



# SUNTEC REIT FINANCIAL RESULTS

For the 4<sup>th</sup> Quarter and Financial Year ended 31 December 2018

23 January 2019

# ● Agenda

- 03** FY18 Highlights
- 05** Financial Highlights
- 17** Capital Management
- 21** Office Portfolio Performance
- 29** Retail Portfolio Performance
- 37** Convention Performance
- 40** Projects Under Development
- 42** FY19 Outlook





**FY 18 HIGHLIGHTS**

# ● FY18 Highlights

FY18 Distributable Income

**S\$266.8** million

**+1.4%** YOY

FY18 DPU

**9.988** cents

**-0.2%** YOY

Trading Yield <sup>1</sup>

**5.6%**

Note:

1. Based on 31/12/18 closing price of \$1.78
2. Committed basis

Completed acquisition of additional 25% interest in

**Southgate Complex**

Assets under Management

**S\$9.9** billion

Portfolio Occupancy <sup>2</sup>

**98.7%** Office

**99.1%** Retail

Raised financing of

**S\$1.2 billion**

All-in Financing Cost

**2.82% p.a.**

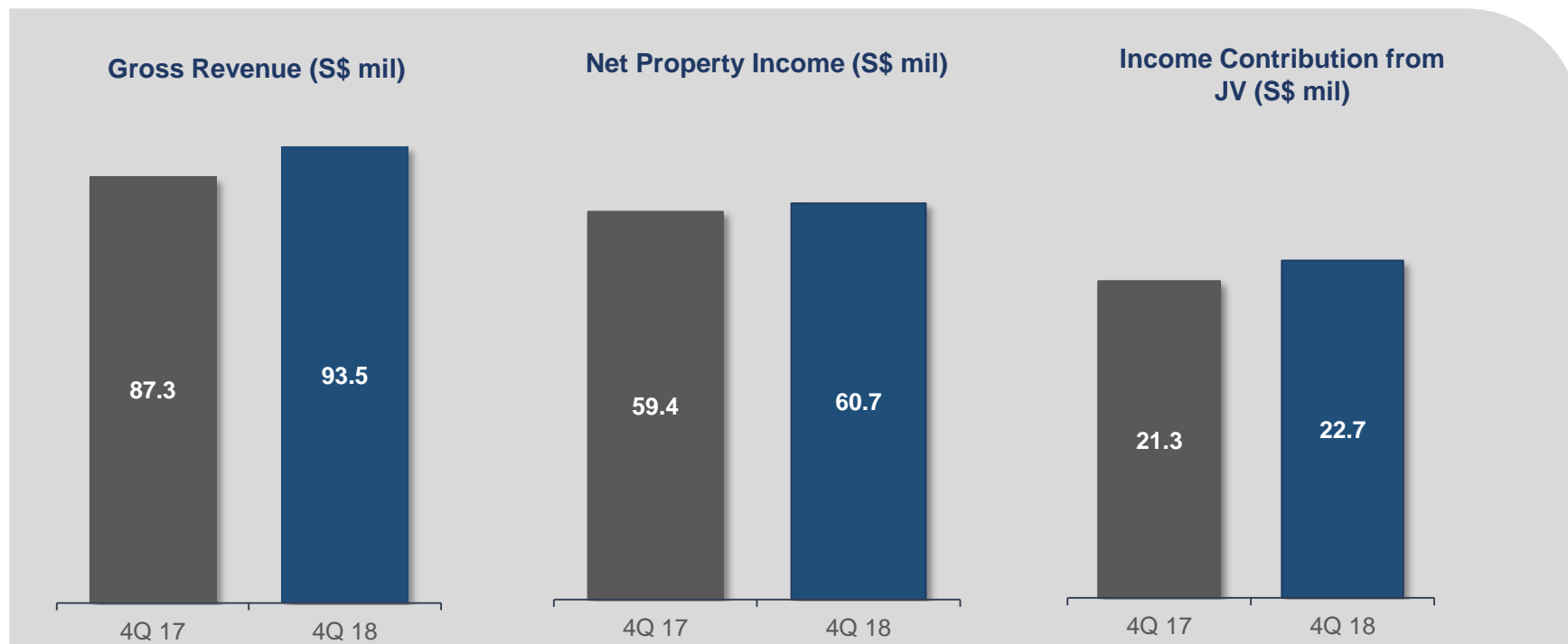






**FINANCIAL HIGHLIGHTS**

# ● 4Q 18 Financial Performance



## Gross Revenue

**\$S\$93.5**  
million

+7.0% y-o-y

## Net Property Income

**\$S\$60.7**  
million

+2.3% y-o-y

## Income Contribution from JV

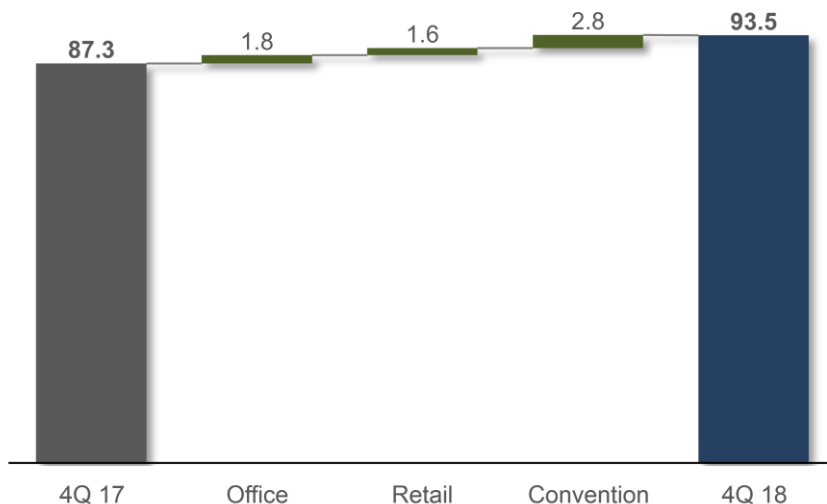
**\$S\$22.7**  
million

+6.6% y-o-y

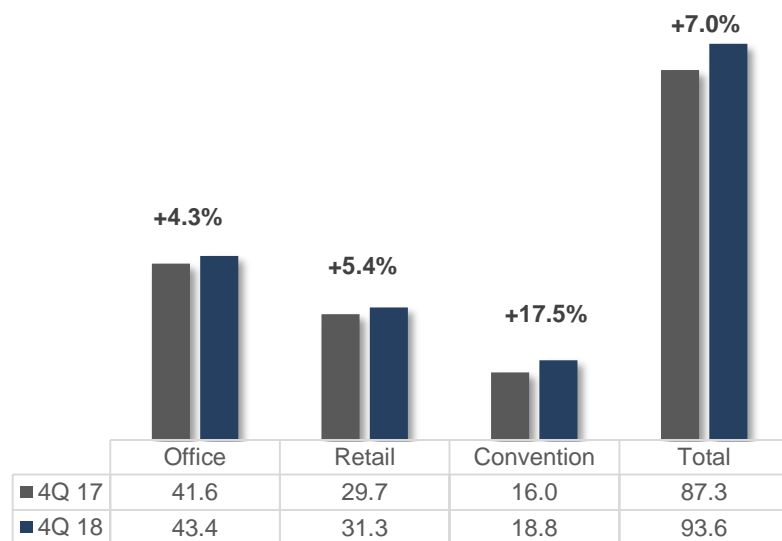


# ● 4Q 18 Gross Revenue up 7.0% y-o-y

S\$ mil



S\$ mil



- Higher contribution from office, retail and convention

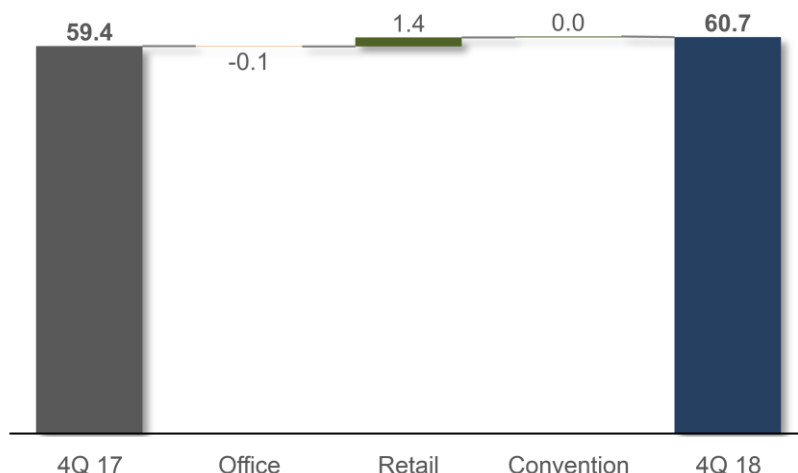
Office	S\$ mil	Remarks
177 Pacific Highway	+2.0	Improvement in performance and AUD movements
Suntec City	-0.2	Transitory vacancies
UP	1.8	

Retail	S\$ mil	Remarks
Suntec City	+1.6	Positive rental reversion
UP	1.6	

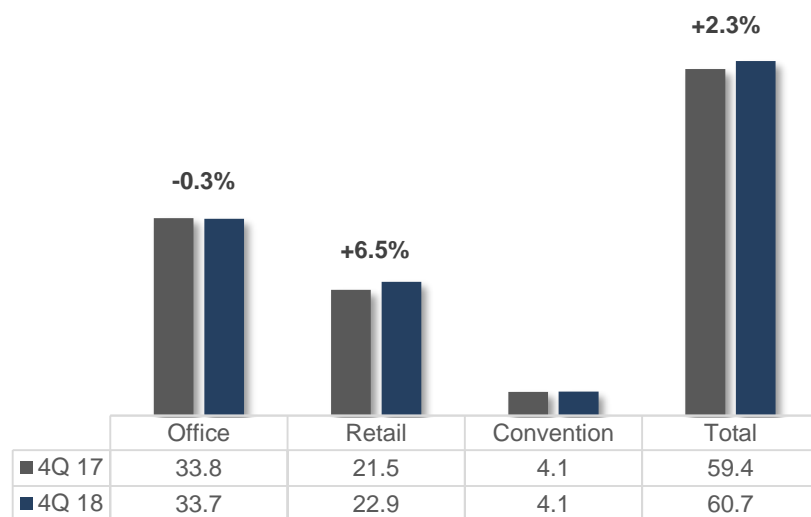
Convention	S\$ mil	Remarks
Suntec Singapore	+2.8	Large scale events (e.g. ASEAN Summit, ITF Congress)
UP	2.8	

# ● 4Q 18 Net Property Income up 2.3% y-o-y

S\$ mil



S\$ mil



- Higher contribution from retail partially offset by lower office income.

Office	S\$ mil	Remarks
177 Pacific Highway	+1.7	Improvement in performance and AUD movements
Suntec City <sup>1</sup>	-1.8	Excluding sinking fund contribution, NPI +\$0.3 mil
<b>DOWN</b>	<b>-0.1</b>	

Retail	S\$ mil	Remarks
Suntec City <sup>1</sup>	+1.4	Excluding sinking fund contribution, NPI +\$3.5 mil
<b>UP</b>	<b>+1.4</b>	

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

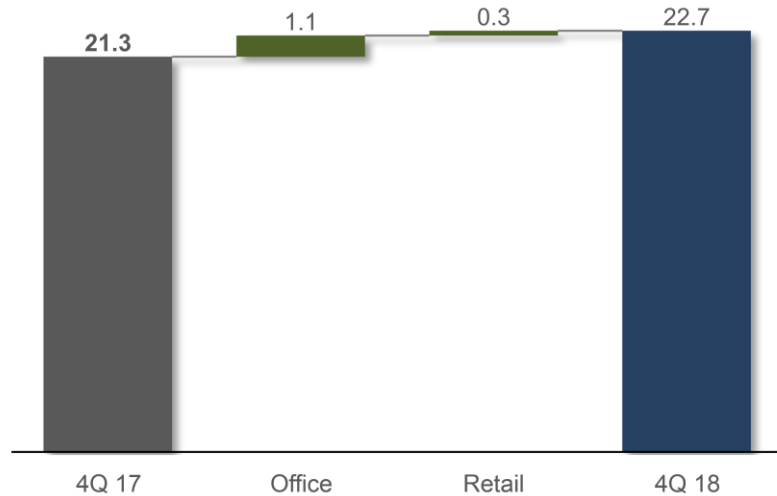
Notes:

- The sinking fund contribution Suntec City Office, Suntec City Retail and Convention were \$2.1 mil, \$2.1 mil and \$0.6 mil respectively. The sinking fund contribution has no impact on DPU.



# ● 4Q 18 Income Contribution from JV up 6.6% y-o-y

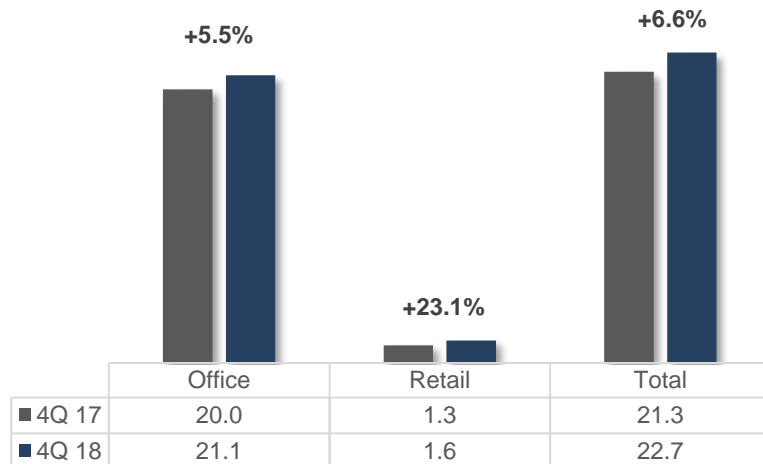
S\$ mil



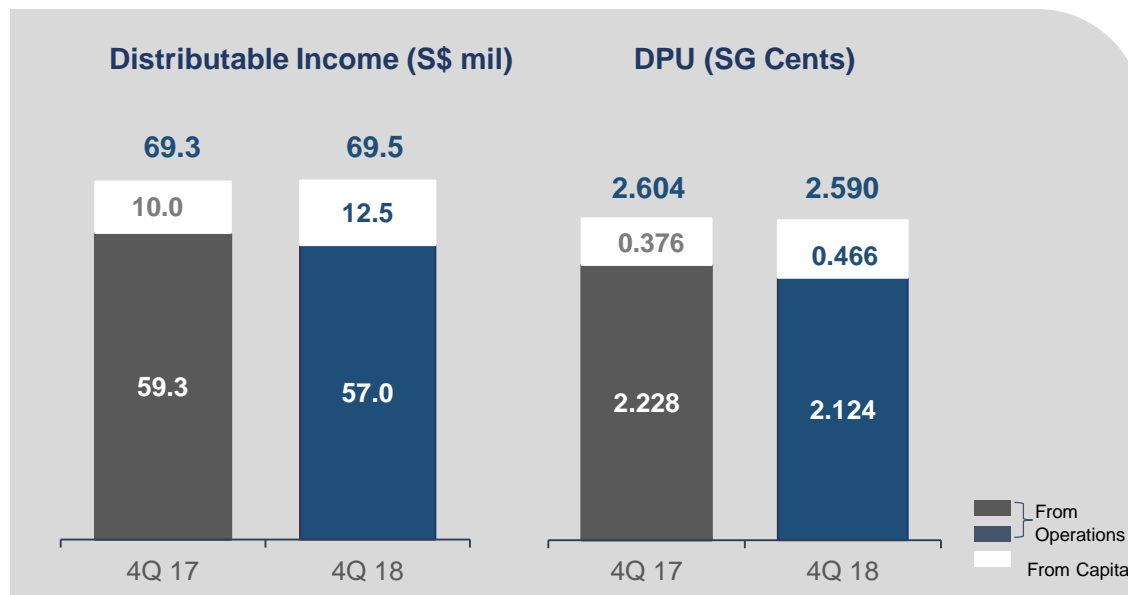
- Higher contribution from both office and retail

Office	S\$ mil	Remarks
Southgate Complex	+2.0	Stronger performance and additional 25% interest
ORQ	-0.9	Lower occupancy
UP	1.1	

Retail	S\$ mil	Remarks
Southgate Complex	+0.3	Additional 25% interest
UP	0.3	



# ● 4Q 18 Distributable Income up 0.3% y-o-y



Mainly due to:

- Higher contribution from Australia office portfolio and entire Suntec City
- Offset by higher financing costs
- Increased capital distribution
- DPU decreased by 0.5% y-o-y due to enlarged units base

## Distributable Income

**\$S\$69.5**  
million

+0.3% y-o-y

## Distribution Per Unit

**2.590**  
cents

-0.5% y-o-y



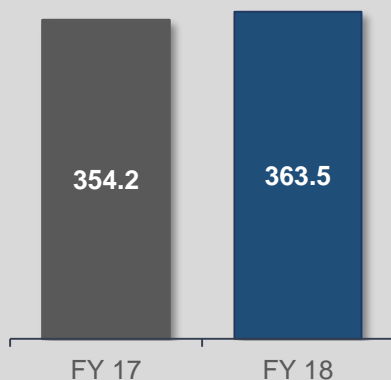
## ● Distribution Timetable

Distribution Payment	
Distribution Period	1 October – 31 December 2018
Amount (cents/unit)	2.590

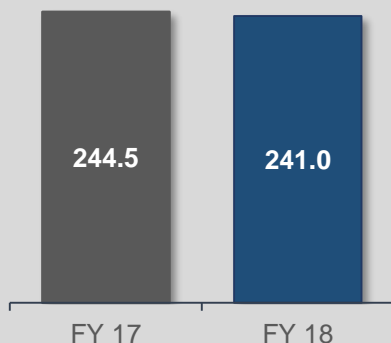
Ex-date	30 Jan 2019
Books closure date	31 Jan 2019
Payment date	28 Feb 2019

# ● FY 18 Financial Performance

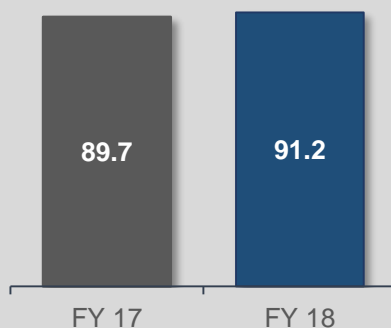
Gross Revenue (\$\$ mil)



Net Property Income (\$\$ mil)



Income Contribution from JV (\$\$ mil)



## Gross Revenue

- Gross revenue up 2.6% y-o-y
- Mainly due to higher revenue from convention and retail
- Partially offset by lower revenue from Suntec City Office due to transitory downtime

## Net Property Income

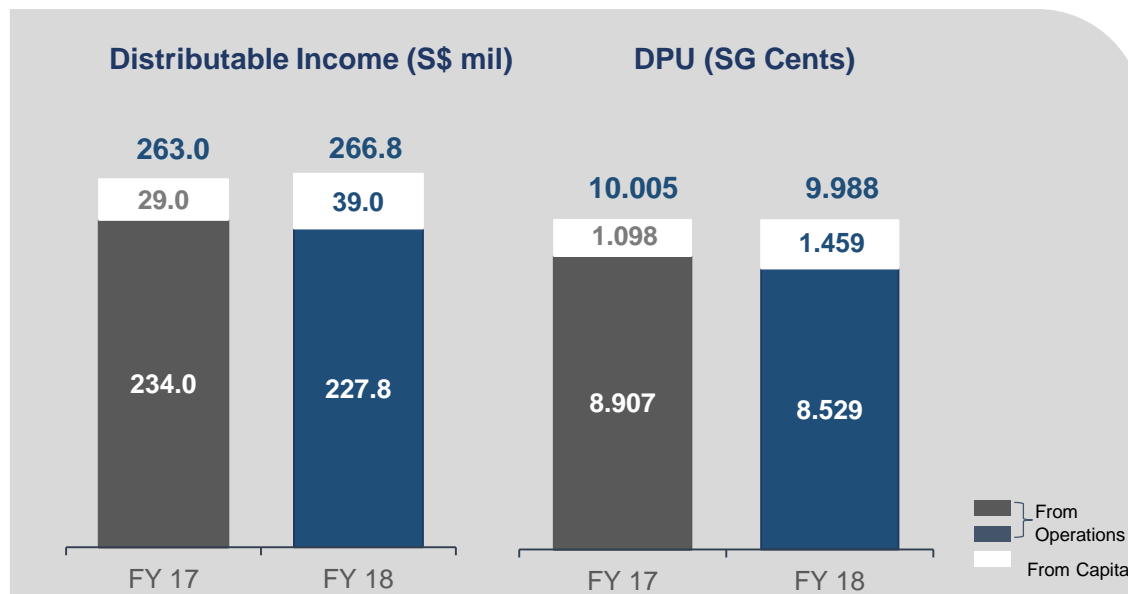
- Net property income down 1.4% year-on-year
- Mainly due to the sinking fund contribution
- Excluding the sinking fund contribution of S\$11.2 mil, NPI would be up 3.1% y-o-y

## Income Contribution from JV

- Income contribution from JV up 1.7% y-o-y
- Mainly due to the stronger performance and additional 25% interest in Southgate Complex
- Partially offset by lower contribution from ORQ due to one-off income in 2017



# ● FY 18 Distributable Income up 1.4% y-o-y



Mainly due to:

- Higher contribution from Southgate Complex, Suntec City Mall and Suntec Singapore
- Offset by higher financing costs and lower income from Suntec City Office
- Increased capital distribution
- DPU declined 0.2% y-o-y due enlarged units base

## Distributable Income

**\$266.8**  
million

+1.4% y-o-y

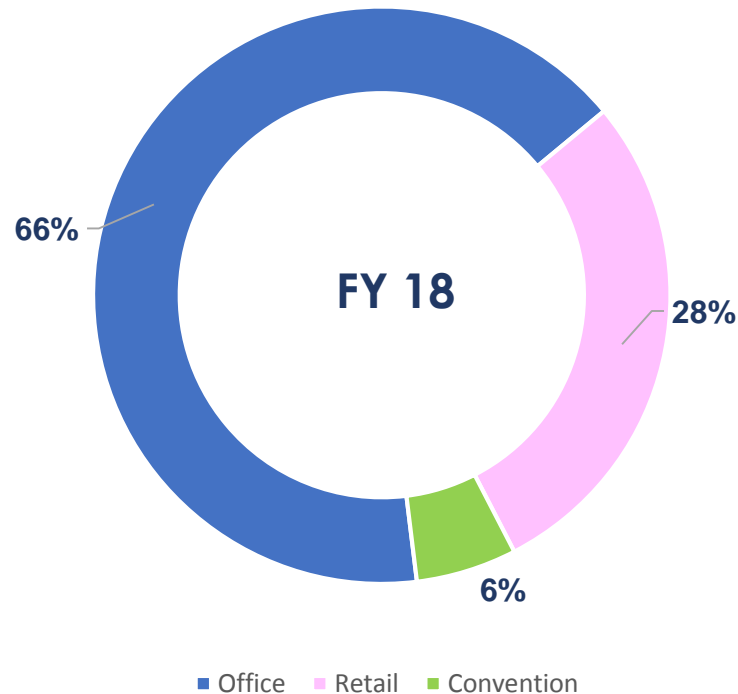
## Distribution Per Unit

**9.988**  
cents

-0.2% y-o-y

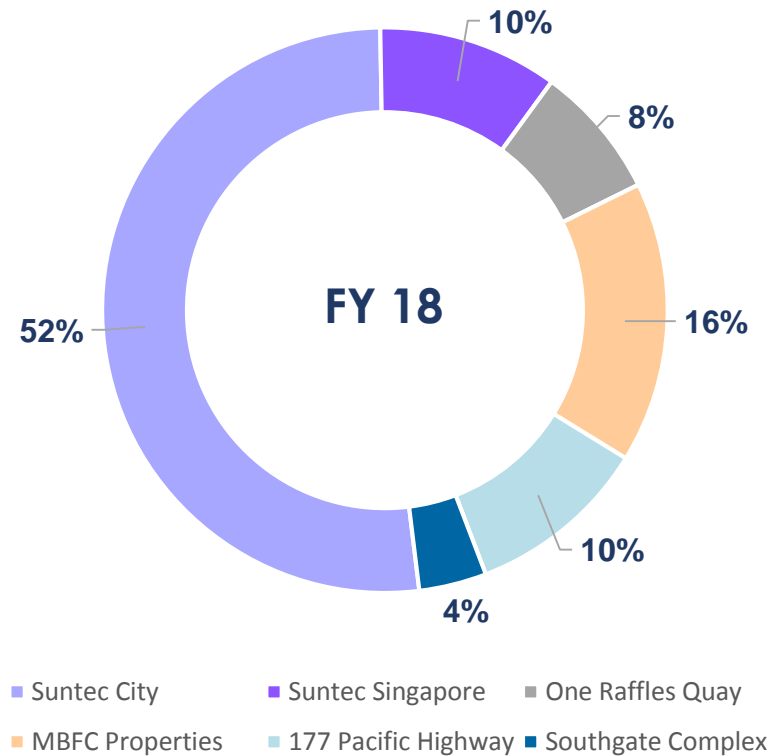
# ● NPI & Income Contribution from JV

Contribution by Segment



- Office portfolio accounts for 66% of NPI & Income

Contribution by Asset



- Singapore properties account for 86% of NPI & Income

# ● Portfolio Valuation (Singapore)

Investment Properties	31 Dec '17 (\$M)	31 Dec '18 (\$M)	31 Dec '18 (psf)	YoY Variation
Suntec City Retail <sup>1</sup>	2,221.3	2,280.7	2,535	2.7%
Suntec City Office	3,008.0	3,050.0	2,289	1.4%
Suntec Convention (60.8%)	207.3	211.6	536	2.1%
One Raffles Quay (1/3)	1,273.0	1,275.6	2,883	0.2%
MBFC Properties (1/3)	1,693.0	1,695.3	2,928	0.1%
<b>Total</b>	<b>8,402.6</b>	<b>8,513.2</b>		<b>1.3%</b>
<b>Project Under Development</b>				
9 Penang Rd (30%) <sup>2</sup>	173.4	191.0	-	-
<b>Total (Singapore)</b>	<b>8,576.0</b>	<b>8,704.2</b>		<b>1.5%</b>

Notes:

1 This includes the 60.8% interest in the 141,959 sq ft of net lettable area of Suntec City Mall.

2 Reflects carrying value at cost. Gross Development Value as at 10 December 2018 was S\$282.0 mil.

# ● Portfolio Valuation (Australia)

Investment Properties	31 Dec '17	31 Dec '18	31 Dec '18 (psf)	YoY Variation
177 Pacific Highway	A\$580.0M	A\$585.0M	A\$1,358	0.9%
Southgate Complex (50%)	A\$166.5M <sup>1</sup>	A\$364.5M	A\$887	9.5% <sup>2</sup>
<b>Total</b>	<b>A\$746.5M</b>	<b>A\$949.5M</b>		<b>4.0% <sup>2</sup></b>
<b>Project Under Development</b>				
477 Collins Street (50%) <sup>3</sup>	A\$67.8M	A\$116.1M	-	-
<b>Total (Australia)</b>	<b>A\$814.3M</b>	<b>A\$1,065.6M</b>		<b>8.6% <sup>2</sup></b>
	<b>S\$850.3M</b>	<b>S\$1,022.8M</b>		<b>-0.1% <sup>2, 4</sup></b>

## Notes:

1 Reflect the initial 25% interest in Southgate Complex.

2 Adjusted based on 50% interest in Southgate Complex.

3 Reflects carrying value based on valuation on an "as if complete" basis of A\$414.2 million as at 31 Dec 2017 and A\$416.8 million as at 31 Dec 2018.

4 Exchange rate for AUD to SGD was 1.0441 in 2017 and 0.9599 in 2018





southgate

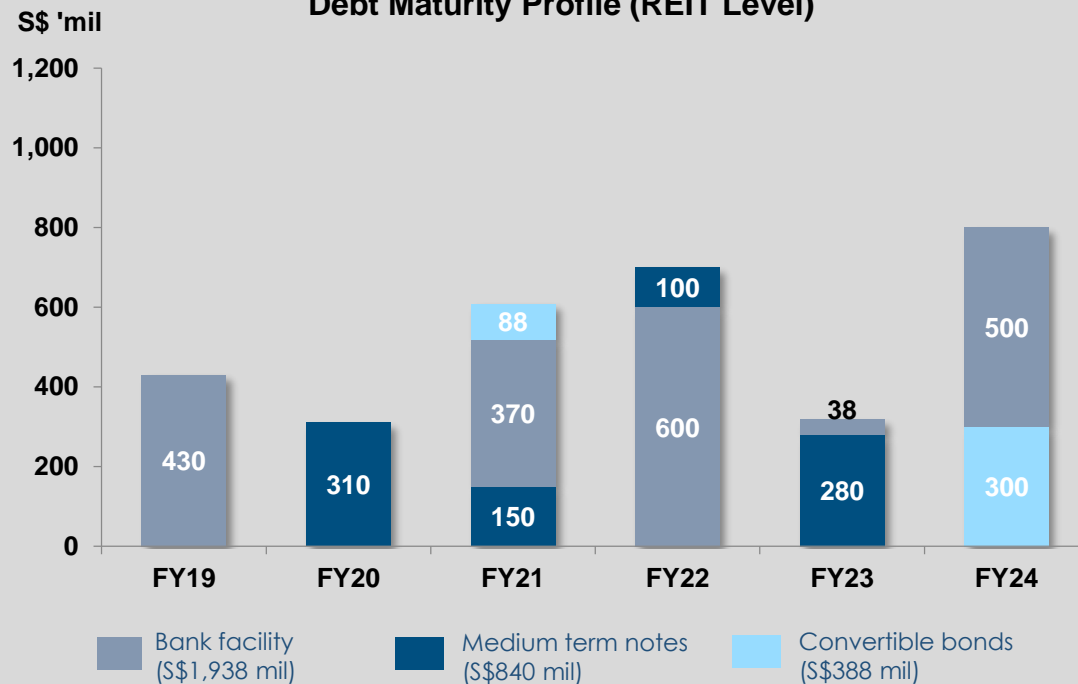
CAPITAL MANAGEMENT

- **Balance Sheet**

<b>As of 31 Dec 2018</b>	
<b>Total Assets</b>	<b>S\$9,512 mil</b>
<b>Total Liabilities</b>	<b>S\$3,744 mil</b>
<b>Net Assets Attributable to Unitholders</b>	<b>S\$5,637 mil</b>
<b>Units in Issue ('000)</b>	<b>2,670,633</b>
<b>NAV Per Unit</b>	<b>S\$2.103</b>

# • Proactive Capital Management

**Debt Maturity Profile (REIT Level)**



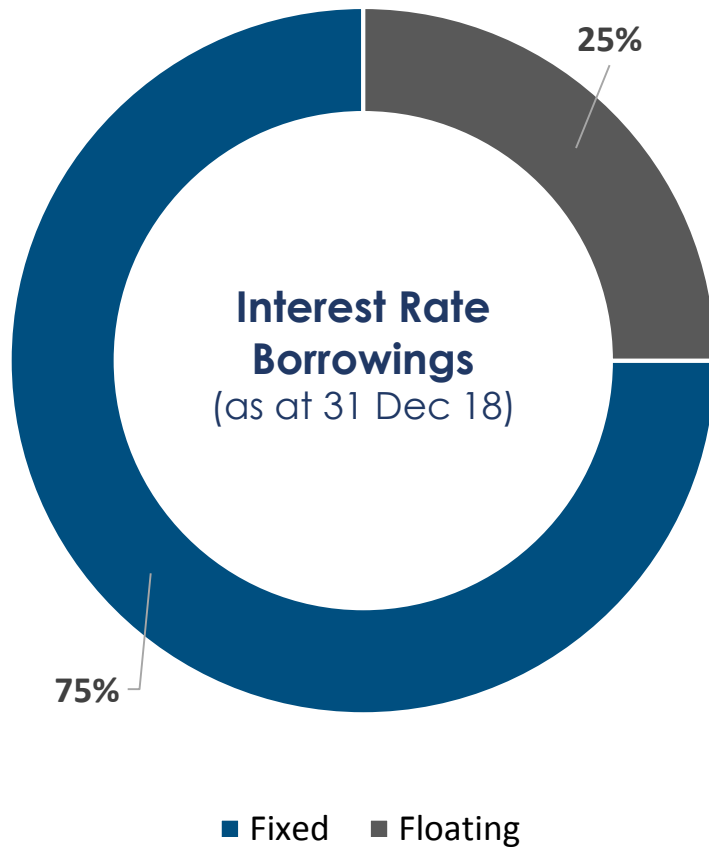
31 Dec 2018	
Total Debt Outstanding (Group)	S\$3,531 mil
Aggregate Leverage Ratio <sup>1</sup>	38.1%
Weighted Average Debt Maturity	Approx. 3.2 years

Note:

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

- Secured S\$500 mil 5.5-yr loan facility on 12 Oct 2018
- Raised S\$1.2 bil of financing in 2018

## ● Interest Rate Sensitivity



31 Dec 2018	
All-in Financing Cost	2.82% p.a.
Interest Coverage Ratio	3.3x
Weighted average interest maturity	Approx. 1.9 years
Assume: +50 bps p.a. increase in interest rate	Approx: +\$3.5 mil in interest expense  -0.13 cents (1.6% of DPU)





**OFFICE PORTFOLIO PERFORMANCE**

# Office Portfolio Summary

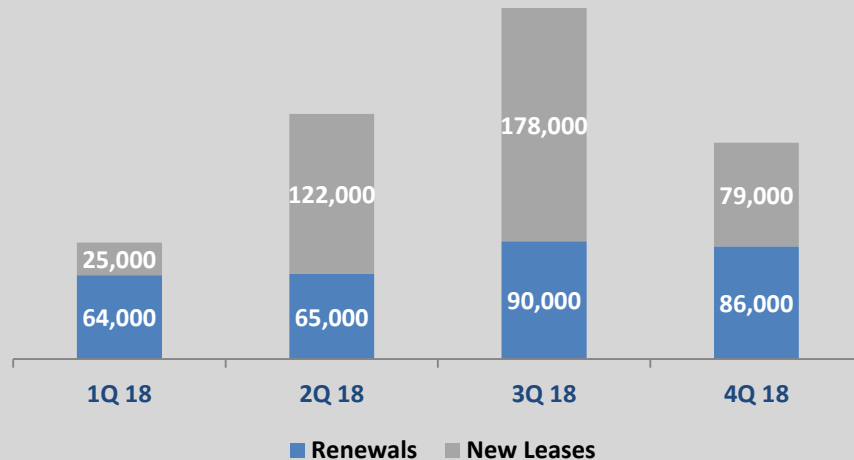
Office Portfolio	Suntec City Office	One Raffles Quay (1/3)	MBFC Towers 1 & 2 (1/3)	SG Office Portfolio	177 Pacific Highway	Southgate Complex (50%)	AUS Office Portfolio	Total Office Portfolio
NLA (sq ft)	1.3 mil	443,000	548,000	2.3 mil	431,000	355,000	786,000	3.1 mil
Committed Occupancy (%)	<b>98.6 (FY18)</b> 99.5 (FY17)	<b>96.1 (FY18)</b> 100 (FY17)	<b>100.0 (FY18)</b> 99.8 (FY17)	<b>98.5 (FY18)</b> 99.7 (FY17)	<b>100.0 (FY18)</b> 100 (FY17)	<b>98.8 (FY18)</b> 90.7 (FY17)	<b>99.4 (FY18)</b> 97.3 (FY17)	<b>98.7 (FY18)</b> 99.2 (FY17)
Gross Revenue (\$ mil)	<b>129.8 (FY18)</b> 134.8 (FY17)	-	-	<b>129.8 (FY18)</b> 134.8 (FY17)	<b>40.2 (FY18)</b> 40.9 (FY17)	-	<b>40.2 (FY18)</b> 40.9 (FY17)	<b>170.0 (FY18)</b> 175.7 (FY17)
Net Property Income (\$ mil)	<b>98.9 (FY18)</b> 108.5 (FY17)	-	-	<b>98.9 (FY18)</b> 108.5 (FY17)	<b>34.7 (FY18)</b> 35.4 (FY17)	-	<b>34.7 (FY18)</b> 35.4 (FY17)	<b>133.6 (FY18)</b> 143.9 (FY17)
Income Contribution from JVs <sup>1,2,3</sup> (\$ mil)	-	<b>24.8 (FY18)</b> 28.8 (FY17)	<b>49.7 (FY18)</b> 49.5 (FY17)	<b>74.5 (FY18)</b> 78.3 (FY17)	-	<b>10.9 (FY18)</b> 6.1 (FY17)	<b>10.9 (FY18)</b> 6.1 (FY17)	<b>85.4 (FY 18)</b> 84.4 (FY17)
% Contribution <sup>4</sup>	<b>45% (FY18)</b> 47% (FY17)	<b>11% (FY18)</b> 13% (FY17)	<b>23% (FY18)</b> 22% (FY17)	<b>79% (FY18)</b> 82% (FY17)	<b>16% (FY18)</b> 15% (FY17)	<b>5% (FY18)</b> 3% (FY17)	<b>21% (FY18)</b> 18% (FY17)	<b>100% (FY18)</b> 100% (FY17)

Note:

1. Refers to One Raffles Quay, MBFC Properties & Southgate Complex
2. Total Income contribution from MBFC Properties is based on approx. 93% split between office and 7% 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

Office Portfolio Work Done (sq ft)



## FY18

Total leases signed in FY18 709,000 sq ft

% of new leases 57%

Portfolio Occupancy (as at 31 Dec) 98.7%

Tenant retention ratio<sup>1</sup> 65%

Note:

1. Tenant retention ratio = Net lettable area renewed for leases due in in FY2018 divided by total net lettable area due for renewal in FY2018

Tenancies concluded in 4Q 18 include:



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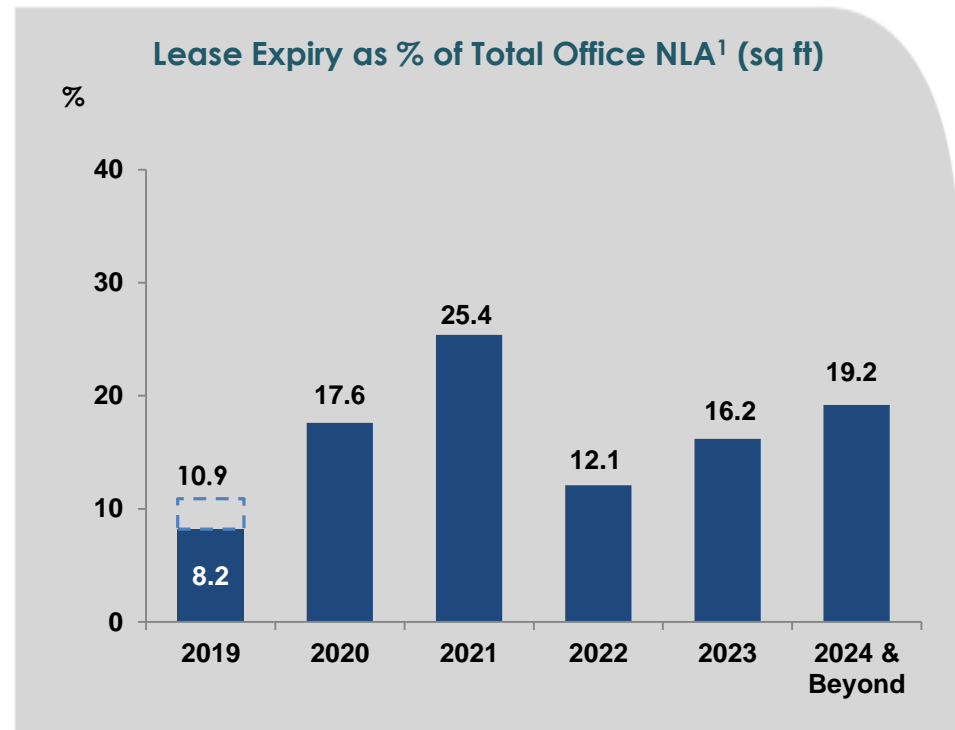
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# • FY19 Office Expiring Leases Reduced to 8.2%

Expiry Profile As at 31 Dec 18	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
<b>FY 2019</b>	253,788	8.2%
<b>FY 2020</b>	545,842	17.6%
<b>FY 2021</b>	788,054	25.4%
<b>FY 2022</b>	374,935	12.1%
<b>FY 2023</b>	503,669	16.2%
<b>FY 2024 &amp; Beyond</b>	598,407	19.2%



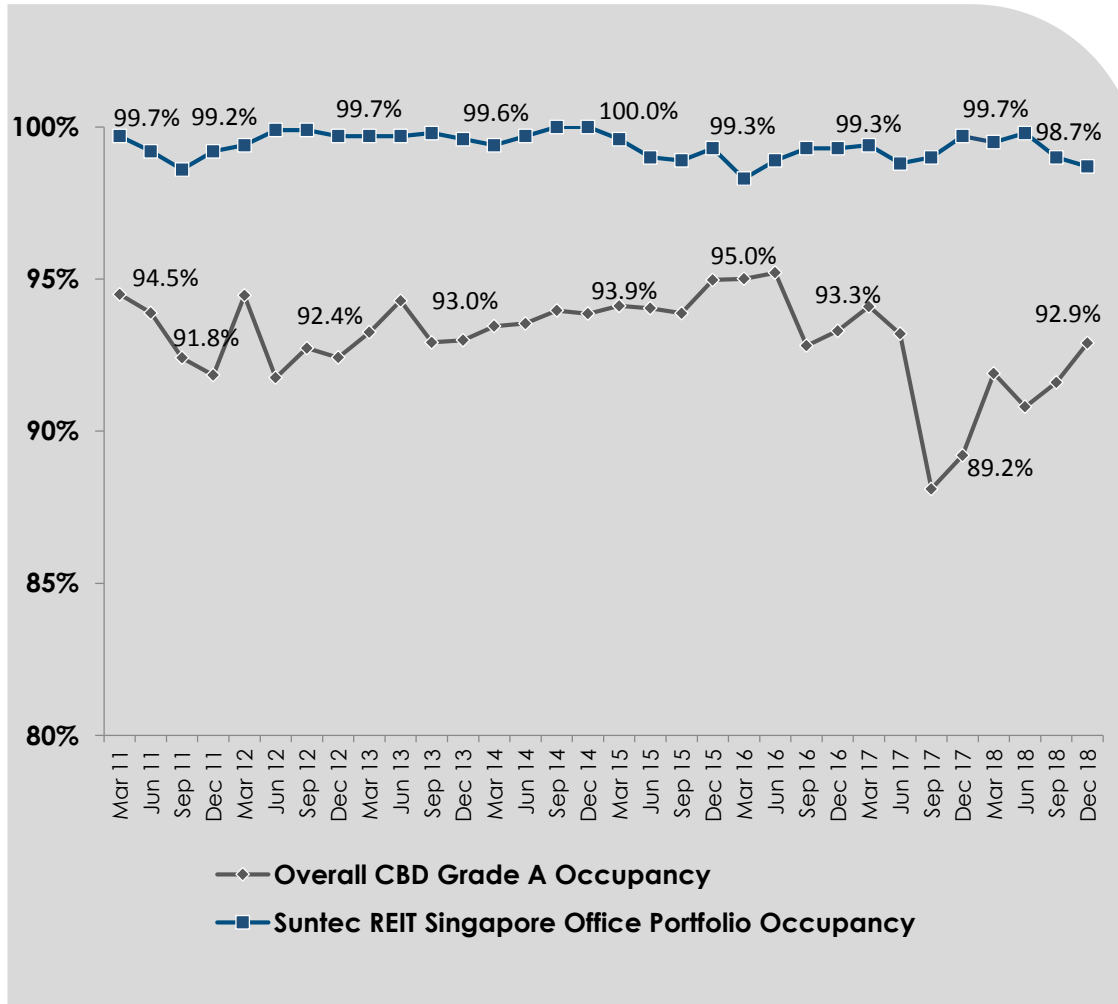
- Balance of office leases expiring in FY 2019 reduced to 8.2%
- Portfolio WALE: 3.80 years
  - Singapore Portfolio: 3.10 years
  - Australia Portfolio: 5.85 years

Note:

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



# • Singapore Office Portfolio



- Achieved committed occupancy of 98.7% versus overall CBD Grade A occupancy of 92.9% in 4Q FY18
- Overall CBD Grade A rents increased 10.8% y-o-y in FY18
- Average rent secured for the quarter was S\$9.36 psf/mth
- Spot rents continue to improve across all Singapore office properties

# • Suntec City Office

- 4Q18 revenue marginal decrease of 0.8% y-o-y
  - Replacement leases from prior quarters fully commenced operations, full contribution to flow through in 2019
- Average rent secured improved from S\$8.03 psf/mth in 4Q17 to S\$9.14 psf/mth in 4Q18
- Commenced Tower 5 office upgrading works → entire project to complete by end 2021



Average rent:  
**S\$9.14 psf/mth**

**Leases  
secured**

4Q  
18

**Renewals** and **new demand**  
mainly from **Banking,**  
**Insurance & Financial**  
**services** and **TMT** sectors

**Demand**

4Q  
18

Approx.  
**216,000 sq ft** of  
**NLA**

**Work to  
be done**

FY  
19

# • One Raffles Quay & MBFC Properties

- ORQ committed occupancy stood at 96.1% → ability to capture the office upcycle
- MBFC Properties (Office) maintained 100% committed occupancy
- Grade A rents expected to continue to improve in 2019 amidst tight supply





# • Australia Portfolio



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** → Maintained **100%** committed occupancy
  - **Southgate Complex** → Committed occupancy **improved to 98.8%**
  - **Olderfleet, 477 Collins Street** → Pre-committed occupancy of **65.8%**, **additional ~16.2% of NLA** with **HOA** signed to-date





**RETAIL PORTFOLIO PERFORMANCE**



# ● Retail Portfolio Summary

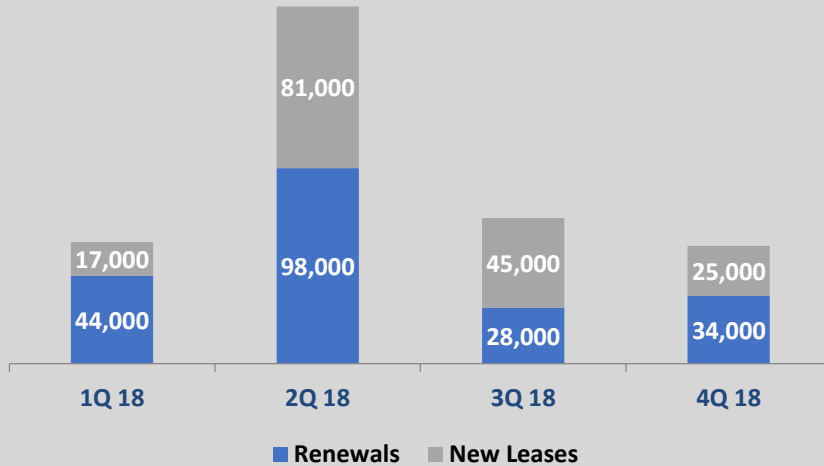
Retail Portfolio	Suntec City Mall	Marina Bay Link Mall (1/3)	SG Retail Portfolio	Southgate Complex (50%)	AUS Retail Portfolio	Total Retail Portfolio
NLA (sq ft)	0.9 mil	32,000	0.93 mil	53,000	53,000	1.0 mil
Committed Occupancy (%)	99.6 (FY 18) 99 (FY 17)	99.2 (FY 18) 99.5 (FY 17)	99.6 (FY 18) 99 (FY 17)	90.9 (FY 18) 91.7 (FY 17)	90.9 (FY 18) 91.7 (FY 17)	99.1 (FY 18) 98.8 (FY 17)
Gross Revenue (\$\$ mil)	123.6 (FY 18) 118.8 (FY 17)	-	123.6 (FY 18) 118.8 (FY 17)	-	-	123.6 (FY 18) 118.8 (FY 17)
Net Property Income (\$\$ mil)	88.6 (FY 18) 85.8 (FY 17)	-	88.6 (FY 18) 85.8 (FY 17)	-	-	88.6 (FY 18) 85.8 (FY 17)
Income Contribution from JVs <sup>1,2,3</sup> (\$\$ mil)	-	3.8 (FY 18) 4.1 (FY 17)	3.8 (FY 18) 4.1 (FY 17)	2.0 (FY 18) 1.2 (FY 17)	2.0 (FY 18) 1.2 (FY 17)	5.8 (FY 18) 5.3 (FY 17)
% Contribution <sup>4</sup>	94% (FY 18) 94% (FY 17)	4% (FY 18) 5% (FY 17)	98% (FY 18) 99% (FY 17)	2% (FY 18) 1% (FY 17)	2% (FY 18) 1% (FY 17)	100% (FY 18) 100% (FY 17)

Note:

1. Refers to MBFC Properties & Southgate Complex
2. Total Income contribution from MBFC Properties is based on approx. 93% split between office and 7% 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)



## FY 18

Total leases signed in FY 18 **372,000 ft**

% of new leases **45%**

Portfolio Occupancy (as at 31 Dec) **99.1%**

Tenant retention ratio<sup>1</sup> **55%**

Note:

1. Tenant retention ratio = Net lettable area renewed for leases due in in FY2018 divided by total net lettable area due for renewal in FY2018

Tenancies concluded in 4Q 18 include:



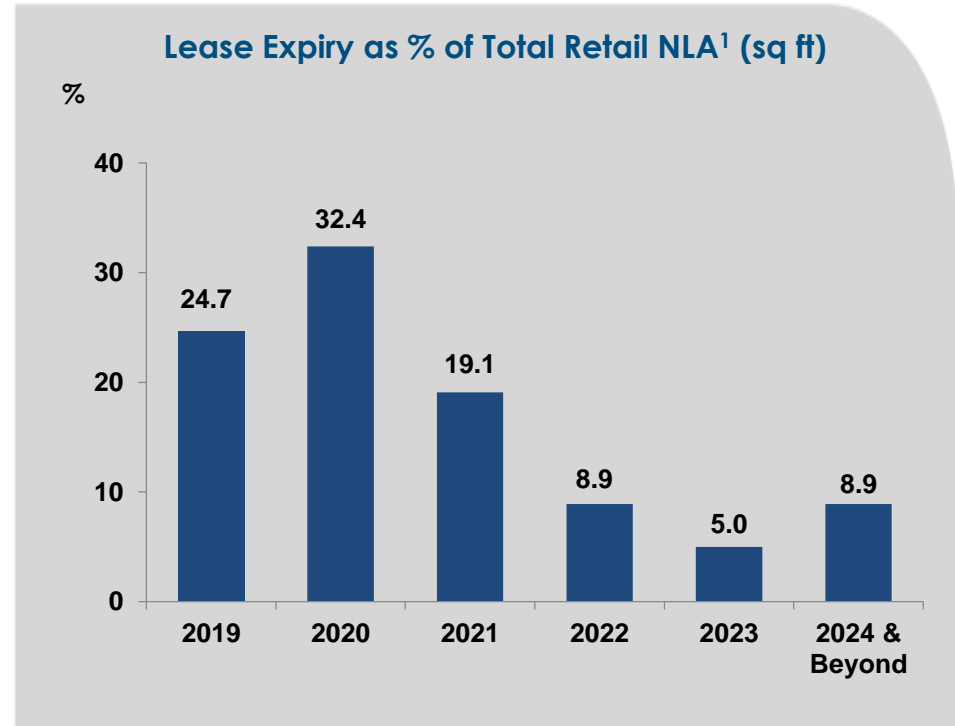
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PLAYDRESS



# • Retail Lease Expiry Profile

Expiry Profile As at 31 Dec 18	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2019	235,544	24.7%
FY 2020	308,697	32.4%
FY 2021	181,897	19.1%
FY 2022	84,523	8.9%
FY 2023	47,916	5.0%
FY 2024 & Beyond	85,240	8.9%

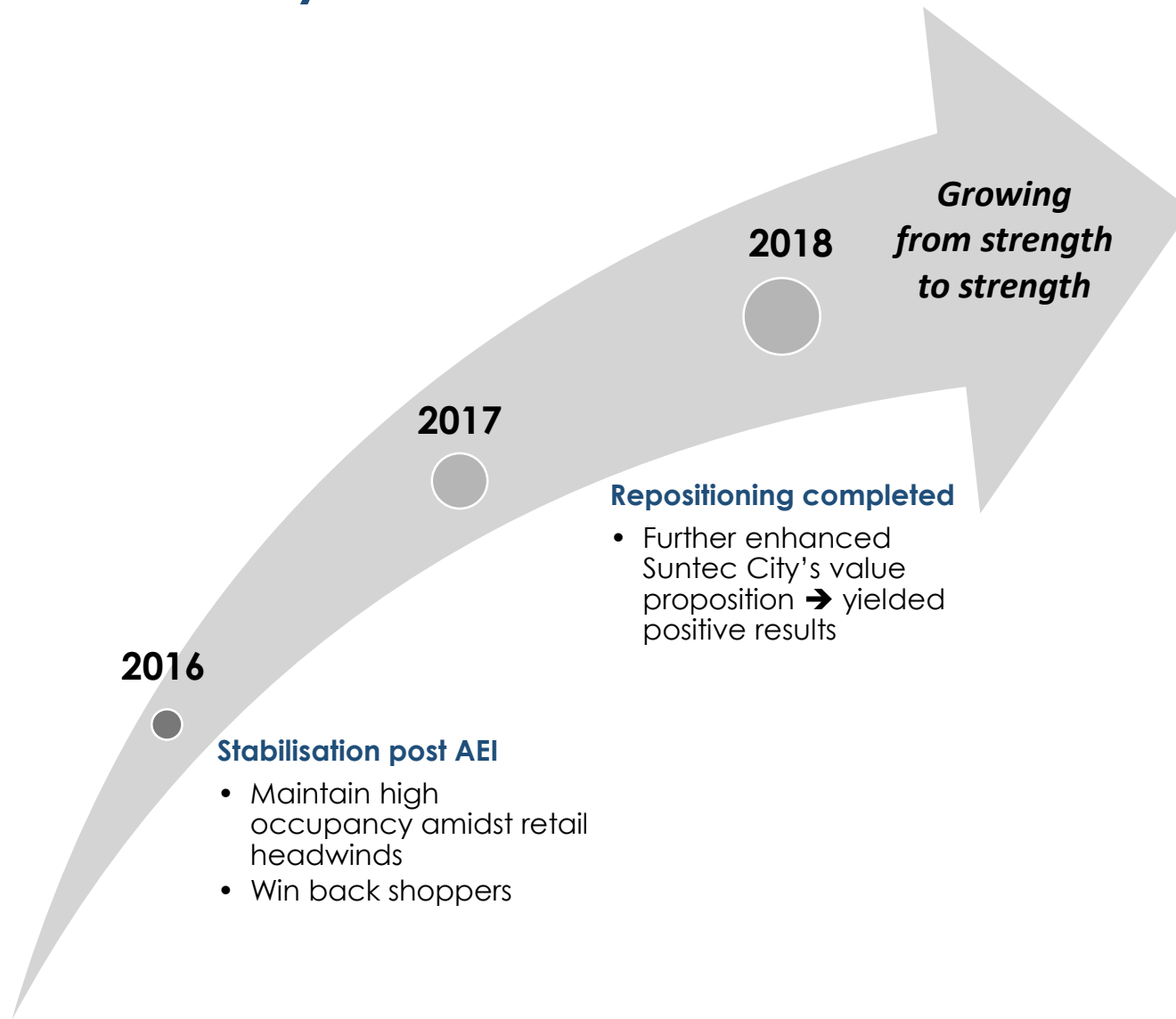


- Portfolio WALE: 2.47 years
  - Singapore Portfolio: 2.30 years
  - Australia Portfolio: 5.52 years

Note:

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

# • Suntec City Mall

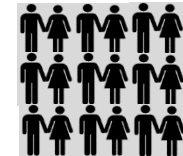


**Improved operational performance**

(as at 31 Dec 2018)



Committed Occupancy  
**99.6%**



Footfall  
**+4.8% YOY**

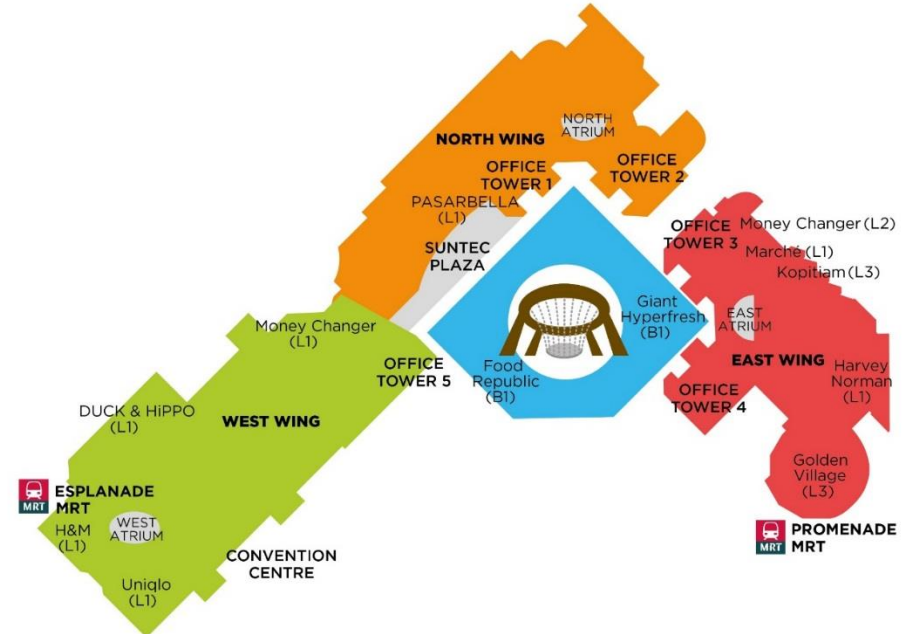


Tenants sales per sq ft  
**+5.2% YOY**



# • Suntec City Mall – Repositioning Completed

- **Enhanced offerings** and **strengthened positioning** for **each wing**
  - West Wing → Fashion
  - North Wing → Sports & Wellness
  - East Wing → Family Entertainment
- **Navigation initiatives** → Improved **wayfinding** and **engagement**
- Engage shoppers via **online/offline** and through **Suntec Rewards**
- **Value added services** for shoppers (E.g. Washbox, Quickstore and Honestbee)
- **Strategic partnership** with **Alipay**





# • New Stores Opening





# • Wide range of events & activities at Suntec City



TVB artiste meet & greet



Sesame Street Show



Purple Parade



Rampant meet & greet





CONVENTION PERFORMANCE



# ● 365 events held in 4Q 18

- Hosted Singapore's most high-profile event - 33rd ASEAN Summit meetings
- Other notable events/conferences include Asia Pacific MedTech Forum 2018, ITF Congress 2018, GameStart 2018, Food Japan 2018, CryptoExpo Asia, FUTR ASIA Summit 2018, The Tech Show and Anime Festival Asia.



- Events in 1Q 19







**PROJECTS UNDER DEVELOPMENT**



# • Projects Under Development

9 Penang Road, Singapore



- 60% completed
- Scheduled to complete end 2019
- Leasing update: In advanced negotiations with prospects

Olderfleet, 477 Collins Street, Australia



- 52% completed
- Scheduled to complete mid 2020
- Leasing update: 65.8% pre-committed with additional 16.2% with HOA signed





**FY19 OUTLOOK**



# ● FY19 OUTLOOK

## Office

- Given the limited supply coming on-stream in 2019, the occupancy and rental levels for the Singapore office portfolio is expected to further improve.
- Occupancy and rental levels to remain high given the strong occupier demand and limited new supply in the Sydney and Melbourne office markets.

## Retail

- Completed repositioning of Suntec City mall which is poised to continue to perform well notwithstanding the continuing challenges in the retail sector.

## Capital Management

- In view of rising interest rate environment, to execute a prudent capital management strategy and proactively manage the refinancing of the loan due in 2019.



*THANK YOU*



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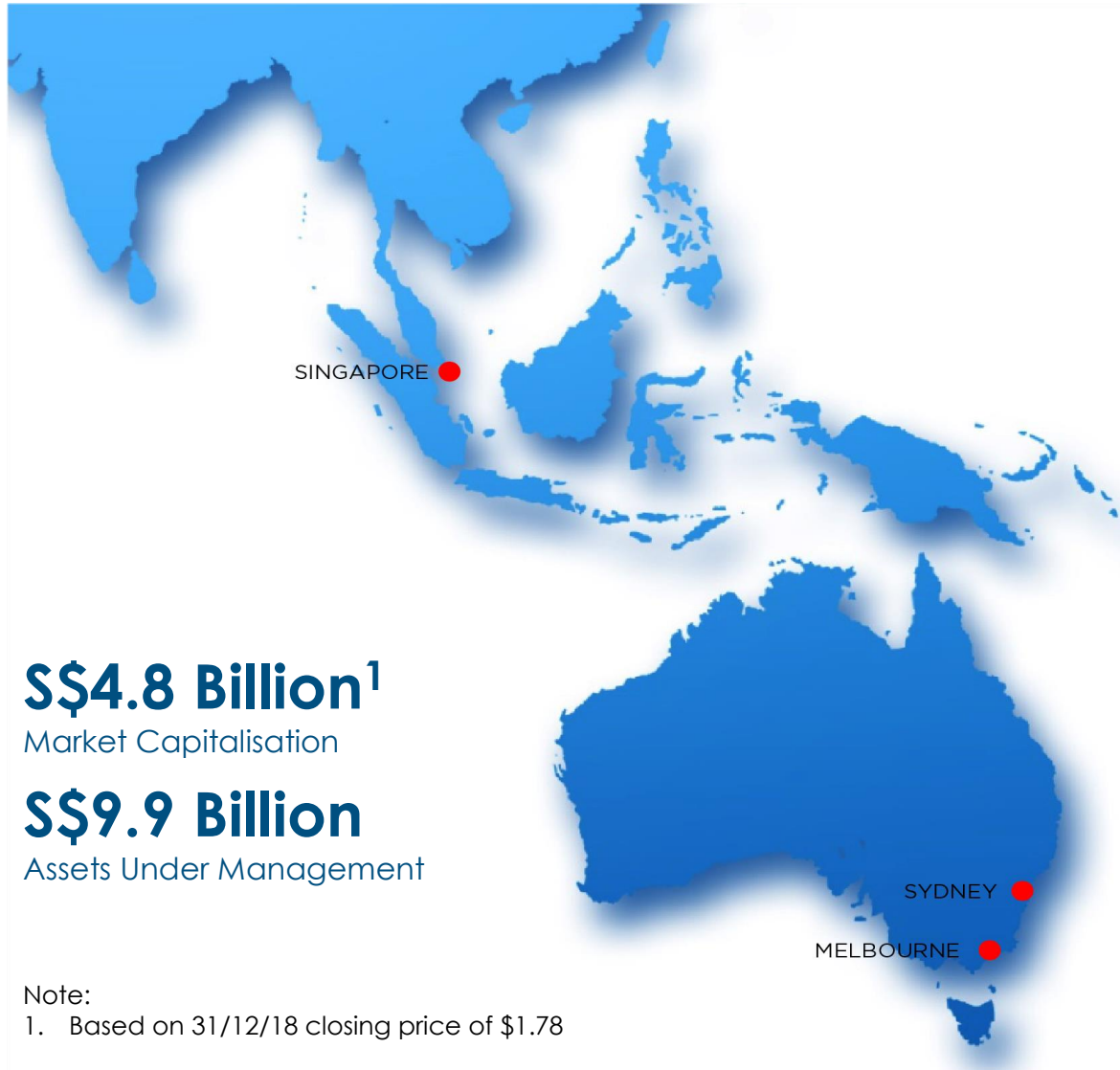
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# • About Suntec REIT

*Singapore's first and largest composite REIT*



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

# ● Portfolio Snapshot

	Suntec City		9 Penang Road	One Raffles Quay	MBFC Properties	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street
	Suntec City – Office & Retail	Suntec Singapore						
<b>Description</b>	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	New Grade A commercial building	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	31-storey A-Grade office building	Integrated waterfront development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state-of-the-art building
<b>Ownership</b>	100%	60.8%	30%	33.33%	33.33%	100%	50%	50%
<b>Geography</b>	Singapore	Singapore	Singapore	Singapore	Singapore	Australia	Australia	Australia
<b>Segment</b>	Office Retail	Convention	Office	Office	Office Retail	Office	Office Retail	Office
<b>NLA (sq ft)</b>	Office:~1.3 mil Retail:~0.9 mil	~275,000	~110,000	~443,000	Office:~548,000 Retail:~32,000	~431,000	Office:~355,000 Retail:~53,000	~312,000



# ● Disclaimer

This presentation is focused on the comparison of actual results for the quarter ended 31 December 2018 versus results achieved for the quarter ended 31 December 2017. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 31 December 2018 announced on SGXNET.

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

## IMPORTANT NOTICE

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