



**Suntec Real Estate Investment Trust
2017 First Half and Second 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 30 June 2017 has not been audited but has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410.

Financial Statements Announcement
For First Half and Second Quarter ended 30 June 2017

SUMMARY OF SUNTEC REAL ESTATE INVESTMENT TRUST RESULTS

	Group					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	87,305	78,938	10.6%	175,741	157,281	11.7%
Net property income	59,417	52,673	12.8%	121,250	106,645	13.7%
Distributable income	66,033	63,325	4.3%	127,879	123,328	3.7%
- from operations	58,033	55,325	4.9%	116,879	111,328	5.0%
- from capital ^(a)	8,000	8,000	0.0%	11,000	12,000	-8.3%
Distribution per unit (cents) ^(b)	2.493	2.501	-0.3%	4.918	4.872	0.9%
- from operations	2.191	2.185	0.3%	4.498	4.398	2.3%
- from capital ^(a)	0.302	0.316	-4.4%	0.420	0.474	-11.4%
Annualised distribution per unit (cents)	9.999	10.059	-0.6%	9.918	9.798	1.2%

Footnote:

(a) This relates to a portion of the sale proceeds from disposal of Park Mall in December 2015 (2015: CHIJMES in January 2012) 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 13 for the distribution per unit computation.

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1 (a)(i) Statements of Total Return and Statement of Distribution for the First Half and Second Quarter ended 30 June 2017

Statement of total return	Group					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue ^(a)	87,305	78,938	10.6%	175,741	157,281	11.7%
Maintenance charges	(5,036)	(5,036)	0.0%	(10,072)	(10,072)	0.0%
Property management fees	(2,393)	(2,367)	-1.1%	(4,780)	(4,717)	-1.3%
Property tax ^(b)	(5,945)	(5,879)	-1.1%	(11,877)	(11,020)	-7.8%
Other property expenses ^(c)	(14,514)	(12,983)	-11.8%	(27,762)	(24,827)	-11.8%
Property expenses	(27,888)	(26,265)	-6.2%	(54,491)	(50,636)	-7.6%
Net property income	59,417	52,673	12.8%	121,250	106,645	13.7%
Share of profit of joint ventures ^(d)	17,524	16,534	6.0%	37,180	32,528	14.3%
Finance income ^(e)	4,998	12,592	-60.3%	10,378	26,722	-61.2%
Finance expenses ^(e)	(33,826)	(21,693)	-55.9%	(54,145)	(56,321)	3.9%
Asset management fees - base fee	(7,994)	(7,632)	-4.7%	(15,923)	(15,281)	-4.2%
Asset management fees - performance fee	(3,712)	(3,681)	-0.8%	(7,650)	(7,496)	-2.1%
Trust expenses ^(f)	(1,032)	(901)	-14.5%	(2,108)	(1,752)	-20.3%
Net income	35,375	47,892	-26.1%	88,982	85,045	4.6%
Net change in fair value of financial derivatives ^(g)	295	(1,691)	117.4%	(3,200)	(3,837)	16.6%
Total return before tax	35,670	46,201	-22.8%	85,782	81,208	5.6%
Income tax expense ^(h)	(1,168)	(1,406)	16.9%	(4,988)	(2,689)	-85.5%
Total return for the period after tax	34,502	44,795	-23.0%	80,794	78,519	2.9%
Attributable to:						
Unitholders	33,605	43,389	-22.5%	79,818	75,808	5.3%
Non-controlling interests	897	1,406	-36.2%	976	2,711	-64.0%
Total return for the period	34,502	44,795	-23.0%	80,794	78,519	2.9%

Statement of distribution	Group					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period attributable to Unitholders before distribution	33,605	43,389	-22.5%	79,818	75,808	5.3%
Non-tax chargeable items ⁽ⁱ⁾	(1,716)	(11,807)	85.5%	(17,906)	(10,647)	-68.2%
Taxable income	31,889	31,582	1.0%	61,912	65,161	-5.0%
Dividend income ⁽ⁱ⁾	26,144	23,743	10.1%	54,967	46,167	19.1%
Income available for distribution to Unitholders	58,033	55,325	4.9%	116,879	111,328	5.0%
Unitholders' distribution:						
- from operations	58,033	55,325	4.9%	116,879	111,328	5.0%
- from capital ^(k)	8,000	8,000	0.0%	11,000	12,000	-8.3%
Distributable amount to Unitholders	66,033	63,325	4.3%	127,879	123,328	3.7%

Financial Statements Announcement For First Half and Second Quarter ended 30 June 2017

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 and the half year ended 30 June 2017 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 half year ended 30 June 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 and the half year ended 30 June 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 ("BFC Development 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					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income:						
Interest income						
- fixed deposits and current account	95	67	41.8%	201	403	-50.1%
- loans to joint ventures	4,802	6,269	-23.4%	9,826	13,847	-29.0%
- progress payments ⁽¹⁾	-	5,826	-100.0%	-	10,937	-100.0%
- interest rate swaps ⁽²⁾	-	430	-100.0%	-	1,535	-100.0%
Net foreign currency exchange differences	101	-	n.m.	351	-	n.m.
	4,998	12,592	-60.3%	10,378	26,722	-61.2%
Finance expenses:						
Interest expense						
- bank loans, notes and convertible bonds ⁽³⁾	(15,638)	(19,454)	19.6%	(31,506)	(40,960)	23.1%
- interest rate swaps ⁽²⁾	(2,618)	(712)	-267.7%	(4,999)	(1,134)	-340.8%
Amortisation and transaction costs ⁽⁴⁾	(15,570)	(1,330)	-1070.7%	(17,640)	(13,977)	-26.2%
Net foreign currency exchange differences	-	(197)	100.0%	-	(250)	100.0%
	(33,826)	(21,693)	-55.9%	(54,145)	(56,321)	3.9%
Net financing costs	(28,828)	(9,101)	-216.8%	(43,767)	(29,599)	-47.9%

(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 current quarter and the half year ended 30 June 2017 were higher due to a one-time write-off of unamortised transaction costs in relation to the conversion and redemption of convertible bonds in the quarter and the half year ended 30 June 2017.

- (f) Trust expenses for the current quarter and the half year ended 30 June 2017 was higher compared to the corresponding period mainly due to higher professional fees incurred.
- (g) This relates to the net gain/(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 for the current quarter was lower due to lower profits of a subsidiary. The income tax for the half year ended 30 June 2017 was higher year-on-year mainly due to a subsidiary's underprovision of prior year deferred tax recorded in the current year.

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

	Group					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Non-tax deductible/(chargeable) items						
Amortisation of transaction costs	15,451	1,212	1174.8%	17,404	13,740	26.7%
Asset management fees paid/payable in units	8,634	8,373	3.1%	17,391	16,870	3.1%
Net change in fair value of financial derivatives	(165)	1,691	-109.8%	3,046	3,836	-20.6%
Net foreign currency exchange differences	264	157	68.2%	68	289	-76.5%
Temporary differences and other adjustments ⁽¹⁾	511	871	-41.3%	(834)	1,543	-154.1%
Net profit from subsidiaries and/or joint ventures	(26,411)	(24,111)	9.5%	(54,981)	(46,925)	17.2%
Total	(1,716)	(11,807)	-85.5%	(17,906)	(10,647)	68.2%

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

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

	Group					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Wholly-owned subsidiaries:						
Comina Investment Limited ⁽¹⁾	6,320	6,664	-5.2%	14,734	13,010	13.3%
Suntec Harmony Pte. Ltd. ⁽²⁾	2,280	3,040	-25.0%	4,560	6,080	-25.0%
Suntec REIT Capital Pte. Ltd. ⁽³⁾	4,850	3,100	56.5%	9,600	5,900	62.7%
Suntec REIT (Australia) Trust ⁽⁴⁾	3,502	2,178	60.8%	7,814	4,077	91.7%
	16,952	14,982	13.1%	36,708	29,067	26.3%
Joint venture:						
BFC Development LLP ⁽⁵⁾	9,192	8,761	4.9%	18,259	17,100	6.8%
	26,144	23,743	10.1%	54,967	46,167	19.1%

(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) BFC Development 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 30 June 2017

	Group		Trust	
	30/6/17	31/12/16	30/6/17	31/12/16
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	2,090	2,284	317	383
Investment properties	6,254,738	6,247,771	5,008,371	5,008,300
Interest in joint ventures ^(a)	2,644,557	2,642,904	1,461,496	1,461,496
Investments in subsidiaries ^(b)	-	-	1,298,231	1,293,935
Derivative assets ^(c)	-	3,202	-	3,202
Total non-current assets	8,901,385	8,896,161	7,768,415	7,767,316
Current assets				
Derivative assets ^(c)	296	-	296	-
Trade and other receivables ^(d)	37,304	14,765	40,070	9,935
Cash and cash equivalents	153,010	182,450	90,346	133,754
Total current assets	190,610	197,215	130,712	143,689
Total assets	9,091,995	9,093,376	7,899,127	7,911,005
Current liabilities				
Interest-bearing borrowings ^(e)	-	99,798	-	99,798
Trade and other payables	105,381	93,465	60,402	52,769
Derivative liabilities ^(c)	2,172	160	2,172	160
Current portion of security deposits	28,342	14,546	23,183	11,903
Provision for taxation ^(f)	635	-	-	-
Total current liabilities	136,530	207,969	85,757	164,630
Non-current liabilities				
Interest-bearing borrowings ^(e)	3,152,701	3,206,001	2,787,830	2,841,366
Derivative liabilities ^(c)	12,760	22,030	11,256	20,783
Non-current portion of security deposits	37,235	51,090	37,235	48,690
Deferred tax liabilities ^(g)	16,626	13,022	-	-
Total non-current liabilities	3,219,322	3,292,143	2,836,321	2,910,839
Total liabilities	3,355,852	3,500,112	2,922,078	3,075,469
Net assets	5,736,143	5,593,264	4,977,049	4,835,536
Represented by:				
Unitholders' funds ^(h)	5,613,879	5,468,935	4,977,049	4,835,536
Non-controlling interests	122,264	124,329	-	-
Total Equity	5,736,143	5,593,264	4,977,049	4,835,536

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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 profit or loss and the embedded derivative relating to convertible bonds.
- (d) The increase for both the Group and the Trust were mainly due to dividend receivable from joint ventures and subsidiaries.
- (e) The interest-bearing borrowings are stated at amortised cost. The current portion of the interest-bearing borrowings as at 31 December 2016 relates to a S\$100m loan due in the fourth quarter of 2017 which had been refinanced through an issuance of S\$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 prior year deferred tax recorded in the current period ended 30 June 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	
	30/6/17	31/12/16	30/6/17	31/12/16
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured ^(b)				
(i) financial institutions	-	99,798	-	99,798
	-	99,798	-	99,798
Amount repayable after one year				
- Secured ^(a)	364,871	364,635	-	-
- Unsecured ^(b)				
(i) financial institutions	2,191,838	2,148,229	2,191,838	2,148,229
(ii) notes & convertible bonds	595,992	693,137	82,604	279,590
(iii) subsidiary	-	-	513,388	413,547
	3,152,701	3,206,001	2,787,830	2,841,366
	3,152,701	3,305,799	2,787,830	2,941,164

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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 30 June 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 subsidiary 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 30 June 2017, the Group has unsecured interest-bearing borrowings comprising S\$2,198.5 million from various institutional banks, S\$88.0 million of convertible bonds and S\$515.0 million euro medium 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 had 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.*

During the Change of Control Period, (i) conversion notices for the conversion of S\$166.5 million in principal amount of the Convertible Bonds were received pursuant to Condition 7.5(a) of the Terms and Conditions and (ii) redemption notices for the redemption of S\$45.5 million in principal amount of Convertible Bonds were received pursuant to Condition 7.6 of the Terms and Conditions.

Pursuant to the aforementioned conversion notices received, 95,689,646 new units have been issued on 29 May 2017 at a conversion price of S\$1.74 per new unit.

Accordingly, S\$212.0 million in principal amount of the Convertible Bonds had been converted or redeemed as the case may be and cancelled in accordance with the Terms and Conditions.

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1 (c) Statements of Cash Flow

	Group			
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	1/1/17 to 30/6/17	1/1/16 to 30/6/16
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net income	35,375	47,892	88,982	85,045
Adjustments for:				
Depreciation of plant and equipment	300	269	588	533
Loss on disposal of plant and equipment	-	-	14	11
Asset management fees paid/payable in units	8,634	8,373	17,391	16,870
Net financing costs ^(a)	28,828	9,101	43,767	29,599
Allowance for doubtful receivables	738	155	1,287	95
Share of profit of joint ventures	(17,524)	(16,534)	(37,180)	(32,528)
Operating income before working capital changes	56,351	49,256	114,849	99,625
Changes in working capital				
Trade and other receivables	(176)	2,138	(5,765)	(112)
Trade and other payables	5,870	435	4,925	(2,344)
Cash flows generated from operations	62,045	51,829	114,009	97,169
Income tax paid	-	(670)	-	(670)
Net cash flow from operating activities	62,045	51,159	114,009	96,499
Investing activities				
Interest received	4,892	12,162	10,018	25,187
Dividend received from joint ventures	19,343	14,685	19,343	14,685
Change in investment in joint ventures	-	-	-	7,564
Capital expenditure on investment properties	(412)	(512)	(552)	(2,036)
Purchase of plant and equipment	(241)	(113)	(456)	(223)
Progress payments on construction	-	(28,642)	-	(84,885)
Net cash flow from/(used in) investing activities	23,582	(2,420)	28,353	(39,708)
Financing activities				
Proceeds from interest-bearing loans	600,000	100,000	700,000	305,525
Unit issue costs paid	(30)	-	(30)	-
Financing costs paid	(18,090)	(20,092)	(40,699)	(43,718)
Repayment of convertible bonds	(45,500)	(5,000)	(45,500)	(280,000)
Repayment of interest-bearing loans	(555,000)	(100,000)	(655,000)	(220,000)
Dividend paid to non-controlling interest	(1,470)	(1,960)	(2,940)	(3,920)
Distributions to unitholders	(61,852)	(59,990)	(127,984)	(129,480)
Net cash flow used in financing activities	(81,942)	(87,042)	(172,153)	(371,593)
Net increase/(decrease) in cash and cash equivalents	3,685	(38,303)	(29,791)	(314,802)
Cash and cash equivalents at beginning of the period	149,223	168,669	182,450	445,267
Effect on exchange rate fluctuations on cash held	102	(219)	351	(318)
Cash and cash equivalents at end of the period	153,010	130,147	153,010	130,147

Footnote:

(a) Please refer to footnote (e) under note 1(a)(i) Statement of Total Return and Statement of Distribution for the quarter and half year ended 30 June 2017 on page 4.

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

	Group			
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	1/1/17 to 30/6/17	1/1/16 to 30/6/16
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	5,470,235	5,409,905	5,468,935	5,444,005
Operations				
Total return for the period attributable to unitholders	33,605	43,389	79,818	75,808
Net increase in net assets resulting from operations	33,605	43,389	79,818	75,808
Effective portion of changes in fair value of cash flow hedges ^(a)	(639)	(739)	(1,273)	(4,607)
Translation differences from financial statements of foreign entities	(7,260)	(11,990)	8,987	(10,596)
Net (loss)/gain recognised directly in Unitholder's fund	(7,899)	(12,729)	7,714	(15,203)
Unitholders' transactions				
Creation of units				
- conversion of convertible bonds ^(b)	174,155	-	174,155	-
- asset management fee paid in units ^(c)	-	-	5,606	5,445
Units to be issued				
- asset management fee payable in units ^(c)	5,665	5,429	5,665	5,429
Unit issue expenses	(30)	-	(30)	-
Distributions paid/payable to unitholders	(61,852)	(59,990)	(127,984)	(129,480)
Net increase/(decrease) in net assets resulting from unitholders' transactions	117,938	(54,561)	57,412	(118,606)
Unitholders' funds as at end of period	5,613,879	5,386,004	5,613,879	5,386,004

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	Trust			
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	1/1/17 to 30/6/17	1/4/16 to 30/6/16
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	4,829,495	4,839,897	4,835,536	4,871,077
Operations				
Total return for the period attributable to unitholders	29,616	36,874	84,101	69,739
Net increase in net assets resulting from operations	29,616	36,874	84,101	69,739
Unitholders' transactions				
Creation of units				
- conversion of convertible bonds ^(b)	174,155	-	174,155	-
- asset management fee paid in units ^(c)	-	-	5,606	5,445
Units to be issued				
- asset management fee payable in units ^(c)	5,665	5,429	5,665	5,429
Unit issue expenses	(30)	-	(30)	-
Distributions paid/payable to unitholders	(61,852)	(59,990)	(127,984)	(129,480)
Net increase/(decrease) in net assets resulting from unitholders' transactions	117,938	(54,561)	57,412	(118,606)
Unitholders' funds as at end of period	4,977,049	4,822,210	4,977,049	4,822,210

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 at closing market price, of the 95,689,646 units issued on conversion of convertible bonds on 29 May 2017.
- (c) This represents the value of units issued and to be issued to the Manager as partial satisfaction of the asset management fee incurred for the quarter. The asset management base fee units for the quarter ended 30 June 2017 are to be issued within 30 days from quarter end.

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

	Group and Trust			
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	1/1/17 to 30/6/17	1/1/16 to 30/6/16
	Units	Units	Units	Units
Issued units at the beginning of the period	2,547,447,348	2,526,912,798	2,536,662,773	2,521,238,831
Creation of units:				
- as units issue for conversion of convertible bonds	95,689,646	-	95,689,646	-
- as payment for asset management fee	3,154,654	3,223,144	13,939,229	8,897,111
Issued units at the end of the period	2,646,291,648	2,530,135,942	2,646,291,648	2,530,135,942
Units to be issued:				
- asset management fee payable in units ^(a)	3,042,969	3,205,418	3,042,969	3,205,418
Issuable units at the end of the period	3,042,969	3,205,418	3,042,969	3,205,418
Total issued and issuable units	2,649,334,617	2,533,341,360	2,649,334,617	2,533,341,360

Footnotes:

- (a) These are units to be issued to the Manager as partial satisfaction of asset management base fee incurred for the quarter ended 30 June 2017.

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Convertible Bonds – Group & Trust

On 5 September 2016, Suntec REIT issued S\$300.0 million in principal amount of Convertible Bonds due in 2021.

On 12 April 2017, Suntec REIT had 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 was adjusted from S\$2.061 to S\$1.743.

During the Change of Control Period, (i) conversion notices for the conversion of S\$166.5 million in principal amount of the Convertible Bonds were received pursuant to Condition 7.5(a) of the Terms and Conditions and (ii) redemption notices for the redemption of S\$45.5 million in principal amount of Convertible Bonds were received pursuant to Condition 7.6 of the Terms and Conditions.

Pursuant to the aforementioned conversion notices received, 95,689,646 new units have been issued on 29 May 2017 at a conversion price of S\$1.74 per new unit.

Accordingly, S\$212.0 million in principal amount of the Convertible Bonds had been converted or redeemed as the case may be and cancelled in accordance with the Terms and Conditions.

As at 30 June 2017, S\$88.0 million in principal amount of Convertible Bonds remained outstanding.

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 half year and quarter ended 30 June 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”.

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.

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

Earnings per unit

	Group			
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	1/1/17 to 30/6/17	1/1/16 to 30/6/16
Weighted average number of issued units ^(a)	2,585,336,081	2,530,171,166	2,566,496,380	2,528,559,692
Earnings per unit for the period based on the weighted average number of units in issue (cents)	1.300	1.715	3.110	2.998
Weighted average number of units on a fully diluted basis	2,591,633,201	2,536,882,073	2,574,378,739	2,536,882,073
Earnings per unit for the period based on the fully diluted basis (cents) ^(b)	1.297	1.710	3.100	2.988

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 and new units issued from the conversion of S\$166.5 million of the convertible bonds.
- (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 – performance fees payable in units and dilutive effect arising from full conversion of convertible bonds to units.

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			
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	1/1/17 to 30/6/17	1/1/16 to 30/6/16
Number of issued and issuable units at end of period entitled to distribution ^(a)	2,649,334,617	2,533,341,360	2,649,334,617	2,533,341,360
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	2.493 ⁽¹⁾	2.501 ⁽¹⁾	4.918 ⁽²⁾	4.872 ⁽²⁾

- (1) The distribution per unit for the quarter ended 30 June 2017 of **2.493** cents per unit (30 June 2016: **2.501** cents per unit) comprised a taxable income component of **1.894** cents per unit (30 June 2016: **1.757** cents per unit), a tax exempt income component of **0.297** cents per unit (30 June 2016: **0.428** cents per unit) and a capital distribution of **0.302** cents per unit (30 June 2016: **0.316** cents per unit).
- (2) The distribution per unit for the half year ended 30 June 2017 of **4.918** cents per unit (30 June 2016: **4.872** cents per unit) comprised a taxable income component of **3.894** cents per unit (30 June 2016: **3.837** cents per unit), a tax exempt income component of **0.604** cents per unit (30 June 2016: **0.561** cents per unit) and a capital distribution of **0.420** cents per unit (30 June 2016: **0.474** cents per unit).

Footnotes:

- (a) The computation of actual DPU for the period from 1 April 2017 to 30 June 2017 is based on the number of units entitled to the distribution:
- (i) The number of units in issue as at 30 June 2017 of 2,646,291,648; and
- (ii) The units issuable to the Manager by 30 July 2017 as partial satisfaction of asset management base fees incurred for the period from 1 April 2017 to 30 June 2017 of 3,042,969.

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7. Net asset value (“NAV”) and Net Tangible Asset (“NTA”) per unit as at 30 June 2017

	Group		Trust	
	30/6/17 ^(a)	31/12/16	30/6/17 ^(a)	31/12/16
NAV / NTA per unit (S\$)	2.119	2.147	1.879	1.898

Footnotes:

(a) The number of units used for computation of actual NAV per unit is 2,649,334,617. This comprised:

- (i) The number of units in issue as at 30 June 2017 of 2,646,291,648; and
- (ii) The units issuable to the Manager by 30 July 2017 as partial satisfaction of asset management base fees incurred for the period from 1 April 2017 to 30 June 2017 of 3,042,969.

8. Review of the performance for the First Half and Second Quarter ended 30 June 2017

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

Properties	Group					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross Revenue:						
Suntec City	59,637	58,265	2.4%	118,862	117,394	1.3%
Park Mall ^(a)	-	33	-100.0%	-	49	-100.0%
	59,637	58,298	2.3%	118,862	117,443	1.2%
177 Pacific Highway ^(b)	9,255	-	n.m.	19,964	-	n.m.
Suntec Singapore	18,413	20,640	-10.8%	36,915	39,838	-7.3%
Total gross revenue	87,305	78,938	10.6%	175,741	157,281	11.7%
Net Property Income:						
Suntec City	45,445	44,773	1.5%	91,241	90,988	0.3%
Park Mall ^(a)	-	73	-100.0%	-	234	-100.0%
	45,445	44,846	1.3%	91,241	91,222	0.0%
177 Pacific Highway ^(b)	7,821	-	n.m.	17,319	-	n.m.
Suntec Singapore	6,151	7,827	-21.4%	12,690	15,423	-17.7%
Total net property income	59,417	52,673	12.8%	121,250	106,645	13.7%

Footnotes:

(a) Contribution from Park Mall relates 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.

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8(ii) Income contribution from joint ventures

	Group					
	1/4/17 to 30/6/17	1/4/16 to 30/6/16	Change	1/1/17 to 30/6/17	1/1/16 to 30/6/16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Joint ventures:						
One-third interest in ORQ:						
- Interest income	488	483	1.0%	991	1,064	-6.9%
- Dividend income	6,320	6,664	-5.2%	14,734	13,010	13.3%
	6,808	7,147	-4.7%	15,725	14,074	11.7%
One-third interest in MBFC Properties:						
- Interest income	4,314	5,786	-25.4%	8,835	12,783	-30.9%
- Distribution income	9,192	8,761	4.9%	18,259	17,100	6.8%
	13,506	14,547	-7.2%	27,094	29,883	-9.3%
25% interest in Southgate Complex						
- Dividend/Distribution income	1,495	-	n.m.	3,291	-	n.m.
	1,495	-	n.m.	3,291	-	n.m.
Total income contribution	21,809	21,694	0.5%	46,110	43,957	4.9%

Review of performance 2Q FY17 vs 2Q FY16

For 2Q FY17, the Gross revenue was S\$87.3 million, an increase of S\$8.4 million or 10.6% higher. The increase was contributed by an increase in office revenue (by S\$10.9 million to S\$43.4 million, 33.4% higher), partially offset by lower retail revenue from Suntec City mall (by S\$0.3 million to S\$25.5 million, 1.0% lower), and lower revenue from Suntec Singapore (by S\$2.2 million, or 10.8% lower). Suntec Singapore's revenue contribution for the quarter was S\$18.4 million, comprising S\$13.9 million from convention and S\$4.5 million from retail.

The increase in office revenue was mainly from 177 Pacific Highway, which achieved its practical completion in August 2016. The increase in property expenses was also largely contributed by 177 Pacific Highway which resulted in an overall increase of S\$1.6 million to S\$27.9 million, 6.2% higher year-on-year. Net property income has increased by S\$6.7 million to S\$59.4 million, 12.8% higher year-on-year.

The total income contribution from joint ventures comprising ORQ, MBFC Properties and Southgate Complex for the quarter was S\$21.8 million, 0.5% higher year-on-year, mainly due to the contribution from Southgate Complex.

Net financing cost for the quarter was S\$28.8 million, an increase of S\$19.7 million higher mainly due to a one-time write-off of unamortised transaction costs in relation to the convertible bonds. Excluding the write-off, net financing costs increased \$6.5 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 2.41% for the quarter and the consolidated gearing stood at 34.7% as at 30 June 2017.

Total distributable income for the quarter of S\$66.0 million was S\$2.7 million or 4.3% higher. The distribution per unit ("DPU") for the quarter was 2.493 cents per unit, 0.3% lower than 2Q FY16 DPU of 2.501 cents per unit. This includes a capital distribution of S\$8.0 million or 0.302 cents per unit.

The overall committed occupancy for the office and retail portfolio stood at 98.7% and 99.0% respectively as at 30 June 2017.

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For the Singapore office portfolio, Suntec City Office committed occupancy was 97.9% as at 30 June 2017. ORQ and MBFC Properties both enjoyed 100% committed occupancy as at 30 June 2017. In Australia, 177 Pacific Highway maintained 100% committed occupancy while Southgate Complex's committed occupancy improved to 93.5% as at 30 June 2017.

For the Singapore retail portfolio, the committed occupancy for the entire Suntec City as at 30 June 2017 improved to 99.3% as compared to the prior quarter while the committed occupancy for Marina Bay Link Mall improved quarter-on-quarter to 99.5% as at 30 June 2017. In Australia, the committed occupancy for Southgate complex (retail) was 88.2% as at 30 June 2017.

Review of performance 1H FY17 vs 1H FY16

For 1H FY17, the Gross revenue was S\$175.7 million, an increase of S\$18.5 million or 11.7% higher. The increase was contributed by an increase in office revenue (by S\$22.3 million to S\$88.0 million, 33.9% higher), partially offset by lower retail revenue from Suntec City mall (by S\$0.9 million to S\$50.8 million, 1.7% lower), and lower revenue from Suntec Singapore (by S\$2.9 million, or 7.3% lower). Suntec Singapore's revenue contribution for the period was S\$36.9 million, comprising S\$27.7 million from convention and S\$9.2 million from retail.

The increase in office revenue was mainly from 177 Pacific Highway which has also largely contributed to the increase in property expenses that resulted in an overall increase of S\$3.9 million to S\$54.5 million, 7.6% higher year-on-year. Net property income has increased by S\$14.6 million to S\$121.3 million, 13.7% higher year-on-year.

The total income contribution from joint ventures comprising ORQ, MBFC Properties and Southgate Complex for 1H FY17 was S\$46.1 million. This was S\$2.1 million or 4.9% higher, mainly due to the contribution from Southgate Complex.

Net financing cost for 1H FY17 was S\$43.8 million, an increase of S\$14.2 million or 47.9% higher due to a one-time write-off of unamortised transaction costs in relation to the convertible bonds. Excluding the write-off, net financing costs increased \$11.1 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 1H FY17.

Total distributable income for 1H FY17 of S\$127.9 million was S\$4.6 million or 3.7% higher. The distribution per unit ("DPU") for the 1H FY 17 was 4.918 cents per unit, 0.9% higher than 1H FY16 DPU of 4.872 cents per unit. This includes a capital distribution of S\$11.0 million or 0.420 cents per unit.

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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 second quarter of 2017. Based on the report released by the Ministry of Trade and Industry on 14 July 2017, the Singapore economy grew by 2.5% on a year-on-year basis.

The Singapore office market improved marginally in the second quarter of 2017. With a stronger than expected take up of offices in newly completed or soon-to-be completed developments, landlords in higher quality buildings held rents firm, leading to a 0.6% increase in the overall CBD rents to S\$8.49 psf/mth. The overall CBD occupancy decreased by 0.8% to 93.2% due to the inclusion of the newly completed UIC Building.¹

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 secondary stock entering the market.

The market sentiments for the Singapore retail sector remained weak in the second quarter of 2017 as retailers continued to be cautious on expansion plans.¹

New leasing commitments improved Suntec City mall's overall committed occupancy to 99.3% as at 30 June 2017, notwithstanding the challenges in the retail market. 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 on a year-on-year basis, grew by 1.7% in the first quarter of 2017. On 4 July 2017, the Reserve Bank of Australia maintained the cash rate unchanged at 1.5%, in-line with sustainable growth in the economy and achieving the inflation target over time.

In Australia, the national office CBD occupancy improved by 0.4% to 88.6% in the first quarter of 2017. Underpinned by centralisation and expansionary activities, occupier demand continues to be positive in the Sydney, North Shore and Melbourne office markets. Looking ahead, given the strong occupier demand coupled with limited new supply and stock withdrawal, occupancy and rents are expected to strengthen.²

¹ JLL, Office and Retail Market Reports 2Q 2017.

² JLL, Australia National Office, Sydney CBD Office, Sydney North Shore Office and Melbourne CBD Office Market Reports 1Q 2017.

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11. Distributions

(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 April 2017 to 30 June 2017

Distribution Rate	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	1.894
	Tax-exempt income	0.297
	Capital distribution	0.302
	Total	2.493

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 April 2016 to 30 June 2016

Distribution Rate	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	1.757
	Tax-exempt income	0.428
	Capital distribution	0.316
	Total	2.501

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: 29 August 2017

(d) Books Closure Date: 3 August 2017

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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 30 June 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 30 June 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 30 June 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 30 June 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.

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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 July 2017