



SUNTEC REIT FINANCIAL RESULTS

For the 3rd Quarter and Nine Months ended 30 Sep 2018

24 October 2018

● Agenda

- 03** 3Q18 Highlights
- 05** Financial Highlights
- 18** Office Portfolio Performance
- 26** Retail Portfolio Performance
- 34** Convention Performance
- 38** Projects Under Development
- 40** FY18 Focus
- 42** Unit Performance



3Q 18 HIGHLIGHTS

● 3Q 18 Highlights

3Q 18 Distributable Income

S\$66.5 million

+1.0% YOY

3Q 18 DPU

2.491 cents

+0.3% YOY

Annualised Yield ¹

5.46%¹

Issued

S\$150 million

3.0% p.a. 3-yr MTN

All-in Financing Cost

2.86% p.a.

Portfolio Occupancy

98.9% Office

98.1% Retail

Suntec City Mall

2018 YTD Footfall

+5.5% YOY

Note:

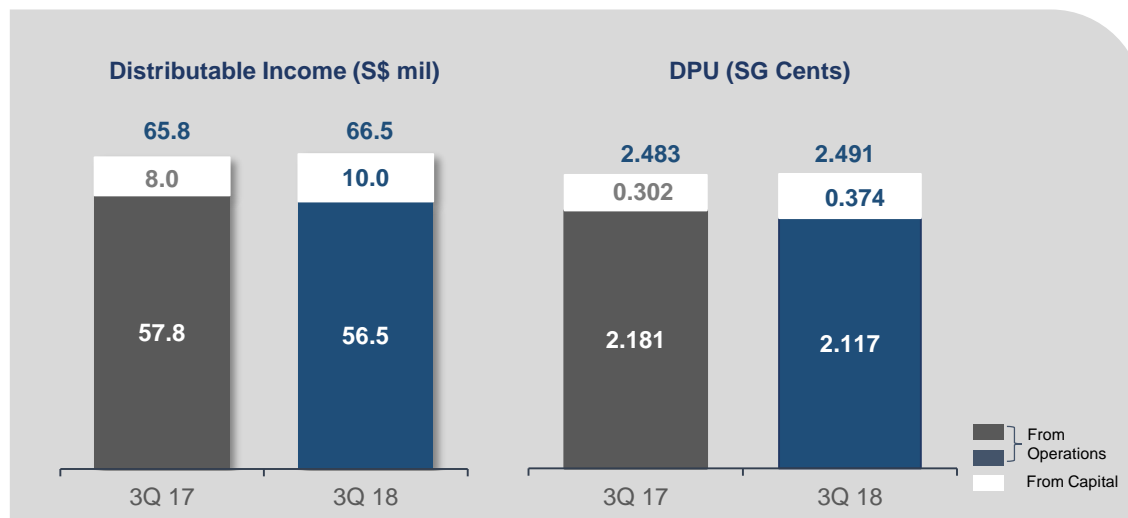
1. Based on 23/10/18 closing price of S\$1.81





FINANCIAL HIGHLIGHTS

• 3Q 18 Distributable Income up 1.0% y-o-y



Mainly due to:

- Higher contribution from Southgate Complex and Suntec City Mall
- Capital distribution
- Partially offset by higher financing costs, lower income from Suntec City office and lower income from 177 Pacific Highway (due to the weakened Australian dollar)

Financial Highlights

Distributable Income

\$66.5
million

+1.0% y-o-y

Distribution Per Unit

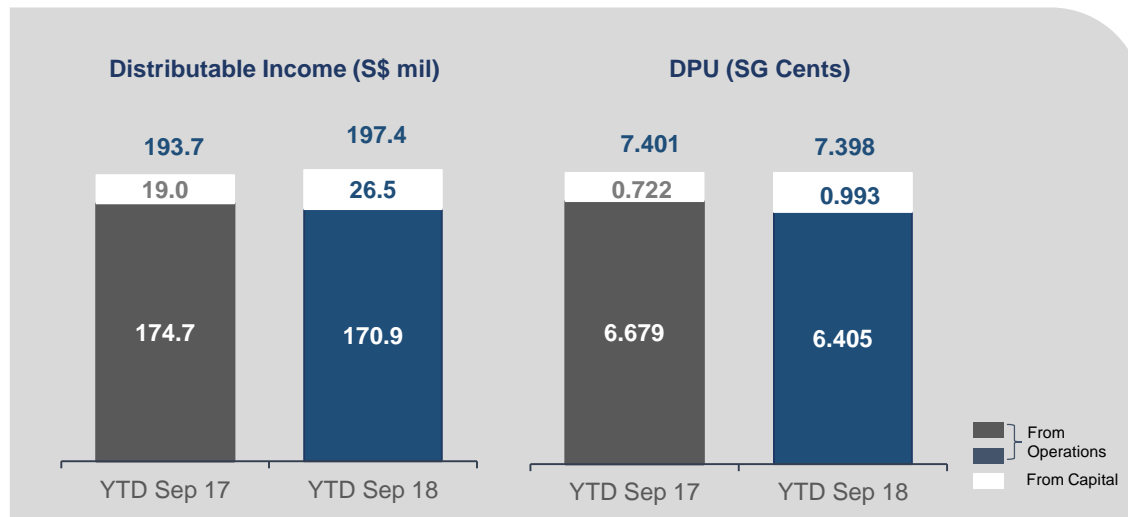
2.491
cents

+0.3% y-o-y
DPU yield 5.46%¹

Note:

1. Based on 23/10/18 closing price of \$1.81 per unit.

• YTD Sep 18 Distributable Income up 1.9% y-o-y



Mainly due to:

- Higher contribution from Southgate Complex, Suntec City Mall and Suntec Singapore
- Capital distribution
- Partially offset by higher financing costs, lower income from Suntec City office and 177 Pacific Highway (due to weakened AUD) and enlarged units base

Financial Highlights

Distributable Income

\$S\$197.4
million

+1.9% y-o-y

Distribution Per Unit

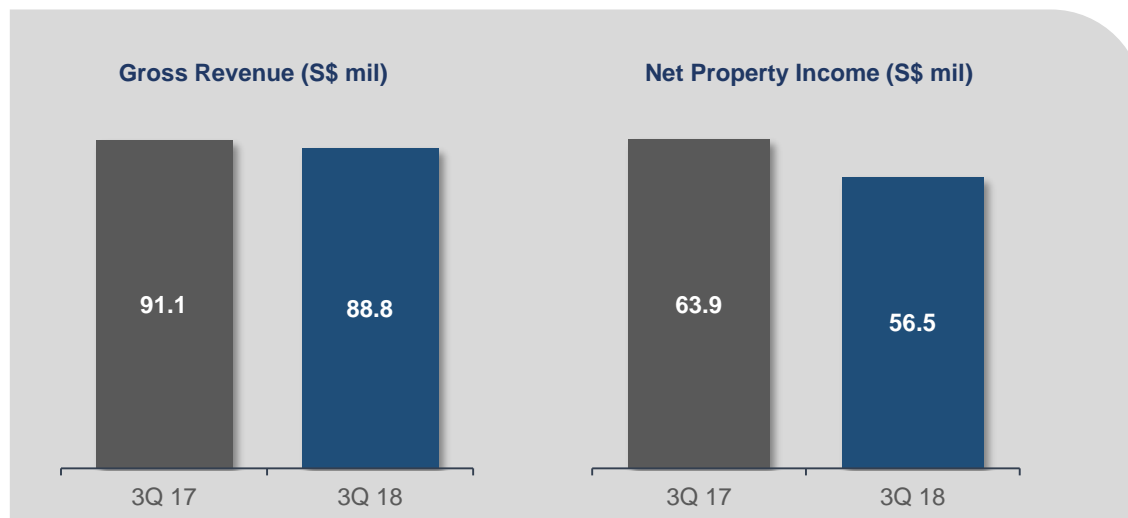
7.398
cents

In line with YTD Sep 17
DPU yield 5.46%¹

Note:

1. Based on 23/10/18 closing price of \$1.81 per unit.

• 3Q 18 Gross Revenue down 2.5% y-o-y



Mainly due to:

- Lower revenue from 177 Pacific Highway (due to the weakened AUD) and Suntec City office as some of the committed leases will commence progressively
- Partially offset by higher revenue from retail and convention
- NPI down 11.4% y-o-y mainly due to the sinking fund contribution for Suntec City office upgrading works and weakened AUD

Financial Highlights

Gross Revenue

\$S88.8
million

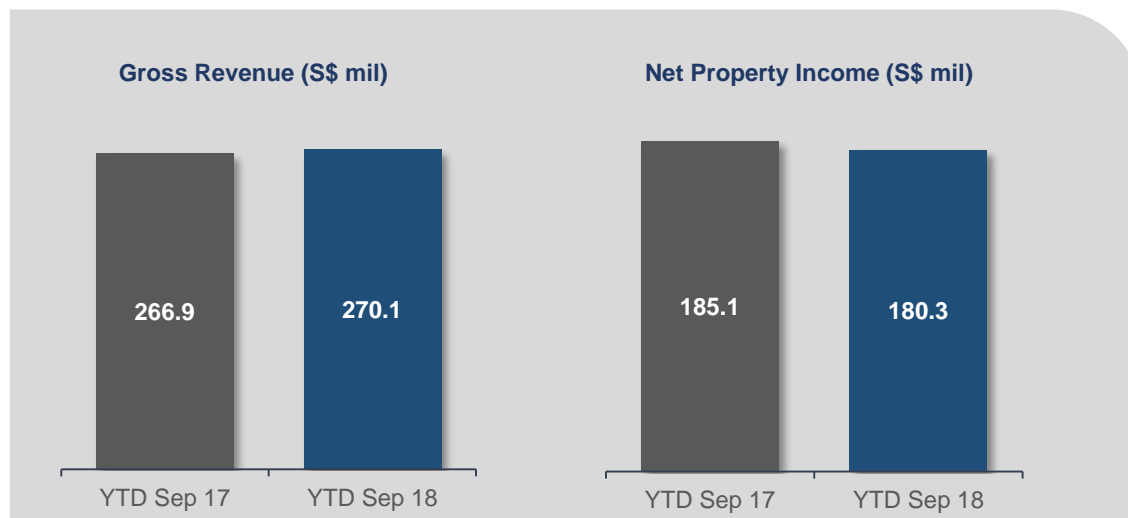
-2.5% y-o-y

Net Property Income

\$S56.5
million

-11.4% y-o-y

• YTD Sep 18 Gross Revenue up 1.2% y-o-y



Mainly due to:

- Higher revenue from convention and retail
- Partially offset by lower revenue from Suntec City office as some of the committed leases will commence progressively in 2018 and lower revenue from 177 Pacific Highway (due to the weakened AUD)
- NPI down 2.6% y-o-y mainly due to the sinking fund contribution and weakened AUD

Financial Highlights

Gross Revenue

\$S\$270.1
million

+1.2% y-o-y

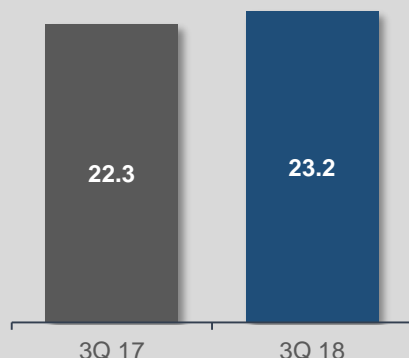
Net Property Income

\$S\$180.3
million

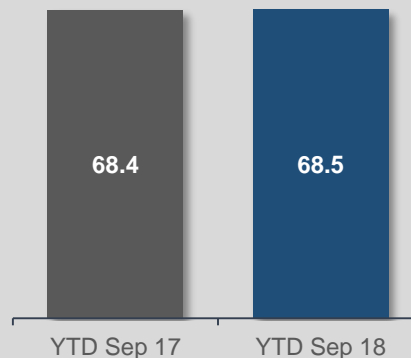
-2.6% y-o-y

● Performance of Joint Ventures

Income Contribution (S\$ mil)



Income Contribution (S\$ mil)



Financial Highlights

3Q 18

S\$23.2
million

+4.1% y-o-y

YTD Sep 18

S\$68.5
million

+0.2% y-o-y

One Raffles Quay

3Q 18: Lower y-o-y due to lower occupancy

YTD Sep 18: Lower y-o-y due to one-offs in 2017

MBFC

3Q 18: Lower y-o-y due to higher operating expense

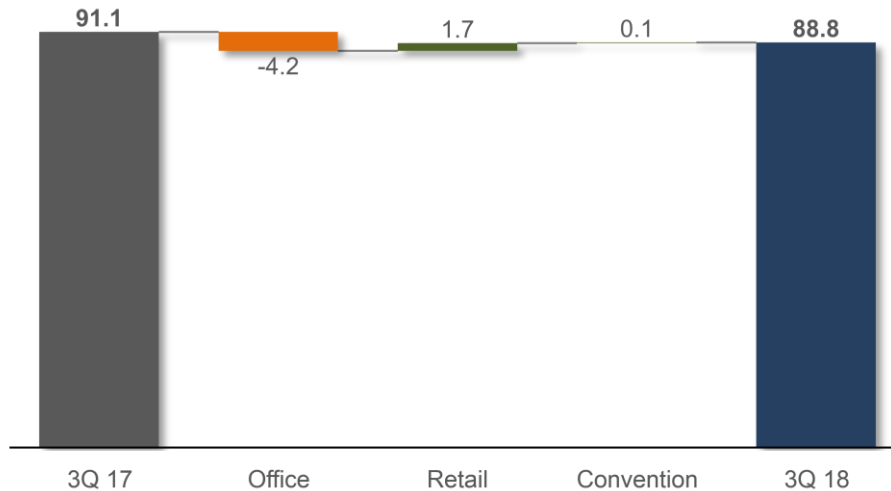
YTD Sep 18 : In line y-o-y

Southgate

3Q 18 & YTD Sep 18:
Higher y-o-y due to additional 25% interest acquired on 31 May 2018

• 3Q 18 Gross Revenue by Segment

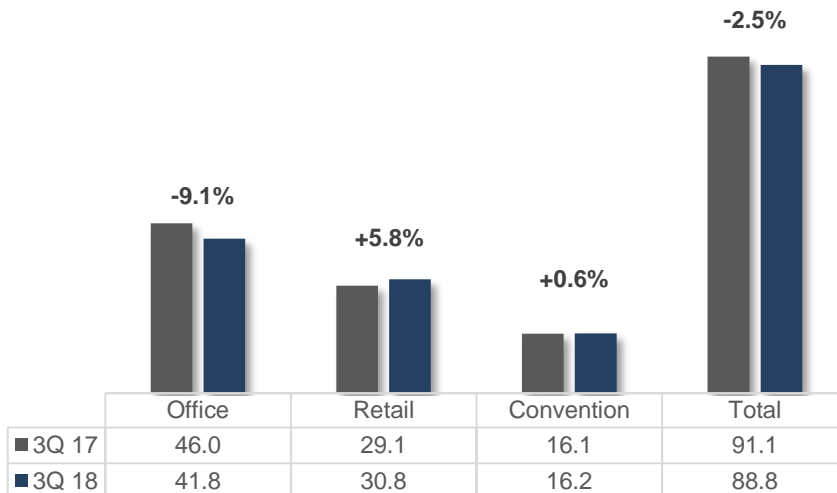
S\$ mil



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

Office	S\$ mil
177 Pacific Highway	-2.71
Suntec City	-1.44
DOWN	-4.15

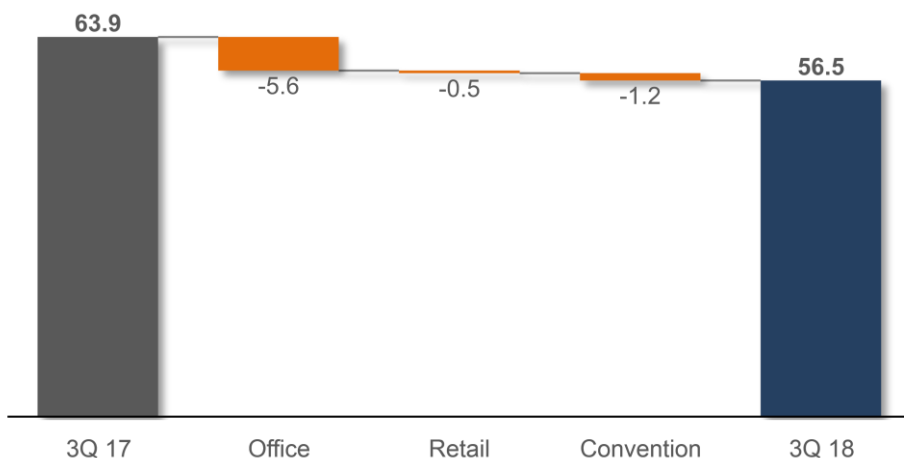
S\$ mil



Retail	S\$ mil
Suntec City	+1.45
Suntec Singapore	+0.24
UP	1.69

• 3Q 18 Net Property Income by Segment

S\$ mil

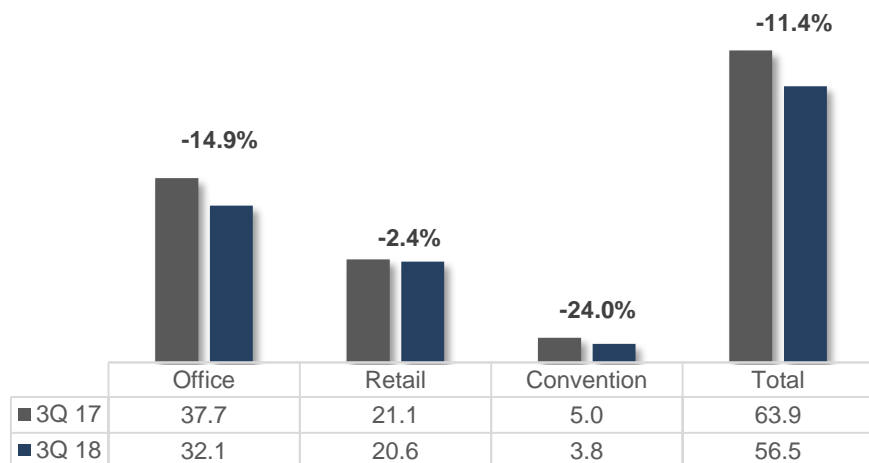


- Lower NPI mainly due to the sinking fund contribution of S\$4.8 mil for Suntec City Office upgrading works and weakened AUD

Office	S\$ mil
Suntec City ¹	-3.32
177 Pacific Highway	-2.30
DOWN	-5.62

Retail	S\$ mil
Suntec City ¹	-0.46
Suntec Singapore ¹	n.m.
DOWN	-0.46

S\$ mil



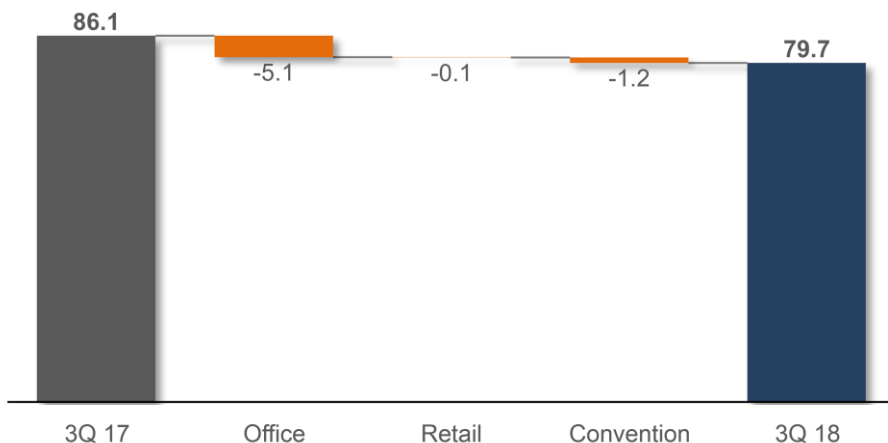
- Lower convention¹ contribution due to higher operating expenses

Notes:

1. Excluding the sinking fund contribution for Suntec City Office upgrading works, the net property income variance for Suntec City Office, Suntec City Retail and Convention would be -\$1.2 mil, +\$1.6 mil and -\$0.6 mil respectively. The sinking fund contribution has no impact on DPU.

• 3Q 18 Net Property Income & JV Contributions

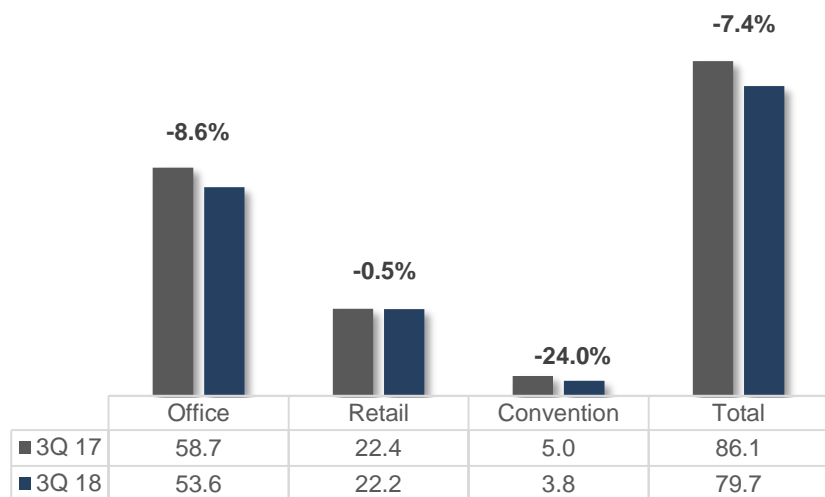
S\$ mil



- Lower NPI & JV Contributions mainly due to the sinking fund contribution of S\$4.8 mil for Suntec City Office upgrading works and weakened AUD

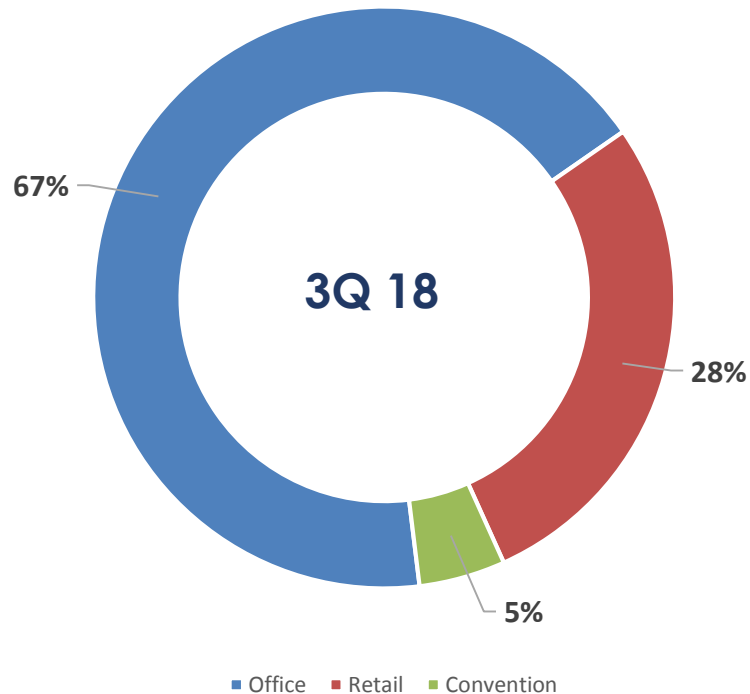
Office	S\$ mil
Southgate Complex	+1.58
ORQ	-0.84
MBFC	-0.19
Others:	
Suntec City	-5.62
177 Pacific Highway	
DOWN	-5.08

S\$ mil



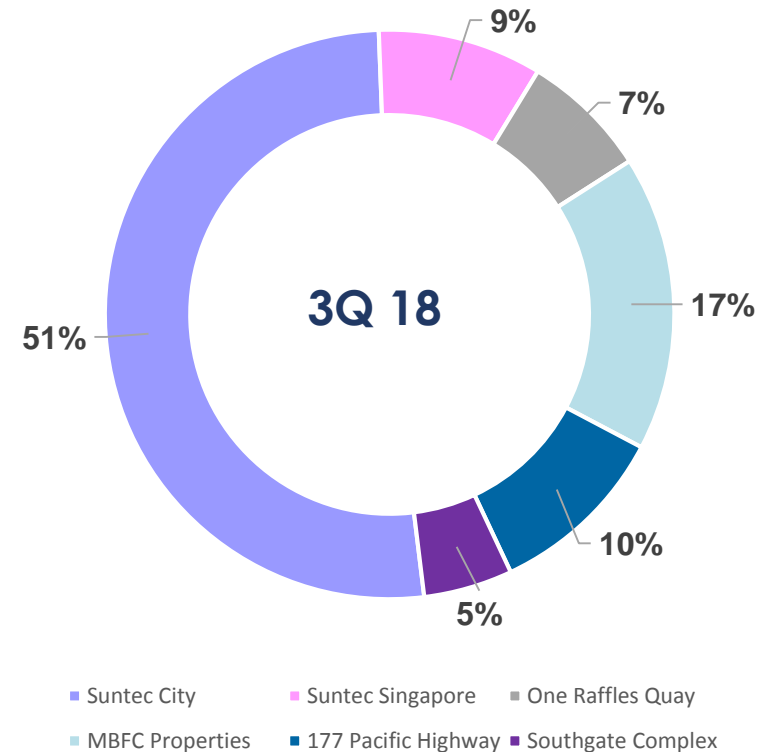
● NPI & Income Contribution from JVs

Contribution by Segment



- Office portfolio accounts for 67% of NPI & Income

Contribution by Asset



- Joint Ventures and 177 Pacific Highway account for 39% of NPI & Income

● Balance Sheet & Key Financial Indicators

Balance Sheet	30 Sep 2018
Total Assets	S\$9,392 mil
Total Liabilities	S\$3,704 mil
Net Assets Attributable to Unitholders	S\$5,561 mil
NAV Per Unit ¹	S\$2.082
Adjusted NAV Per Unit ²	S\$2.057

Notes:

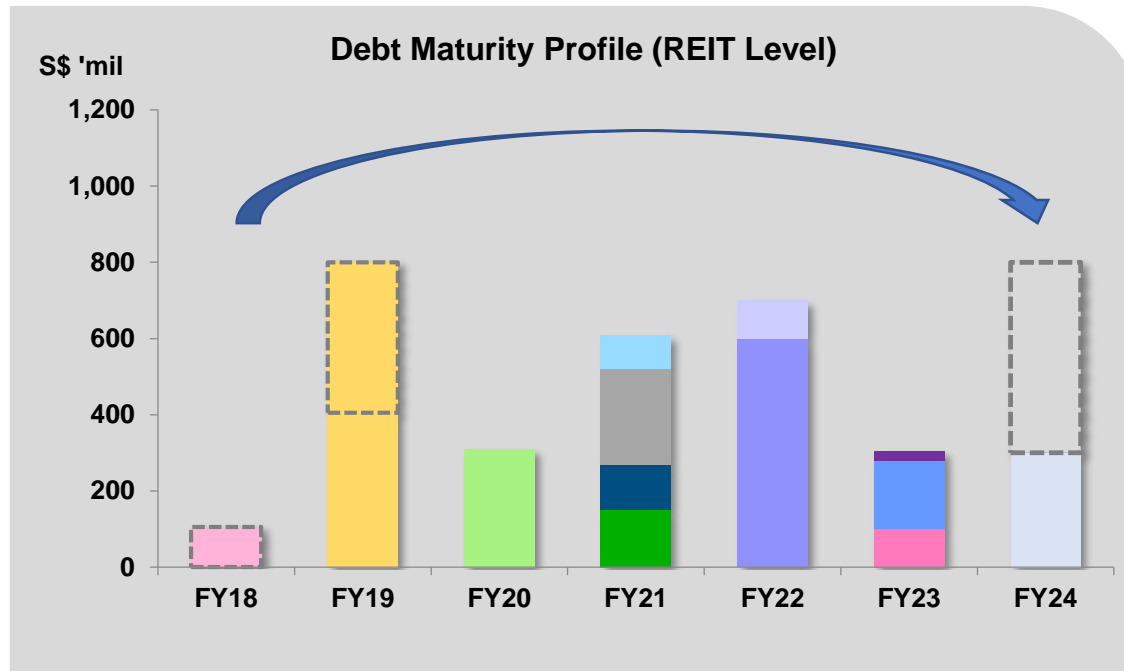
1. Based on 2,670,632,751 units.
2. After DPU adjustment of 2.491 cents for the quarter ended 30 September 2018.

Key Financial Indicators	30 Sep 2018
Total Debt Outstanding (Group)	S\$3,493 mil
Debt-to-Asset Ratio	36.8%
Aggregate Leverage Ratio ¹	38.2%
All-in Financing Cost (3Q 18)	2.86% p.a.
Interest Coverage Ratio	3.4x

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



Interest Rate Sensitivity Analysis

% of Fixed/Hedged Debt	~70.0%
Assume: +50 bps p.a. increase in interest rate	Approx: +S\$4.1 mil p.a. in interest expense -0.16 cents (1.8% of DPU) ¹

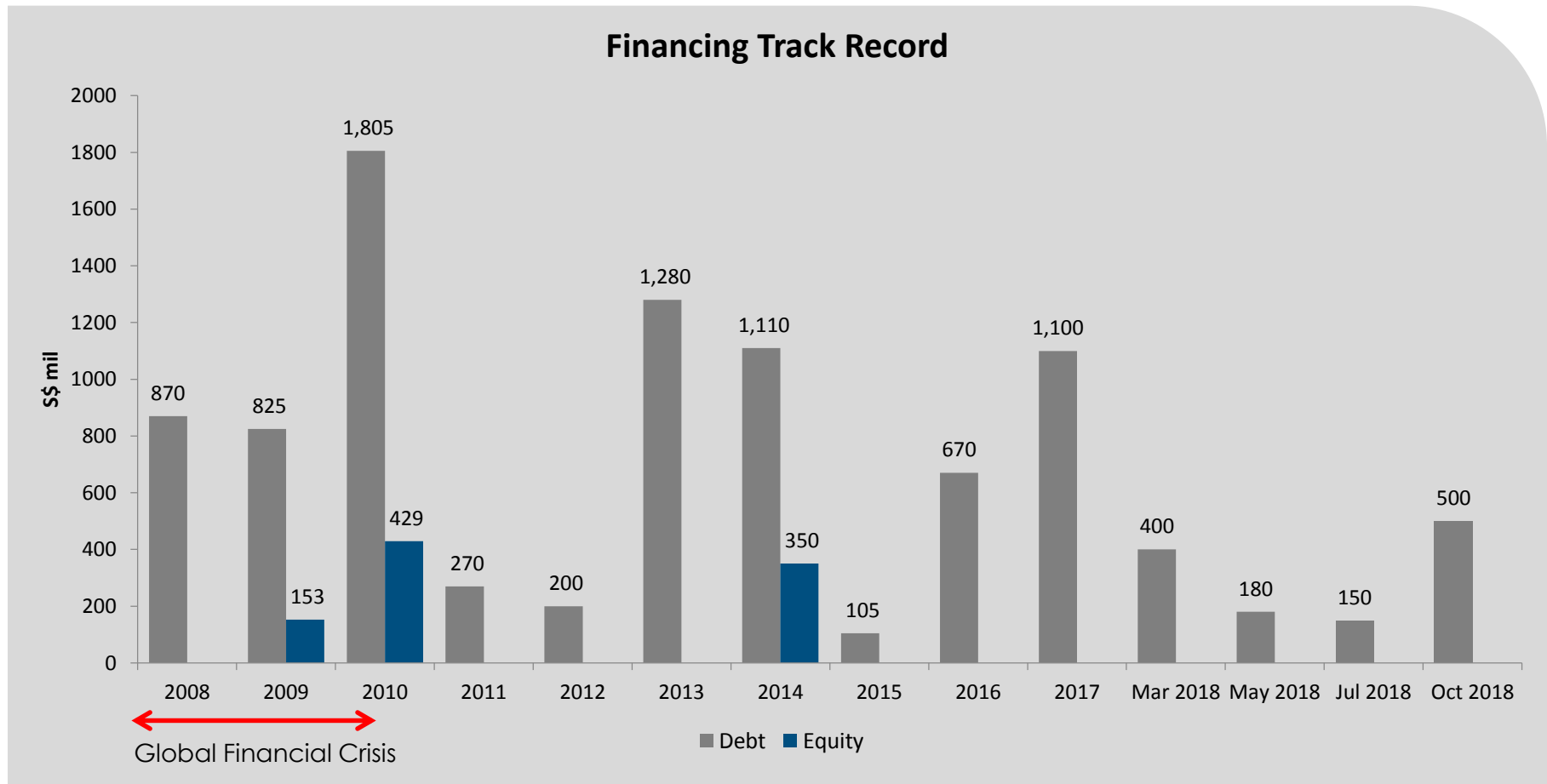
Note:

1. Based on YTD Sep 2018 annualised DPU

- Issued S\$150 mil 3.0% p.a. 3-yr MTN
- Weighted average debt to maturity ~2.70 years
- Secured S\$500 mil 5.5-yr loan facility on 12 Oct 2018

S\$105 mil medium term notes	S\$600 mil loan facility
S\$800 mil loan facility	S\$100 mil medium term notes
S\$310 mil medium term notes	S\$100 mil medium term notes
S\$150 mil medium term notes	S\$180 mil medium term notes
S\$120 mil loan facility	S\$400 mil loan facility
S\$250 mil loan facility	S\$300 mil convertible bonds
S\$88 mil convertible bonds	S\$500 mil loan facility

- **S\$10.4 billion of financing since 2008**



- **All-in financing cost of 2.86% p.a. for 3Q 18**



OFFICE PORTFOLIO PERFORMANCE

Office Portfolio Summary

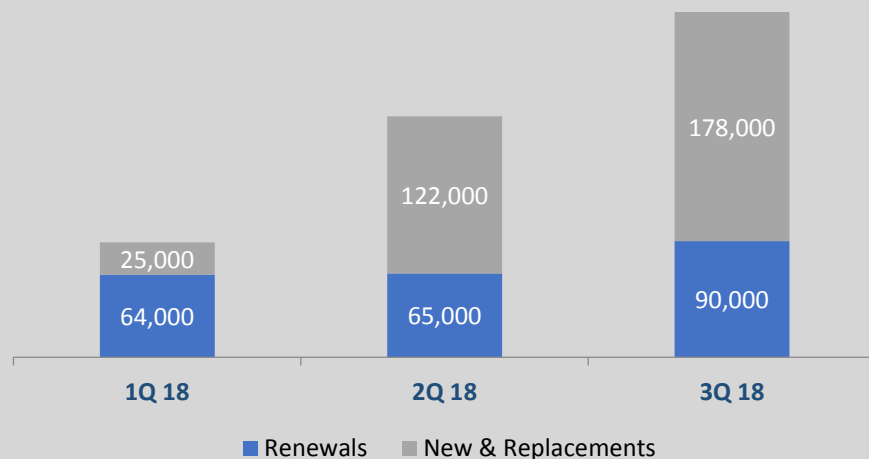
Office Portfolio	Suntec City Office	One Raffles Quay (1/3)	MBFC Towers 1 & 2 (1/3)	SG Office Portfolio	177 Pacific Highway	Southgate Complex (25%)	AUS Office Portfolio	Total Office Portfolio
NLA (sq ft)	~1.3 mil	~443,000	~548,000	~2.3 mil	~431,000	~356,000	~787,000	~3.1 mil
Committed Occupancy (%)	99.6 (3Q 18) 98.4 (3Q 17)	96.1 (3Q 18) 99.6 (3Q 17)	100.0 (3Q 18) 100 (3Q 17)	99.0 (3Q 18) 99.0 (3Q 17)	100.0 (3Q 18) 100 (3Q 17)	96.8 (3Q 18) 89.6 (3Q 17)	98.6 (3Q 18) 97.0 (3Q 17)	98.9 (3Q 18) 98.6 (3Q 17)
Gross Revenue (\$ mil)	32.3 (3Q 18) 33.8 (3Q 17)	-	-	32.3 (3Q 18) 33.8 (3Q 17)	9.5 (3Q 18) 12.2 (3Q 17)	-	9.5 (3Q 18) 12.2 (3Q 17)	41.8 (3Q 18) 46.0 (3Q 17)
Net Property Income (\$ mil)	23.9 (3Q 18) 27.2 (3Q 17)	-	-	23.9 (3Q 18) 27.2 (3Q 17)	8.2 (3Q 18) 10.5 (3Q 17)	-	8.2 (3Q 18) 10.5 (3Q 17)	32.1 (3Q 18) 37.7 (3Q 17)
Income Contribution from JVs ^{1,2,3} (\$ mil)	-	5.8 (3Q 18) 6.6 (3Q 17)	12.4 (3Q 18) 12.6 (3Q 17)	18.2 (3Q 18) 19.2 (3Q 17)	-	3.4 (3Q 18) 1.8 (3Q 17)	3.4 (3Q 18) 1.8 (3Q 17)	21.6 (3Q 18) 21.0 (3Q 17)
% Contribution ⁴	45% (3Q 18) 46% (3Q 17)	11% (3Q 18) 11% (3Q 17)	23% (3Q 18) 22% (3Q 17)	79% (3Q 18) 79% (3Q 17)	15% (3Q 18) 18% (3Q 17)	6% (3Q 18) 3% (3Q 17)	21% (3Q 18) 21% (3Q 17)	100% (3Q 18) 100% (3Q 17)

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. 83% split between office and 17% retail
4. Refers to net property income and income contribution from JVs

• Proactive Leasing Strategy

Office Portfolio Work Done (sq ft)



3Q 18

Total leases signed in 3Q 18 268,000 sq ft

% of new leases 66%

Portfolio Occupancy (as at 30 Sep) 98.9%

Tenant retention ratio¹ 68%

Note:

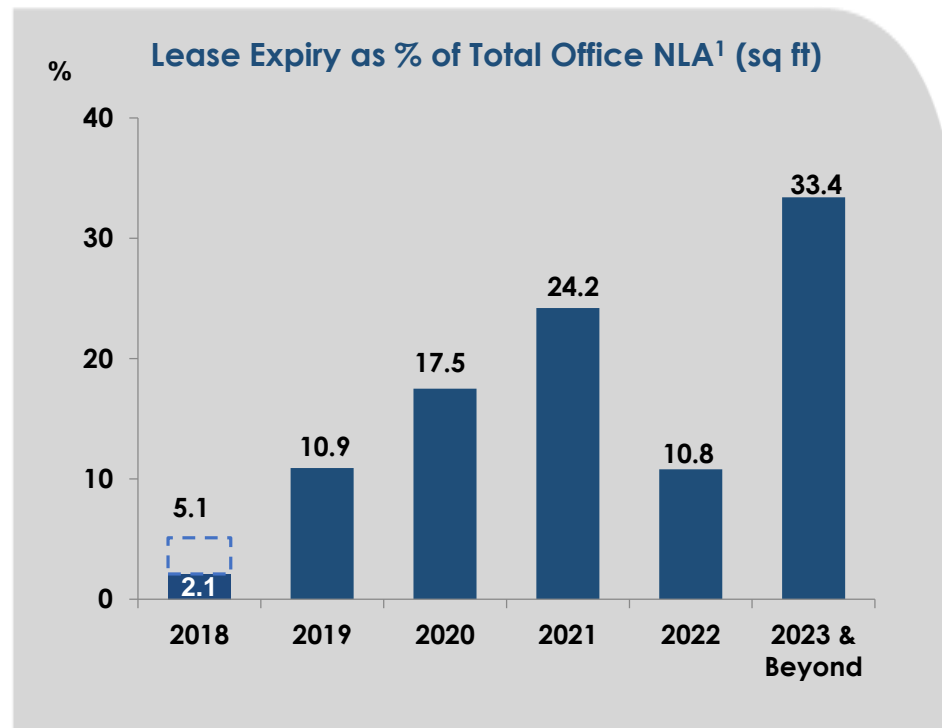
1. Tenant retention ratio = Net lettable area renewed for leases due in FY2018 divided by total net lettable area due for renewal in FY2018

Tenancies concluded in 3Q 18 include:



• FY18 Office Expiring Leases Reduced to 2.1%

Expiry Profile As at 30 Sep 18	Net Lettable Area ¹	
	Sq ft	% of Total
FY 2018	64,451	2.1%
FY 2019	338,684	10.9%
FY 2020	544,981	17.5%
FY 2021	754,305	24.2%
FY 2022	335,043	10.8%
FY 2023 & Beyond	1,037,440	33.4%

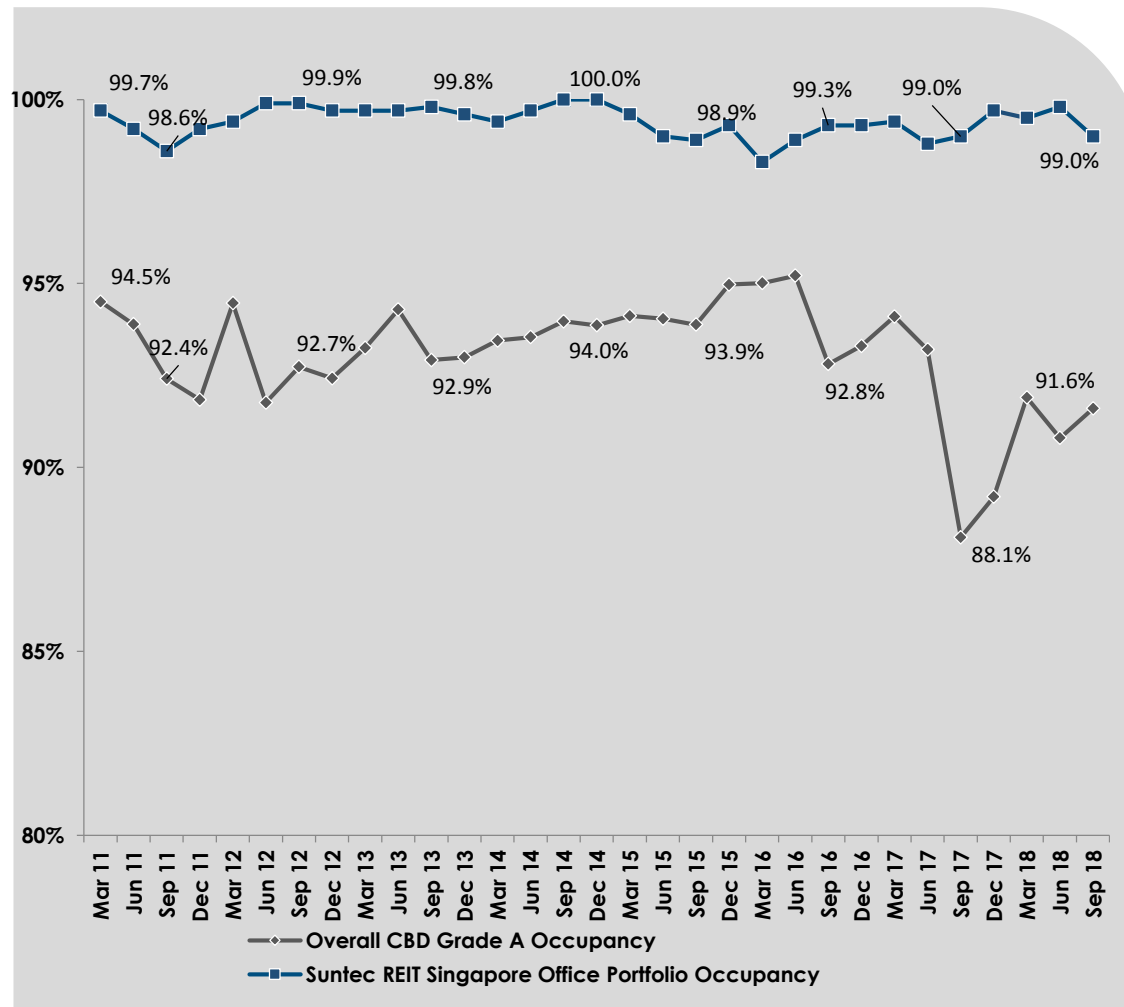


- Balance of office leases expiring in FY 2018 reduced to 2.1%
- Portfolio WALE: 3.92 years
 - Singapore Portfolio: 3.18 years
 - Australia Portfolio: 6.12 years

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 99.0% versus overall CBD Grade A occupancy of 91.6% in 3Q FY18
- Average rent secured for the quarter was S\$10.16 psf/mth
- Spot rents continue to improve across all Singapore office properties

• Suntec City Office

Contributes ~30% to Suntec REIT income¹

- **Diversified tenant mix → Resilient performance** throughout property cycles
- Ranks highly in terms of **amenities, accessibility** and **convenience**
- 3Q 18 office revenue declined 4.3% y-o-y primarily due to **transitory downtime** from replacement leases
 - Replacement leases to fully commence operations by end 2018
- Majority of leases secured were renewals of smaller floor plates (<3,000 sq ft)
- **Office tenants' experience** will be **enhanced** upon the completion of lobbies and washrooms upgrading works commencing in 4Q 2018.

Note:

1. Refers to net property income and income contribution from JVs



Average rent:
S\$9.05 psf/mth

**Leases
secured**

3Q
18

Renewals mainly from **TMT**
and **Shipping & Freight
Forwarding** sectors, **New
demand** from **TMT** and
Energy & Natural Resources
sectors

Demand

3Q
18

Reduced to
~5% of NLA

**Lease
Expiry**

FY
18

● One Raffles Quay & MBFC Properties

Contributes ~24% to Suntec REIT income¹

- ORQ committed occupancy stood at 96.1% → ability to capture the office upcycle
- MBFC Properties (Office) maintained 100% committed occupancy
- **HSBC** to relocate **headquarters** to MBFC Tower 2 by April 2020 → augmenting MBFC's stellar list of high quality tenants

Note:

1. Refers to net property income and income contribution from JVs



● Australia Portfolio

Contributes ~15% to Suntec REIT income¹



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 96.8%**, additional **~2.0% of NLA** with **Heads of Agreement (HOA)** signed to-date
 - **Olderfleet, 477 Collins Street** → Pre-committed occupancy **increased to 65.8%**, additional **~16.2% of NLA** with **HOA** signed to-date

Note:

1. Refers to net property income and income contribution from JVs



RETAIL PORTFOLIO PERFORMANCE

Retail Portfolio Summary

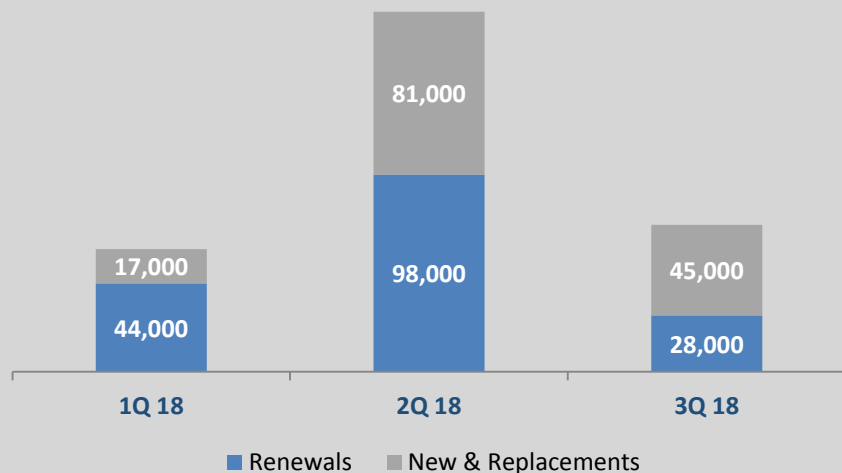
Retail Portfolio	Suntec City Mall	Marina Bay Link Mall (1/3)	SG Retail Portfolio	Southgate Complex (25%)	AUS Retail Portfolio	Total Retail Portfolio
NLA (sq ft)	~0.9mil	~32,000	~0.93mil	~53,000	~53,000	~1.0 mil
Committed Occupancy (%)	98.5 (3Q 18) 99.3 (3Q 17)	100 (3Q 18) 93.0 (3Q 17)	98.6 (3Q 18) 99.1 (3Q 17)	90.0 (3Q 18) 87.8 (3Q 17)	90.0 (3Q 18) 87.8 (3Q 17)	98.1 (3Q 18) 98.8 (3Q 17)
Gross Revenue (\$\$ mil)	30.8 (3Q 18) 29.1 (3Q 17)	-	30.8 (3Q 18) 29.1 (3Q 17)	-	-	30.8 (3Q 18) 29.1 (3Q 17)
Net Property Income (\$\$ mil)	20.6 (3Q 18) 21.1 (3Q 17)	-	20.6 (3Q 18) 21.1 (3Q 17)	-	-	20.6 (3Q 18) 21.1 (3Q 17)
Income Contribution from JVs ^{1,2,3} (\$\$ mil)	-	0.9 (3Q 18) 1.0 (3Q 17)	0.9 (3Q 18) 1.0 (3Q 17)	0.7 (3Q 18) 0.3 (3Q 17)	0.7 (3Q 18) 0.3 (3Q 17)	1.6 (3Q 18) 1.3 (3Q 17)
% Contribution ⁴	93% (3Q 18) 94% (3Q 17)	4% (3Q 18) 5% (3Q 17)	97% (3Q 18) 99% (3Q 17)	3% (3Q 18) 1%(3Q 17)	3% (3Q 18) 1% (3Q 17)	100% (3Q 18) 100% (3Q 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. 83% split between office and 17% retail
4. Refers to net property income and income contribution from JVs

Proactive Leasing Strategy

Retail Portfolio Work Done (sq ft)



3Q 18

Total leases signed in 3Q 18 73,000 ft

% of new leases 62%

Portfolio Occupancy (as at 30 Sep) 98.1%

Tenant retention ratio¹ 53%

Note:

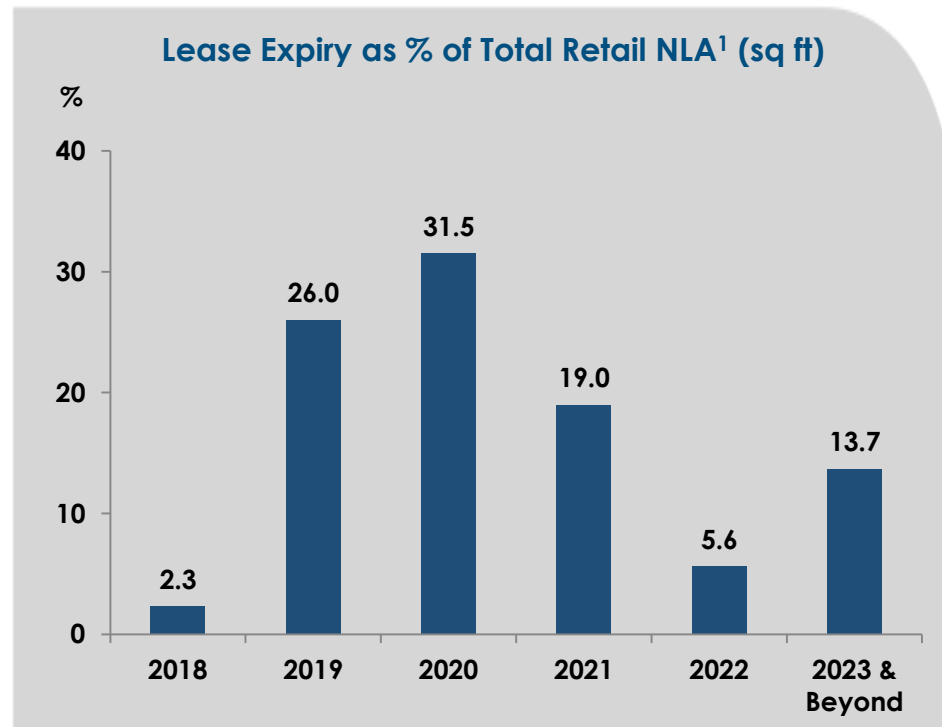
1. Tenant retention ratio = Net lettable area renewed for leases due in in FY2018 divided by total net lettable area due for renewal in FY2018

Tenancies concluded in 3Q 18 include:



• Retail Lease Expiry Profile

Expiry Profile As at 30 Sep 18	Net Lettable Area ¹	
	Sq ft	% of Total
FY 2018	22,036	2.3%
FY 2019	247,793	26.0%
FY 2020	299,173	31.5%
FY 2021	180,317	19.0%
FY 2022	53,423	5.6%
FY 2023 & Beyond	130,730	13.7%



- Portfolio WALE: 2.58 years
 - Singapore Portfolio: 2.43 years
 - Australia Portfolio: 5.55 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

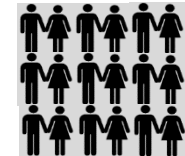
Contributes ~26% to Suntec REIT income¹

**Improved
operational
performance**

(as at 30 Sep 2018)



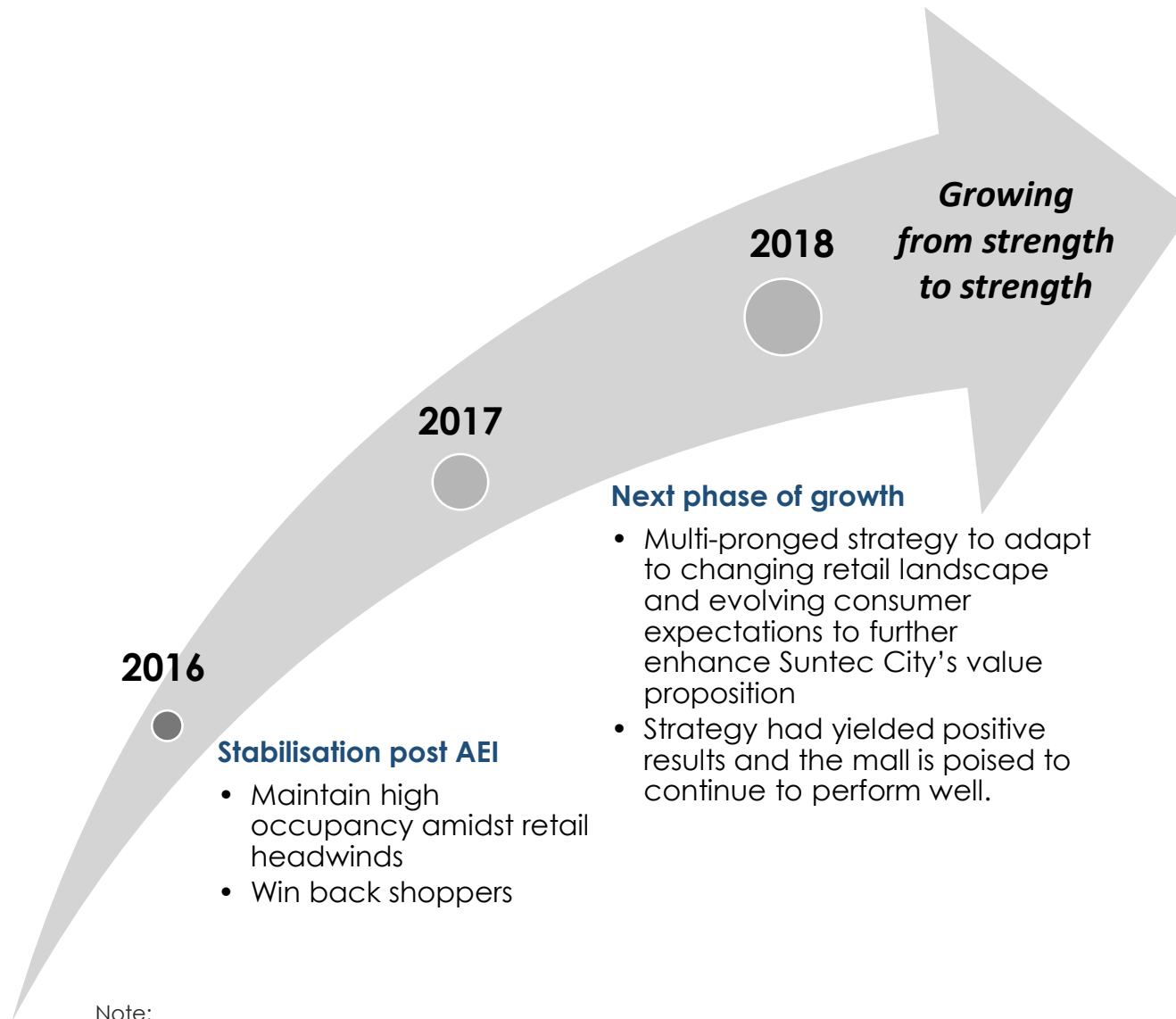
Committed
Occupancy
98.5%



Footfall
+5.5% YOY



Tenants sales per sq ft
+5.4% YOY



Note:

1. Refers to net property income and income contribution from JVs

• Strengthening Suntec City Ecosystem



- **First outlet** in Southeast Asia to **open in Nov 2018**
- **~40,000 sq ft** all-in-one indoor activity park
- **Increases the appeal of Suntec City mall towards families**
- With this latest addition, **Suntec City contains the largest in-mall footprint of commercial playgrounds in Singapore**



- **First downtown store** opened on 15 Oct 2018
- Reinforces Suntec City's standing as a **top destination** for **athleisure offerings**



- **New-to-market** swim school operator from Australia
- Caters to consumers' **increased focus on wholesome living** and complements Suntec City's **fitness and wellness zone**



- Works completed in Aug 2018, **NLA increased by ~11% to approx. 20,000 sq ft**
- **Removed secondary corridor** and pushed out tenants' lease line along key thoroughfare

• New Stores Opening



- Wide range of events & activities at Suntec City





LG

THE ARTS IS
A PART OF
YOUR *Life*

Season's Greetings from Suntec City

h doctor case - A Pakistani court hearing the ret



CONVENTION PERFORMANCE

- 430 events held in 3Q 18



● Events in 3Q 18



Awards & Accolades



Asia's Leading Meetings &
Conference Centre
World Travel Awards 2018



2018 Best Event - Homegrown
Marketing Events Awards 2018



Human Resources Award 2018
UFI, The Global Association for
The Exhibitions Industry

- Events in 4Q 18





PROJECTS UNDER DEVELOPMENT

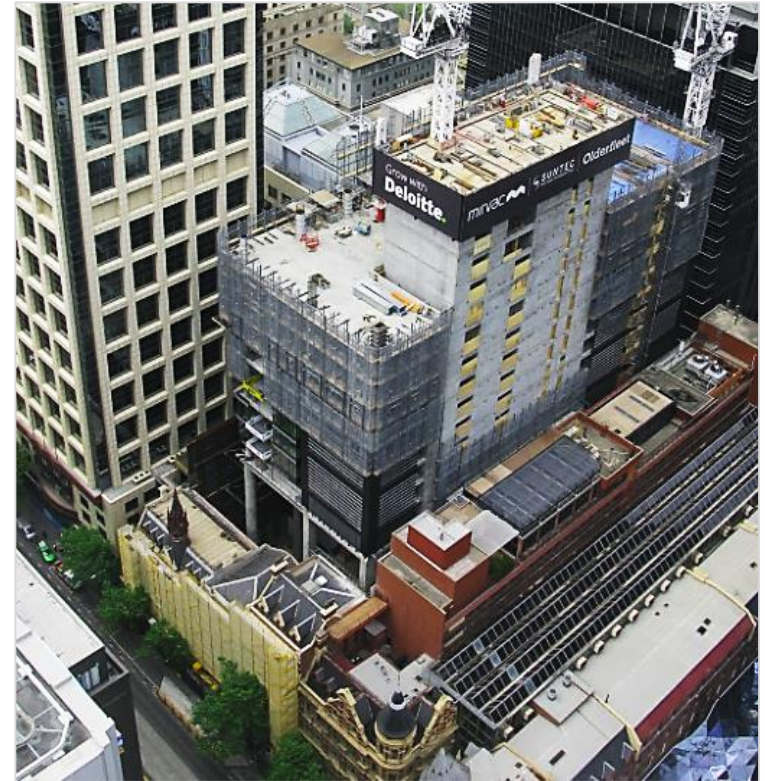
• Projects Under Development

9 Penang Road, Singapore



- Steel and structure works in progress at level 9
- Scheduled to complete end 2019

Olderfleet, 477 Collins Street, Australia



- Slab works in progress at level 16
- Scheduled to complete 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

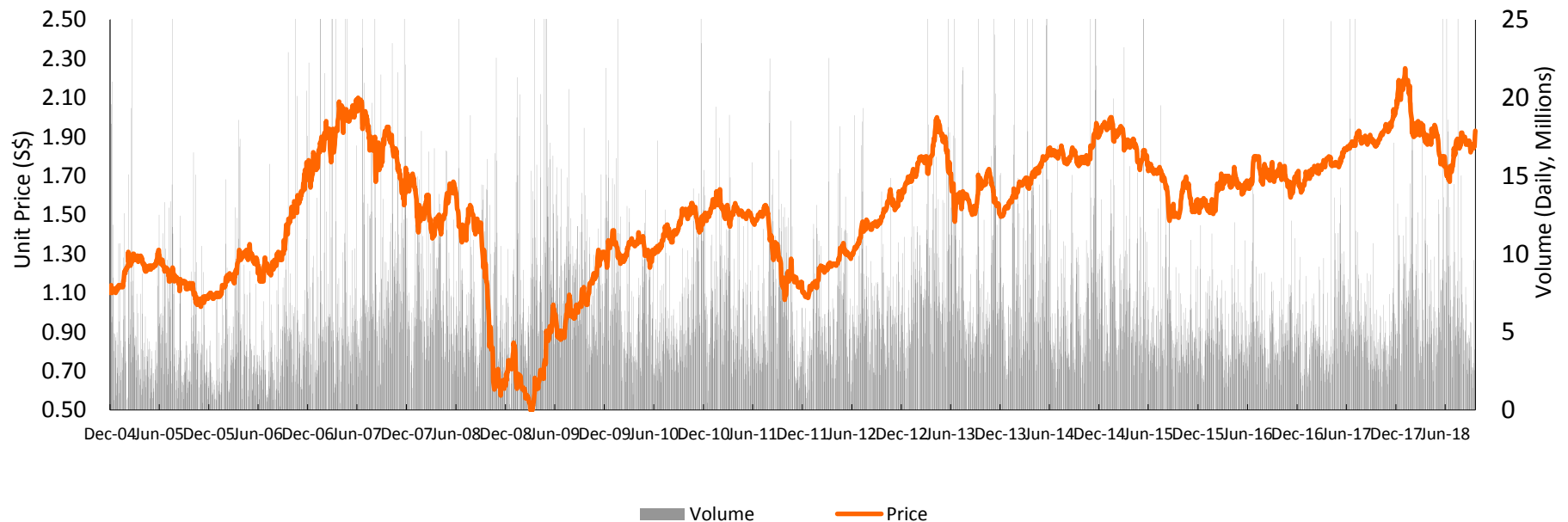




UNIT PERFORMANCE

Unit Performance

- 3Q 18 DPU **2.491 cents**
- Trading yield of **5.12%**¹
- Market Capitalisation of S\$5.1 billion¹ as at 30 Sep 2018
- **4th largest REIT** ² on SGX

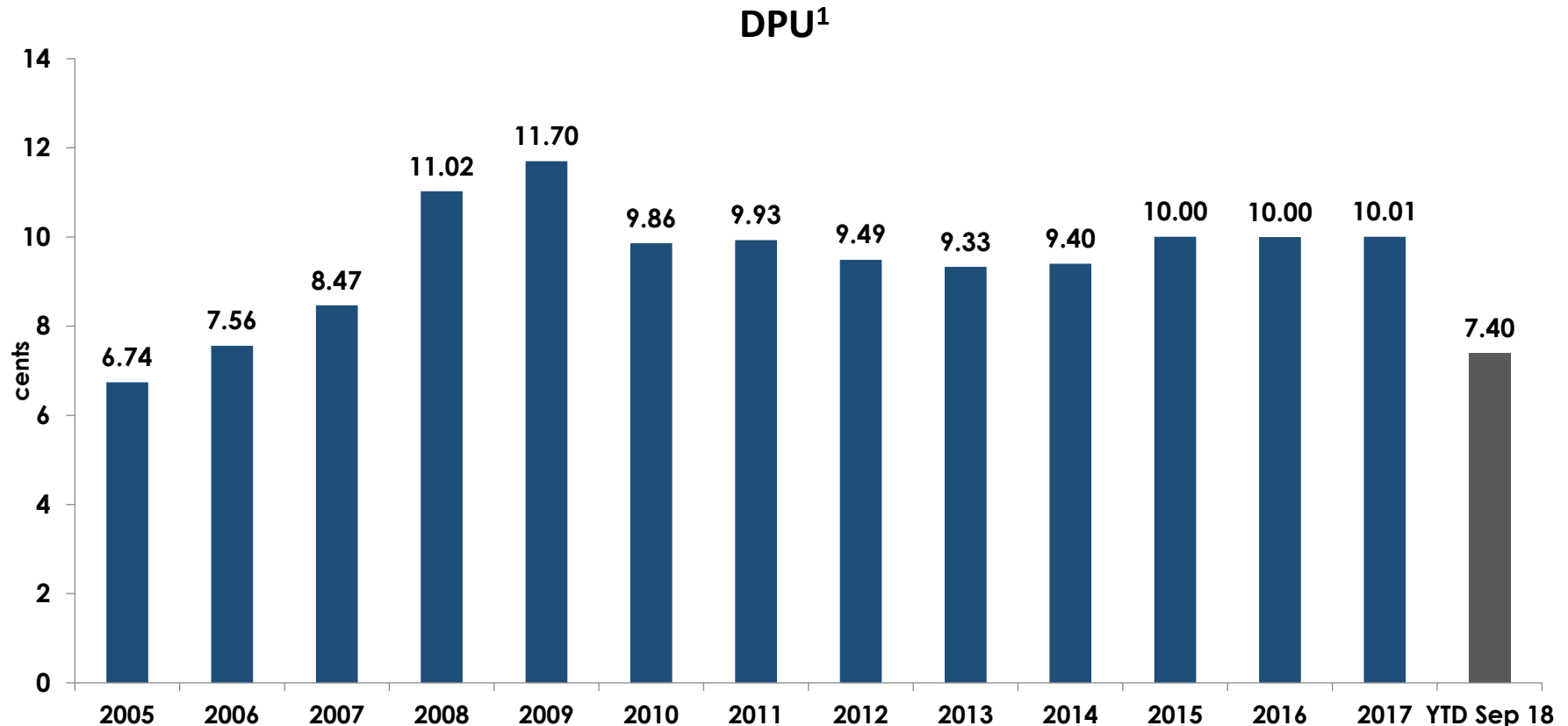


Notes:

1. Based on the share price of S\$1.93 as at 30 September 2018.
2. Based on the market capitalisation as at 30 September 2018.

Source: ARATMS

● Delivering Stable, Sustainable DPU



- **13-years track record of delivering stable returns** throughout the property market cycle
- YTD 2018 annualised DPU of 9.891 cents

Note:

1. Based on calendar year

● Established Track Record

3Q 18 DPU ————— 2.491 cents

Total DPU since IPO ————— 130.9 cents

Total Return for IPO Unitholders ————— 223.9%



● Distribution Timetable

Distribution Payment	
Distribution Period	1 July – 30 September 2018
Amount (cents/unit)	2.491

Ex-date	30 Oct 2018
Books closure date	1 Nov 2018
Payment date	28 Nov 2018

THANK YOU



● Contact

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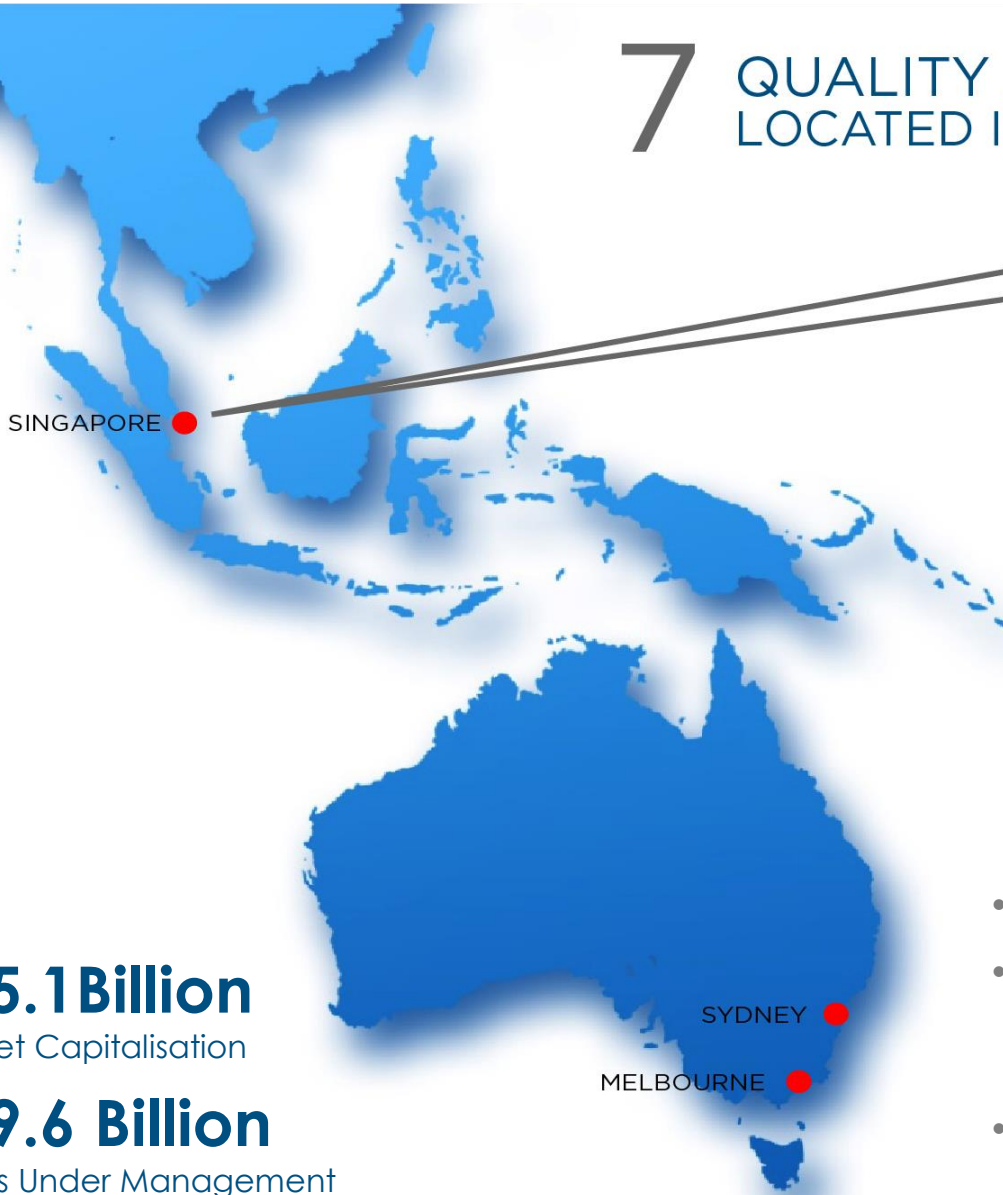
www.suntecreit.com
www.ara-group.com



• 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

S\$5.1 Billion

Market Capitalisation

S\$9.6 Billion

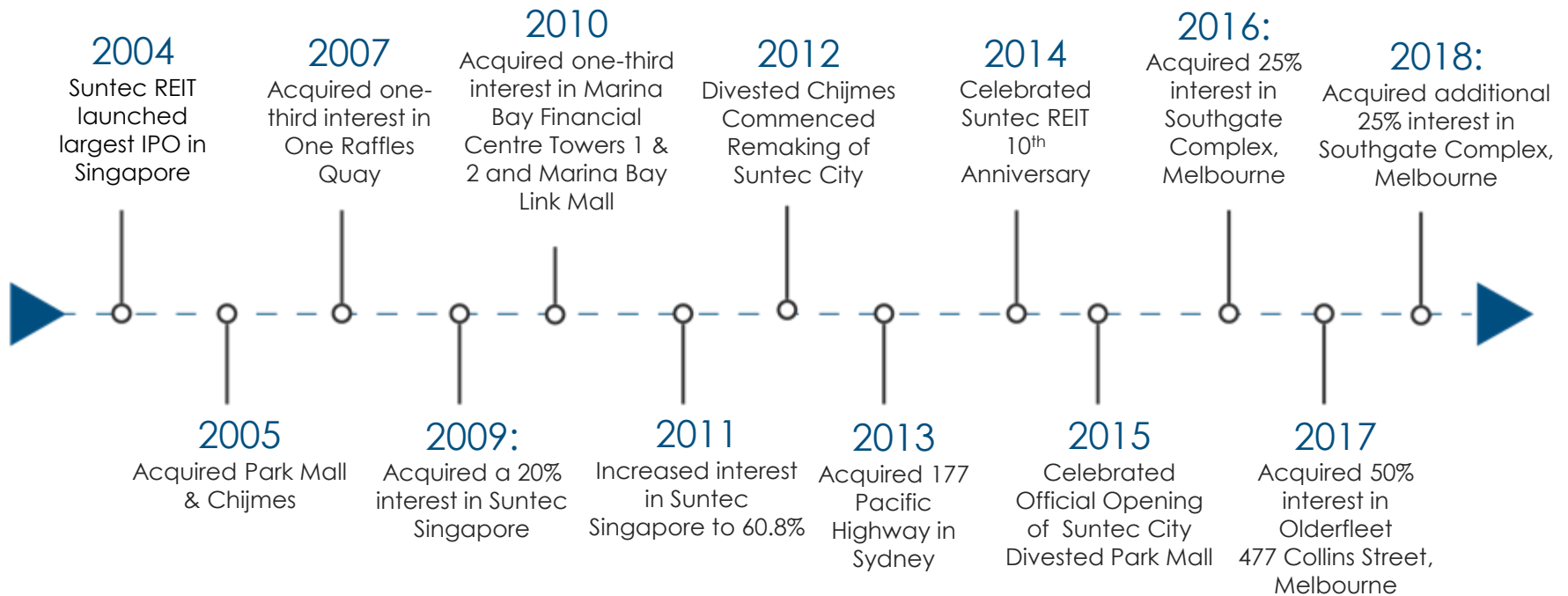
Assets Under Management

● Portfolio Snapshot

	Suntec City		One Raffles Quay	MBFC Properties	9 Penang Road	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street
	Suntec City – Office & Retail	Suntec Singapore						
Description	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	New Grade A commercial building	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
Ownership	100%	60.8%	33.33%	33.33%	30%	100%	50%	50%
Geography	Singapore	Singapore	Singapore	Singapore	Singapore	Australia	Australia	Australia
Segment	Office Retail	Convention	Office	Office Retail	Office	Office	Office Retail	Office
NLA (sq ft)	Office:~1.3 mil Retail:~0.9 mil	~275,000	~443,000	Office:~548,000 Retail:~32,000	~110,000	~431,000	Office:~356,000 Retail:~53,000	~312,000



● Milestones



● Disclaimer

This presentation is focused on the comparison of actual results for the quarter ended 30 September 2018 versus results achieved for the quarter ended 30 September 2017. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 30 September 2018 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.