

# SUNTEC REIT FINANCIAL RESULTS

For the 4<sup>th</sup> Quarter and Financial Year ended 31 December 2017



**24 January 2018**

# ● Agenda

- 03** FY17 Highlights
- 05** Financial Highlights
- 19** Office Portfolio Performance
- 26** Retail Portfolio Performance
- 35** Convention Performance
- 37** Projects Under Development
- 39** FY18 Focus
- 41** Unit Performance



**FY17 HIGHLIGHTS**



# ● FY17 Highlights

FY17 Distributable Income

**\$S\$263.0** million  
**+3.7%** YOY

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FY17 DPU

**10.005** cents  
in line with FY16

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Trading Yield <sup>1</sup>

**4.61%<sup>1</sup>**

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Acquired 50% interest in  
**Olderfleet,  
477 Collins Street**

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Raised financing of  
**\$S\$1.1 billion**

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All-in Financing Cost  
**2.50% p.a.**

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Assets under Management

**\$S\$9.6** billion

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Portfolio Occupancy

**99.2%** Office

**98.8%** Retail

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Suntec City Mall Footfall

**45.0** million

**+12.8%** YOY

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Note:

1. Based on 23/1/18 closing price of \$2.170

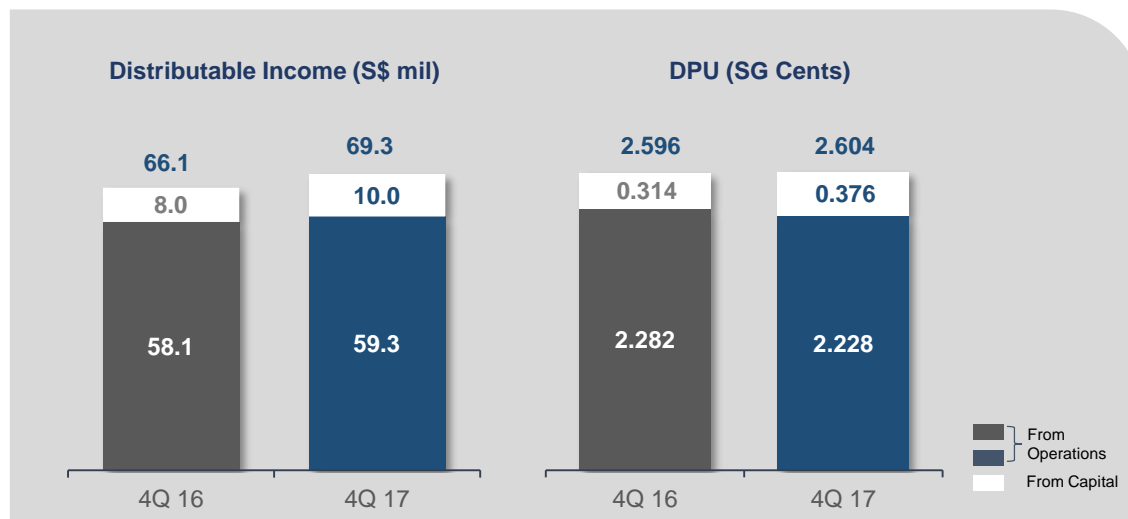






**FINANCIAL HIGHLIGHTS**

# ● 4Q 17 Distributable Income up 4.9% y-o-y



Mainly due to:

- Higher contribution from Suntec City mall
- Capital distribution
- Partially offset by lower contribution from Suntec City office and Suntec Singapore

## Financial Highlights

### Distributable Income

**S\$69.3**  
million

+4.9% y-o-y

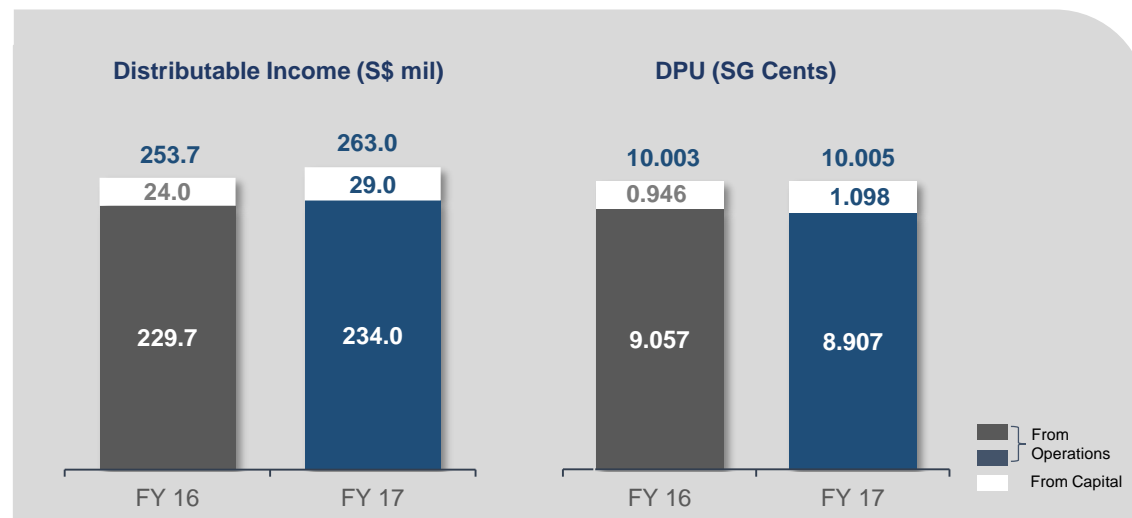
### Distribution Per Unit

**2.604**  
cents

+0.3% y-o-y



# • FY17 Distributable Income up 3.7% y-o-y



Mainly due to:

- Higher contribution from 177 Pacific Highway
- Contribution from Southgate Complex
- Capital distribution
- Partially offset by lower retail contribution and the issuance of 95.7 million new units<sup>2</sup>

Notes:

1. Based on 23/1/18 closing price of S\$2.170 per unit.
2. Relates to convertible bonds which were converted and subsequently new units issued on 29 May 2017.

## Financial Highlights

### Distributable Income

**S\$263.0**  
million

+3.7% y-o-y

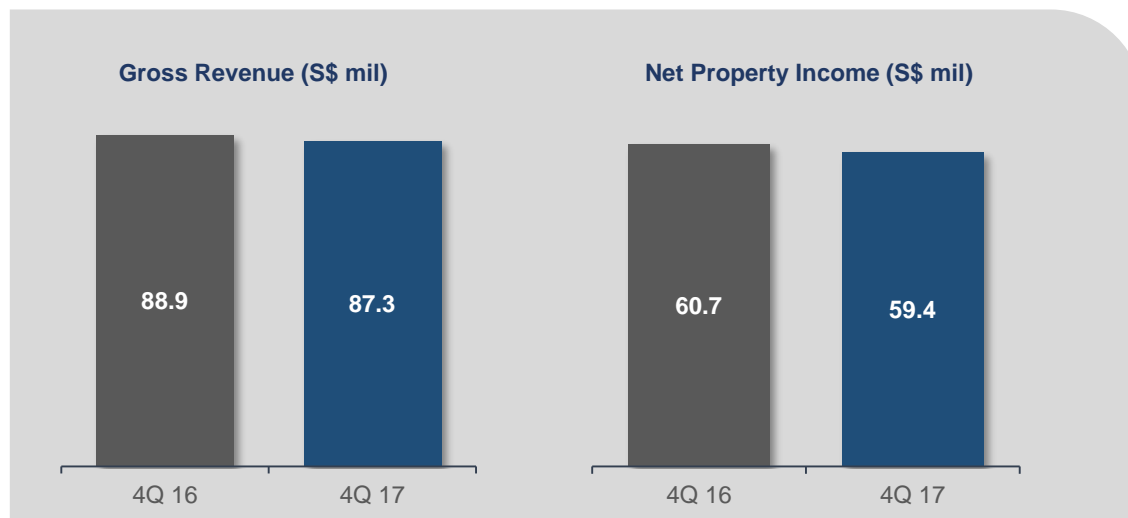
### Distribution Per Unit

**10.005**  
cents

**DPU yield 4.61%<sup>1</sup>**



# • 4Q 17 Gross Revenue down 1.8% y-o-y



Mainly due to:

- Lower contribution from convention
- Lower contribution from Suntec City office as some of the leases committed in 4Q 17 to commence only in 2018
- Partially offset by higher retail contribution

## Financial Highlights

### Gross Revenue

**S\$87.3**  
million

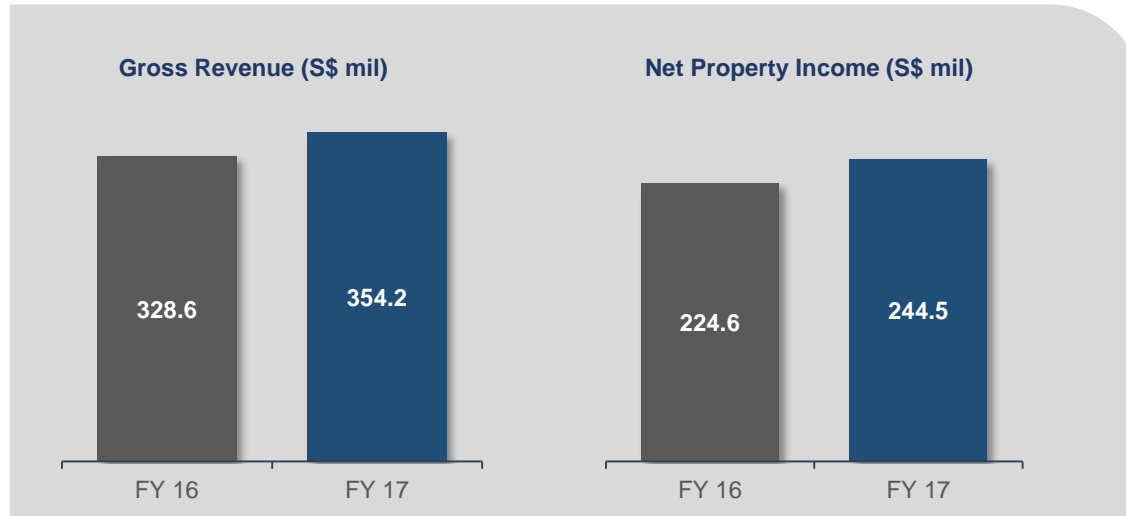
-1.8% y-o-y

### Net Property Income

**S\$59.4**  
million

-2.2% y-o-y

# • FY17 Gross Revenue up 7.8% y-o-y



Mainly due to:

- Rental contribution from 177 Pacific Highway
- Higher contribution from Suntec City office
- Partially offset by lower retail contribution

## Financial Highlights

### Gross Revenue

**\$S\$354.2**  
million

+7.8% y-o-y

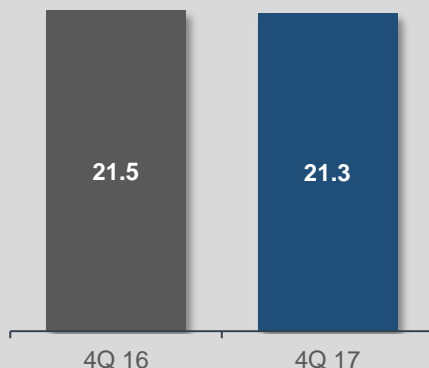
### Net Property Income

**\$S\$244.5**  
million

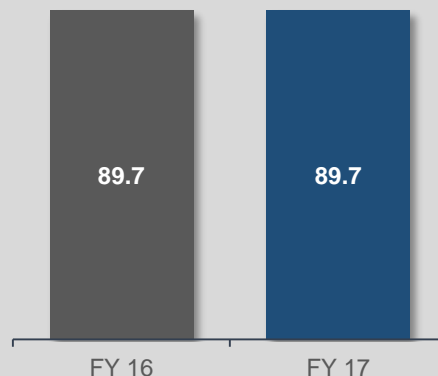
+8.9% y-o-y

# ● Performance of Joint Ventures

Income Contribution (\$\$ mil)



Income Contribution (\$\$ mil)



## Financial Highlights

### 4Q 17

**\$S\$21.3**  
million

-1.0% y-o-y

### FY17

**\$S\$89.7**  
million

In line with FY16

## One Raffles Quay

**4Q 17:** Lower y-o-y due to rental reversions

**FY17:** Lower y-o-y due to one-offs in 2016

## MBFC

**4Q 17 & FY17:** Lower y-o-y due to one-offs in 2016

## Southgate

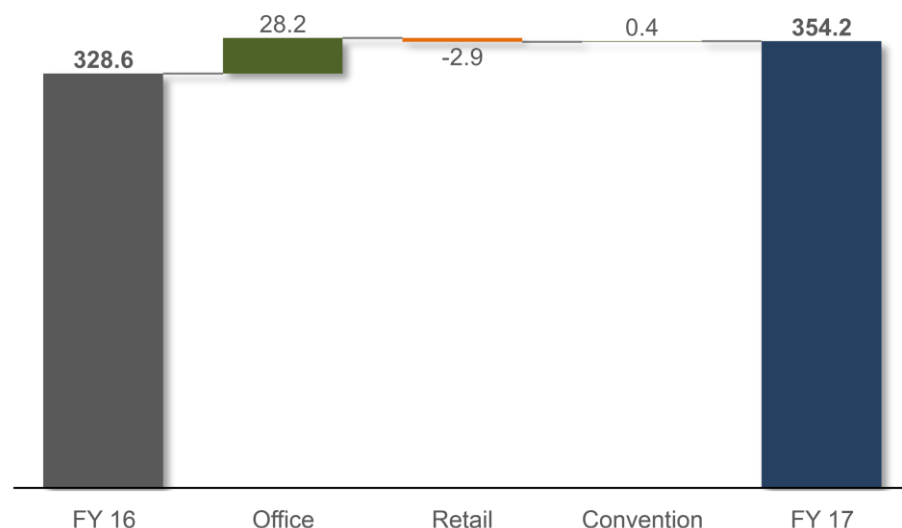
**4Q 17:** In line with 4Q 16

**FY17:** Acquisition of the initial 25% interest completed on 4 Nov 2016



# ● FY17 Gross Revenue by Segment

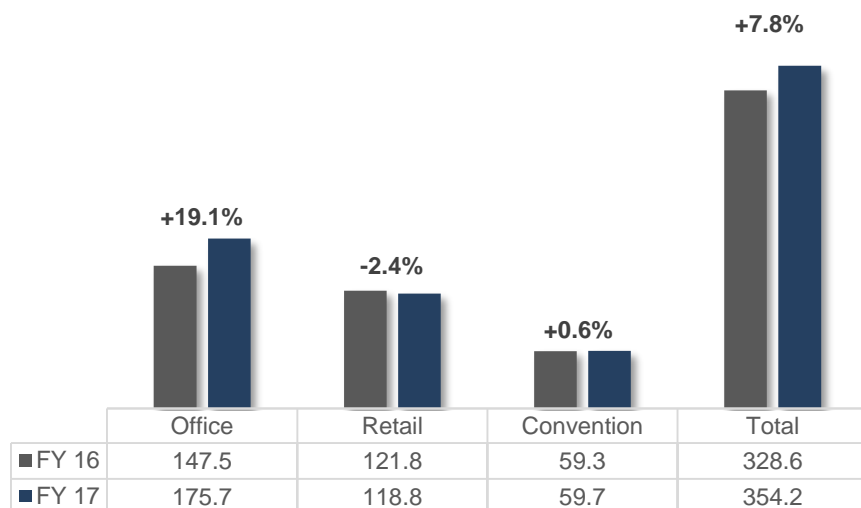
S\$ mil



- Higher contribution from office and convention offset by lower retail contribution.

Office	S\$ mil
177 Pacific Highway	+26.28
Suntec City	+2.07
Park Mall <sup>1</sup>	-0.17
<b>UP</b>	<b>+28.18</b>

S\$ mil



Retail	S\$ mil
Suntec Singapore	-2.19
Suntec City	-0.47
Park Mall <sup>1</sup>	-0.28
<b>DOWN</b>	<b>-2.94</b>

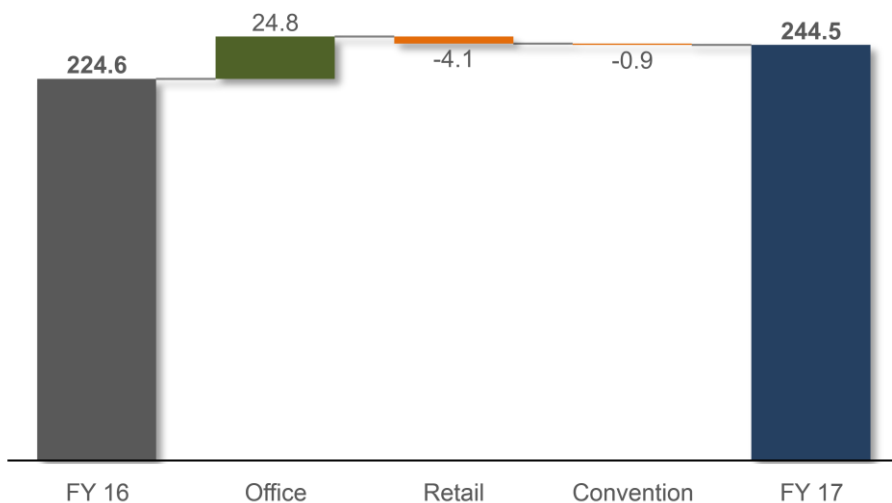
- Higher convention revenue due to higher exhibition revenue

Note:

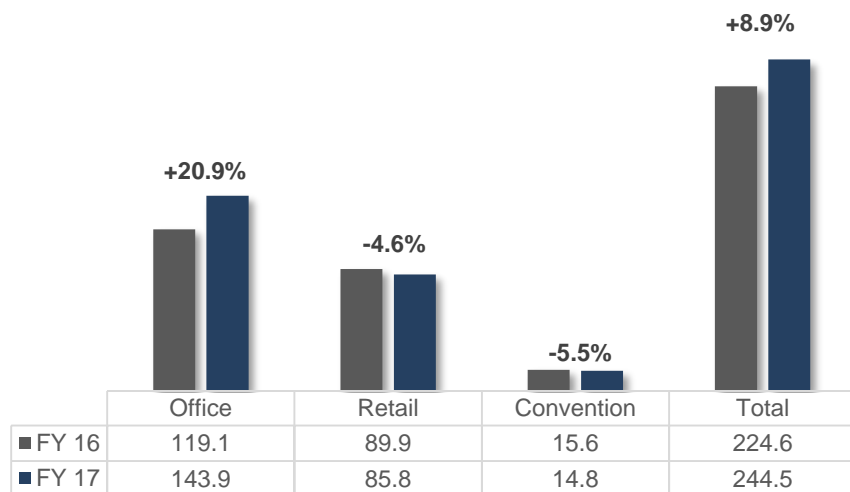
- Due to reconciliation adjustments subsequent to the divestment in December 2015.

# ● FY17 Net Property Income by Segment

S\$ mil



S\$ mil



- Higher NPI mainly from office

Office	S\$ mil
177 Pacific Highway	+22.27
Suntec City	+3.07
Park Mall <sup>1</sup>	-0.50
<b>UP</b>	<b>+24.84</b>

Retail	S\$ mil
Suntec City	-1.89
Suntec Singapore	-1.36
Park Mall <sup>1</sup>	-0.85
<b>DOWN</b>	<b>-4.10</b>

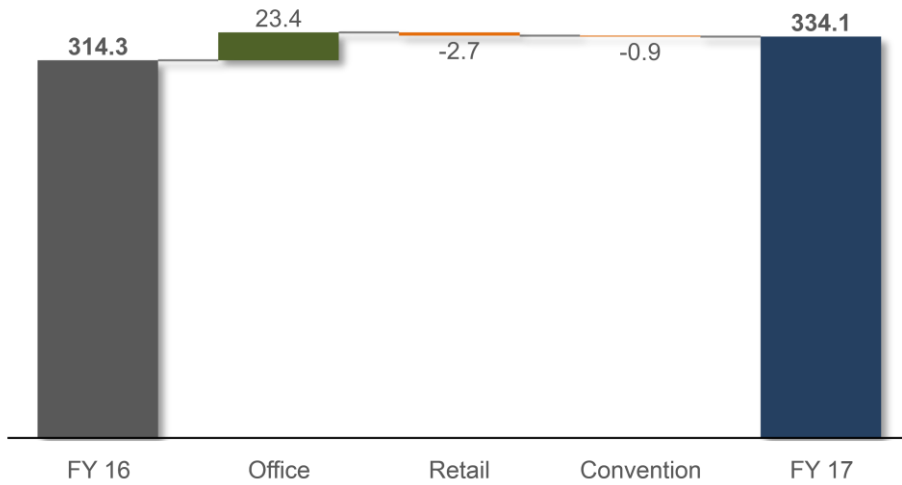
- Lower convention NPI due to one-offs in 2016.

Note:

- Due to reconciliation adjustments subsequent to the divestment in December 2015.

# ● FY17 Net Property Income & JV Contributions

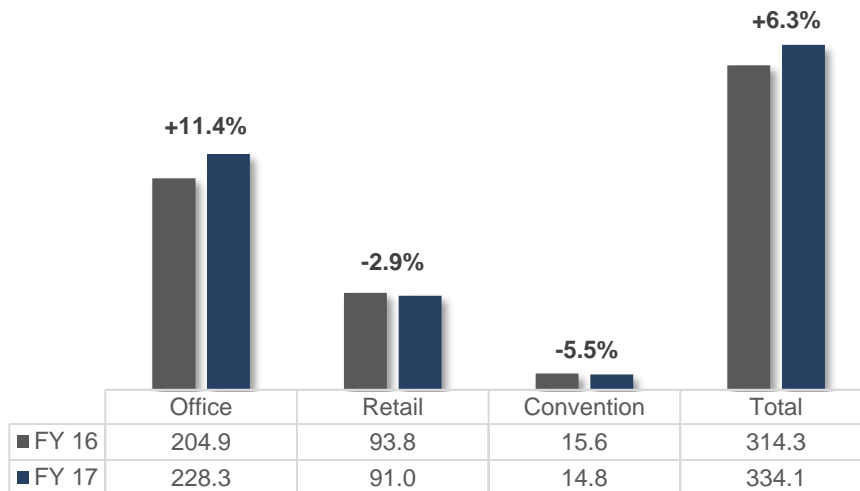
S\$ mil



- Higher JV contributions mainly due to inclusion of Southgate Complex partially offset by MBFC properties

Office	S\$ mil
Southgate	+4.15
MBFC properties	-5.24
ORQ	-0.34
Others: Suntec City 177 Pacific Highway	+24.84
UP	+23.41

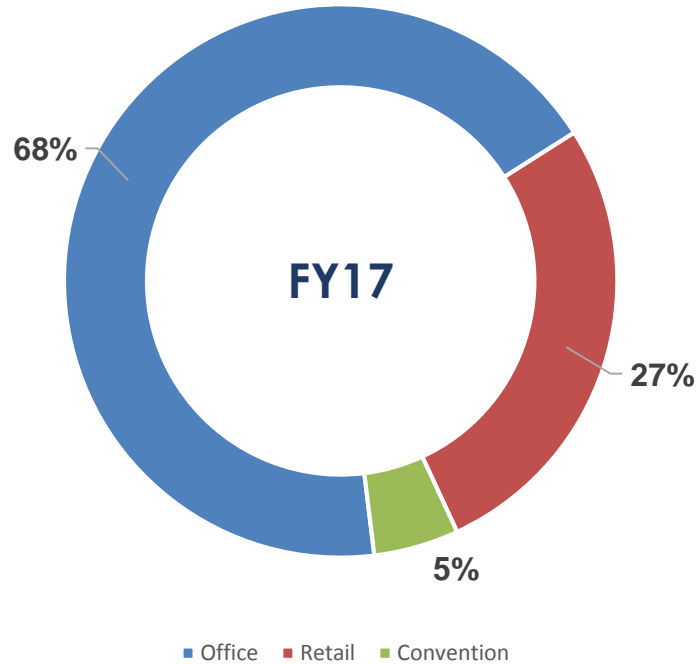
S\$ mil





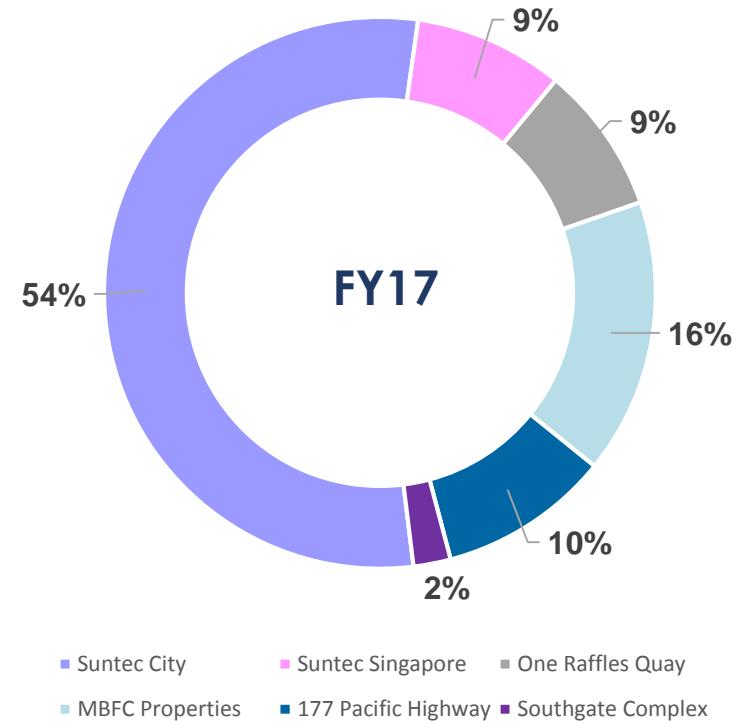
# ● NPI & Income Contribution from JVs

Contribution by Segment



- Office portfolio accounts for 68% of NPI & Income

Contribution by Asset



- Joint Ventures and 177 Pacific Highway account for 37% of NPI & Income

# ● Balance Sheet & Key Financial Indicators

Balance Sheet	31 Dec 2017
Total Assets	S\$9,242 mil
Total Liabilities	S\$3,475 mil
Net Assets Attributable to Unitholders	S\$5,639 mil
NAV Per Unit <sup>1</sup>	S\$2.119
Adjusted NAV Per Unit <sup>2</sup>	S\$2.093

Notes:

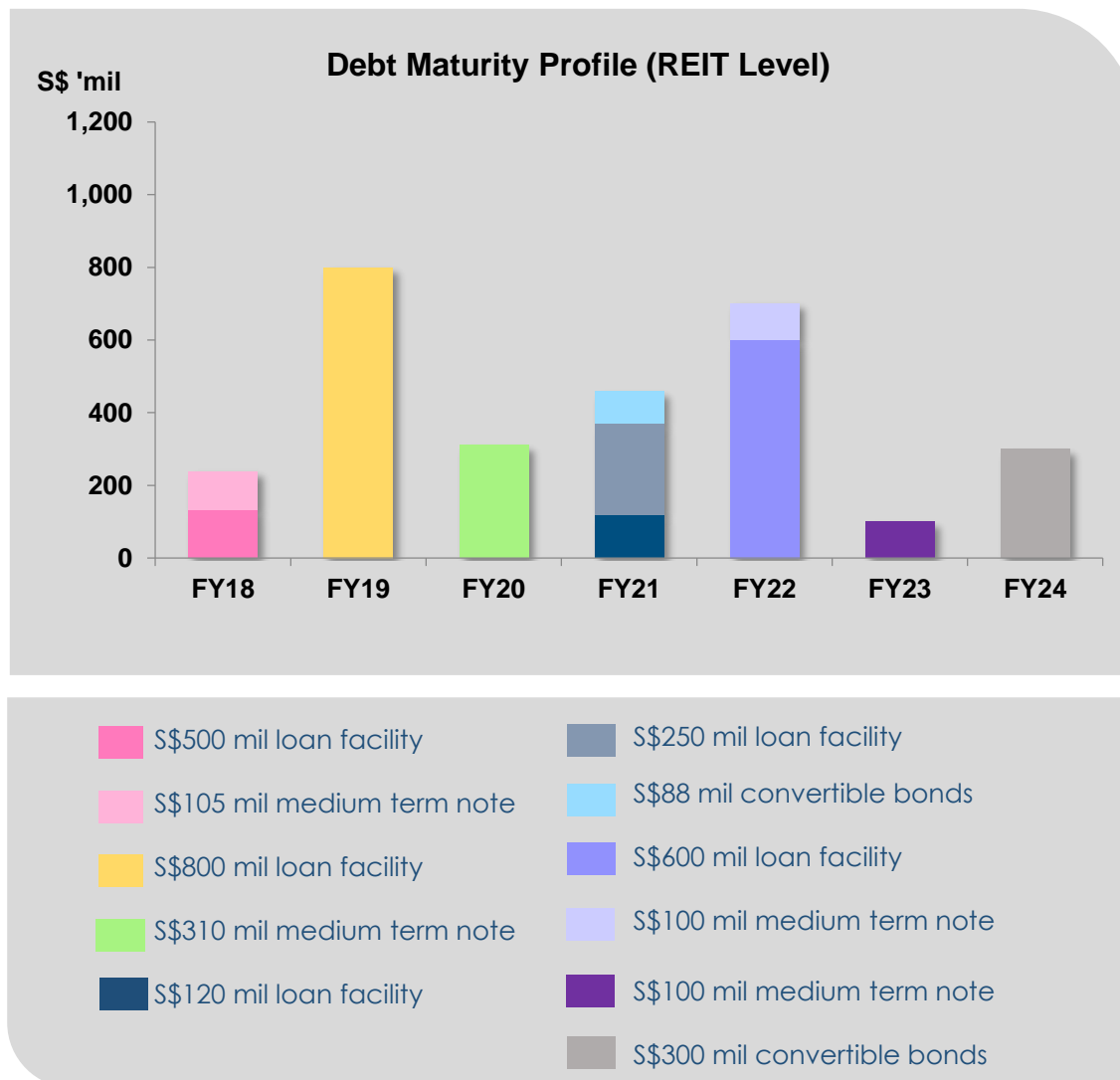
1. Based on 2,660,972,340 units.
2. After DPU adjustment of 2.604 cents for the quarter ended 31 December 2017.

Key Financial Indicators	31 Dec 2017
Total Debt Outstanding (Group)	S\$3,271 mil
Debt-to-Asset Ratio	35.0%
Aggregate Leverage Ratio <sup>1</sup>	36.4%
All-in Financing Cost (Q4 FY17)	2.62% p.a.
Interest Coverage Ratio	3.9x
% of Fixed / Hedged Debt	~75%

Note:

1. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.

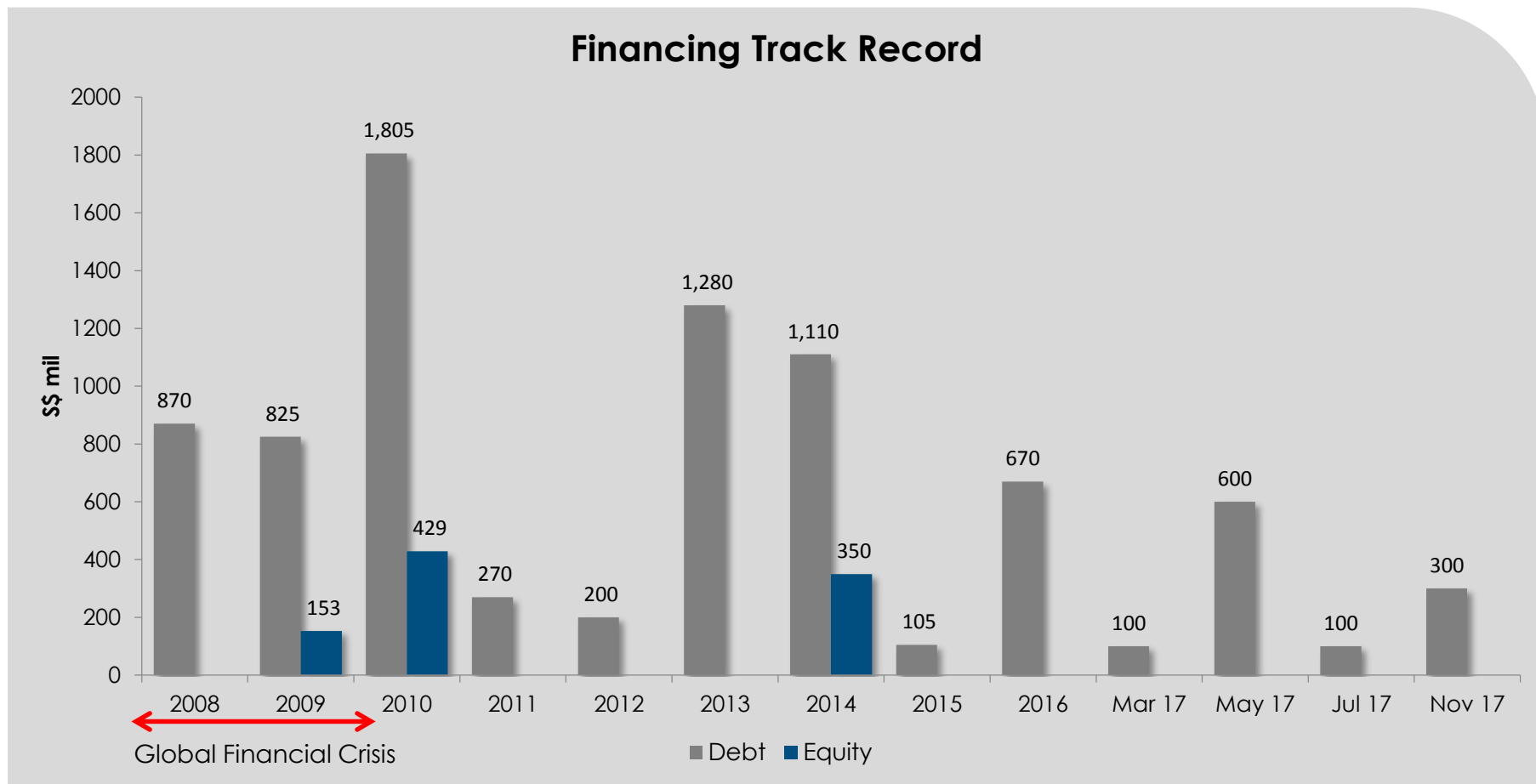
# ● Proactive Capital Management



- **4Q 17** - Issued S\$300 million, 1.75% convertible bonds due in 2024
- **FY17** - Raised a total of S\$1.1 billion of financing
- 2018 refinancing needs reduced to ~8.0% of total loans due in 2018
- Weighted average debt to maturity extended to 3.19 years



- **S\$9.2 billion of financing since 2008**



- **All-in financing cost of 2.50% p.a. for FY17**

# ● Portfolio Valuation

Investment Properties	31 Dec 2016 (\$M)	31 Dec 2017 (\$M)	31 Dec 2017 (\$ psf)	YoY Variation	Cap Rate	Discount Rate
Suntec City Mall <sup>1</sup>	2,217.4	2,221.3	2,482	0.2%	5%	6.5%
Suntec City Office <sup>1</sup>	3,008	3,008	2,258	-	4%	6.5%
177 Pacific Highway	553.4	605.6	1,406	9.4%	5.25% (2016: 5.5%)	6.5% (2016: 7.125%)
Suntec Convention (60.8%) <sup>1</sup>	201.2	207.3	526	3.0%	6.25%	6.5%
One Raffles Quay (1/3) <sup>1</sup>	1,273	1,273	2,870	-	3.75%	6%
MBFC Properties (1/3) <sup>1</sup>	1,693	1,693	2,927	-	3.75%	6%
Southgate Retail (25%) <sup>1</sup>	29.5	29.4	1,086	-0.3%	5.5%	7.5%
Southgate Office (25%)	130.9	144.5	810	10.4%	5.75% (2016: 6.25%)	7%
9 Penang Rd (30%) <sup>2</sup>	163.5	173.4	-	-	-	-
477 Collins Street (50%) <sup>2</sup>	-	70.8	-	-	-	-
<b>Total</b>	<b>9,269.9</b>	<b>9,426.3</b>		<b>1.7%</b>		

<sup>1</sup> Cap rates and discount rates unchanged YoY.

<sup>2</sup> Carrying value reflected. The valuation based on Gross Development Value for 9 Penang Road and on an "as if complete" basis for 477 Collins Street were \$280.5M and S\$432.4M respectively.



**OFFICE PORTFOLIO PERFORMANCE**

# Office Portfolio Summary

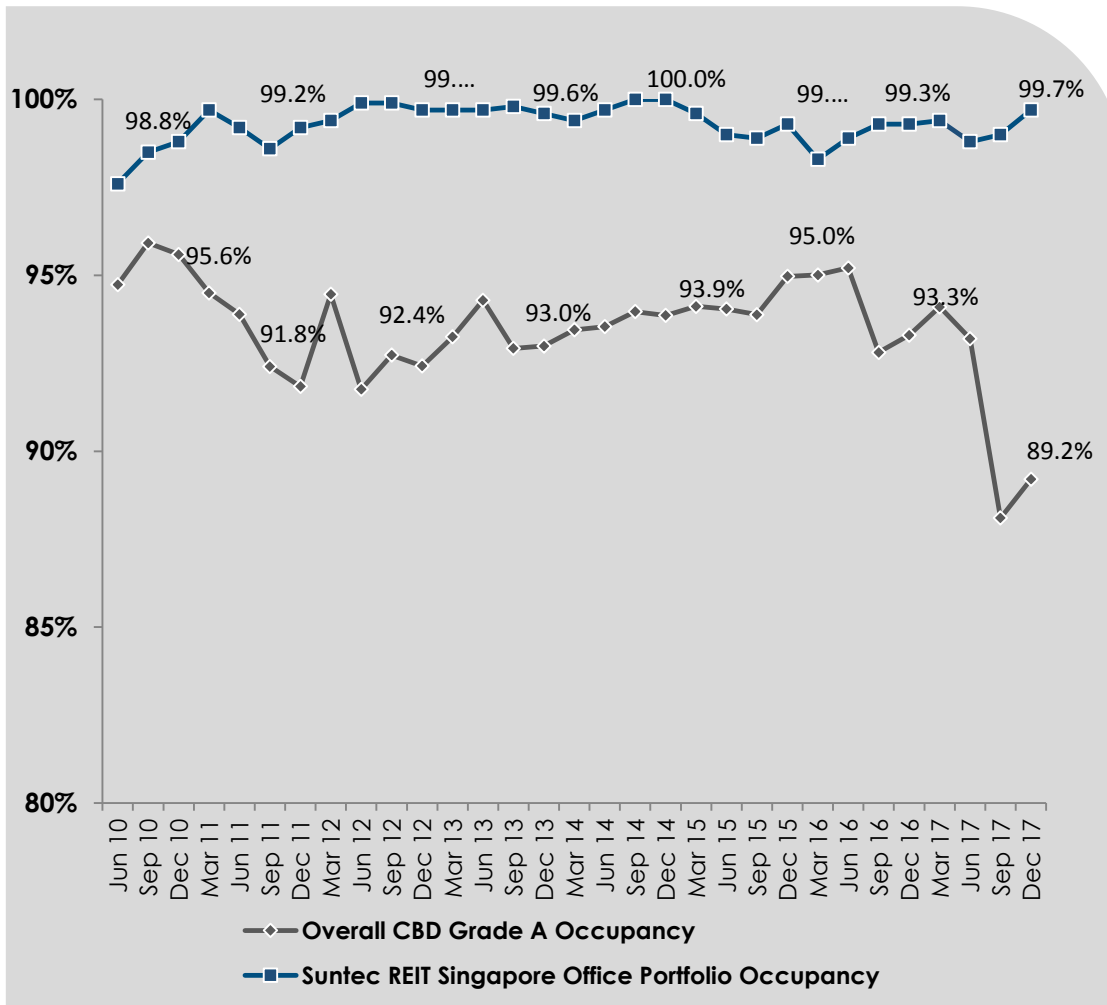
Office Portfolio	Suntec City Office	One Raffles Quay (1/3)	MBFC Towers 1 & 2 (1/3)	SG Office Portfolio	177 Pacific Highway	Southgate Complex (25%)	AUS Office Portfolio	Total Office Portfolio
NLA (sq ft)	~1.3 mil	~442,000	~548,000	~2.3 mil	~431,000	~178,000	~610,000	~2.9 mil
Committed Occupancy (%)	<b>99.5 (FY17)</b> 98.9 (FY16)	<b>100.0 (FY17)</b> 100 (FY16)	<b>99.8 (FY17)</b> 99.8 (FY16)	<b>99.7 (FY17)</b> 99.3 (FY16)	<b>100.0 (FY17)</b> 100 (FY16)	<b>90.7 (FY17)</b> 86.1 (FY16)	<b>97.3 (FY17)</b> 95.9 (FY16)	<b>99.2 (FY17)</b> 98.6 (FY16)
Gross Revenue (\$ mil)	<b>134.8 (FY17)</b> 132.7 (FY16)	-	-	<b>134.8 (FY17)</b> 132.7 (FY16)	<b>40.9 (FY17)</b> 14.6 (FY16)	-	<b>40.9 (FY17)</b> 14.6 (FY16)	<b>175.7 (FY17)</b> 147.3 (FY16)
Net Property Income (\$ mil)	<b>108.5 (FY17)</b> 105.5 (FY16)	-	-	<b>108.5 (FY17)</b> 105.5 (FY16)	<b>35.4 (FY17)</b> 13.1 (FY16)	-	<b>35.4 (FY17)</b> 13.1 (FY16)	<b>143.9 (FY17)</b> 118.6 (FY16)
Income Contribution from JVs <sup>1,2,3</sup> (\$ mil)	-	<b>28.8 (FY17)</b> 29.2 (FY16)	<b>49.5 (FY17)</b> 54.8 (FY16)	<b>78.3 (FY17)</b> 84.0 (FY16)	-	<b>6.1 (FY17)</b> 1.9 (FY16)	<b>6.1 (FY17)</b> 1.9 (FY16)	<b>84.4 (FY17)</b> 85.9 (FY16)
% Contribution <sup>4</sup>	<b>47% (FY17)</b> 52% (FY16)	<b>13% (FY17)</b> 14% (FY16)	<b>22% (FY17)</b> 27% (FY16)	<b>82% (FY17)</b> 93% (FY16)	<b>15% (FY17)</b> 6% (FY16)	<b>3% (FY17)</b> 1% (FY16)	<b>18% (FY17)</b> 7% (FY16)	<b>100% (FY17)</b> 100% (FY16)

Note:

1. Refers to One Raffles Quay, MBFC Properties & Southgate Complex
2. Total Income contribution from MBFC is based on approx. 92% split between office and 8% retail
3. Total Income contribution from Southgate Complex is based on approx. 84% split between office and 16% retail
4. Refers to net property income and income contribution from JVs



# • Singapore Office Portfolio



- Achieved committed occupancy of 99.7% versus overall CBD Grade A occupancy of 89.2% in 4Q FY17
- Average rent secured for the quarter was S\$8.50 psf/mth<sup>1</sup>
- Improved occupier demand mainly from co-working operators

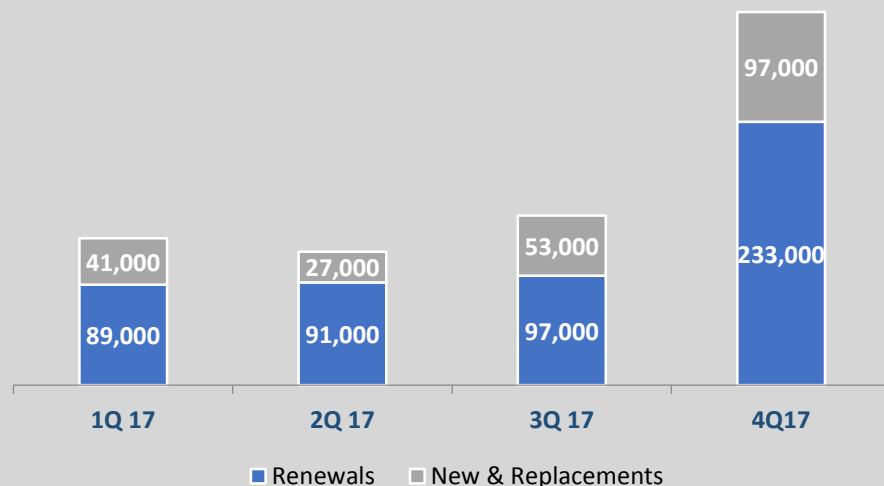
Source: JLL, ARATMS

Note:

1. Include the renewal of 2 anchor tenants

# • Proactive Leasing Strategy

Office Portfolio Work Done (sq ft)



## FY17

Total leases signed in FY17 **728,000 sq ft**

% of new leases **30%**

Portfolio Occupancy (as at 31 Dec) **99.2%**

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

Note:

1. Tenant retention ratio = Net lettable area renewed for leases due in in FY2017 divided by total net lettable area due for renewal in FY2017

Tenants secured in 4Q 17 include:

**alteryx** | The Thrill of Solving

**Blackstone**

**ERGO**  
To insure is to understand.



**HMI** Health Management International

**KERRY**  
CONSULTING

**MSCI**

**MuleSoft**

**ORO**  
Yunnan Commerce

**PayPal**

**SERVCORP**

**solarwinds**



**UBS**

**RGA**

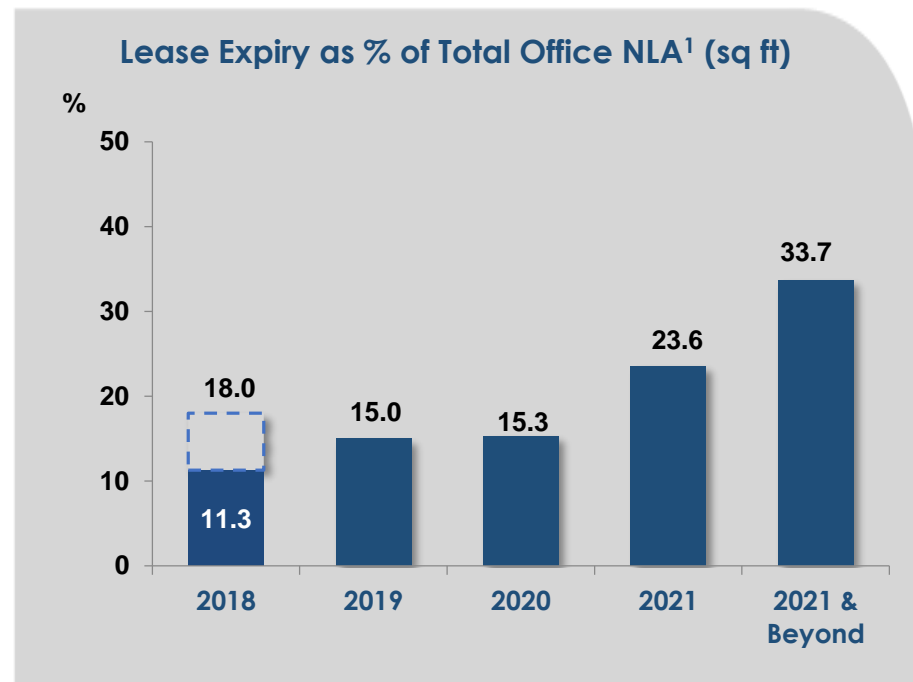


**World Wide Technology**



# • FY18 Office Expiring Leases Reduced to 11.3%

Expiry Profile As at 31 Dec 17	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2018	331,639	11.3%
FY 2019	438,954	15.0%
FY 2020	448,629	15.3%
FY 2021	690,702	23.6%
FY 2022 & Beyond	987,289	33.7%



- Balance of office leases expiring in FY 2018 reduced to 11.3%
- Portfolio WALE: 3.80 years
  - Singapore Portfolio: 3.03 years
  - Australia Portfolio: 6.82 years

Note:

1. Assumes one third of total office net lettable area of One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2 and 25% interest in Southgate Complex (Office).

# • Suntec City Office



- Leases secured for the quarter at an average rent of **S\$8.03 psf/mth**<sup>1</sup>
- Retention rate of **65%** for FY 2017 lease expiries
- In **final negotiations** for **~20%** of leases expiring in FY 2018
- ~60% of leases expiring in 2018 are less than 10,000 sq ft

Note:

1. Include the renewal of 2 anchor tenants



## ● Australia Portfolio constitutes 12% of NPI & Income from JV



177 Pacific Highway, Sydney



Southgate Complex, Melbourne



Olderfleet, 477 Collins Street, Melbourne

- Sydney and Melbourne office markets continue to be on upward trend
  - **177 Pacific Highway** → 100% committed occupancy, achieved **5.5 Star NABERS Energy** Rating
  - **Southgate Complex** → 90.7% committed occupancy, 1.1% of NLA with Heads of Agreement signed, completed **office refurbishment** for **9 floors** amounting to 113,000 sq ft of NLA in FY17
  - **Olderfleet, 477 Collins Street** → 39.1% pre-committed occupancy, additional ~9% of NLA with Head of Agreement signed





**RETAIL PORTFOLIO PERFORMANCE**



# • Retail Portfolio Summary

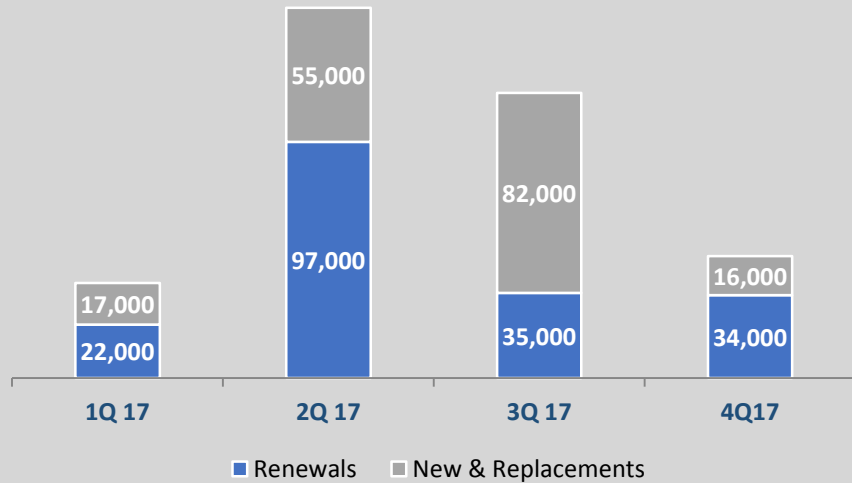
Retail Portfolio	Suntec City Mall	Marina Bay Link Mall (1/3)	SG Retail Portfolio	Southgate Complex (25%)	AUS Retail Portfolio	Total Retail Portfolio
NLA (sq ft)	~0.9mil	~30,000	~0.93mil	~30,000	~30,000	~1.0 mil
Committed Occupancy (%)	99.0 (FY17) 97.9 (FY16)	99.5 (FY17) 97.4 (FY16)	99.0 (FY17) 97.9 (FY16)	91.7 (FY17) 89.0 (FY16)	91.7 (FY17) 89.0 (FY16)	98.8 (FY17) 97.7 (FY16)
Gross Revenue (\$\$ mil)	118.8 (FY17) 121.5 (FY16)	-	118.8 (FY17) 121.5 (FY16)	-	-	118.8 (FY17) 121.5 (FY16)
Net Property Income (\$\$ mil)	85.8 (FY17) 89.0 (FY16)	-	85.8 (FY17) 89.0 (FY16)	-	-	85.8 (FY17) 89.0 (FY16)
Income Contribution from JVs <sup>1,2,3</sup> (\$\$ mil)	-	4.1 (FY17) 3.9 (FY16)	4.1 (FY17) 3.9 (FY16)	1.2 (FY17) - (FY16)	1.2 (FY17) - (FY16)	5.3 (FY17) 3.9 (FY16)
% Contribution <sup>4</sup>	94% (FY17) 96% (FY16)	5% (FY17) 4% (FY16)	99% (FY17) 100% (FY16)	1% (FY17) - (FY16)	1% (FY17) - (FY16)	100% (FY17) 100% (FY16)

Note:

1. Refers to MBFC Properties & Southgate Complex
2. Total Income contribution from MBFC is based on approx. 92% split between office and 8% retail
3. Total Income contribution from Southgate Complex is based on approx. 84% split between office and 16% retail
4. Refers to net property income and income contribution from JVs

# Proactive Leasing Strategy

Retail Portfolio Work Done (sq ft)



Tenants secured in 4Q 17 include:



## FY17

Total leases signed in FY17 358,000 sq ft

% of new leases 47%

Portfolio Occupancy (as at 31 Dec) 98.8%

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

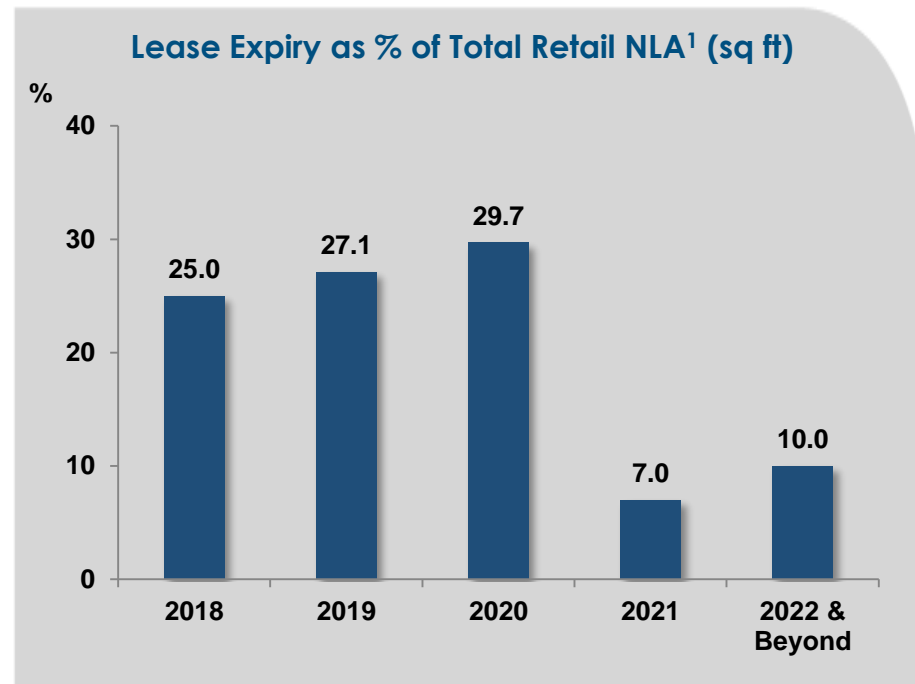
Note:

1. Tenant retention ratio = Net lettable area renewed for leases due in in FY2017 divided by total net lettable area due for renewal in FY2017



# • Retail Lease Expiry Profile

Expiry Profile As at 31 Dec 17	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
<b>FY 2018</b>	230,861	25.0%
<b>FY 2019</b>	249,767	27.1%
<b>FY 2020</b>	274,127	29.7%
<b>FY 2021</b>	64,015	7.0%
<b>FY 2022 &amp; Beyond</b>	92,455	10.0%



- Portfolio WALE: 2.35 years
  - Singapore Portfolio: 2.24 years
  - Australia Portfolio: 6.31 years

Note:

1. Assumes one third of total retail net lettable area of Marina Bay Link Mall , 60.8% interest in Suntec Singapore and 25% in Southgate Complex (Retail).

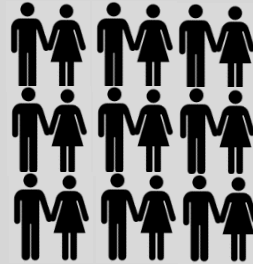
## Strong operational performance



Committed Occupancy

**99.0%**

+1.1% YOY



Footfall

**45mil**

+12.8% YOY



YTD Tenants sales per sq ft

**+4.8% YOY**



# • Suntec City Mall – Strengthened Ecosystem in 2017

## 22 new-to-market concept stores



**COMMAS**

*Bern*  
sovereign couture

**Da Vinci**  
INNOVATION LABS

**DOOKKI** Korean  
Teokbokki buffet  
*Teokbokki for the first meal! Fried rice for the second meal!*



**FIGHTZONE**

**LEAGOO**  
Stylish Phone



**MST GOLF**  
Everything Golf



*La Plage*

Lincoln Richmond<sup>®</sup>  
electric USA

**NyaNya**  
YOUR PERANAKAN CAFE



**PARTEA** 茶派



**SPLICE** RETAIL & BARBERSHOP



*Watch  
Wonderland*



**ZERO  
LATENCY**

**Beauté Hub**  
DISCOVER THE TRUE BEAUTY IN YOU

**美珍香**  
BEE CHENG HIANG



**BONIA**  
The Italian Inspiration



**Chomel**  
Accessories for every Woman

**DBS Treasures**



your farms to your table  
**FARM FRESH  
FOODS**



**KILLINEY**  
SINCE 1919

marie claire



**NATURE** café

**老曾记**  
Old Chang Kee

**Penang Place**  
Authentic • Quality • Value



**PURE**  
YOGA

**REMAX**

**streets**  
hong kong cafe

**T2**

**TOKUTOKUYA** From Japan



**Zoff**



# • Suntec City Mall – Optimised Prime Spaces

- Repositioned tenancy mix and reconfigured prime spaces near Esplanade and Promenade MRT entrances to enhance offerings





# • New Stores Opening





# • Suntec City Marcom & Atrium Events

Wide range of events to encourage communities to hub at Suntec City







CONVENTION PERFORMANCE

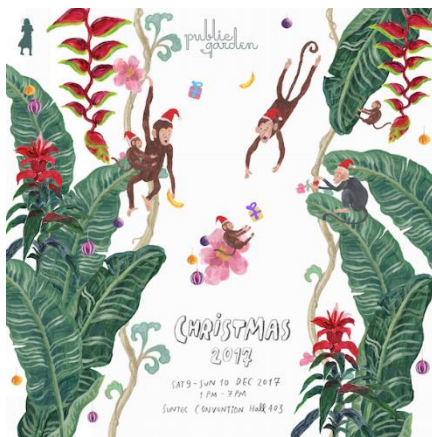
# ● 448 Events in 4Q 17



**GAME CONVENTION**



**26 - 28 Oct 2017**  
**Suntec Singapore**







**PROJECTS UNDER DEVELOPMENT**



# • Projects Under Development

9 Penang Road, Singapore



- Sub-structure works in progress
- Scheduled to complete by end 2019

Olderfleet, 477 Collins Street, Australia



- Level one slab works in progress
- Scheduled to complete by mid 2020





**FY18 FOCUS**



# ● FY18 Focus

## Office

- Proactive management to maintain high occupancy
- Strengthen office proposition

## Retail

- Proactive management to strengthen key operational indicators: Occupancy, footfall and tenant sales
- Enhance shopping experience
- Increase asset utilisation & right sizing

## Convention

- Lead the industry through bold innovation, pursuit of excellence and offering unique, memorable experiences
- Increase synergy between Convention, Office and Retail business segments





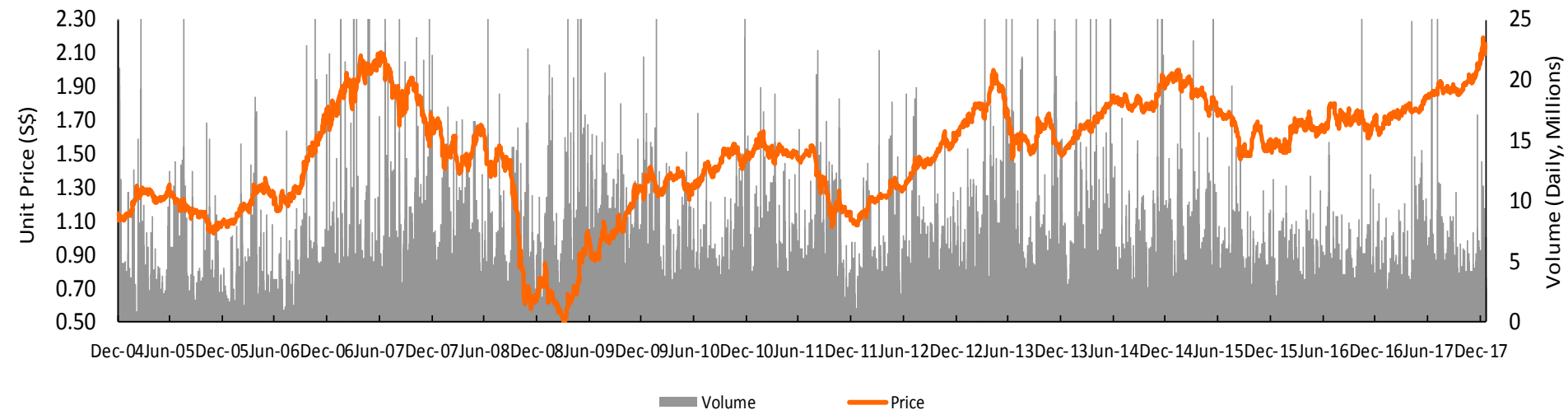


southgate

UNIT PERFORMANCE

# Unit Performance

- FY17 DPU of **10.005 cents**
- Trading yield of **4.65%**<sup>1</sup>
- Market Capitalisation of S\$5.7 billion<sup>1</sup> as at 31 December 2017
- **4<sup>th</sup> largest REIT**<sup>2</sup> on SGX

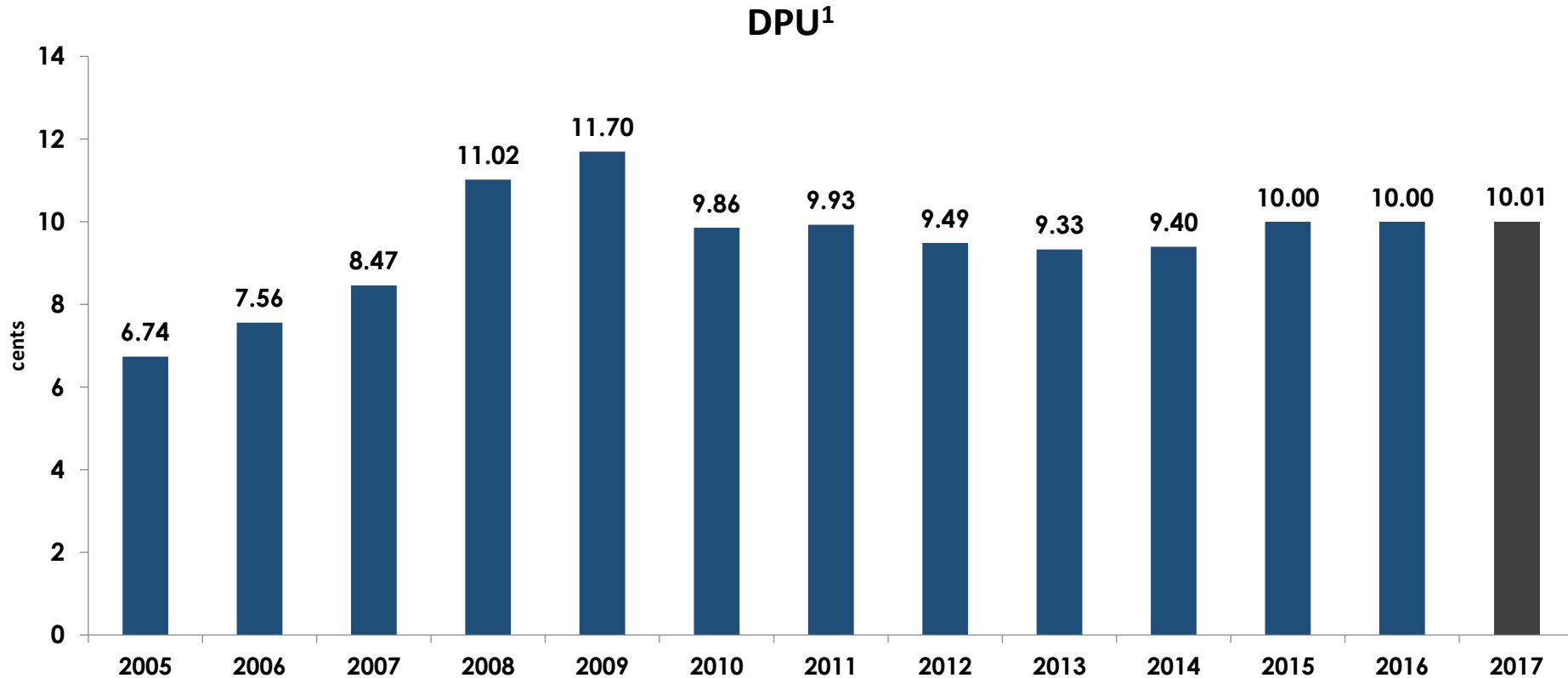


Notes:

1. Based on the share price of S\$2.150 as at 31 December 2017.
2. Based on the market capitalisation as at 31 December 2017.

Source: ARATMS

# ● Delivering Stable, Sustainable DPU



- **13-years track record of delivering stable returns** throughout the property market cycle
- FY17 DPU of 10.005 cents

Note:

1. Based on calendar year



# ● Established Track Record

**FY17 DPU** ————— **10.005 cents**

**Total DPU since IPO** ————— **123.5 cents**

**Total Return for IPO Unitholders** ————— **238.5%**



## ● Distribution Timetable

Distribution Payment	
Distribution Period	1 October – 31 December 2017
Amount (cents/unit)	2.604

Ex-date	30 Jan 2018
Books closure date	1 Feb 2018
Payment date	27 Feb 2018

*THANK YOU*





# ● Contact

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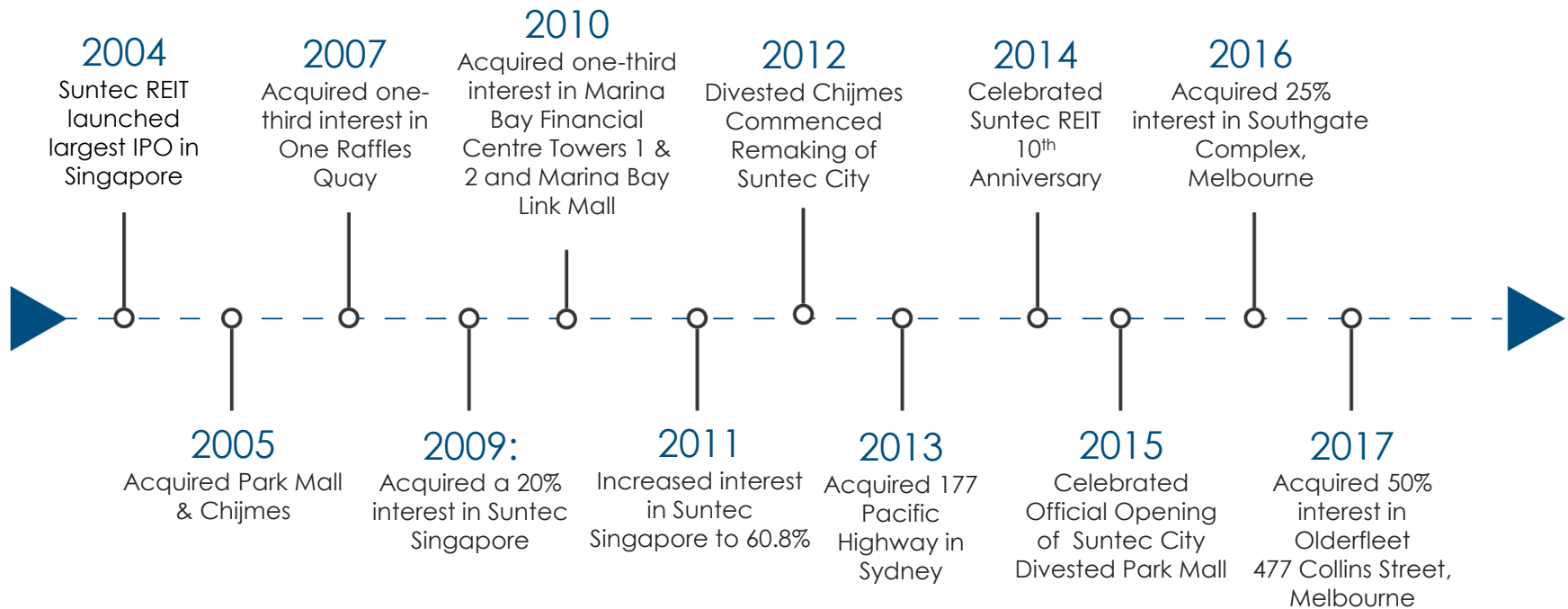
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# ● Milestones



## ● About Suntec REIT

*Singapore's first and largest composite REIT*

## 7 QUALITY ASSETS STRATEGICALLY LOCATED IN SINGAPORE & AUSTRALIA



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

## \$5.7 Billion

## Market Capitalisation

# \$9.6 Billion

## Assets Under Management

# ● Disclaimer

This presentation is focused on the comparison of actual results for the quarter ended 31 December 2017 versus results achieved for the quarter ended 31 December 2016. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 31 December 2017 announced on SGXNET.

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

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

## IMPORTANT NOTICE

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