



## **Suntec Real Estate Investment Trust 2017 First Quarter Unaudited Financial Statements & Distribution Announcement**

Suntec Real Estate Investment Trust ("Suntec REIT") is a real estate investment trust constituted by the Trust Deed entered into on 1 November 2004 (as amended) between ARA Trust Management (Suntec) Limited as the Manager of Suntec REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Suntec REIT.

Suntec REIT was listed on the Singapore Exchange Securities Trading Limited on 9 December 2004.

Suntec REIT owns Suntec City mall and certain office units in Suntec Towers One, Two and Three and the whole of Suntec Towers Four and Five, which form part of the integrated commercial development known as "Suntec City". The property portfolio also comprises 60.8 per cent effective interest in Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore"), a one-third interest in One Raffles Quay ("ORQ") and a one-third interest in Marina Bay Financial Centre Towers 1 and 2, and the Marina Bay Link Mall (collectively known as "MBFC Properties") and 30.0 per cent interest in 9 Penang Road (formerly known as Park Mall). Suntec REIT also holds a 100 per cent interest in the commercial building located at 177 Pacific Highway, Sydney and a 25.0 per cent indirect interest in Southgate complex in Melbourne, Australia.

The financial information for the period from 1 January 2017 to 31 March 2017 has not been audited but has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410.

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**SUMMARY OF SUNTEC REAL ESTATE INVESTMENT TRUST RESULTS**

|   | Group                |                      |              |
|---|----------------------|----------------------|--------------|
|   | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change       |
|   | S\$'000              | S\$'000              | %            |
| <b>Gross revenue</b>                                | <b>88,436</b>        | <b>78,343</b>        | <b>12.9%</b> |
| <b>Net property income</b>                          | <b>61,833</b>        | <b>53,972</b>        | <b>14.6%</b> |
| <b>Income contribution from joint ventures</b>      | <b>24,301</b>        | <b>22,263</b>        | <b>9.2%</b>  |
| <b>Distributable income</b>                         | <b>61,846</b>        | <b>60,003</b>        | <b>3.1%</b>  |
| - from operations                                   | 58,846               | 56,003               | 5.1%         |
| - from capital <sup>(a)</sup>                       | 3,000                | 4,000                | -25.0%       |
| <b>Distribution per unit (cents) <sup>(b)</sup></b> | <b>2.425</b>         | <b>2.371</b>         | <b>2.3%</b>  |
| - from operations                                   | 2.307                | 2.213                | 4.2%         |
| - from capital <sup>(a)</sup>                       | 0.118                | 0.158                | -25.3%       |
| <b>Annualised distribution per unit (cents)</b>     | <b>9.835</b>         | <b>9.536</b>         | <b>3.1%</b>  |

**Footnote:**

- (a) This relates to a portion of the sale proceeds from disposal of Park Mall in December 2015 and is classified as capital distribution from a tax perspective. Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.
- (b) Please refer to Page 12 for the distribution per unit computation.

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**1 (a)(i) Statements of Total Return and Statement of Distribution for the First Quarter ended 31 March 2017**

| <u>Statement of total return</u>                                 | Group                |                      |              |
|--|----------------------|----------------------|--------------|
|  | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change       |
|  | S\$'000              | S\$'000              | %            |
| <b>Gross revenue</b> <sup>(a)</sup>                              | <b>88,436</b>        | <b>78,343</b>        | <b>12.9%</b> |
| Maintenance charges  | (5,036)              | (5,036)              | 0.0%         |
| Property management fees   | (2,387)              | (2,350)              | -1.6%        |
| Property tax <sup>(b)</sup>                                      | (5,932)              | (5,141)              | -15.4%       |
| Other property expenses <sup>(c)</sup>                           | (13,248)             | (11,844)             | -11.9%       |
| <b>Property expenses</b>   | <b>(26,603)</b>      | <b>(24,371)</b>      | <b>-9.2%</b> |
| <b>Net property income</b>                                       | <b>61,833</b>        | <b>53,972</b>        | <b>14.6%</b> |
| Share of profit of joint ventures <sup>(d)</sup>                 | 19,656               | 15,994               | 22.9%        |
| Finance income <sup>(e)</sup>                                    | 5,380                | 14,130               | -61.9%       |
| Finance expenses <sup>(e)</sup>                                  | (20,319)             | (34,628)             | 41.3%        |
| Asset management fees - base fee                                 | (7,929)              | (7,650)              | -3.6%        |
| Asset management fees - performance fee                          | (3,938)              | (3,815)              | -3.2%        |
| Trust expenses <sup>(f)</sup>                                    | (1,076)              | (849)                | -26.7%       |
| <b>Net income</b>  | <b>53,607</b>        | <b>37,154</b>        | <b>44.3%</b> |
| Net change in fair value of financial derivatives <sup>(g)</sup> | (3,495)              | (2,146)              | -62.9%       |
| <b>Total return before tax</b>                                   | <b>50,112</b>        | <b>35,008</b>        | <b>43.1%</b> |
| Income tax expense <sup>(h)</sup>                                | (3,820)              | (1,283)              | -197.7%      |
| <b>Total return for the period after tax</b>                     | <b>46,292</b>        | <b>33,725</b>        | <b>37.3%</b> |
| <b>Attributable to:</b>  |                      |                      |              |
| Unitholders  | 46,213               | 32,420               | 42.5%        |
| Non-controlling interests  | 79                   | 1,305                | -93.9%       |
| <b>Total return for the period</b>                               | <b>46,292</b>        | <b>33,725</b>        | <b>37.3%</b> |

| <u>Statement of distribution</u>   | Group                |                      |               |
|--|----------------------|----------------------|---------------|
|  | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change        |
|  | S\$'000              | S\$'000              | %             |
| <b>Total return for the period attributable to Unitholders before distribution</b> | <b>46,213</b>        | <b>32,420</b>        | <b>42.5%</b>  |
| Non-tax deductible/(chargeable) items <sup>(i)</sup>                               | (16,190)             | 1,159                | -1496.9%      |
| <b>Taxable income</b>  | <b>30,023</b>        | <b>33,579</b>        | <b>-10.6%</b> |
| Dividend income <sup>(j)</sup>   | 28,823               | 22,424               | 28.5%         |
| <b>Income available for distribution to Unitholders</b>                            | <b>58,846</b>        | <b>56,003</b>        | <b>5.1%</b>   |
| Unitholders' distribution:   |                      |                      |               |
| - from operations  | 58,846               | 56,003               | 5.1%          |
| - from capital <sup>(k)</sup>  | 3,000                | 4,000                | -25.0%        |
| <b>Distributable amount to Unitholders</b>   | <b>61,846</b>        | <b>60,003</b>        | <b>3.1%</b>   |

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**Footnotes:**

- (a) Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rental of atrium and media spaces. The increase in Gross revenue in the current quarter compared to the corresponding period was mainly due to the opening of 177 Pacific Highway upon its completion in August 2016. Please refer to Note 8(i) for breakdown in Gross revenue.
- (b) Property tax for the current quarter ended 31 March 2017 was higher compared to the corresponding period mainly due to a reversal of overprovision of property tax in 2016.
- (c) Other property expenses for the current quarter ended 31 March 2017 was higher compared to the corresponding period mainly due to the opening of 177 Pacific Highway upon its completion in August 2016.
- (d) This relates to the Group's one-third interest in One Raffles Quay Pte Ltd ("ORQPL"), one-third interest in BFC Development LLP ("BFGD LLP"), 30.0% interest in Park Mall Pte. Ltd and 50.0% interest in Southgate Trust.
- (e) Included in the net financing costs are the following:

|  | Group                |                      |              |
|--|----------------------|----------------------|--------------|
|  | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change       |
|  | S\$'000              | S\$'000              | %            |
| <b>Finance income:</b>                                   |                      |                      |              |
| Interest income  |                      |                      |              |
| - fixed deposits and current account                     | 106                  | 336                  | -68.5%       |
| - loans to joint ventures                                | 5,024                | 7,578                | -33.7%       |
| - progress payments <sup>(1)</sup>                       | -                    | 5,111                | -100.0%      |
| - interest rate swaps <sup>(2)</sup>                     | -                    | 1,105                | -100.0%      |
| Net foreign currency exchange differences                | 250                  | -                    | n.m.         |
|  | 5,380                | 14,130               | -61.9%       |
| <b>Finance expenses:</b>                                 |                      |                      |              |
| Interest expense   |                      |                      |              |
| - bank loans, notes and convertible bonds <sup>(3)</sup> | (15,868)             | (21,506)             | 26.2%        |
| - interest rate swaps <sup>(2)</sup>                     | (2,381)              | (422)                | -464.2%      |
| Amortisation and transaction costs <sup>(4)</sup>        | (2,070)              | (12,647)             | 83.6%        |
| Net foreign currency exchange differences                | -                    | (53)                 | 100.0%       |
|  | (20,319)             | (34,628)             | 41.3%        |
| <b>Net financing costs</b>                               | <b>(14,939)</b>      | <b>(20,498)</b>      | <b>27.1%</b> |

(1) Relates to coupon earned on progress payments made in relation to 177 Pacific Highway in North Sydney Australia during the development stage.

(2) Interest rate swaps costs for the financial year increased year-on-year due to higher hedging costs.

(3) Interest expense on bank loans, notes and convertible bonds for the current quarter was lower year-on-year due to savings on refinancing.

(4) Amortisation and transaction costs for the quarter ended 31 March 2017 were lower due to a one-time write-off of unamortised transaction costs in relation to the redemption of convertible bonds in the corresponding period.

- (f) Trust expenses for the current quarter ended 31 March 2017 was higher compared to the corresponding period mainly due to higher professional fees incurred.
- (g) This relates to the net loss arising from fair value remeasurement of the foreign currency forward contracts, interest rate swaps and convertible bonds. These have no impact on distributable income.
- (h) This relates to income tax on operating profits and non-tax transparent income received as well as deferred tax provision. The income tax was higher year-on-year for the current quarter ended 31 March 2017 mainly due to an underprovision of prior year deferred tax made by a subsidiary.

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(i) Included in the non-tax deductible/(chargeable) items are the following:

|  | Group                |                      |                 |
|--|----------------------|----------------------|-----------------|
|  | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change          |
|  | S\$'000              | S\$'000              | %               |
| <b>Non-tax deductible/(chargeable) items</b>               |                      |                      |                 |
| Amortisation of transaction costs                          | 1,953                | 12,529               | -84.4%          |
| Asset management fees paid/payable in units                | 8,757                | 8,496                | 3.1%            |
| Net change in fair value of financial derivatives          | 3,211                | 2,146                | 49.6%           |
| Net foreign currency exchange differences                  | (196)                | 131                  | -249.6%         |
| Temporary differences and other adjustments <sup>(1)</sup> | (1,345)              | 672                  | -300.1%         |
| Net profit from subsidiaries and/or joint ventures         | (28,570)             | (22,815)             | 25.2%           |
| <b>Total</b>   | <b>(16,190)</b>      | <b>1,159</b>         | <b>-1496.9%</b> |

(1) This relates mainly to non-deductible expenses and chargeable income.

(j) This relates to the dividend/distribution income received from:

|  | Group                |                      |              |
|--|----------------------|----------------------|--------------|
|  | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change       |
|  | S\$'000              | S\$'000              | %            |
| Wholly-owned subsidiaries:                   |                      |                      |              |
| Comina Investment Limited <sup>(1)</sup>     | 8,414                | 6,346                | 32.6%        |
| Suntec Harmony Pte. Ltd. <sup>(2)</sup>      | 2,280                | 3,040                | -25.0%       |
| Suntec REIT Capital Pte. Ltd.                | 4,750                | 2,800                | 69.6%        |
| Suntec REIT (Australia) Trust <sup>(3)</sup> | 4,312                | 1,899                | 127.1%       |
|  | 19,756               | 14,085               | 40.3%        |
| Joint venture:                               |                      |                      |              |
| BFC Development LLP <sup>(4)</sup>           | 9,067                | 8,339                | 8.7%         |
|  | <b>28,823</b>        | <b>22,424</b>        | <b>28.5%</b> |

(1) Comina Investment Limited ("CIL") has a one-third interest in ORQ.

(2) Suntec Harmony Pte. Ltd. ("SHPL") has a 60.8% effective interest in Suntec Singapore.

(3) Suntec REIT Capital Pte. Ltd provides shareholder loans to Suntec REIT (Australia) Trust ("SRAust") for its investments in Australia.

(4) SRAust has a 100% effective interest in 177 Pacific Highway and a 25.0% effective interest in Southgate complex.

(5) BFCD LLP has a one-third interest in MBFC Properties.

(k) This relates to a portion of the sales proceed from the disposal of Park Mall in December 2015 and is classified as capital distribution from a tax perspective.

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**1 (b)(i) Statements of Financial Position as at 31 March 2017**

|  | Group            |                  | Trust            |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31/3/17          | 31/12/16         | 31/3/17          | 31/12/16         |
|  | S\$'000          | S\$'000          | S\$'000          | S\$'000          |
| <b>Non-current assets</b>                  |                  |                  |                  |                  |
| Plant and equipment                        | 2,150            | 2,284            | 285              | 383              |
| Investment properties                      | 6,260,463        | 6,247,771        | 5,008,357        | 5,008,300        |
| Interest in joint ventures <sup>(a)</sup>  | 2,646,549        | 2,642,904        | 1,461,496        | 1,461,496        |
| Investments in subsidiaries <sup>(b)</sup> | -                | -                | 1,301,955        | 1,293,935        |
| Derivative assets <sup>(c)</sup>           | 863              | 3,202            | 863              | 3,202            |
| <b>Total non-current assets</b>            | <b>8,910,025</b> | <b>8,896,161</b> | <b>7,772,956</b> | <b>7,767,316</b> |
| <b>Current assets</b>                      |                  |                  |                  |                  |
| Derivative assets <sup>(c)</sup>           | 139              | -                | 139              | -                |
| Trade and other receivables <sup>(d)</sup> | 37,582           | 14,765           | 28,359           | 9,935            |
| Cash and cash equivalents                  | 149,223          | 182,450          | 97,390           | 133,754          |
| <b>Total current assets</b>                | <b>186,944</b>   | <b>197,215</b>   | <b>125,888</b>   | <b>143,689</b>   |
| <b>Total assets</b>                        | <b>9,096,969</b> | <b>9,093,376</b> | <b>7,898,844</b> | <b>7,911,005</b> |
| <b>Current liabilities</b>                 |                  |                  |                  |                  |
| Interest-bearing borrowings <sup>(e)</sup> | 280,582          | 99,798           | 280,582          | 99,798           |
| Trade and other payables                   | 91,563           | 93,465           | 44,737           | 52,769           |
| Derivative liabilities <sup>(c)</sup>      | 20,379           | 160              | 20,379           | 160              |
| Current portion of security deposits       | 27,526           | 14,546           | 22,306           | 11,903           |
| Provision for taxation <sup>(f)</sup>      | 233              | -                | -                | -                |
| <b>Total current liabilities</b>           | <b>420,283</b>   | <b>207,969</b>   | <b>368,004</b>   | <b>164,630</b>   |
| <b>Non-current liabilities</b>             |                  |                  |                  |                  |
| Interest-bearing borrowings <sup>(e)</sup> | 3,026,822        | 3,206,001        | 2,662,070        | 2,841,366        |
| Derivative liabilities <sup>(c)</sup>      | 2,975            | 22,030           | 1,575            | 20,783           |
| Non-current portion of security deposits   | 37,700           | 51,090           | 37,700           | 48,690           |
| Deferred tax liabilities <sup>(g)</sup>    | 16,076           | 13,022           | -                | -                |
| <b>Total non-current liabilities</b>       | <b>3,083,573</b> | <b>3,292,143</b> | <b>2,701,345</b> | <b>2,910,839</b> |
| <b>Total liabilities</b>                   | <b>3,503,856</b> | <b>3,500,112</b> | <b>3,069,349</b> | <b>3,075,469</b> |
| <b>Net assets</b>                          | <b>5,593,113</b> | <b>5,593,264</b> | <b>4,829,495</b> | <b>4,835,536</b> |
| Represented by:                            |                  |                  |                  |                  |
| Unitholders' funds <sup>(h)</sup>          | 5,470,235        | 5,468,935        | 4,829,495        | 4,835,536        |
| Non-controlling interests                  | 122,878          | 124,329          | -                | -                |
| <b>Total Equity</b>                        | <b>5,593,113</b> | <b>5,593,264</b> | <b>4,829,495</b> | <b>4,835,536</b> |

**Footnotes:**

- (a) In respect of the Group's joint ventures, this relates to the one-third interest in ORQPL, one-third interest in BFCD LLP, 30.0% interest in Park Mall Investment Limited ("PMIL") and 50.0% interest in Southgate Trust. In respect of the Trust's joint ventures, this relates to the one-third interest in ORQPL and one-third interest in BFCD LLP.
- (b) This relates to CIL, SHPL, Suntec REIT MTN Pte. Ltd. ("SRMTN"), Suntec REIT Capital Pte. Ltd., SRAust and Suntec (PM) Pte. Ltd., which are wholly-owned subsidiaries of Suntec REIT.
- (c) This relates to the foreign currency forward contracts and interest rate swaps at fair value through statement of total return and the embedded derivative relating to convertible bonds.
- (d) The increase for the Group and the Trust was mainly due to dividend receivable from joint ventures.

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- (e) *The interest-bearing borrowings are stated at amortised cost. The current portion of the interest-bearing borrowings as at 31 March 2017 relates to a reclassification of \$300m convertible bonds from long term liabilities which is further explained under item 1(b)(ii)(c). The current portion of the interest-bearing borrowings as at 31 December 2016 relates to S\$100m loan due in the fourth quarter of 2017 which has been refinanced through an issuance of \$100m euromedium term notes.*
- (f) *The provision for taxation relates to withholding tax payable on distributions from Australia assets.*
- (g) *The increase in deferred tax liabilities mainly relate to a subsidiary's underprovision of deferred tax recorded in the current period ended 31 March 2017.*
- (h) *Please refer to statement of movements in unitholders' funds item 1(d)(i) for details.*

**1 (b)(ii) Aggregate amount of borrowings and debt securities**

|  | Group     |           | Trust     |           |
|--|-----------|-----------|-----------|-----------|
|  | 31/3/17   | 31/12/16  | 31/3/17   | 31/12/16  |
|  | S\$'000   | S\$'000   | S\$'000   | S\$'000   |
| Amount repayable in one year or less, or on demand |           |           |           |           |
| - Unsecured <sup>(b)</sup>                         |           |           |           |           |
| (i) financial institutions                         | -         | 99,798    | -         | 99,798    |
| (ii) notes & convertible bonds <sup>(c)</sup>      | 280,582   | -         | 280,582   | -         |
|  | 280,582   | 99,798    | 280,582   | 99,798    |
| Amount repayable after one year                    |           |           |           |           |
| - Secured <sup>(a)</sup>                           | 364,752   | 364,635   | -         | -         |
| - Unsecured <sup>(b)</sup>                         |           |           |           |           |
| (i) financial institutions                         | 2,148,832 | 2,148,229 | 2,148,832 | 2,148,229 |
| (ii) notes & convertible bonds                     | 513,238   | 693,137   | -         | 279,590   |
| (iii) subsidiary                                   | -         | -         | 513,238   | 413,547   |
|  | 3,026,822 | 3,206,001 | 2,662,070 | 2,841,366 |
|  | 3,307,404 | 3,305,799 | 2,942,652 | 2,941,164 |

**Details of borrowings and collaterals**

- (a) *The Group has in place a secured S\$366.0 million term loan facility for a term of five years. As at 31 March 2017, the Group has drawn down S\$366.0 million.*

*The facilities are secured on the following:*

- *A first legal mortgage on Suntec Singapore (the "Property");*
  - *A first fixed charge over the central rental collection account in relation to the Property;*
  - *An assignment of the subsidiary's rights, title and interest in the tenancy documents and the proceeds in connection with the Property;*
  - *An assignment of the subsidiary's rights, title and interest in the insurance policies in relation to the Property*
  - *A fixed and floating charge over the assets of the Property in relation to the Property, agreements, collateral, as required by the financial institution granting the facility; and*
  - *An assignment of any interest rate swaps facility, which may be entered into by the subsidiary in relation to the term loan facility.*
- (b) *As at 31 March 2017, the Group has unsecured interest-bearing borrowings comprising S\$2,153.5 million from various institutional banks, S\$300.0 million of convertible bonds and S\$515.0 million euromedium term notes issued by SRMTN and on-lent to the Trust.*
- (c) *On 12 April 2017, Suntec REIT has announced an occurrence of a Change of Control Event within the meaning of condition 7.5(d)(ii)(A) of the terms and conditions of the Convertible Bonds (the "Terms and Conditions"). Following the occurrence of this change of control event, Bondholders shall have until 3.00pm, London time on 15 May 2017 (being the last day of the Change of Control period) to exercise their option to convert their Convertible Bonds under condition 7.5(a) of the Terms and Conditions or require Suntec REIT to redeem in whole their Convertible Bonds under Condition 7.6 of the Terms and Conditions. Consequently, the convertible bonds were reclassified as current liabilities as at 31 March 2017.*

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**1 (c) Statements of Cash Flow**

|   | <b>Group</b>                 |                              |
|---|------------------------------|------------------------------|
|   | <b>1/1/17 to<br/>31/3/17</b> | <b>1/1/16 to<br/>31/3/16</b> |
|   | <b>S\$'000</b>               | <b>S\$'000</b>               |
| <b>Operating activities</b>                                 |                              |                              |
| Net income  | 53,607                       | 37,154                       |
| Adjustments for:  |                              |                              |
| Depreciation of plant and equipment                         | 288                          | 264                          |
| Loss on disposal of plant and equipment                     | 14                           | 11                           |
| Asset management fees paid/payable in units                 | 8,757                        | 8,496                        |
| Net financing costs <sup>(a)</sup>                          | 14,939                       | 20,499                       |
| Allowance/(Writeback) for doubtful receivables              | 549                          | (60)                         |
| Share of profit of joint ventures                           | (19,656)                     | (15,994)                     |
| Operating income before working capital changes             | 58,498                       | 50,370                       |
| Changes in working capital                                  |                              |                              |
| Trade and other receivables                                 | (5,589)                      | (2,252)                      |
| Trade and other payables                                    | (945)                        | (2,777)                      |
| <b>Cash flows generated from operations</b>                 | <b>51,964</b>                | <b>45,341</b>                |
| Income tax paid   | -                            | -                            |
| <b>Net cash flow from operating activities</b>              | <b>51,964</b>                | <b>45,341</b>                |
| <b>Investing activities</b>                                 |                              |                              |
| Interest received   | 5,126                        | 13,025                       |
| Capital expenditure on investment properties                | (140)                        | (1,525)                      |
| Purchase of plant and equipment                             | (215)                        | (111)                        |
| Progress payments on construction                           | -                            | (56,242)                     |
| Change in investment in a joint venture                     | -                            | 7,564                        |
| <b>Net cash flow from/(used in) investing activities</b>    | <b>4,771</b>                 | <b>(37,289)</b>              |
| <b>Financing activities</b>                                 |                              |                              |
| Proceeds from interest-bearing loans                        | 100,000                      | 205,525                      |
| Financing costs paid  | (22,609)                     | (23,626)                     |
| Repayment of convertible bonds                              | -                            | (275,000)                    |
| Repayment of interest-bearing loans                         | (100,000)                    | (120,000)                    |
| Dividend paid to non-controlling interest                   | (1,470)                      | (1,960)                      |
| Distributions to unitholders                                | (66,132)                     | (69,490)                     |
| <b>Net cash flow used in financing activities</b>           | <b>(90,211)</b>              | <b>(284,551)</b>             |
| <b>Net decrease in cash and cash equivalents</b>            | <b>(33,476)</b>              | <b>(276,499)</b>             |
| <b>Cash and cash equivalents at beginning of the period</b> | <b>182,450</b>               | <b>445,267</b>               |
| <b>Effect on exchange rate fluctuations on cash held</b>    | <b>249</b>                   | <b>(99)</b>                  |
| <b>Cash and cash equivalents at end of the period</b>       | <b>149,223</b>               | <b>168,669</b>               |

**Footnote:**

(a) Please refer to footnote (e) under note 1(a)(i) Statement of Total Return and Statement of Distribution for the quarter ended 31 March 2017 on page 4.



**Financial Statements Announcement  
For First Quarter ended 31 March 2017**

**1 (d)(i) Statements of Movements in Unitholders' Funds**

|   | Group                |                      | Trust                |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 |
|   | S\$'000              | S\$'000              | S\$'000              | S\$'000              |
| <b>Balance at the beginning of the period</b>                                 | <b>5,468,935</b>     | <b>5,444,005</b>     | <b>4,835,536</b>     | <b>4,871,077</b>     |
| <b>Operations</b>   |                      |                      |                      |                      |
| Total return for the period attributable to unitholders                       | 46,213               | 32,420               | 54,485               | 32,865               |
| <b>Net increase in net assets resulting from operations</b>                   | <b>46,213</b>        | <b>32,420</b>        | <b>54,485</b>        | <b>32,865</b>        |
| Effective portion of changes in fair value of cash flow hedges <sup>(a)</sup> | (634)                | (3,868)              | -                    | -                    |
| Translation differences from financial statements of foreign entities         | 16,247               | 1,393                | -                    | -                    |
| Net gain/(loss) recognised directly in Unitholder's funds                     | 15,613               | (2,475)              | -                    | -                    |
| <b>Unitholders' transactions</b>  |                      |                      |                      |                      |
| Units to be issued  |                      |                      |                      |                      |
| - asset management fees payable in units <sup>(b)</sup>                       | 5,606                | 5,445                | 5,606                | 5,445                |
| Distributions paid to unitholders   | (66,132)             | (69,490)             | (66,132)             | (69,490)             |
| <b>Net decrease in net assets resulting from unitholders' transactions</b>    | <b>(60,526)</b>      | <b>(64,045)</b>      | <b>(60,526)</b>      | <b>(64,045)</b>      |
| <b>Unitholders' funds as at end of period</b>                                 | <b>5,470,235</b>     | <b>5,409,905</b>     | <b>4,829,495</b>     | <b>4,839,897</b>     |

**Footnotes:**

(a) This represents the share of fair value change of the cash flow hedges as a result of interest rate swaps entered into by a subsidiary and a joint venture.

(b) This represents the value of units issued and to be issued to the Manager as partial satisfaction of the asset management base fee incurred for the quarter. The asset management base fee units for the quarter ended 31 March 2017 are to be issued within 30 days from quarter end.

**Financial Statements Announcement  
For First Quarter ended 31 March 2017**

**1 (d)(ii) Details of any changes in the units since the end of the previous period reported on**

|  | <b>Group and Trust</b>       |                              |
|--|------------------------------|------------------------------|
|  | <b>1/1/17 to<br/>31/3/17</b> | <b>1/1/16 to<br/>31/3/16</b> |
|  | <b>Units</b>                 | <b>Units</b>                 |
| <b>Issued units at the beginning of the period</b>     | 2,536,662,773                | 2,521,238,831                |
| Creation of units:                                     |                              |                              |
| - as payment for asset management fee                  | 10,784,575                   | 5,673,967                    |
| <b>Issued units at the end of the period</b>           | 2,547,447,348                | 2,526,912,798                |
| Units to be issued:                                    |                              |                              |
| - asset management fee payable in units <sup>(a)</sup> | 3,154,654                    | 3,223,144                    |
| <b>Issuable units at the end of the period</b>         | 3,154,654                    | 3,223,144                    |
| <b>Total issued and issuable units</b>                 | <b>2,550,602,002</b>         | <b>2,530,135,942</b>         |

**Footnotes:**

(a) *These are units to be issued to the Manager as partial satisfaction of asset management base fee incurred for the quarter ended 31 March 2017.*

**Convertible Bonds – Group & Trust**

*On 5 September 2016, Suntec REIT issued the following convertible bonds, which remained outstanding as at 31 March 2017:*

- *S\$300,000,000 of Convertible Bonds due in 2021 which are convertible by holders into units of Suntec REIT at any time on or after 16 October 2016 at an adjusted conversion price of S\$2.061 per unit (31 March 2016: \$5,000,000 of Convertible Bonds due in 2018 which are convertible by holders into units of Suntec REIT at any time on or after 28 April 2013 at a convertible price of \$2.042 per unit).*

*There has been no conversion of any of the above convertible bonds since the date of their issuance.*

*Assuming the bonds are fully converted based on the adjusted conversion price, the number of new units to be issued would be 145,631,067 (31 March 2016: 2,448,579), representing 5.6% (31 March 2016: 0.1%) of the total number of units of Suntec REIT in issue as at 31 March 2017.*

*On 12 April 2017, Suntec REIT has announced an occurrence of a Change of Control Event within the meaning of condition 7.5(d)(ii)(A) of the terms and conditions of the Convertible Bonds (the “Terms and Conditions”). Pursuant to condition 7.5(a) of their Terms and Conditions, the conversion price is adjusted to S\$1.743 (the “Change of Control Conversion Price”).*

*Assuming the bonds are fully converted based on the Change of Control Conversion Price, the number of new units to be issued would be 172,413,793 units (representing 6.8% of the total number of units of Suntec REIT in issue as at 31 March 2017).*

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

*The figures for the quarter ended 31 March 2017 have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.*

**Financial Statements Announcement  
For First Quarter ended 31 March 2017**

**3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

*Please see attached review report.*

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

*On 1 January 2017, the Group adopted the revised Statement of Recommended Accounting Practice 7 issued by the Institute of Singapore Chartered Accountants which had no significant impact to the financial statements.*

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

*On 1 January 2017, the Group adopted the revised Statement of Recommended Accounting Practice 7 issued by the Institute of Singapore Chartered Accountants which had no significant impact to the financial statements.*

**6. Earnings per unit (“EPU”) and Distribution per unit (“DPU”)**

**Earnings per unit**

|   | Group                |                      |
|---|----------------------|----------------------|
|   | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 |
| Weighted average number of issued/issuable units <sup>(a)</sup>                                 | 2,547,482,400        | 2,526,968,070        |
| Earnings per unit for the period based on the weighted average number of units in issue (cents) | 1.814                | 1.283                |
| Weighted average number of units on the fully diluted basis                                     | 2,698,005,970        | 2,529,416,649        |
| Earnings per unit for the period based on the fully diluted basis (cents) <sup>(b) (c)</sup>    | 1.805                | 1.282                |

**Footnotes:**

(a) *For the purpose of calculating the basic EPU, the weighted average number of units issued/issuable took into account the asset management fees – base fees paid/payable in units.*

(b) *For the purpose of calculating the diluted EPU, the weighted average number of units in issue is adjusted to take into account the asset management fees – base and performance fees payable in units and dilutive effect arising from full conversion of convertible bonds to units.*

(c) *For the purpose of calculating the diluted DPU, we have not considered the occurrence of a Change of Control Event.*

**Financial Statements Announcement  
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**Distribution per Unit**

*In computing the DPU, the number of units as at the end of each period is used for the computation. The DPU for the Group and Trust are the same.*

|  | Group                |                      |
|--|----------------------|----------------------|
|  | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 |
| Number of issued and issuable units at end of period entitled to distribution <sup>(a)</sup>             | 2,550,602,002        | 2,530,135,942        |
| Distribution per unit for the period based on the total number of units entitled to distribution (cents) | 2.425 <sup>(1)</sup> | 2.371 <sup>(1)</sup> |

(1) *The distribution per unit for the quarter ended 31 March 2017 of 2.425 cents per unit (31 March 2016: 2.371 cents per unit) comprised a taxable income component of 2.000 cents per unit (31 March 2016: 2.080 cents per unit), a tax exempt income component of 0.307 cents per unit (31 March 2016: 0.133 cents per unit) and a capital distribution of 0.118 cents per unit (31 March 2016: 0.158 cents per unit).*

**Footnotes:**

(a) *The computation of actual DPU for the period from 1 January 2017 to 31 March 2017 is based on the number of units entitled to the distribution:*

(i) *The number of units in issue as at 31 March 2017 of 2,547,447,348; and*

(ii) *The units issuable to the Manager by 30 April 2017 as partial satisfaction of asset management base fees incurred for the period from 1 January 2017 to 31 March 2017 of 3,154,654.*

**7. Net asset value (“NAV”) and Net Tangible Asset (“NTA”) per unit as at 31 March 2017**

|                          | Group                  |          | Trust                  |          |
|--------------------------|------------------------|----------|------------------------|----------|
|                          | 31/3/17 <sup>(a)</sup> | 31/12/16 | 31/3/17 <sup>(a)</sup> | 31/12/16 |
| NAV / NTA per unit (S\$) | 2.145                  | 2.147    | 1.893                  | 1.898    |

**Footnotes:**

(a) *The number of units used for computation of actual NAV per unit is 2,550,602,002. This comprised:*

(i) *The number of units in issue as at 31 March 2017 of 2,547,447,348; and*

(ii) *The units issuable to the Manager by 30 April 2017 as partial satisfaction of asset management base fees incurred for the period from 1 January 2017 to 31 March 2017 of 3,154,654.*

**Financial Statements Announcement  
For First Quarter ended 31 March 2017**

**8. Review of the performance for the First Quarter ended 31 March 2017**

8(i) Gross revenue and Net Property Income contribution by properties

| Properties                         | Group                |                      |              |
|------------------------------------|----------------------|----------------------|--------------|
|                                    | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change       |
|                                    | S\$'000              | S\$'000              | %            |
| <b>Gross Revenue:</b>              |                      |                      |              |
| Suntec City                        | 59,225               | 59,129               | 0.2%         |
| Park Mall <sup>(a)</sup>           | -                    | 16                   | -100.0%      |
|                                    | 59,225               | 59,145               | 0.1%         |
| 177 Pacific Highway <sup>(b)</sup> | 10,709               | -                    | n.m.         |
| Suntec Singapore                   | 18,502               | 19,198               | -3.6%        |
| <b>Total gross revenue</b>         | <b>88,436</b>        | <b>78,343</b>        | <b>12.9%</b> |
| <b>Net Property Income:</b>        |                      |                      |              |
| Suntec City                        | 45,796               | 46,215               | -0.9%        |
| Park Mall <sup>(a)</sup>           | -                    | 162                  | -100.0%      |
|                                    | 45,796               | 46,377               | -1.3%        |
| 177 Pacific Highway <sup>(b)</sup> | 9,498                | -                    | n.m.         |
| Suntec Singapore                   | 6,539                | 7,595                | -13.9%       |
| <b>Total net property income</b>   | <b>61,833</b>        | <b>53,972</b>        | <b>14.6%</b> |

**Footnote:**

- (a) Contribution from Park Mall was related to reconciliation adjustments subsequent to the divestment on 22 December 2015.
- (b) 177 Pacific Highway obtained practical completion on 1 August 2016. Prior to practical completion, the Group received coupon on progress payments made during the development stage. Please refer to 1(a)(i) note (e) on page 4.

8(ii) Income contribution from joint ventures

|  | Group                |                      |             |
|--|----------------------|----------------------|-------------|
|  | 1/1/17 to<br>31/3/17 | 1/1/16 to<br>31/3/16 | Change      |
|  | S\$'000              | S\$'000              | %           |
| <b>Joint ventures:</b>                 |                      |                      |             |
| One-third interest in ORQ:             |                      |                      |             |
| - Interest income                      | 503                  | 580                  | -13.3%      |
| - Dividend income                      | 8,414                | 6,346                | 32.6%       |
|  | 8,917                | 6,926                | 28.7%       |
| One-third interest in MBFC Properties: |                      |                      |             |
| - Interest income                      | 4,521                | 6,998                | -35.4%      |
| - Distribution income                  | 9,067                | 8,339                | 8.7%        |
|  | 13,588               | 15,337               | -11.4%      |
| 25% interest in Southgate Complex      |                      |                      |             |
| - Dividend/Distribution income         | 1,796                | -                    | n.m.        |
|  | 1,796                | -                    | n.m.        |
| <b>Total income contribution</b>       | <b>24,301</b>        | <b>22,263</b>        | <b>9.2%</b> |

## **Financial Statements Announcement For First Quarter ended 31 March 2017**

### **Review of performance 1Q FY17 vs 1Q FY16**

For 1Q FY17, the Gross revenue was S\$88.4 million, an increase of S\$10.1 million or 12.9% higher. The increase was contributed by increase in gross office revenue (by S\$11.4 million to S\$44.6 million, 34.3% higher), partially offset by lower retail revenue from Suntec City mall (by S\$0.6 million to S\$25.3 million, 2.3% lower), and lower revenue from Suntec Singapore (by S\$0.7 million, or 3.6% lower). Suntec Singapore's revenue contribution for the quarter was S\$18.5 million, comprising S\$13.8 million from convention and S\$4.7 million from retail.

The increase in gross office revenue was from 177 Pacific Highway, which achieved its practical completion in August 2016. 177 Pacific Highway has also largely contributed to the increases in property expenses that resulted in an overall increase of S\$2.2 million to S\$26.6 million, 9.2% higher year-on-year. Net property income has increased by S\$7.9 million to S\$61.8 million, 14.6% higher year-on-year.

The total income contribution from joint ventures comprising ORQ, MBFC Properties and Southgate Complex for the quarter was S\$24.3 million. This was S\$2.0 million or 9.2% higher, mainly due to the contribution from Southgate Complex.

Net financing cost for the quarter was S\$14.9 million, a decrease of S\$5.6 million or 27.1% lower due to a one-time write-off of unamortised transaction costs in relation to the redemption of convertible bonds in 1Q FY16. Excluding the write-off, net financing costs increased \$4.5 million due to the cessation of coupon earned on progress payments following the practical completion of 177 Pacific Highway. The all-in financing cost for Suntec REIT averaged 2.42% for the quarter and the consolidated gearing stood at 36.4% as at 31 March 2017.

Total distributable income for the quarter of S\$61.8 million was S\$1.8 million or 3.1% higher. The distribution per unit ("DPU") for the quarter was 2.425 cents per unit, 2.3% higher than 1Q FY16 DPU of 2.371 cents per unit. This includes a capital distribution of S\$3.0 million or 0.118 cents per unit.

The overall committed occupancy for the office and retail portfolio stood at 98.9% and 98.0% respectively as at 31 March 2017.

For the Singapore office portfolio, Suntec City Office committed occupancy as at 31 March 2017 improved to 99.0% as compared to the prior quarter. ORQ committed occupancy maintained 100% while MBFC Properties achieved 99.8% committed occupancy as at 31 March 2017. In Australia, the committed occupancy for 177 Pacific Highway and Southgate Complex was 100% and 89.7% respectively as at 31 March 2017.

For the Singapore retail portfolio, the committed occupancy for the entire Suntec City as at 31 March 2017 improved to 98.4% as compared to the prior quarter while the committed occupancy for Marina Bay Link Mall was 97.4% as at 31 March 2017. In Australia, the committed occupancy for Southgate complex (retail) was 88.4% as at 31 March 2017.

### **9. Variance between the forecast and actual results**

The current results are broadly in line with the Trust's commentary made in the FY2016 Financial Results Announcement under item 10. The Trust has not disclosed any financial forecast to the market.

**10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The Singapore economy improved in the first quarter of 2017. Based on the report released by the Ministry of Trade and Industry on 13 April 2017, the Singapore economy grew by 2.5% on a year-on-year basis.

The Singapore office market remained stable in the first quarter of 2017. Net take-up improved slightly as landlords continued to offer attractive rents and leasing incentives. The overall CBD rents declined slightly by 1.2% to S\$8.44 psf/mth while the overall CBD occupancy improved by 0.8% to 94.1%.<sup>1</sup>

Looking ahead, the Manager will continue its proactive asset management to maintain its high occupancy level as the Singapore office market is expected to remain under pressure given the impending office supply and shadow space.

The market sentiments for the Singapore retail sector remained weak in the first quarter of 2017 as retailers continued to consolidate poorer performing outlets.<sup>1</sup>

Despite the challenging retail market, Suntec City mall's overall committed occupancy improved to 98.4% as at 31 March 2017. The Manager will continue its active tenant adjustments to fine tune the trade mix and further strengthen the positioning of Suntec City mall.

According to the Australian Bureau of Statistics, the Australian economy grew by 1.1% in the fourth quarter of 2016 and 2.4% for the full year. On 4 April 2017, the Reserve Bank of Australia maintained the cash rate unchanged at 1.5%, in-line with achieving sustainable growth in the economy and achieving the inflation target over time.

In Australia, the national office CBD occupancy improved by a marginal 0.1% to 88.1% in the fourth quarter of 2016. Driven by centralisation and expansionary activities, occupier demand remains positive in the Sydney, North Shore and Melbourne office markets. Looking ahead, occupancy and rents are expected to strengthen given the strong occupier demand coupled with the limited new supply and stock withdrawal.<sup>2</sup>

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<sup>1</sup> JLL, Office and Retail Market Reports 1Q 2017.

<sup>2</sup> JLL, Australia Office Overview and Outlook, Sydney CBD Office, North Shore Office and Melbourne CBD Office Market Reports 4Q 2016.

**Financial Statements Announcement  
For First Quarter ended 31 March 2017**

**11. Distributions**

**(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 January 2017 to 31 March 2017

| Distribution Type    | Distribution Rate Per Unit (cents) |
|----------------------|------------------------------------|
| Taxable income       | 2.000                              |
| Tax-exempt income    | 0.307                              |
| Capital distribution | 0.118                              |
| <b>Total</b>         | <b>2.425</b>                       |

Distribution Type i) Taxable income  
ii) Tax-exempt income  
iii) Capital distribution

Par value of units Not meaningful

Tax Rate **Taxable income**  
These distributions are made out of Suntec REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

**Tax-exempt income**  
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

**Capital distribution**  
Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remark Nil



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**(b) Corresponding period of the immediately preceding financial period**

Any distribution declared for the corresponding period of the immediately preceding financial year? Yes

Name of distribution Distribution for the period from 1 January 2016 to 31 March 2016

| Distribution Rate | Distribution Type    | Distribution Rate Per Unit (cents) |
|-------------------|----------------------|------------------------------------|
|                   | Taxable income       | 2.080                              |
|                   | Tax-exempt income    | 0.133                              |
|                   | Capital distribution | 0.158                              |
|                   | <b>Total</b>         | <b>2.371</b>                       |

Distribution Type i) Taxable income  
ii) Tax-exempt income  
iii) Capital distribution

Par value of units Not meaningful

Tax Rate **Taxable income**  
These distributions are made out of Suntec REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

**Tax-exempt income**  
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

**Capital distribution**  
Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remark Nil

**(c) Date paid/payable:** 30 May 2017

**(d) Books Closure Date:** 5 May 2017

**Financial Statements Announcement  
For First Quarter ended 31 March 2017**

**12. If no distribution has been declared/(recommended), a statement to that effect**

Not applicable.

**13. Aggregate value of Interested Person Transactions under Rule 920(1)(a)(ii)**

Suntec REIT does not have in place a general mandate for interested person transactions.

**14. Negative confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of Suntec REIT (the "Manager") which may render the unaudited interim financial statements of the Group and Trust (comprising the statement of financial position as at 31 March 2017, statement of total return & distribution statement, cash flow statement and statement of changes in unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

On behalf of the Board of the Manager  
ARA TRUST MANAGEMENT (SUNTEC) LIMITED

Lim Hwee Chiang, John  
Director

Chan Kong Leong  
Director and Chief Executive Officer

**15. Confirmation pursuant to Appendix 7.7 under Rule 720(1) of the Listing Manual**

The Board of Directors of ARA Trust Management (Suntec) Limited (as Manager for Suntec REIT) hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

**16. Certificate pursuant to Paragraph 7.3 of the Property Funds Appendix**

The Manager hereby certifies that in relation to the distribution to the Unitholders of Suntec REIT for the quarter ended 31 March 2017:

- a. Suntec REIT will declare a distribution which is classified as capital distribution from a tax perspective, being derived from a portion of the sales proceeds from the sale of Park Mall in December 2015, in addition to the income available for distribution for the quarter ended 31 March 2017,
- b. The Manager is satisfied on reasonable grounds that, immediately after making the distributions, Suntec REIT will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of Suntec REIT for the quarter ended 31 March 2017 and is verified by our external tax consultant.

Suntec REIT's current distribution policy is to distribute at least 90.0% of its taxable income to Unitholders.

**Financial Statements Announcement  
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This release may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in Suntec REIT (“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.

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 Singapore Exchange Securities Trading Limited (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.

The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

BY ORDER OF THE BOARD  
ARA TRUST MANAGEMENT (SUNTEC) LIMITED  
AS MANAGER OF SUNTEC REAL ESTATE INVESTMENT TRUST  
(Company registration no. 200410976R)

Chan Kong Leong  
Director  
26 April 2017