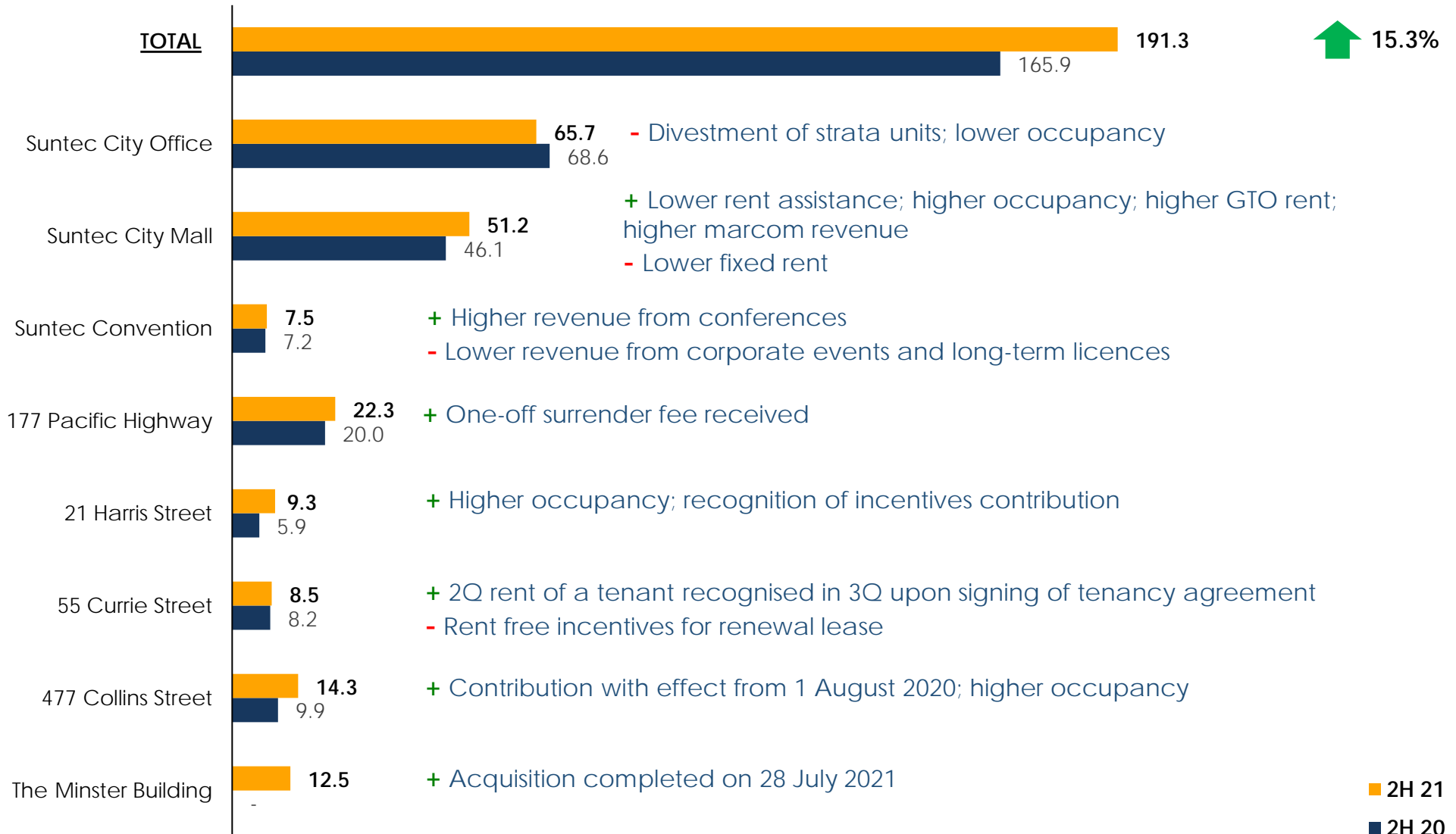


Note:

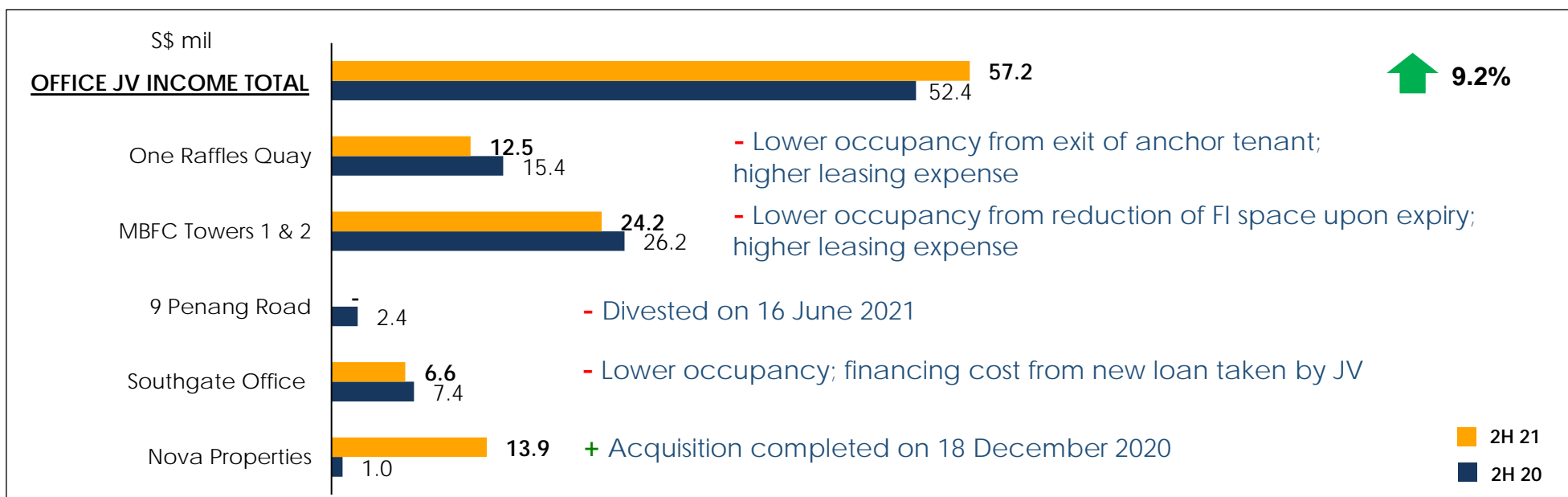
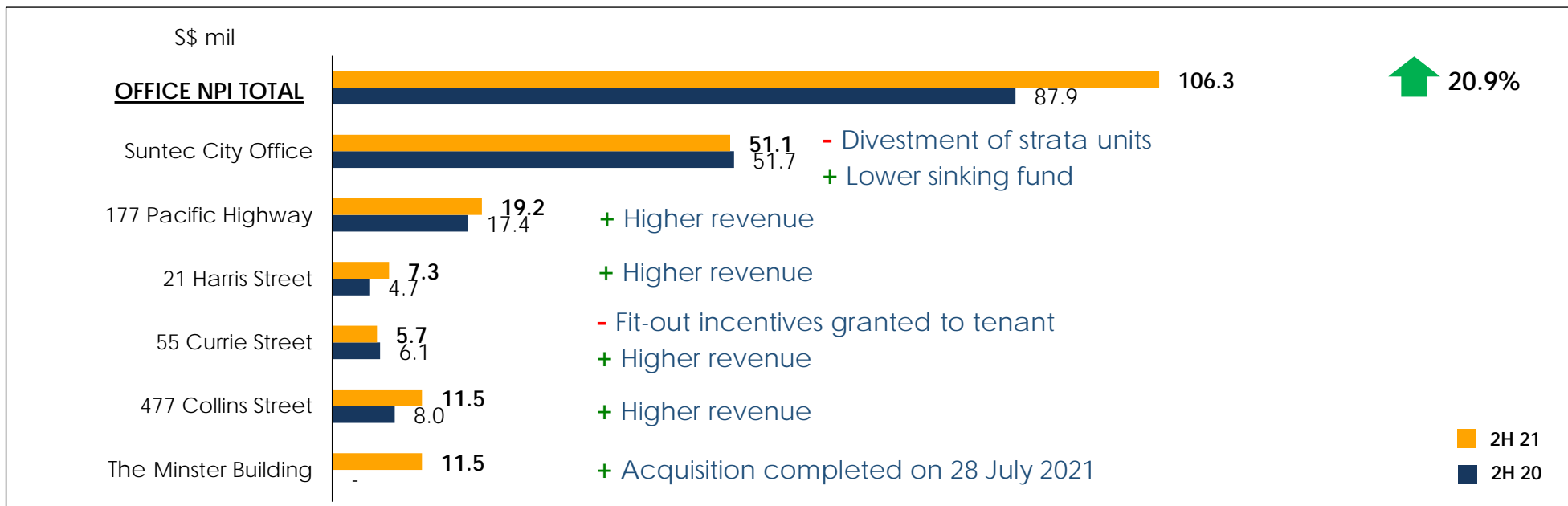
1. Excludes share of profits relating to gain/(loss) on fair value adjustments of \$18.5 mil for the half year ended 31 December 2021 ("2H 21") and (\$23.8 million) for the half year ended 31 December 2020 ("2H 20").

# 2H 21 Gross Revenue increased 15.3% y-o-y

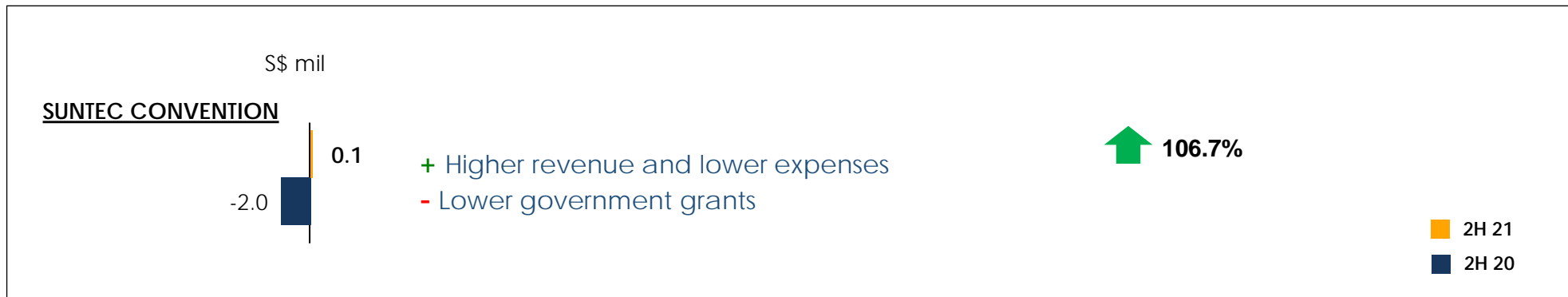
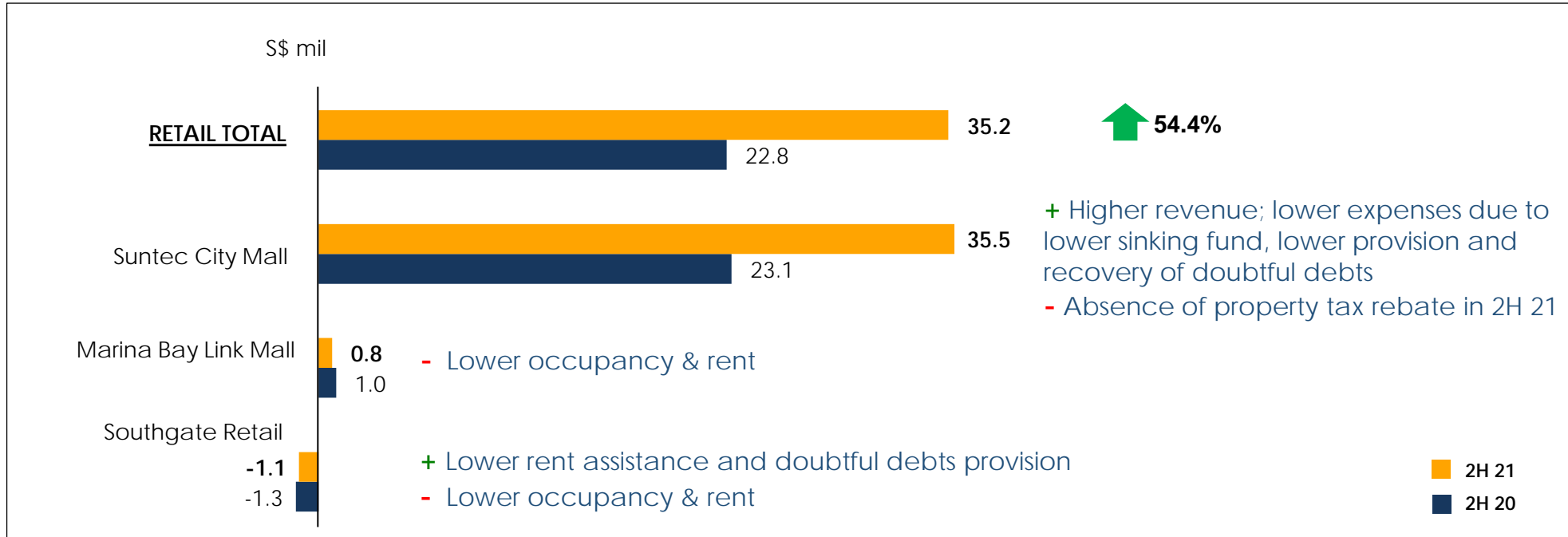
S\$ mil



# 2H 21 NPI & JV Income



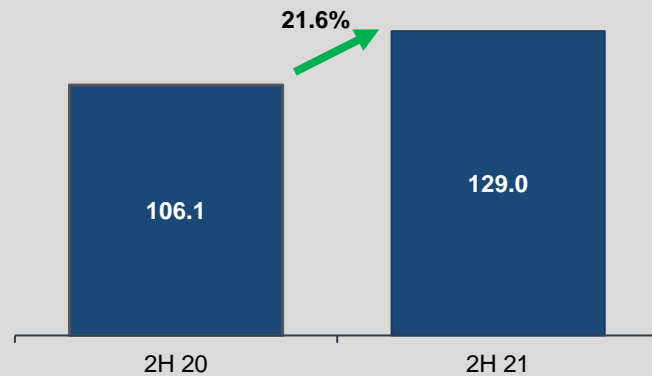
# 2H 21 NPI & JV Income



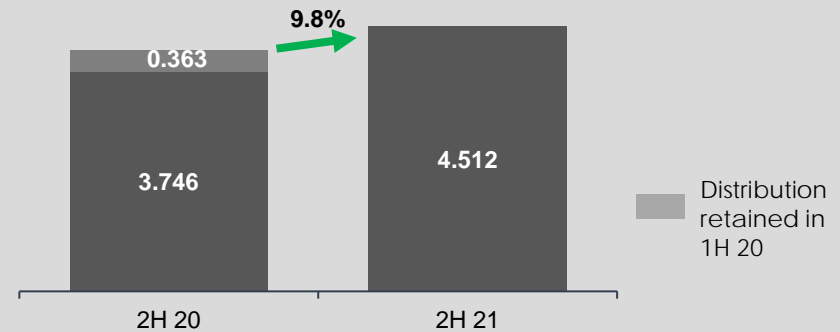


# 2H 21 Distribution Income to Unitholders

Distributable Income from Operations  
(\$ mil)



DPU to Unitholders  
(SG cents)



## Distributable Income from Operations

**\$129.0** million, +21.6% y-o-y

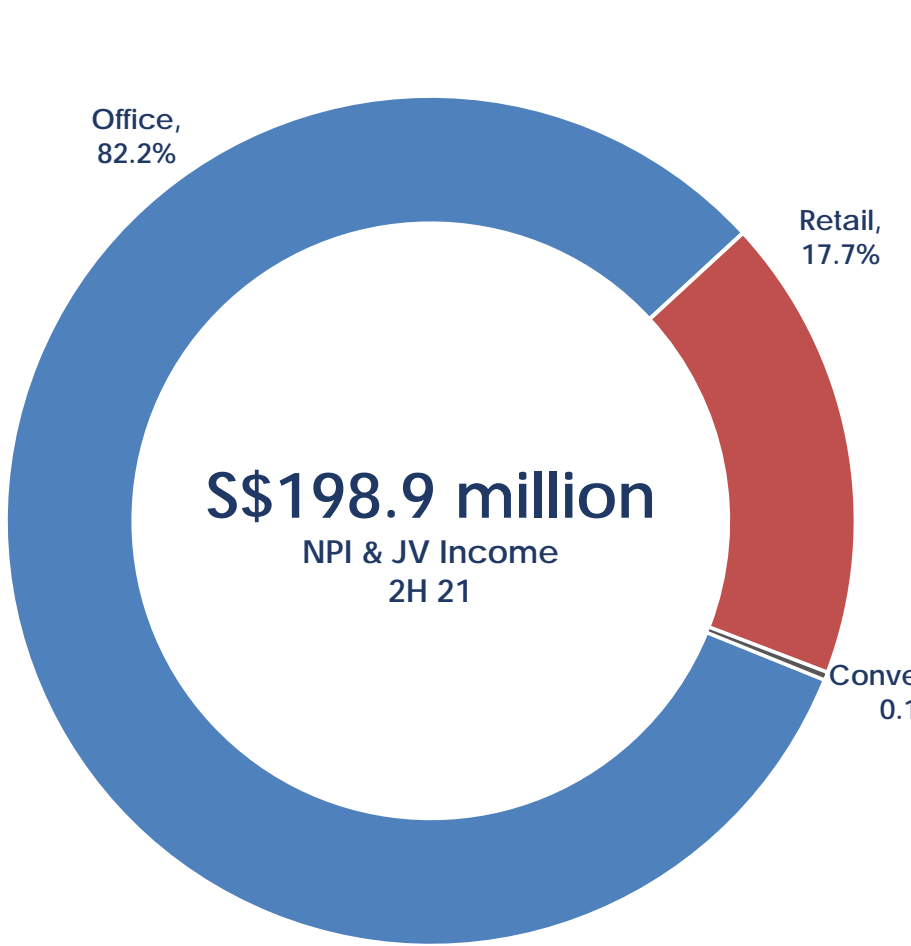
- + New contributions from Nova Properties and The Minster Building
- + Higher income at Suntec City Mall
- + One-off surrender fee from 177 Pacific Highway
- Lower SG Office income from lower occupancy partially offset by strong rent reversion in past quarters
- Divestment of Suntec City Office strata units
- Higher financing cost to fund acquisitions

## DPU to Unitholders

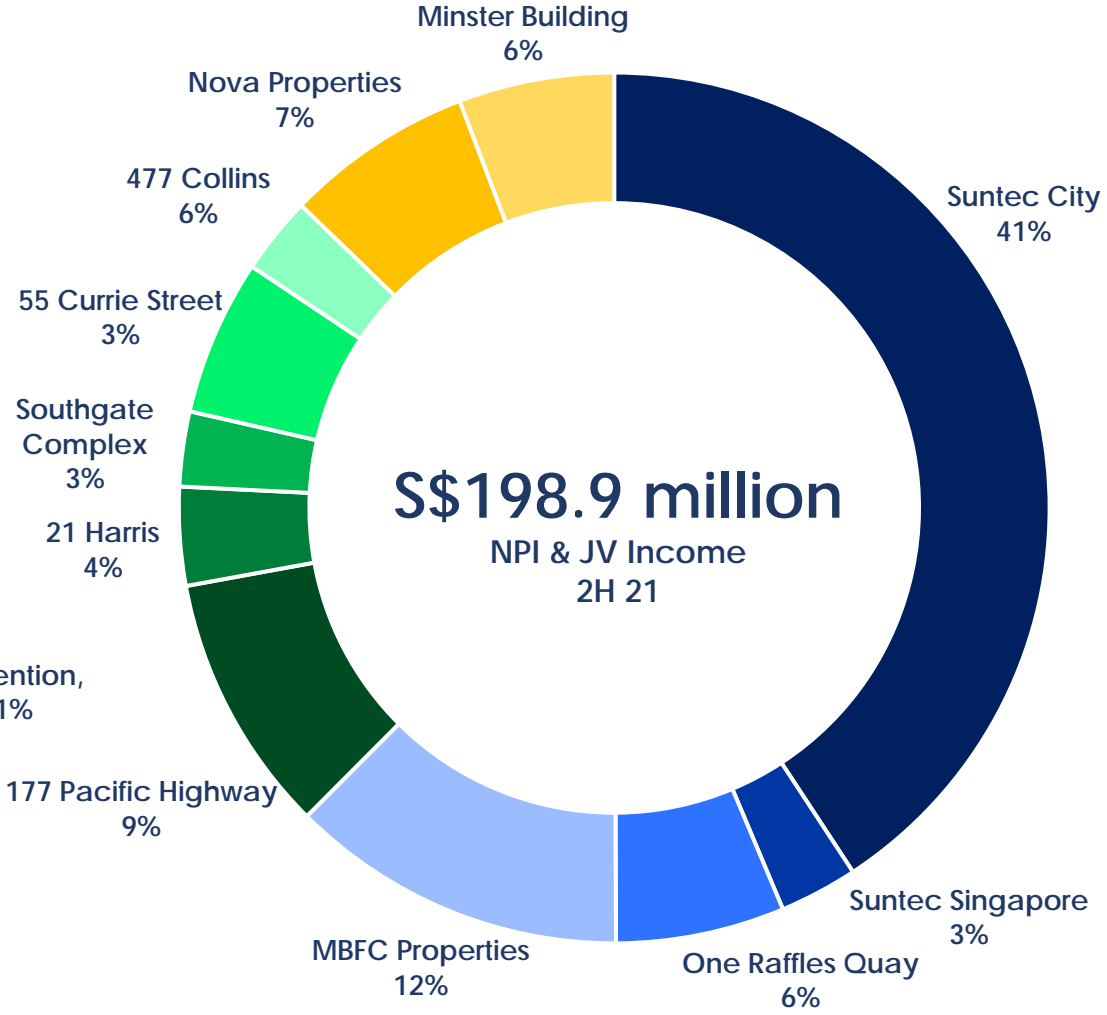
**4.512** cents, +9.8% y-o-y

- + Higher distributable income from operations

# Diversified Portfolio across Sector and Geography

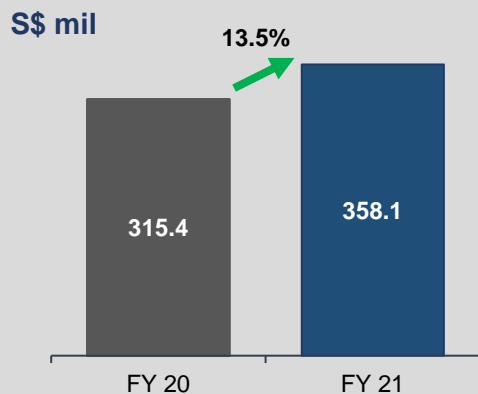


Contribution by Sector



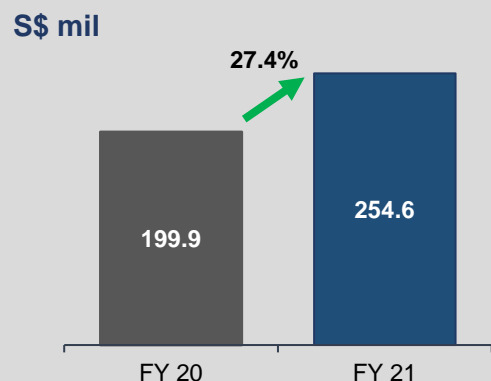
Contribution by Asset

# FY 21 Financial Performance



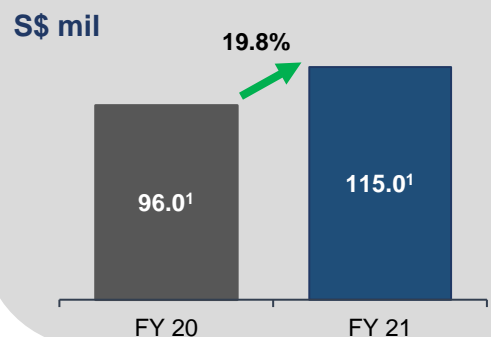
## Gross Revenue increased S\$42.7 million y-o-y mainly due to:

- + New contribution from The Minster Building
- + Increased contributions from 477 Collins Street and 21 Harris Street
- + Less rent assistance at Suntec City Mall
- + One-off surrender fee received at 177 Pacific Highway
- Lower revenue from Suntec Convention
- Suntec City Office: Divestment of strata units and lower occupancy



## Net Property Income increased S\$54.7 million y-o-y mainly due to:

- + Higher revenue from The Minster Building, 477 Collins Street, 21 Harris Street, Suntec City Mall and 177 Pacific Highway
- + Lower sinking fund at Suntec City; lower provision and recovery of doubtful debts
- + Strengthened Australian dollar
- Lower revenue from Suntec Convention



## Income Contribution from JV increased S\$19.0 million y-o-y mainly due to:

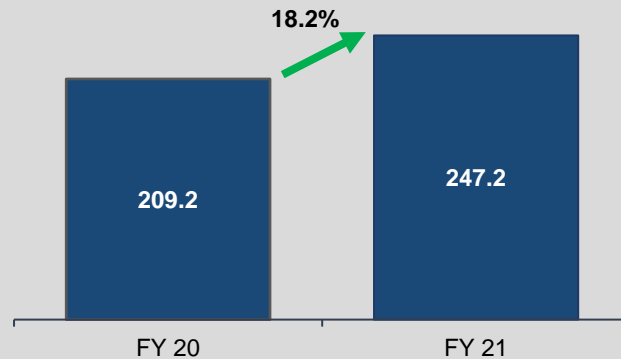
- + New contribution from Nova Properties
- Divestment of 9 Penang Road

Note:

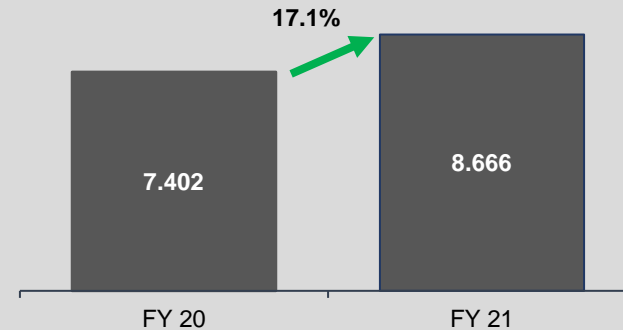
1. Excludes share of profits relating to gain/(loss) on fair value adjustments of S\$20.7 mil for the financial year ended 31 December 2021 ("FY 21") and (\$21.9 mil) for the financial year ended 31 December 2020 ("FY 20").

# FY 21 Distribution Income to Unitholders

Distributable Income from Operations  
(\$ mil)



DPU to Unitholders  
(SG cents)



## Distributable Income from Operations

**\$247.2** million, +18.2% y-o-y

- + New contributions from Nova Properties and The Minster Building
- + Higher contribution from Australia assets
- + Higher retail income at Suntec City Mall
- + Lower sinking fund at Suntec City
- Divestment of 9 Penang Road
- Higher financing cost to fund acquisitions

## DPU to Unitholders

**8.666** cents, +17.1% y-o-y

- + Higher distributable income from operations

# Portfolio Valuation

Investment Properties	31 Dec '21	31 Dec '21	31 Dec '20	YoY Variation	YoY Variation
<b>Singapore</b>					
Suntec City Office <sup>1</sup>	S\$2,415.8 psf	S\$2,975.0M	S\$3,098.0M	-\$123.0M	-4.0%
Suntec City Retail <sup>2</sup>	S\$2,482.2 psf	S\$2,262.0M	S\$2,225.4M	S\$36.6M	1.6%
Suntec Convention	S\$462.3 psf	S\$198.9M	S\$179.0M	S\$19.9M	11.1%
MBFC Properties (1/3)	S\$2,921.5 psf	S\$1,683.3M	S\$1,682.0M	S\$1.3M	0.1%
One Raffles Quay (1/3)	S\$2,832.6 psf	S\$1,250.0M	S\$1,247.3M	S\$2.7M	0.2%
9 Penang Rd (30%) <sup>3</sup>	nil	nil	S\$279.0M	nil	nil
<b>Total</b>		<b>S\$8,369.2M</b>	<b>S\$8,710.7M</b>	<b>-\$341.5M</b>	<b>-3.9%</b>

**Singapore Portfolio increased by S\$118.5 million or 1.4% year-on-year on a same store basis<sup>4</sup>**

Notes:

1. Portfolio sale of Suntec City Office strata units amounting to valuation of S\$180.9 million completed on 21 Sep 2021. The valuation of the portfolio was derived by multiplying the Rate of Lettable Floor Area (S\$ per square metre) per the 31 December 2020 valuation report by the net lettable area of the portfolio.
2. Includes Suntec REIT's share of retail space under Suntec Singapore.
3. 9 Penang Road was divested on 16 June 2021.
4. Excludes 9 Penang Road and Suntec City Office strata units which were divested.

# Portfolio Valuation

Investment Properties	31 Dec '21	31 Dec '21	31 Dec '20	YoY Variation	YoY Variation
<b>Australia</b>					
177 Pacific Highway	A\$17,985.2 psm	A\$720.0M	A\$645.0M	A\$75.0M	11.6%
21 Harris Street	A\$16,469.1 psm	A\$307.0M	A\$300.0M	A\$7.0M	2.3%
477 Collins Street (50%)	A\$16,196.2 psm	A\$474.5M	A\$445.0M	A\$29.5M	6.6%
Southgate Complex (50%) <sup>1</sup>	A\$10,455.4 psm	A\$396.0M	A\$385.5M	A\$10.5M	2.7%
55 Currie Street	A\$5,809.2 psm	A\$152.2M	A\$150.0M	A\$2.2M	1.5%
Total		<b>A\$2,049.7M</b>	<b>A\$1,925.5M</b>	<b>A\$124.2M</b>	<b>6.5%</b>
		<b>S\$2,015.2M<sup>2</sup></b>	<b>S\$1,957.5M<sup>2</sup></b>	<b>S\$57.8M</b>	<b>3.0%</b>

Notes:

1. Valuation as at 31 October 2021.
2. Exchange rate for AUD to SGD was 0.9832 in 2021 and 1.0166 in 2020.

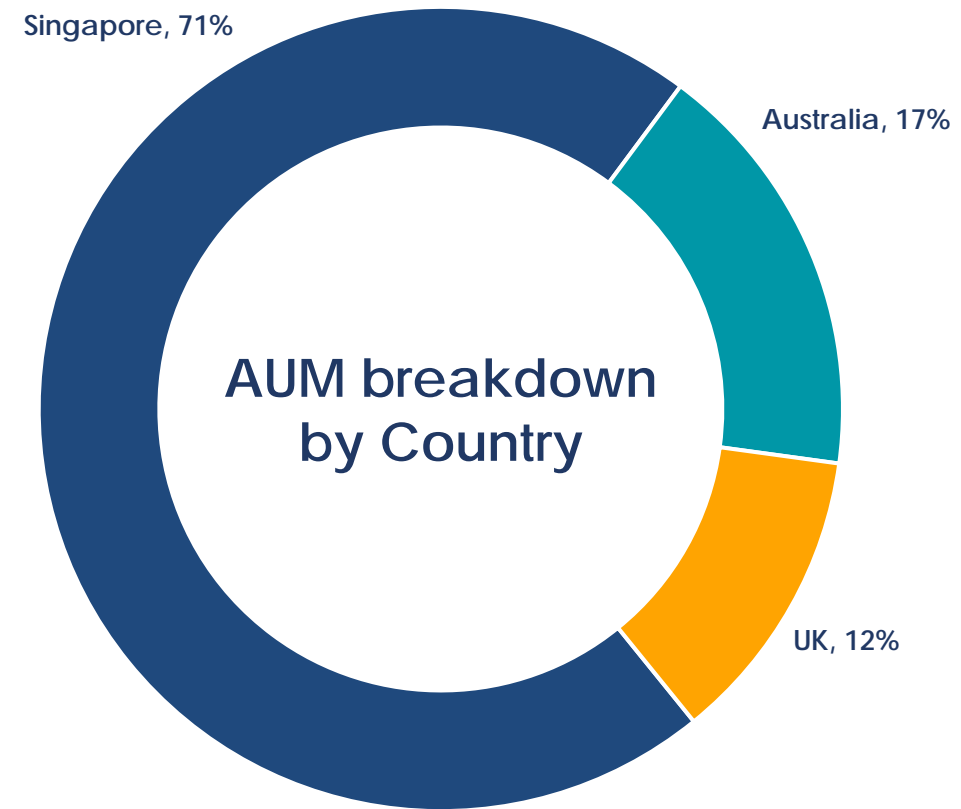
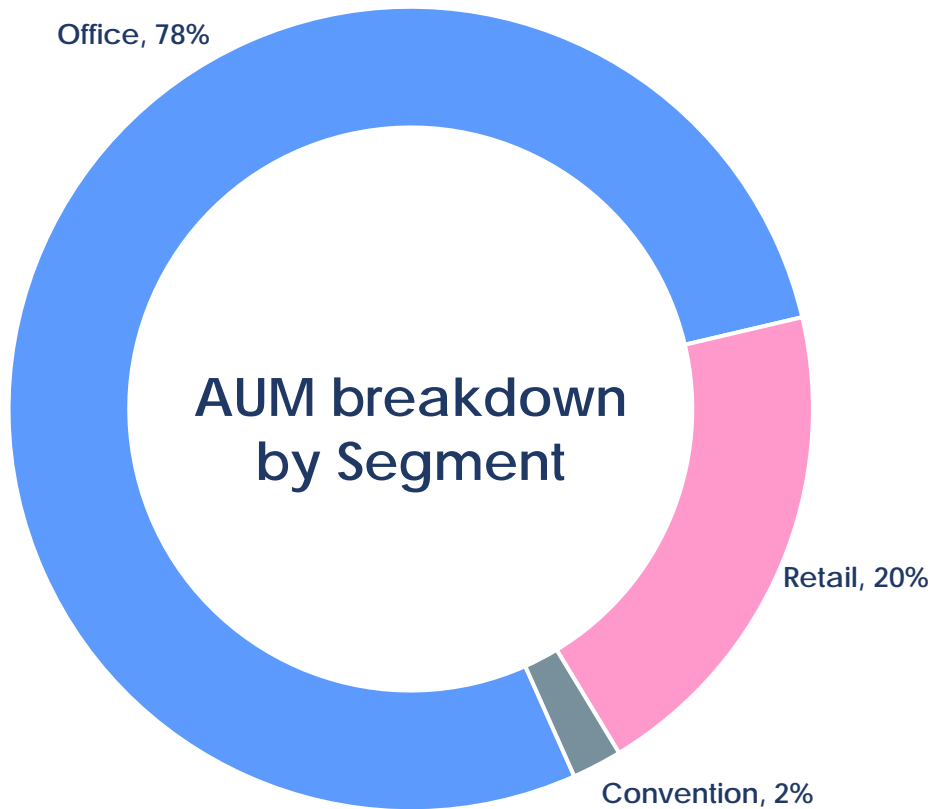
# Portfolio Valuation

Investment Properties	31 Dec '21	31 Dec '21	31 Dec '20	YoY Variation	YoY Variation
<b>United Kingdom</b>					
Nova Properties (50%)	£1,608.8 psf	£449.8M <sup>1</sup>	£436.0M	£13.8M	3.2%
The Minster Building <sup>2</sup>	£1,173.6 psf	£348.4M <sup>3</sup>	nil	nil	nil
Total		£798.2M	£436.0M		
		S\$1,452.1M <sup>4</sup>	S\$786.4M <sup>4</sup>		
<b>Grand Total (SG, AUS, UK)</b>		<b>S\$11,836.5M</b>	<b>S\$11,454.6M</b>	<b>S\$382.0M</b>	<b>3.3%</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.
2. The acquisition of The Minster Building was completed on 28 July 2021.
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.
4. Exchange rate for GBP to SGD was 1.8193 in 2021 and 1.8037 in 2020.

# Assets Under Management of S\$12.2 billion





# Distribution Timetable

Distribution Payment	
Distribution Period	1 October – 31 December 2021
Amount (cents/unit)	2.280 <sup>1</sup>

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Ex-date	4 Feb 2022
Record date	7 Feb 2022
Payment date	28 Feb 2022

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Note:

1. 2.232 cents had been paid on 29 Nov 2021. Total of 4.512 cents for 2H 2021.



# CAPITAL MANAGEMENT

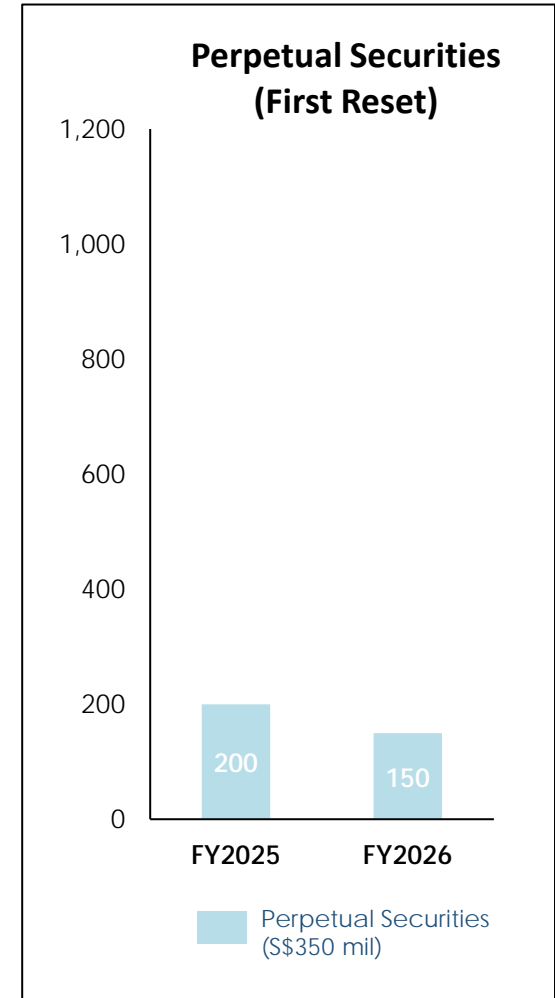
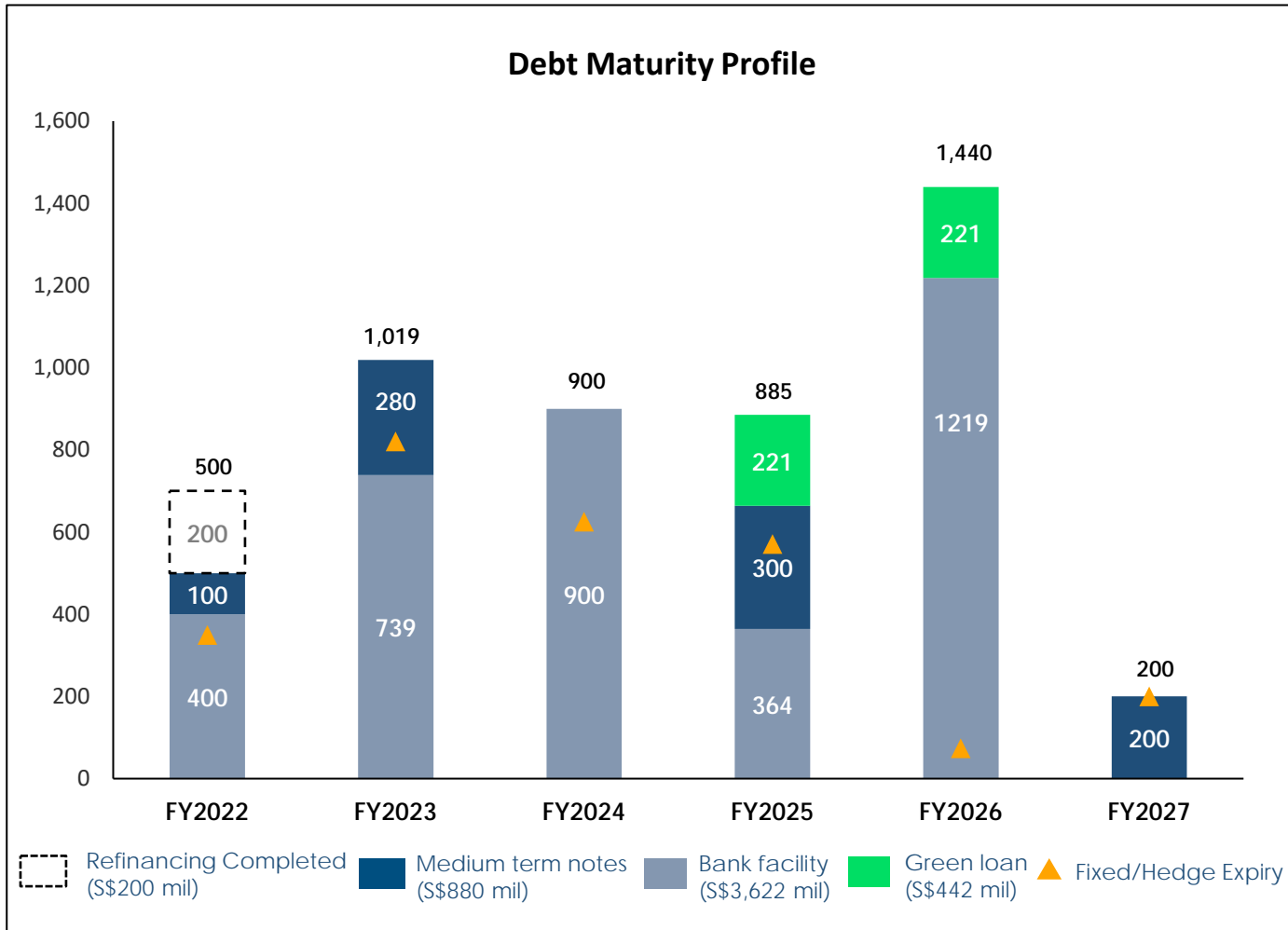
# Key Financial Indicators

	As at 31 Dec '21	As at 31 Dec '20
NAV Per Unit <sup>1</sup>	S\$2.110	S\$2.055
Total Debt Outstanding	S\$4,944 mil	S\$4,855 mil
Aggregate Leverage Ratio <sup>2</sup>	43.7%	44.3%
Weighted Average Debt Maturity	2.92 years	3.01 years
All-in Financing Cost	2.35% p.a.	2.53% p.a.
Adjusted ICR <sup>3</sup>	2.6X	2.6X
Weighted average interest maturity	2.33 years	2.74 years
Interest Rate Borrowings (fixed)	~53%	~61%
% of AUD income hedged	~45%	>75%

Notes:

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

# Proactive Capital Management

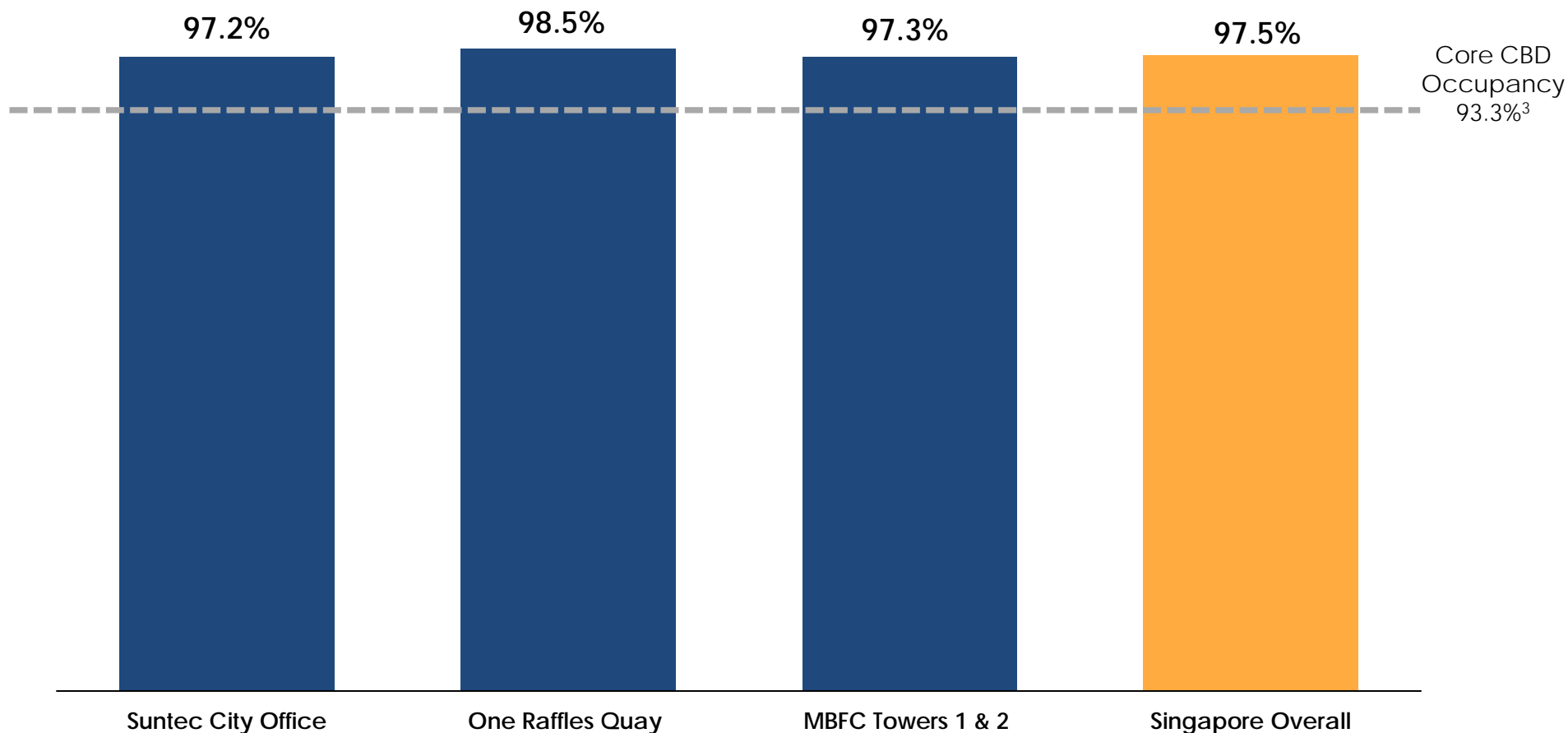


In Process of Extending Debt Maturity Tenure to 2027 and Beyond

A photograph of the Singapore skyline, featuring several prominent skyscrapers with glass facades. The buildings are reflected in the water in the foreground. The sky is a clear blue with some light clouds. A white banner with blue text is overlaid on the right side of the image.

# SINGAPORE OFFICE PORTFOLIO PERFORMANCE

# Singapore Office Committed Occupancy

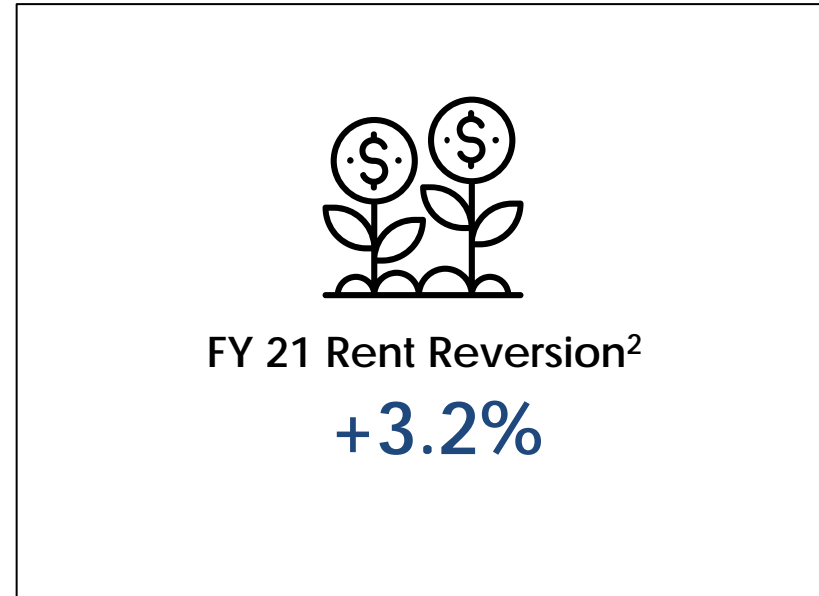
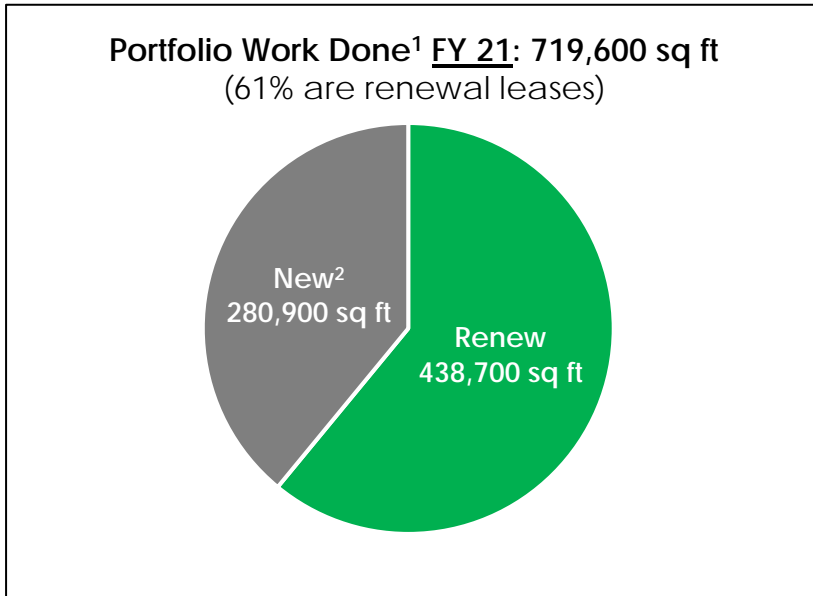


**Committed Occupancy Strengthened to 97.5%**

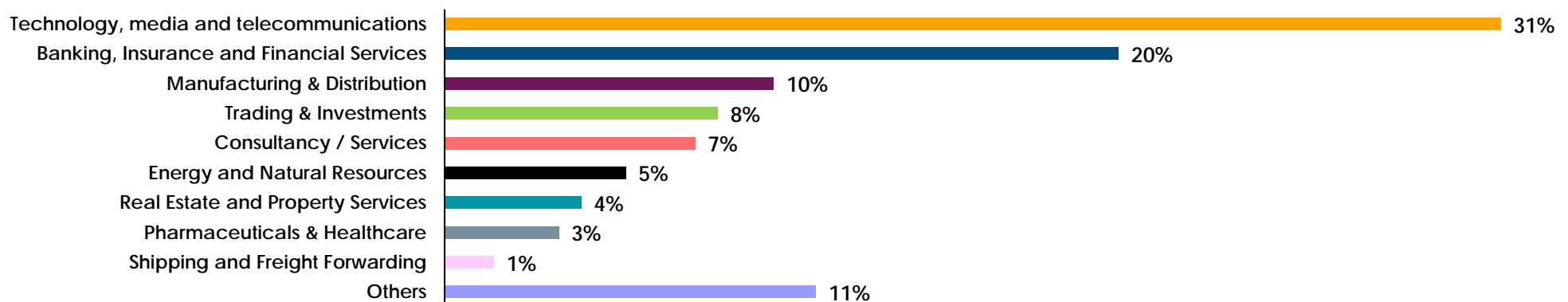
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 98.5%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 97.5%.
3. Source: CBRE as at 4Q 2021

# Singapore Office Leasing Activity



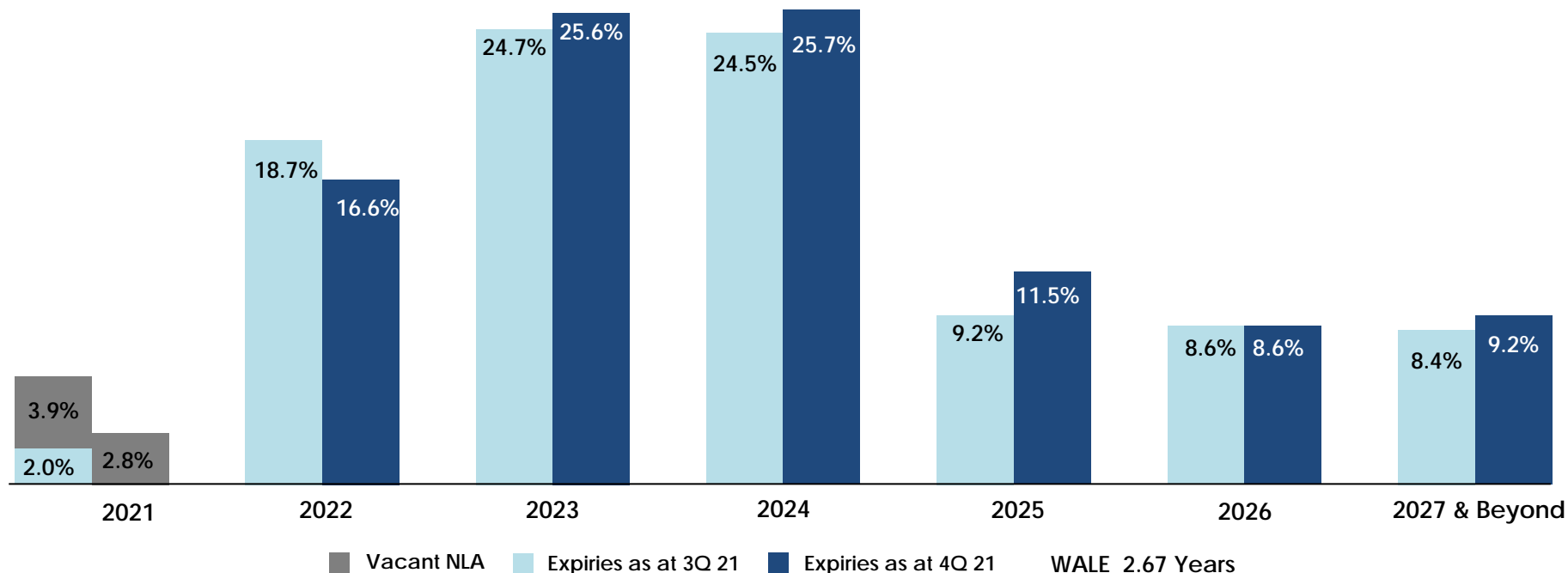
**New Tenants by Sector FY 21 (sq ft)**



- Notes:
1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.
  2. Excludes new leases (about 11,500 sq ft) committed for units that were vacant for more than 1 year.

# Singapore Office Lease Expiry

% of Total NLA<sup>1</sup> Q-o-Q Comparison



	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 & Beyond
Sq ft	371,093	573,330	577,116	258,809	192,998	205,391
%	16.6%	25.6%	25.7%	11.5%	8.6%	9.2%

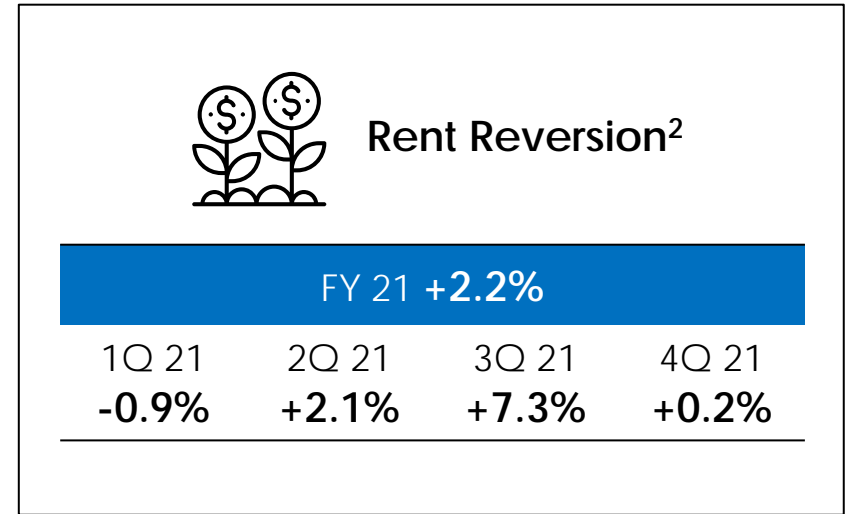
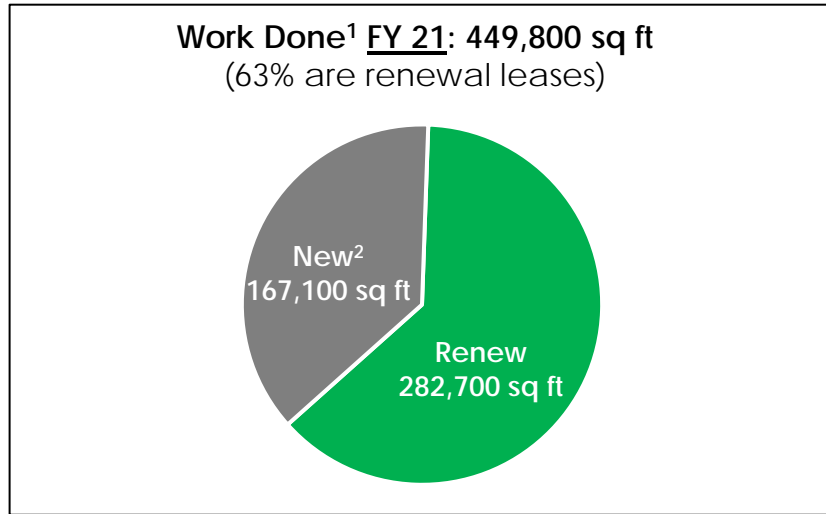
## Balancing Portfolio Expiries to Enhance Resilience

Note:

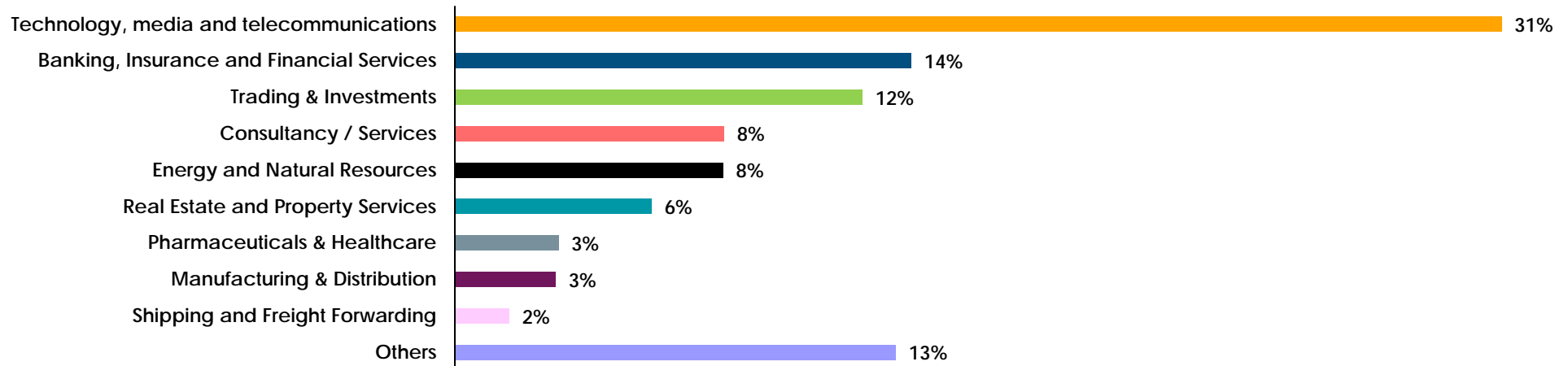
1. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.



# Suntec City Office – Leasing Activity



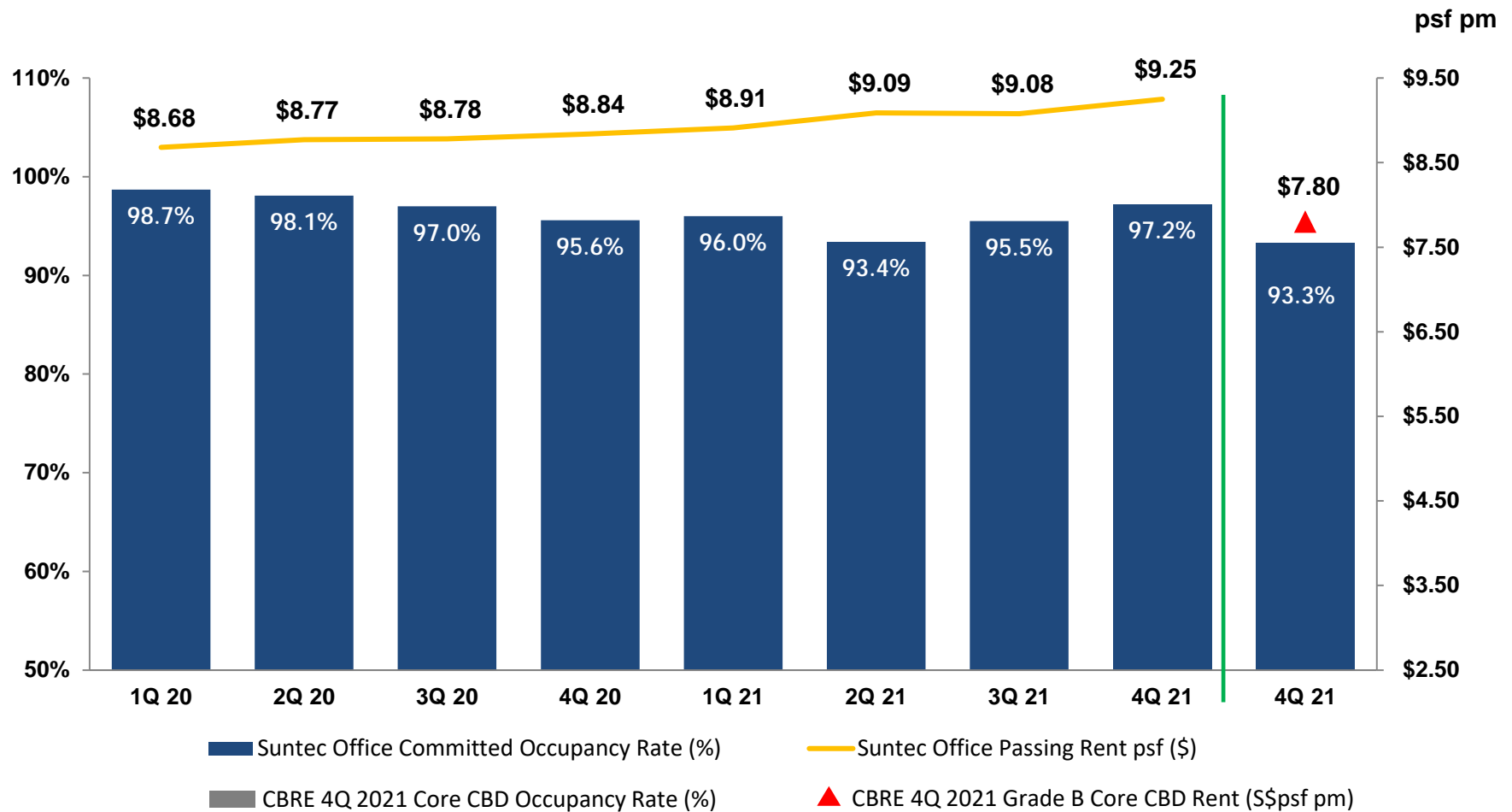
## New Tenants by Sector FY 21 (sq ft)



Notes:

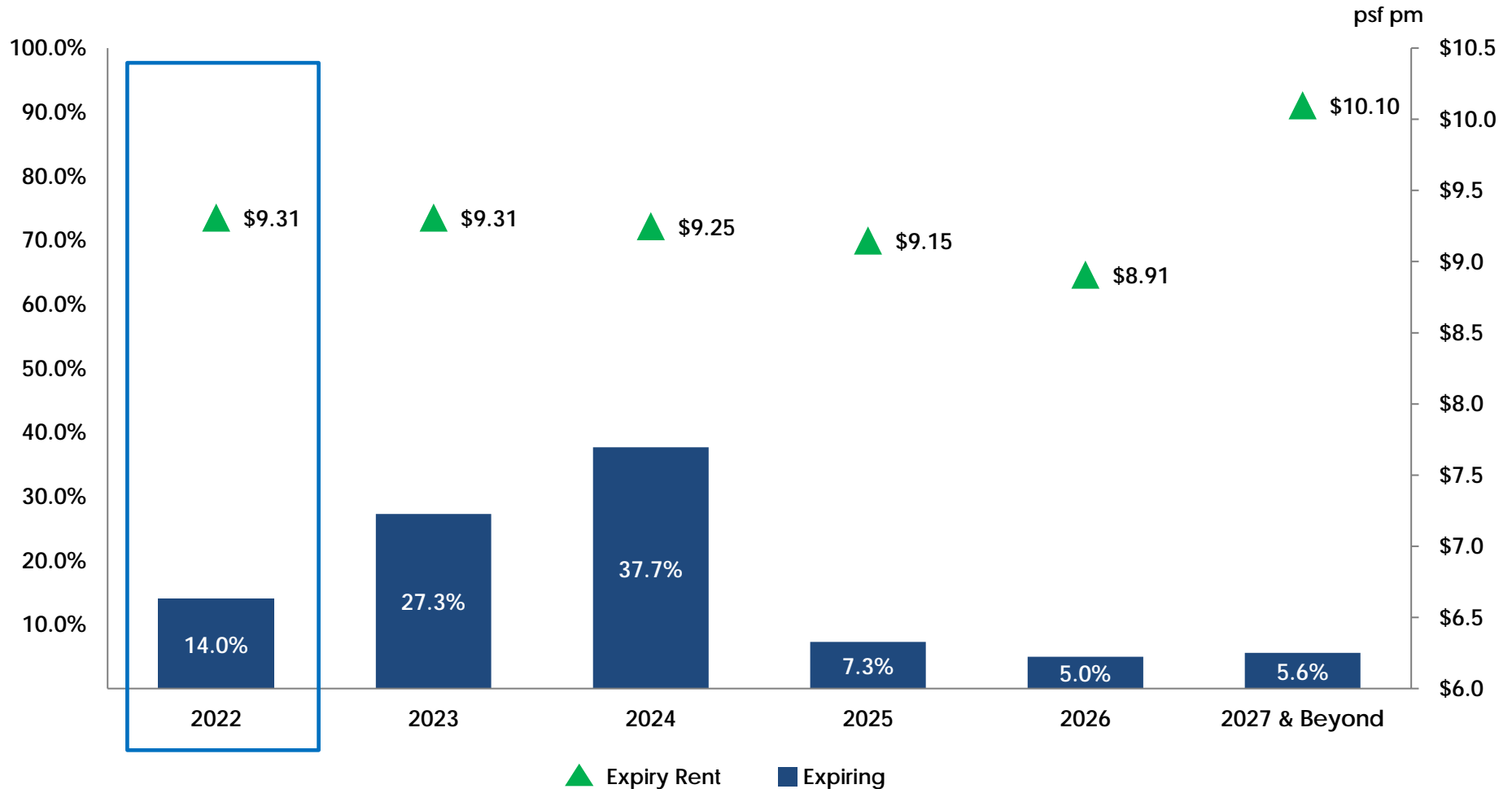
1. Reflects net lettable area of new leases and renewals committed.
2. Excludes new leases (about 7,200 sq ft) committed for units that were vacant for more than 1 year.

# Suntec City Office - Committed Occupancy and Average Gross Rent



**Occupancy and Rent Outperformed Market Level**

# Suntec City Office – Lease Expiry & Expiry Rent

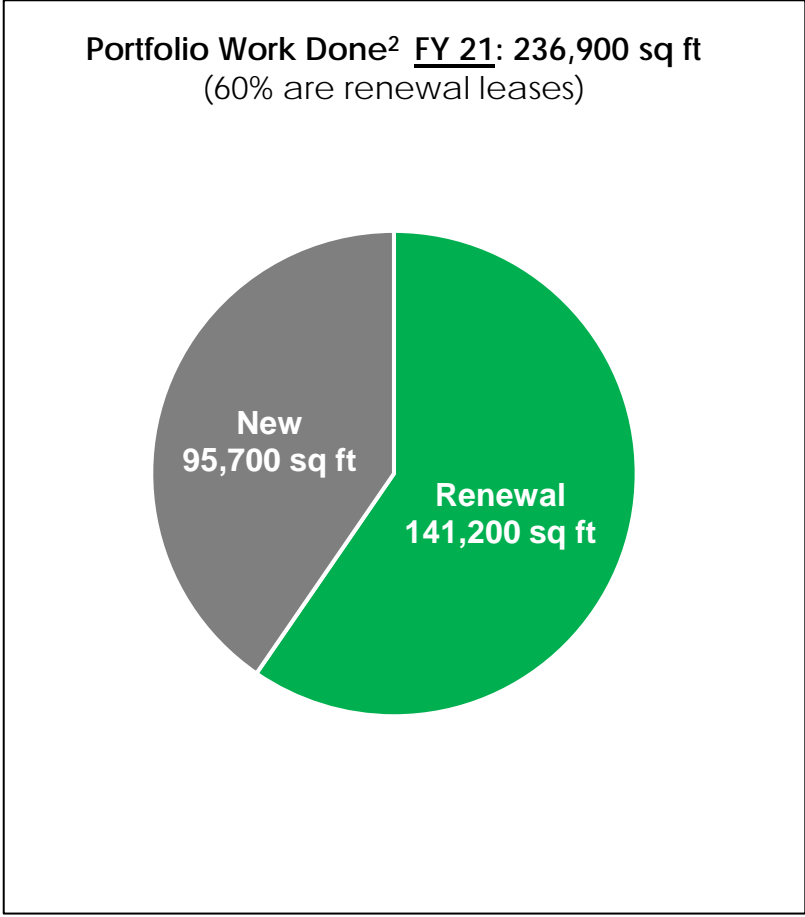
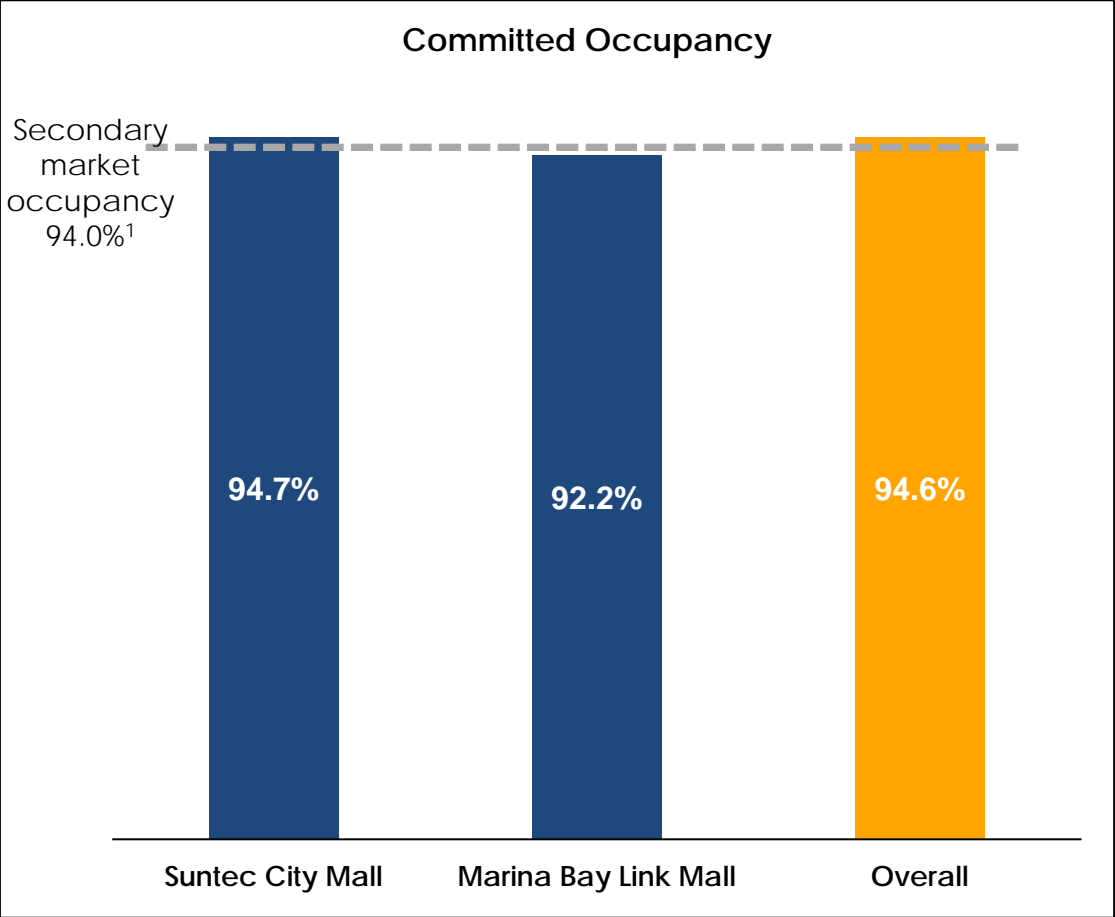


Spreading of Lease Expiries Through Active Lease Management



SINGAPORE  
RETAIL PORTFOLIO  
PERFORMANCE

# Suntec City Mall & MBLM – Occupancy & Work Done

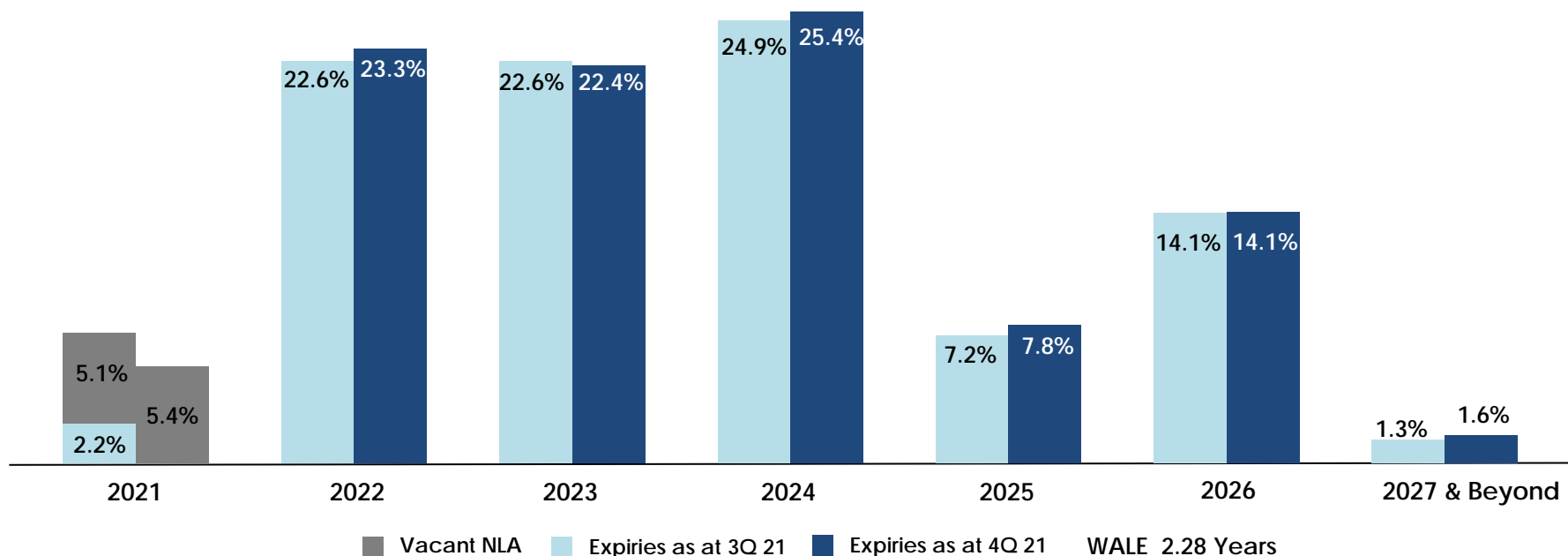


**Committed Occupancy Strengthened to 95%**

Notes:  
 1. Source: JLL as at 4Q 2021  
 2. 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 & MBLM Lease Expiry

% of Total NLA<sup>1</sup> Q-o-Q Comparison



	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 & Beyond
Sq ft	212,548	204,403	231,568	71,007	128,949	14,196
%	23.3%	22.4%	25.4%	7.8%	14.1%	1.6%

**Leverage On Well Spread Lease Expiry To Strengthen Tenant Mix**

Note:

1. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

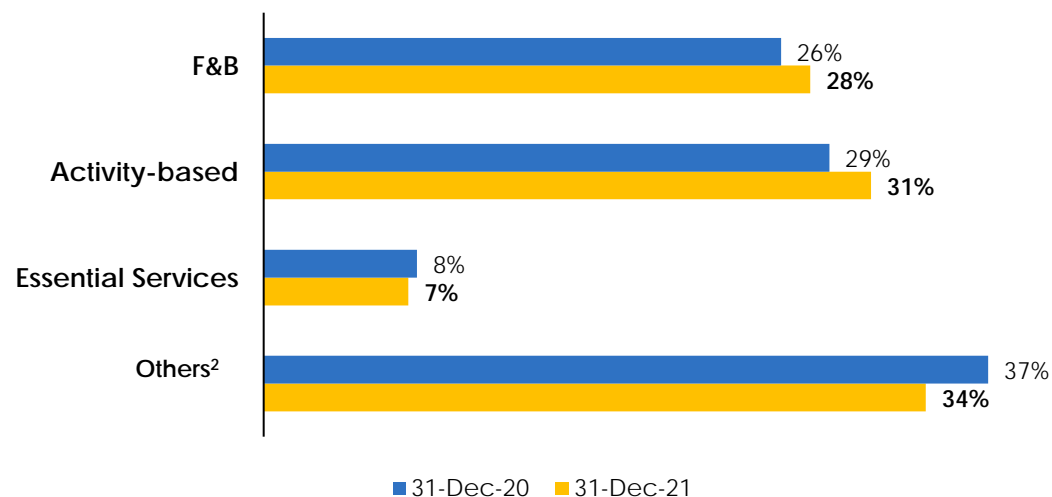


## Rent Reversion

**FY 21 -14.4%<sup>1</sup>**

1Q 21	2Q 21	3Q 21	4Q 21
-26.1%	-7.2%	-11.2%	-11.8%

## Trade Category by NLA



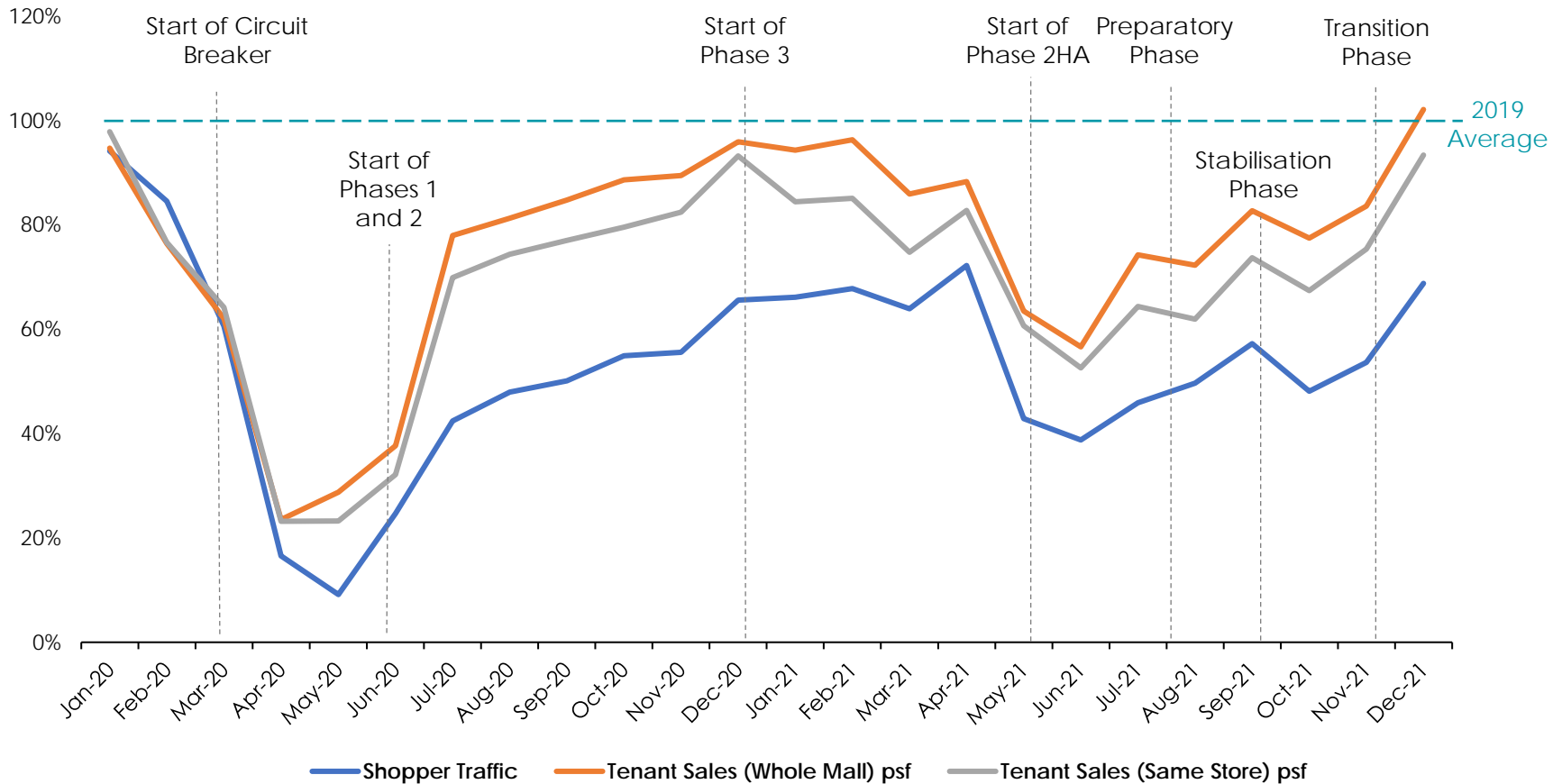
- Rejuvenated retail and dining offerings with **32** new-to-market and new-to-Suntec brands in FY21
- **Increased focus on dining offerings and activity-based concepts** to draw footfall

**Future-Proof Suntec City Mall to Attract Tenants and Shoppers**

Notes:

1. Excluding anchor leases, FY21 rent reversion will be -11%.
2. Comprises fashion, home furnishing, jewellery & watches, optical, sporting goods etc.

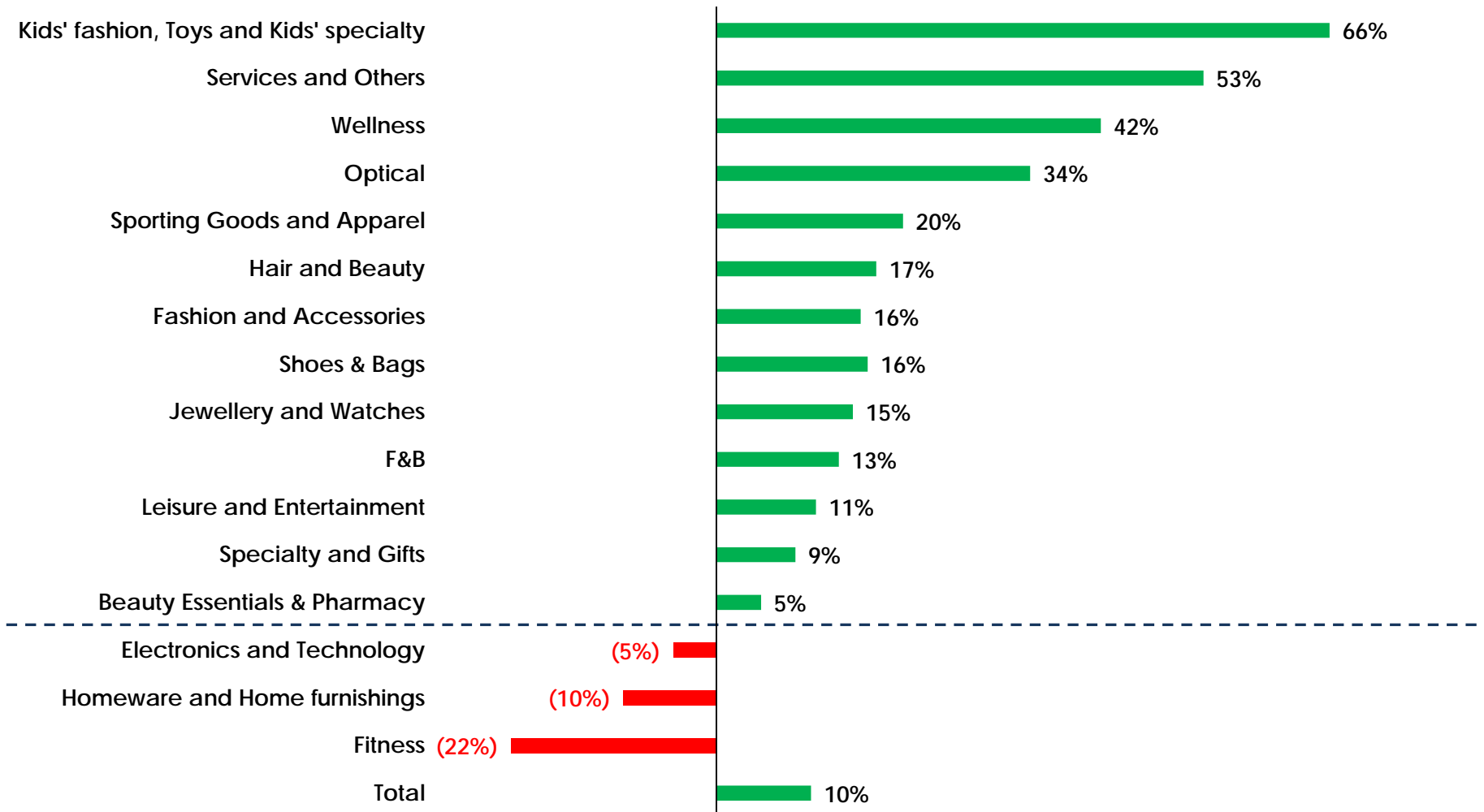
## Shopper Traffic and Tenant Sales psf (Against 2019)



**Tenant Sales Recovered Faster Than Increase In Footfall Across 2021**



Tenant Sales<sup>1</sup> (Whole Mall) psf YoY Growth



**Sales for Most Tenants Exceeded 2020 Despite Uncertain Operating Environment**

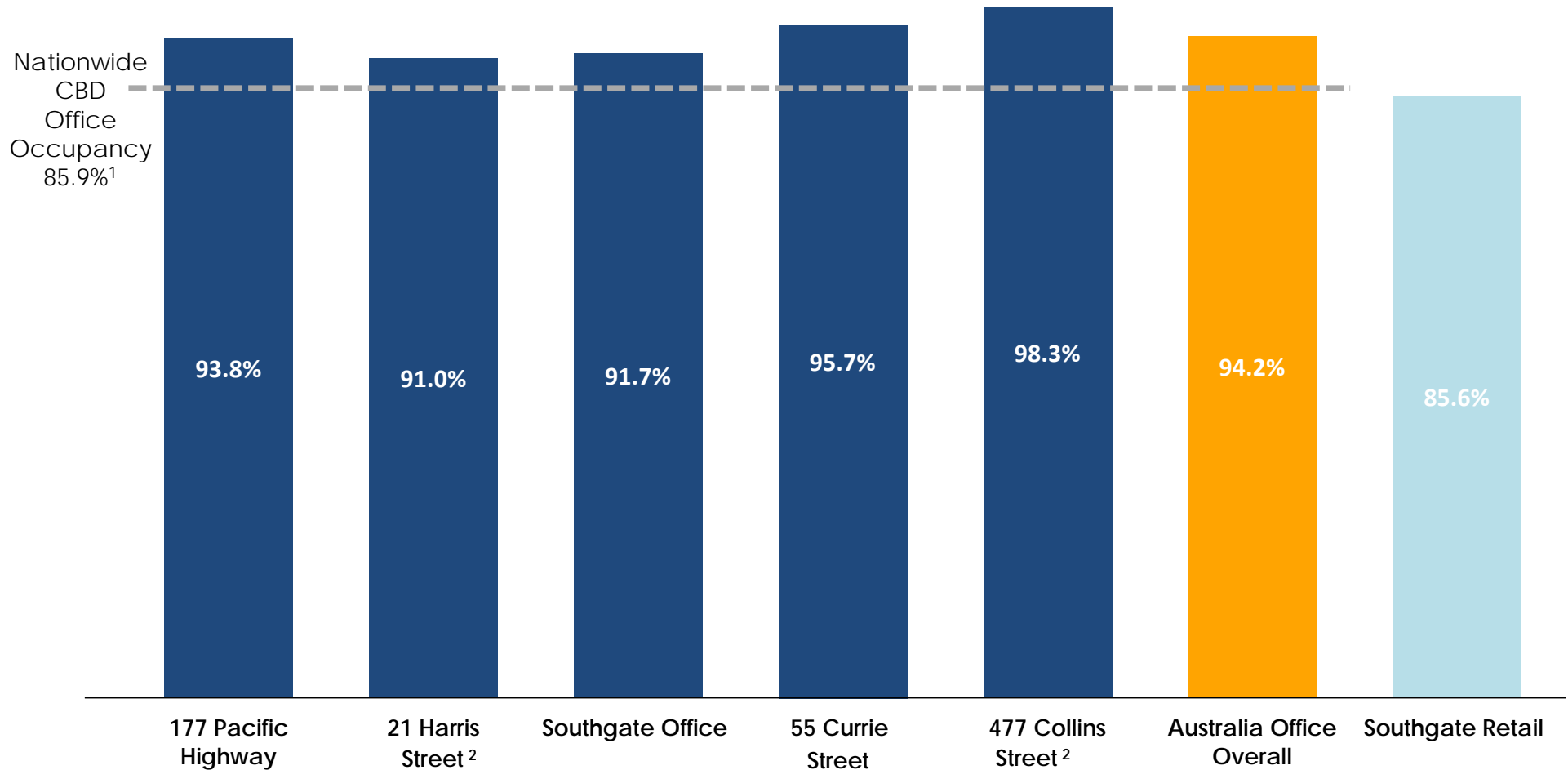
Note:

1. Each category consists of at least 3 tenants



# AUSTRALIA & UK PORTFOLIO PERFORMANCE

# Australia Committed Occupancy



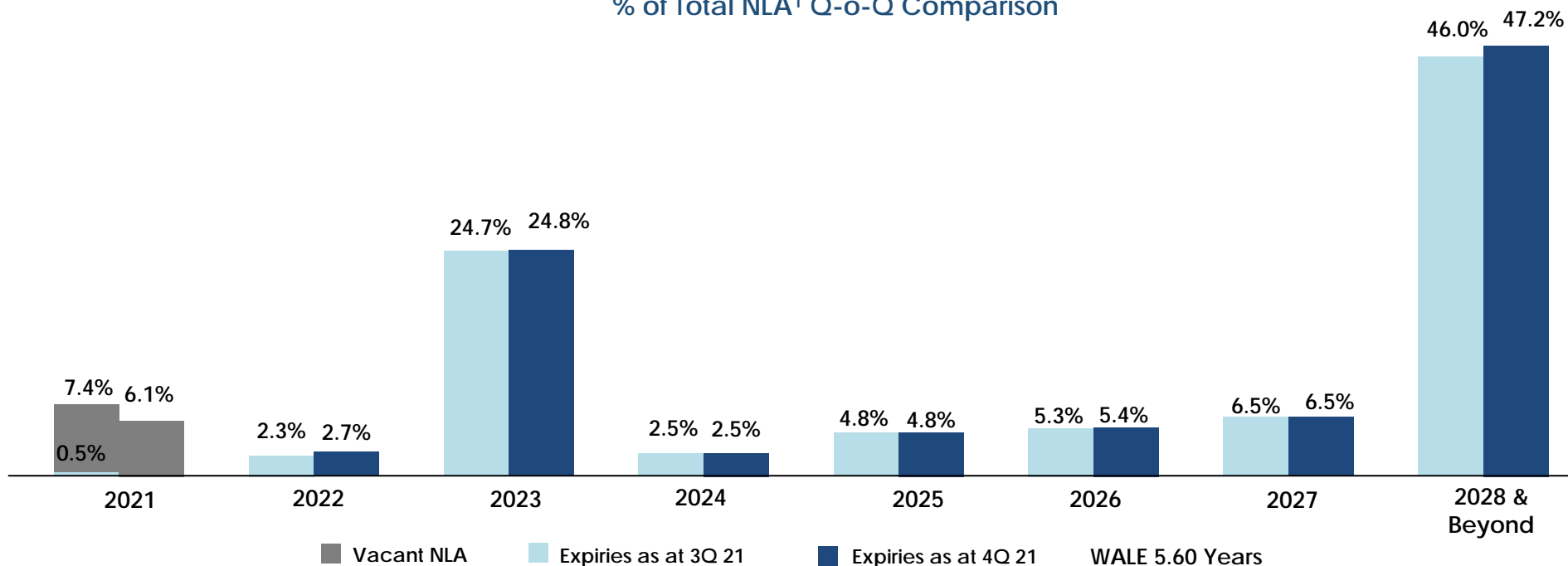
Healthy Occupancy Across Australia Office Portfolio

Notes:

1. Source: JLL as at 3Q 2021
2. Rent guarantee on vacant spaces.

# Australia Portfolio Lease Expiry

% of Total NLA<sup>1</sup> Q-o-Q Comparison



	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028 & Beyond
Sq ft	44,540	406,645	41,670	79,134	88,098	106,533	772,020
%	2.7%	24.8%	2.5%	4.8%	5.4%	6.5%	47.2%

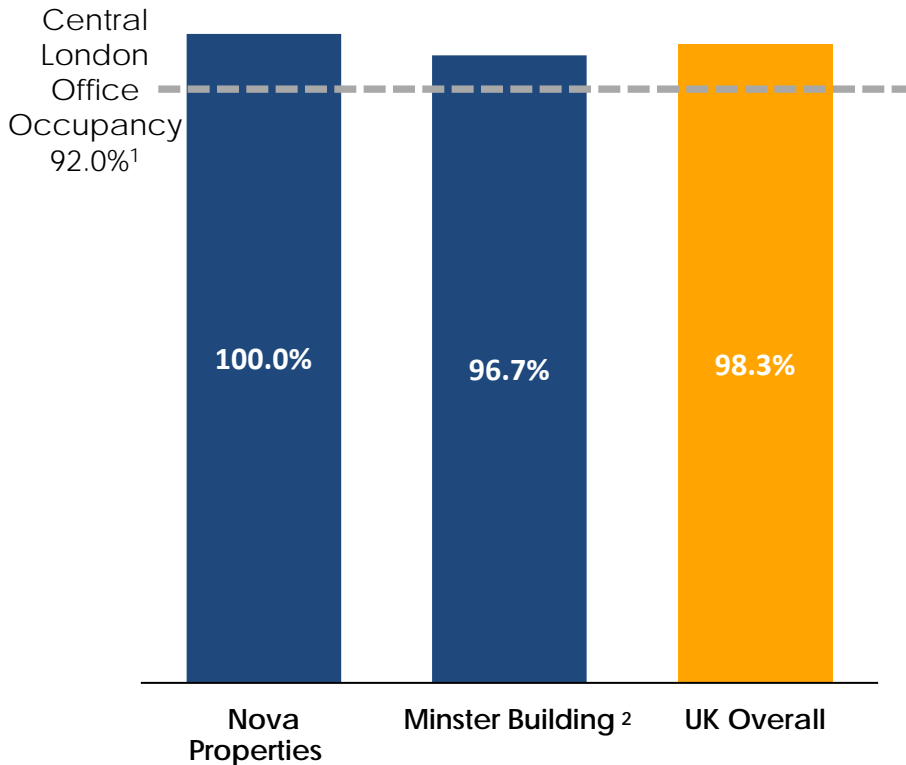
## Minimal Lease Expiries in 2022

Notes:

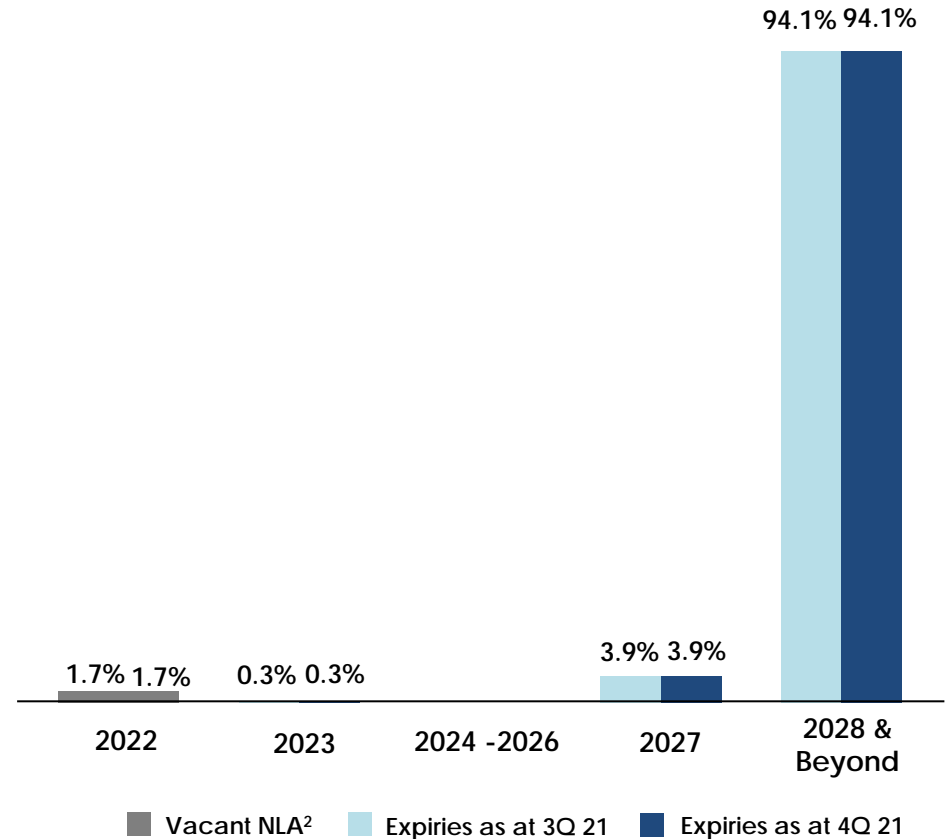
1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex (Office and Retail), 477 Collins Street and 55 Currie Street.
2. 1.4% of NLA is covered by rent guarantees (21 Harris Street and 477 Collins Street).

# UK Portfolio Summary

## Committed Occupancy



## Lease Expiry % of Total NLA<sup>3</sup> Q-o-Q Comparison



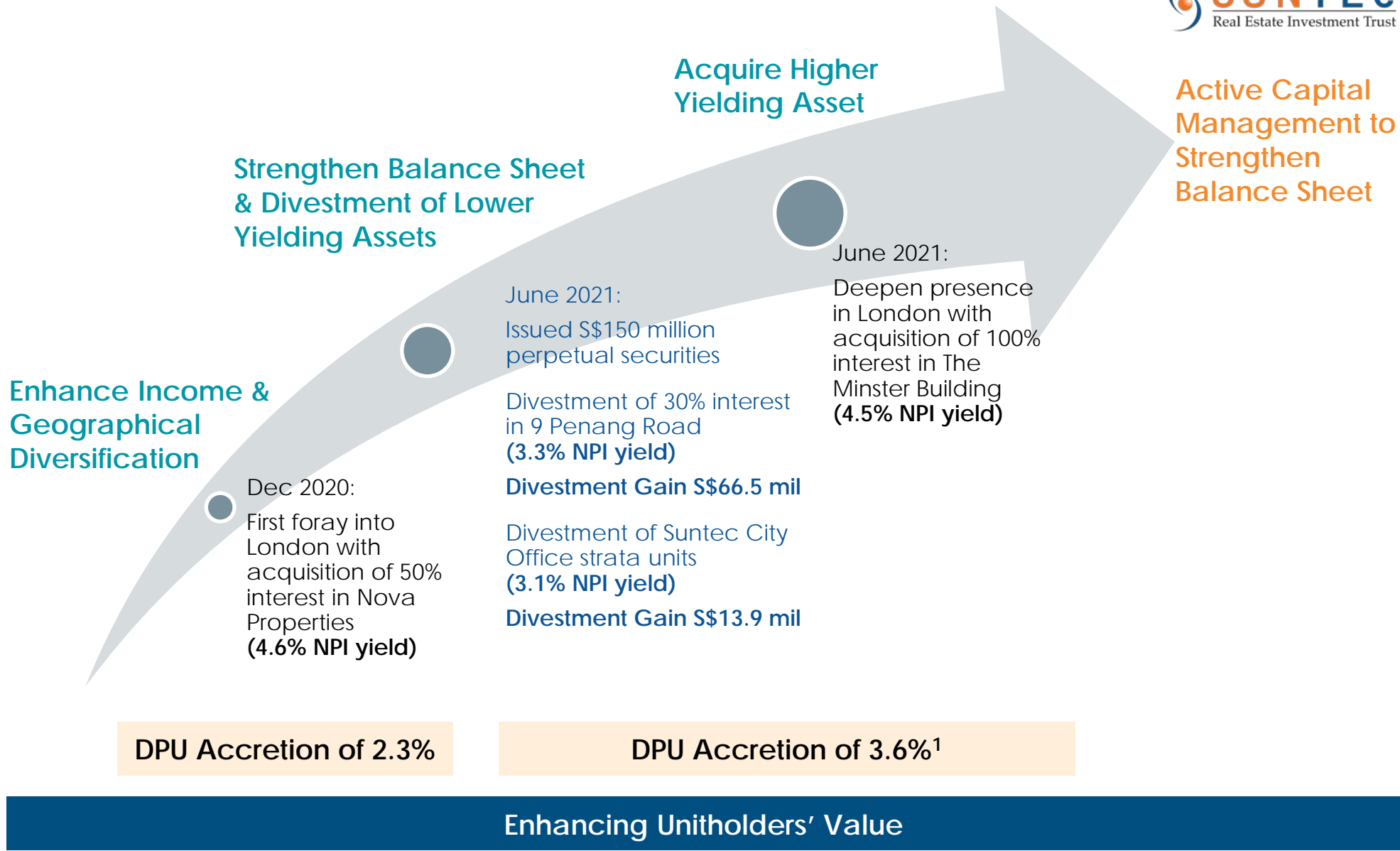
**Occupancy Outperformed Market Level**

**Long WALE of 10.4 Years**

Notes:

1. Source: JLL as at 3Q 2021
2. Rent guarantee on vacant spaces.
3. Based on Suntec REIT's interests in Nova Properties and Minster Building.

# Active Portfolio Management



Note:

1. Based on pro forma financial effects of the acquisition for FY20, as if the acquisition was completed on 1 January 2020 and on assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.



**LOOKING  
AHEAD**

## Outlook

- More businesses setting up and strengthening their presence because of Singapore's attractiveness as a technological and financial hub
- Business outlook improves in tandem with economic recovery
- Demand continues to be driven by TMT and financial services sectors
- Gradual rise in market rents expected because of limited new supply
- High expiry rents across portfolio may result in weak positive rent reversion
- Higher office income contribution from positive rent reversions from past 14 quarters and full impact of revenue from leases committed in 2021



## Outlook

- Footfall and tenant sales unaffected by Vaccination-Differentiated Safe Management Measures (VDS) – Dec 21 footfall and tenant sales higher than Dec 20
- Cautious optimism on continued recovery of footfall and tenant sales
- Recovery driven by high vaccination rates, return of office workers, more / larger events and church services in Suntec Convention
- Rent assistance not expected barring tightening of Safe Management Measures (SMM)
- Leasing activity picking up; however, rent reversion expected to be weak as retailers remain cautious due to uncertain operating environment
- Revenue recovery supported by higher occupancy and higher GTO rents

## Outlook

- Recovery continues to be slow due to weak international business and leisure travel
- More Vaccinated Travel Lanes (VTLs), especially in Asia, required to boost recovery
- Domestic market key driver for recovery – highly dependent on further easing of restrictions
- Pent-up demand from domestic, large-format MICE / consumer events, corporate entertainment / dining events
- Collaborate with government agencies on larger-scale pilot events
- Continue to identify and capture new revenue streams to diversify business
- Income contribution remains significantly impacted

## Outlook

- Economic conditions and employment rates expected to improve after recent COVID-19 wave passes given high national vaccination rates and easing of border restrictions
- Leasing demand to remain subdued in the short term
- Nationwide CBD office vacancy of 14.1%<sup>1</sup> expected to reduce slightly as net absorption turned positive
- Flexible remote working arrangement to remain; 'flight to quality' trend continues
- Balance vacant spaces at 21 Harris Street and 477 Collins Street protected by rent guarantee
- CBD retail in Melbourne continues to be challenging with slow return of workforce
- Planning control amendments approved by authorities for Southgate retail asset enhancement and development of new office tower
- Revenue resilient underpinned by strong office occupancy, annual rent escalations and long WALE with minimal lease expiries in 2022

Note:

1. Source: JLL as at 3Q 2021

## Outlook

- UK GDP recorded positive growth since 2Q 21<sup>1</sup>, economic recovery expected to continue in 2022
- Leasing activity continues to improve driven by TMT, professional services, banking & finance sectors
- Active demand in West End and City of London recovered to pre-pandemic levels
- Vacancy across Central London office markets of 8.0%<sup>2</sup> expected to decline further with limited new supply
- High quality office buildings located near London's key transport hubs remain well sought after
- Office revenue resilient underpinned by high occupancy, long WALE and minimal lease expiry until 2027
- Retail tenant sales improved with easing of restrictions; retail income continue to be supported by income guarantee

### Notes:

1. Source: UK Office for National Statistics
2. Source: JLL as at 3Q 2021

- 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*



**Melissa Chow**  
Manager, Investor Relations  
[melissachow@ara-group.com](mailto:melissachow@ara-group.com)

5 Temasek Boulevard,  
#12-01, Suntec Tower 5  
Singapore 038985

Tel: +65 6835 9232  
Fax: +65 6835 9672

[www.suntecreit.com](http://www.suntecreit.com)  
[www.ara-group.com](http://www.ara-group.com)



# About Suntec REIT

Singapore's first composite REIT



## S\$4.3 Billion<sup>1</sup>

Market Capitalisation

## S\$12.2 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 – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Notes:

1. Based on 31/2/21 closing price of \$1.51
2. Based on exchange rates of S\$0.9832=A\$1.00 and S\$1.8193=£\$1.00 as at 31 Dec 2021



# Portfolio Snapshot

	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	~441,000	Office: ~546,000 Retail: ~32,000	~280,000	~293,000
<b>Valuation</b>	Office: S\$2,975.0 mil Retail: S\$2,262.0 mil	S\$198.9 mil	S\$1,250.0 mil	S\$1,683.3 mil	£449.8 mil <sup>2</sup>	£348.4 mil <sup>3</sup>
<b>Cap rate</b>	Office: 3.55% Retail: 4.50%	5.75%	3.45%	Office: 3.45% Retail: 4.25%	4.55%	4.34%

## 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.
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.

# Portfolio Snapshot

	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, Australia	Melbourne, Australia	Melbourne, Australia	Adelaide, Australia	Sydney, Australia
<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</b>	A\$720.0 mil	A\$396.0 mil	A\$474.5 mil	A\$152.2 mil	A\$307.0 mil
<b>Cap rate</b>	4.88%	Office: 5.25% Retail: 6.00%	4.50%	6.50%	5.00%

Note:

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



This presentation is focused on the comparison of actual results for the half year and financial year ended 31 December 2021 versus results achieved for the half year and financial year ended 31 December 2020.

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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.