



# SUNTEC REIT FINANCIAL RESULTS

For the Half Year ended  
30 June 2023

26 July 2023





# Agenda

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# 1H 23 Financial Overview

## Distributable Income to Unitholders

**S\$100.5 million**

-27.2% y-o-y

Distribution Income from Operations

**S\$89.0 million**

-29.7% y-o-y

Capital Distribution

**S\$11.5 million**

## Distribution Per Unit to Unitholders

**3.476 cents**

-27.7% y-o-y

DPU from Operations

**3.078 cents**

-30.2% y-o-y

DPU from Capital

**0.398 cents**

## Capital Management

### Fixed Interest Rate Borrowings

**58%<sup>1</sup>**

### % of Foreign Currency Income Hedged

**63%**

## Divestment

Divestment of 3 strata units at Suntec Office Towers.  
Estimated sale completion in 2H 23

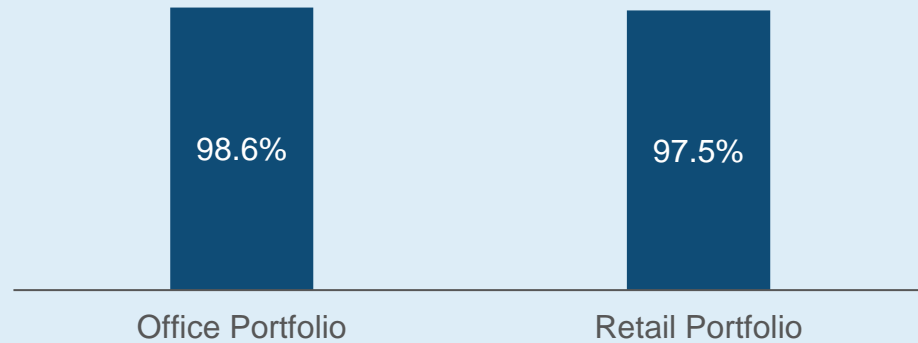
Note:

1. Including joint venture loans, the total interest rate borrowings (fixed) is 54.3%.

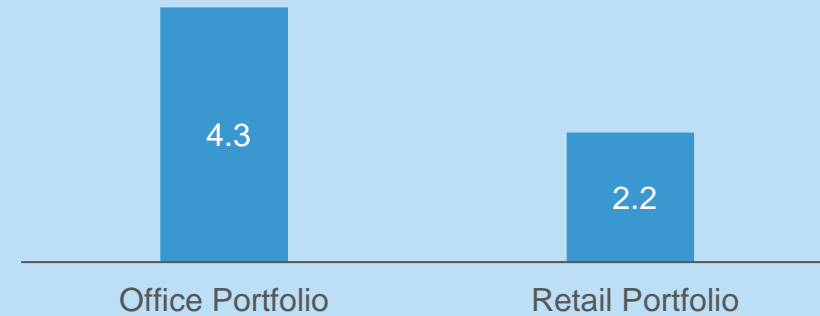


# 1H 23 Operational Overview

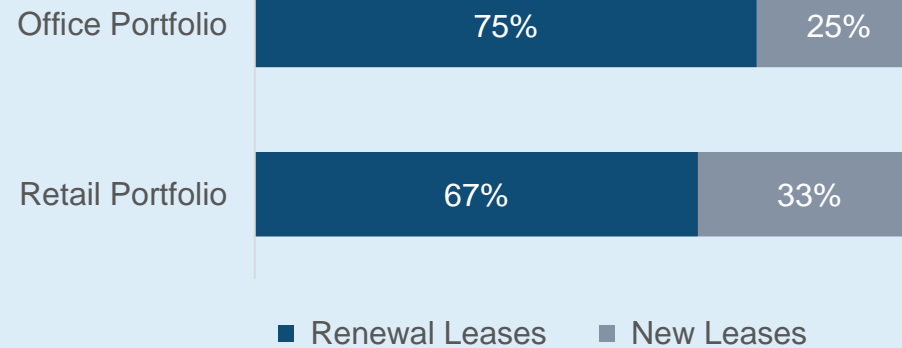
## Portfolio Committed Occupancy



## Portfolio WALE



**Work Done**  
**551,400** sq ft

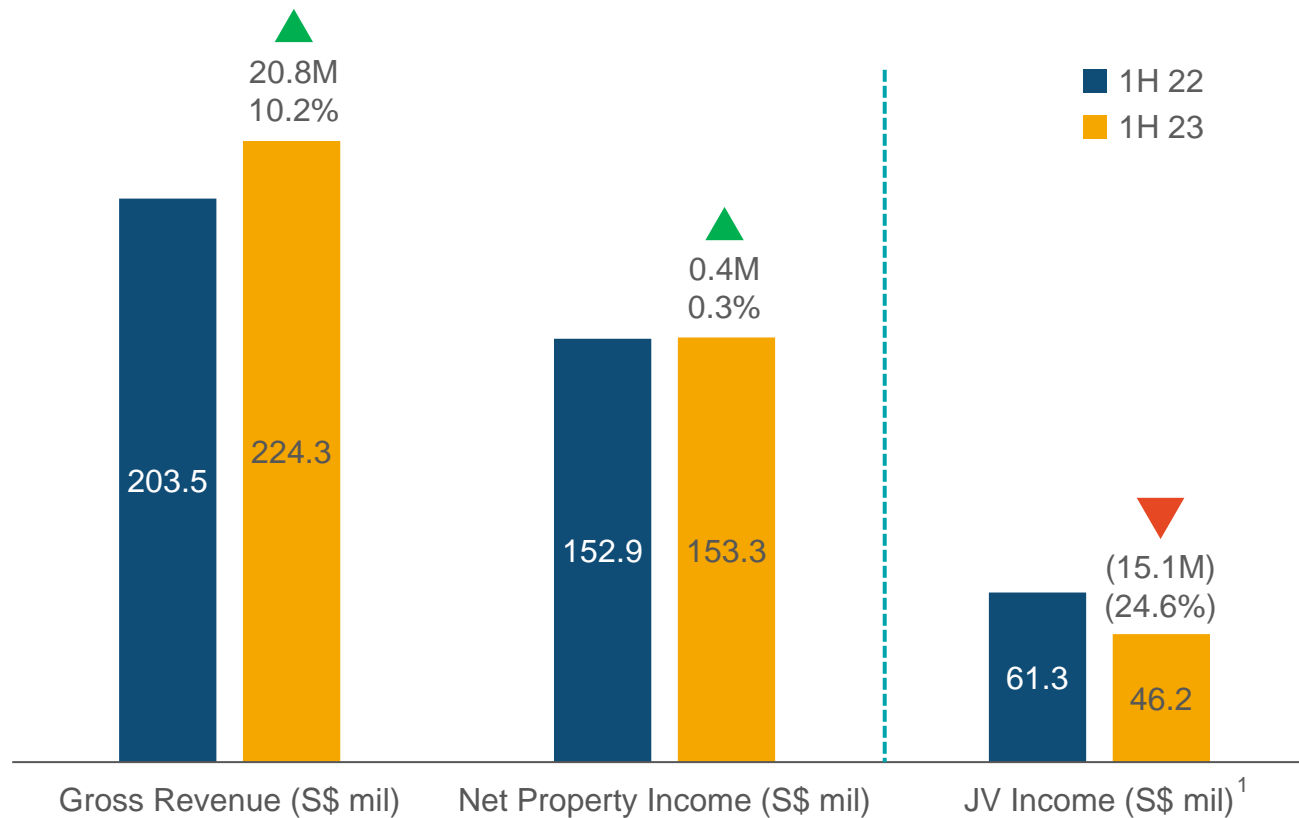


# Financial Highlights



# Portfolio Financial Performance Held Steady

Gross Revenue and NPI Grew 10.2% and 0.3% Respectively in 1H 23



## Mainly due to:

### Gross Revenue & Net Property Income:

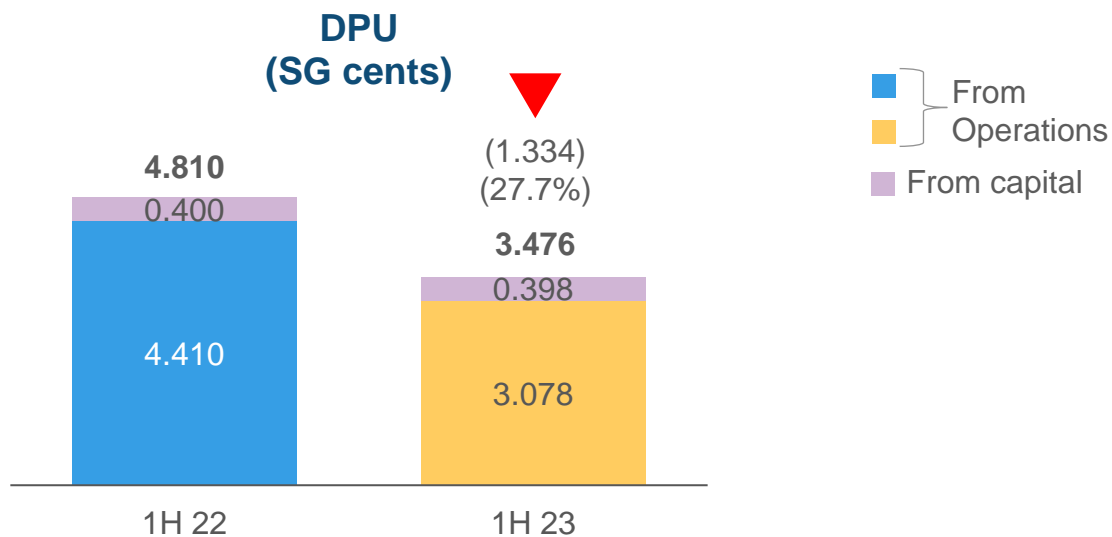
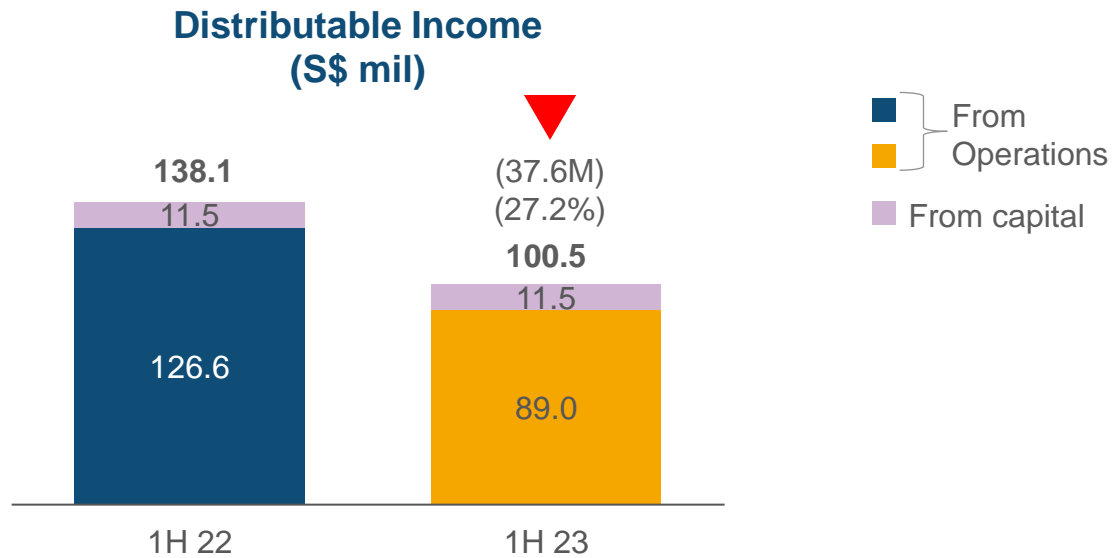
- ▲ Higher contribution from Suntec City Office, Suntec City Mall and Suntec Convention
- ▼ Lower contribution from the Australia portfolio due to weaker AUD against SGD
- ▼ Weaker GBP against SGD

### JV Income:

- ▼ Stronger operating performance at MBFC Properties and One Raffles Quay, offset by higher interest expense<sup>2</sup>
- ▼ Lower occupancy and higher interest expense at Southgate Complex (Melbourne), partially offset by lower rent reliefs for retail tenants
- ▼ Higher revenue offset by impairment for prior years' receivables due to change in accounting policy at Nova Properties (London)
- ▼ Weaker AUD and GBP against SGD

Note:  
 1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.  
 2. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

# Improvement in Operations Eroded By Higher Financing Costs



## Mainly due to:

- ▼ Higher financing cost (\$36.3m)
- ▼ Weaker AUD and GBP against SGD
- ▼ Higher maintenance fund contribution in 2023
- ▼ Lower contribution from JV
- ▲ Higher NPI on better operating performance

# Distribution Payment

Distribution Payment	
Distribution Period	1 April 2023 – 30 June 2023
Amount (cents/unit)	1.739 <sup>1,2</sup>

Ex-date	2 Aug 2023
Record date	3 Aug 2023
Payment date	29 Aug 2023

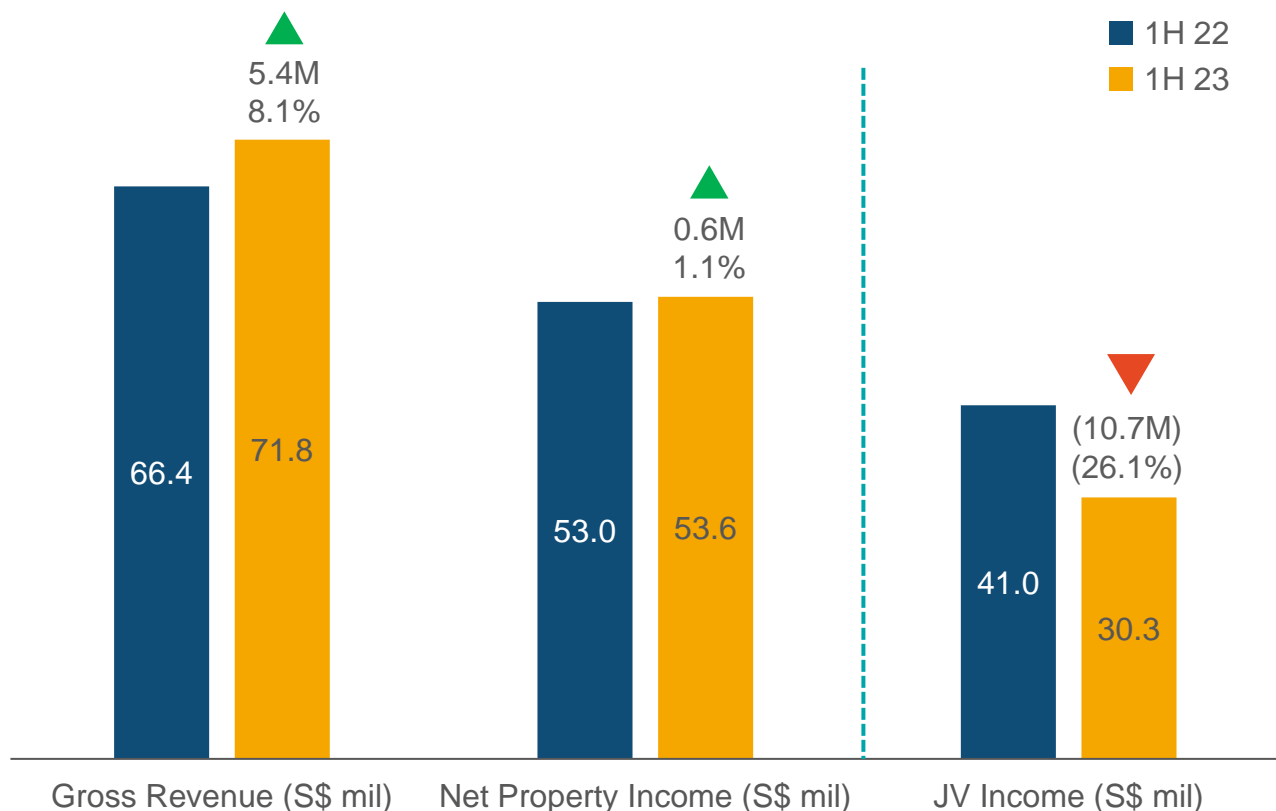
Note:

1. 1.737 cents had been paid on 30 May 2023. Total of 3.476 cents for 1H 2023.
2. The Manager has elected to continue to receive 50% of its asset management fees in units and balance in cash in FY 2023.



# Singapore Office Portfolio Revenue and NPI Strengthened

## JV Income Impacted by Higher Interest Expense



### Mainly due to:

#### Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at Suntec City Office
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 2023

#### JV Income:

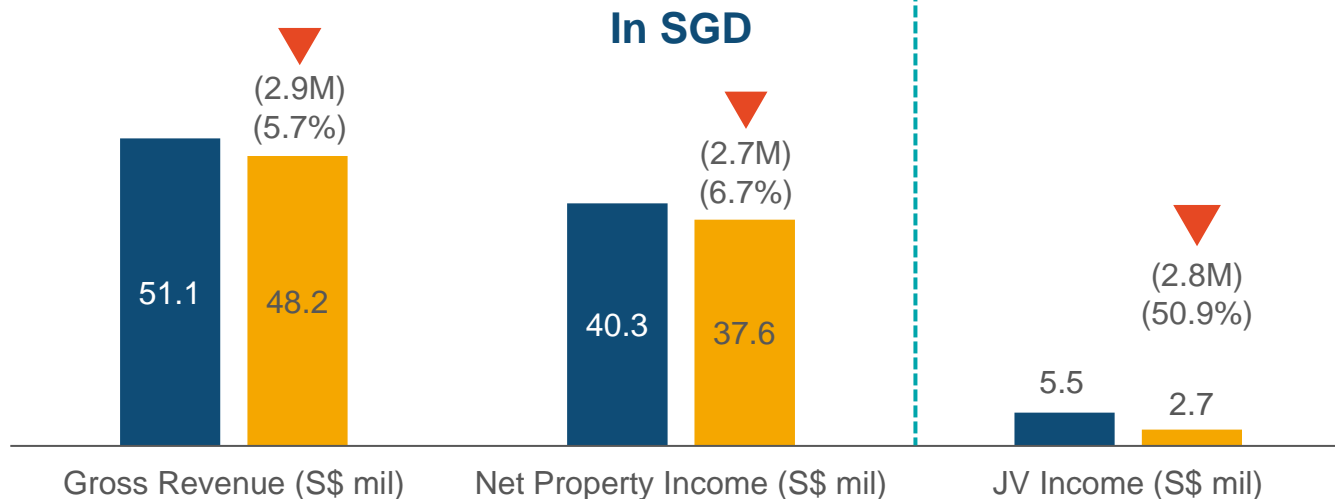
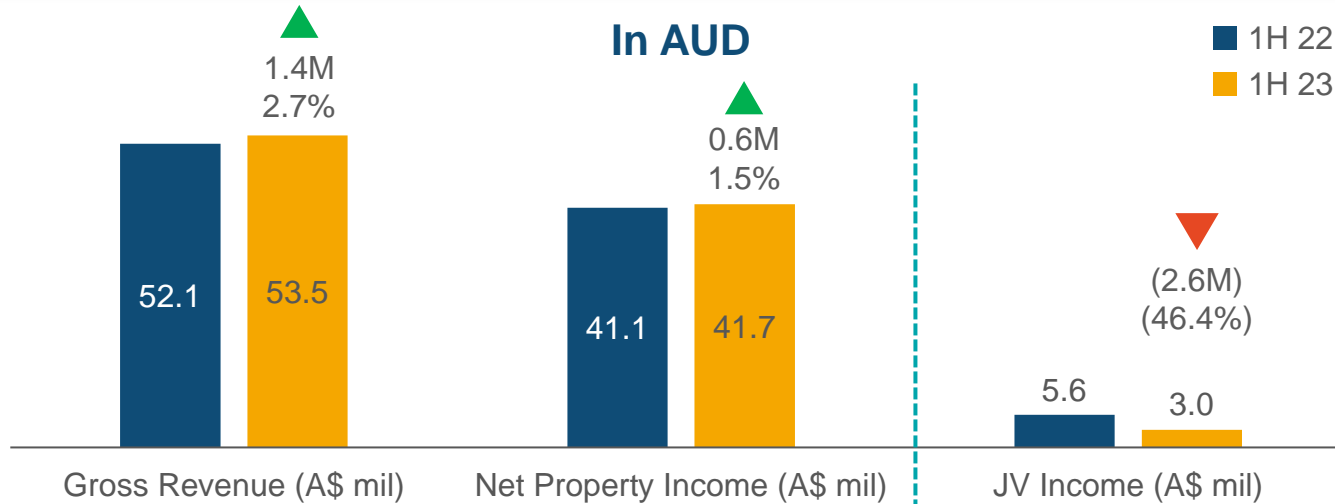
- ▼ Interest expense on bank loan taken at MBFC Properties<sup>1</sup>
- ▲ Higher rent offset by lower occupancy at MBFC Properties
- ▼ Higher interest expense at One Raffles Quay
- ▲ Higher occupancy and rent at One Raffles Quay

Note:

1. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

# Australia Portfolio Operational Performance Remained Stable

Impacted by Higher Interest Expense and Weaker AUD



Mainly due to:

**Gross Revenue & Net Property Income:**

▲ Higher occupancy at 21 Harris Street (Sydney), 477 Collins Street (Melbourne) and 55 Currie Street (Adelaide)

**JV Income:**

▼ Lower occupancy and higher interest expense at Southgate Complex (Melbourne)

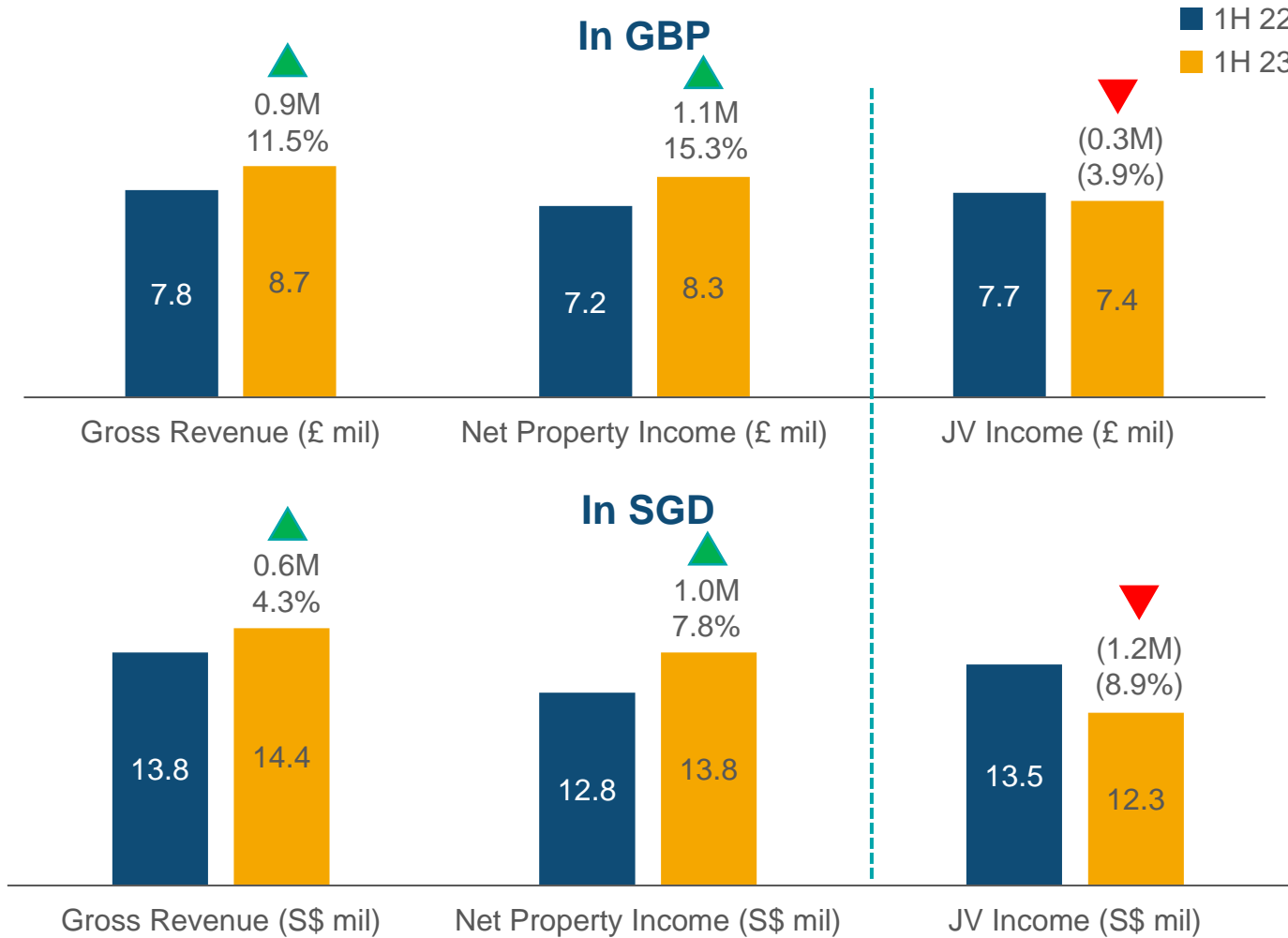
▲ Lower rent reliefs for retail tenants at Southgate Complex

▼ Weaker AUD against SGD



# UK Portfolio Remained Resilient

## Weaker GBP Impacted Earnings



**Mainly due to:**

**Gross Revenue & Net Property Income:**

▲ Break penalty received from tenant who exercised lease break in 2Q23

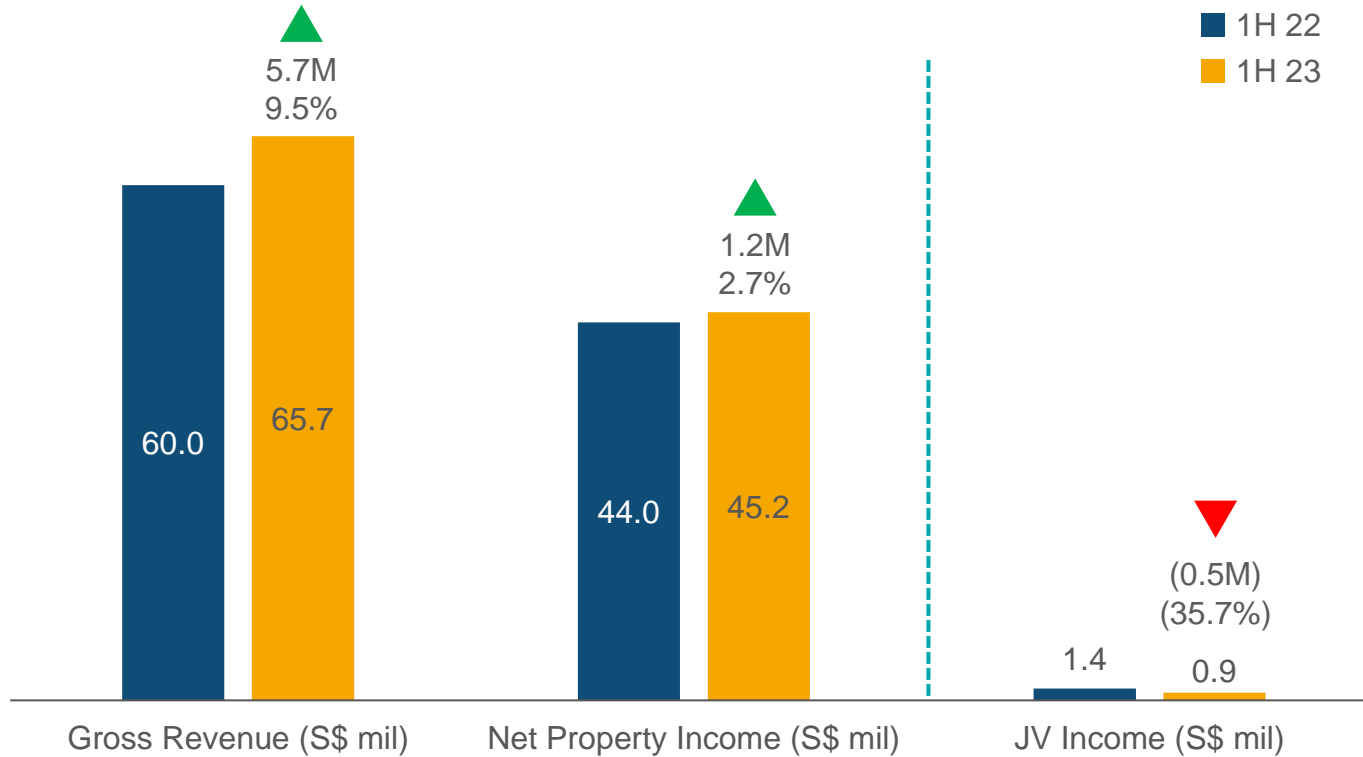
**JV Income:**

▼ Higher revenue offset by impairment for prior years' receivables due to change in accounting policy at Nova Properties

▼ Weaker GBP against SGD

# Singapore Retail Portfolio Improved

Gross Revenue and NPI Grew 9.5% and 2.7% Respectively



**Mainly due to:**

**Gross Revenue & Net Property Income:**

- ▲ Higher occupancy and rent at Suntec City Mall
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 2023

**JV Income:**

- ▼ Interest expense on bank loan taken at MBFC Properties<sup>1</sup>
- ▲ Higher occupancy and rent at Marina Bay Link Mall

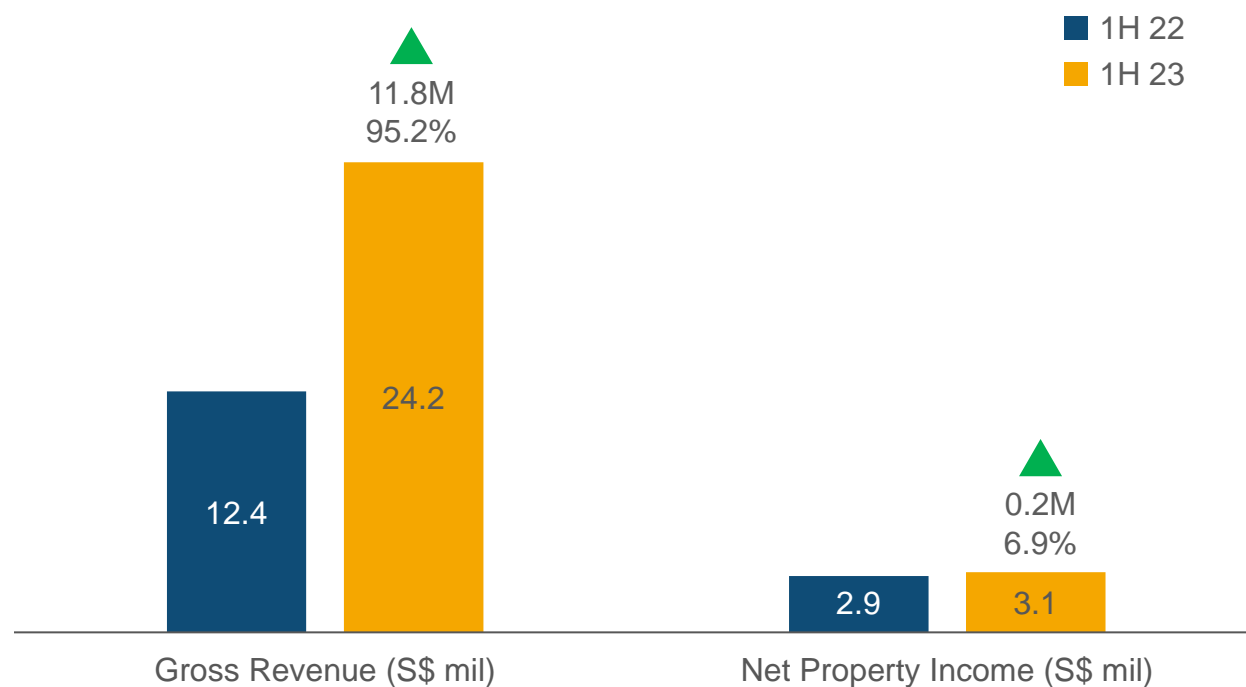
Note:

1. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.



# Continued Recovery for Suntec Convention

## NPI Recovery Impacted by Higher Expenses

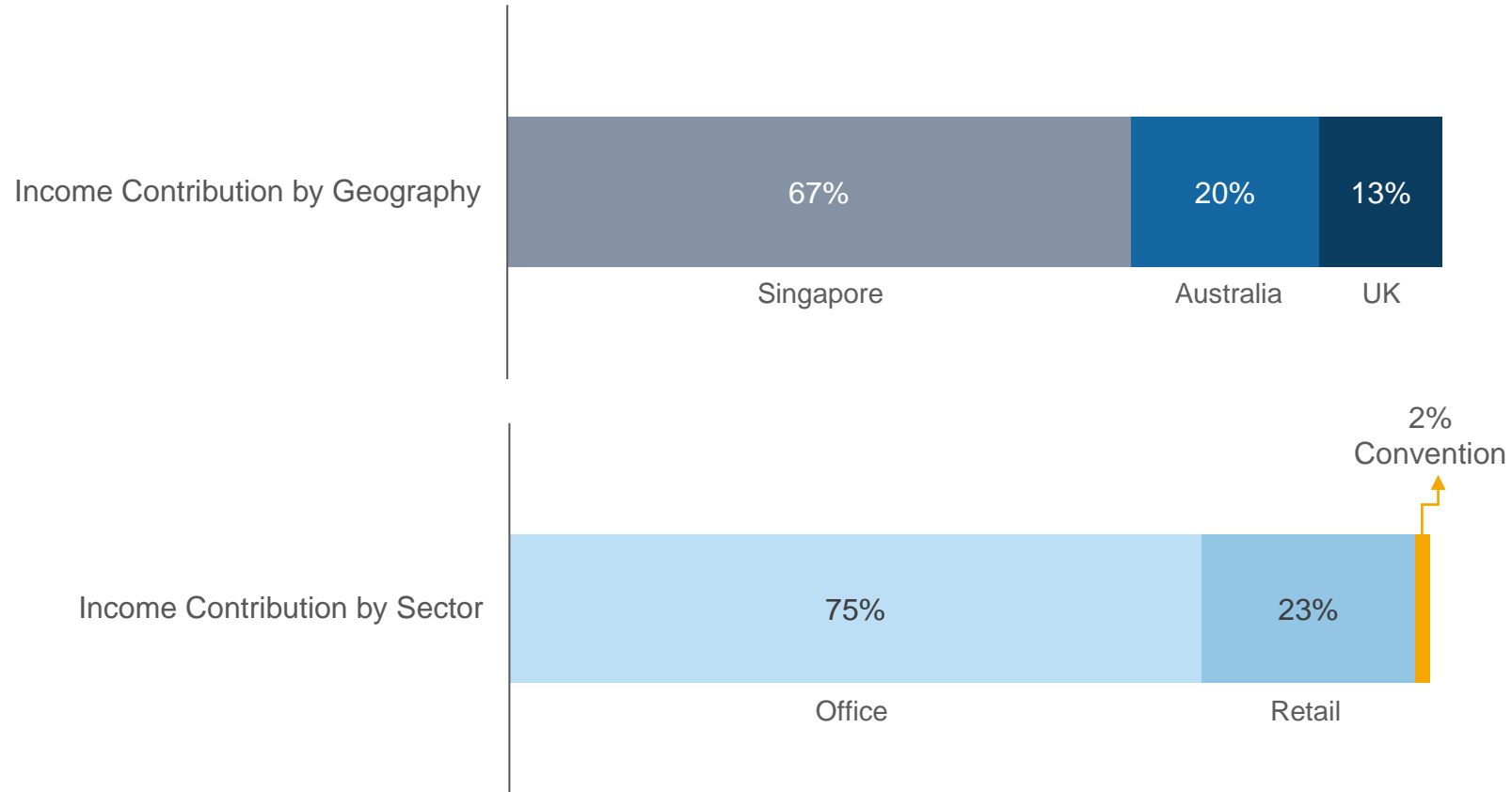


### Mainly due to:

- ▲ Higher revenue from MICE and long-term licences offset by higher variable costs
- ▼ Higher fixed costs mainly due to ramping up of staff recruitment and facilities expenses to cater for future growth
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 2023

# Diversified Portfolio Across Geography and Sector

## Singapore Market and Office Assets Are Mainstays





# Capital Management





# Key Financial Indicators

	As at 31 Dec 22	As at 30 Jun 23
<b>NAV Per Unit</b>	<b>S\$2.12</b>	<b>S\$2.12</b>
<b>Total Debt Outstanding</b>	<b>S\$4,865 mil</b>	<b>S\$4,322 mil</b>
<b>Aggregate Leverage Ratio<sup>1</sup></b>	<b>42.4%</b>	<b>42.6%</b>
<b>Weighted Average Debt Maturity</b>	<b>2.85 years</b>	<b>2.90 years</b>
<b>All-in Financing Cost<sup>2</sup></b>	<b>2.94% p.a.</b>	<b>3.64% p.a.<sup>3</sup></b>
<b>Adjusted ICR<sup>4</sup></b>	<b>2.4X</b>	<b>2.1X</b>
<b>Weighted Average Interest Maturity</b>	<b>2.38 years</b>	<b>2.40 years</b>
<b>Interest Rate Borrowings (fixed)</b>	<b>~66%</b>	<b>~58%<sup>5</sup></b>
<b>+/- 10 bp Change in All-in Financing Cost</b>	<b>-/+ 0.185 cts to DPU<sup>6</sup></b>	<b>+/- 0.186 cts to DPU<sup>7</sup></b>
<b>% of Foreign Currency Income Hedged<sup>8</sup></b>	<b>~60%</b>	<b>~63%</b>
<b>+/- 5% Change in Foreign Currency</b>	<b>+/- 0.06 cts to DPU<sup>6</sup></b>	<b>+/- 0.04 cts to DPU<sup>7</sup></b>

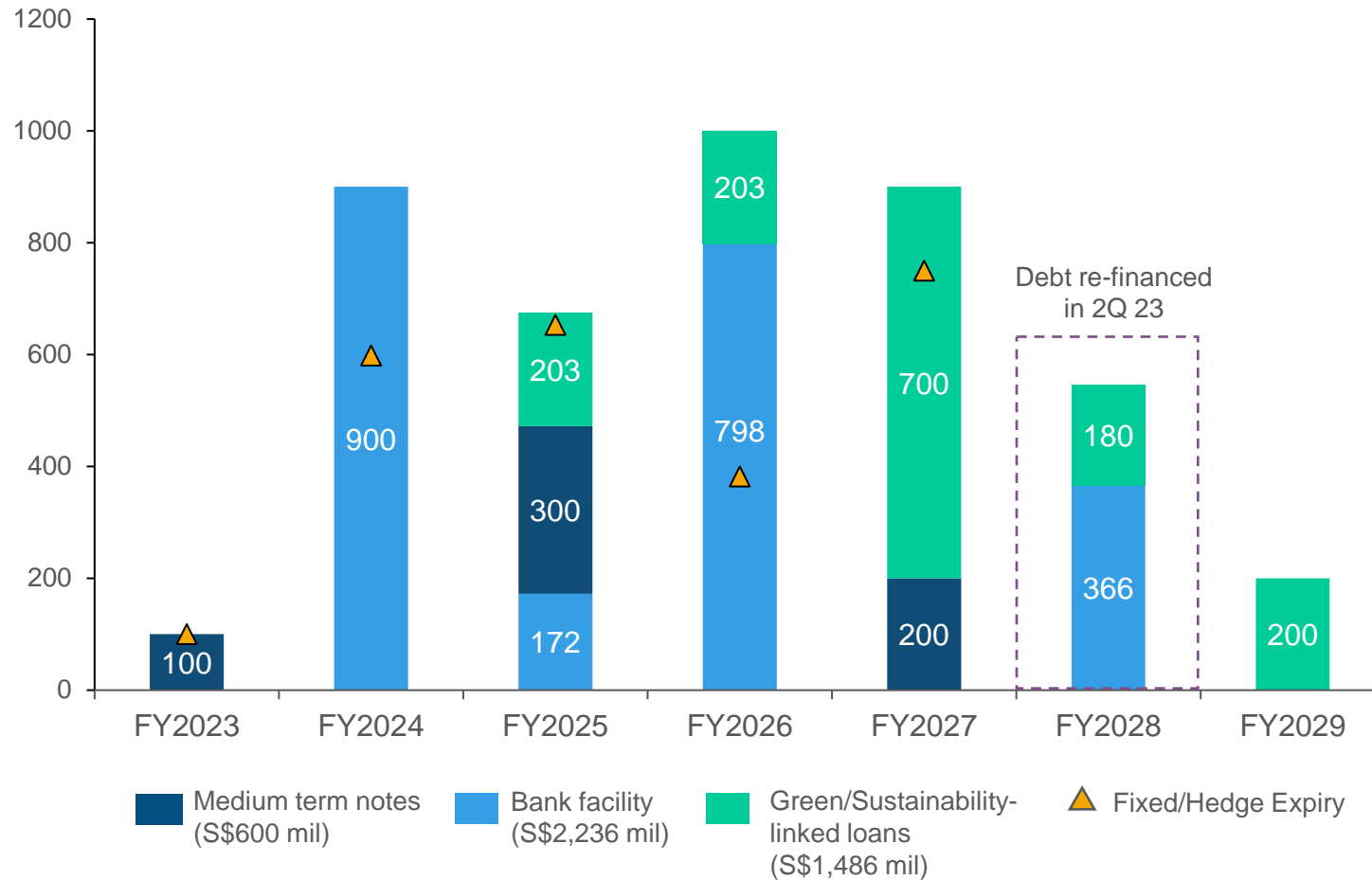
Notes:

1. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Excludes joint venture loans.
3. The all-in financing cost for 1Q 2023 was 3.68%. All-in financing cost for 2Q 2023 was lower mainly due to one-off income arising from unwinding of interest rate swaps.
4. Adjusted interest cover ratio ("Adjusted-ICR") refers to the ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, sinking fund contribution, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities (if any).
5. Including joint venture loans, the total interest rate borrowings (fixed) is 54.3%.
6. Based on total issued and issuable Suntec REIT units as at 31 Dec 2022.
7. Based on total issued and issuable Suntec REIT units as at 30 Jun 2023.
8. Refers to AUD and GBP income hedged.

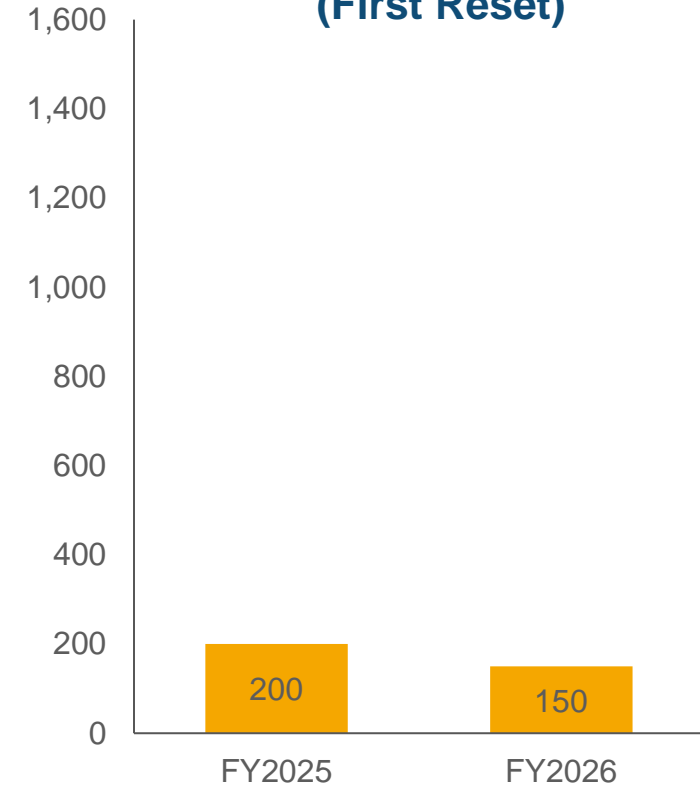


# Minimal Debt Expiries for FY 23

## Debt Maturity Profile



## Perpetual Securities (First Reset)



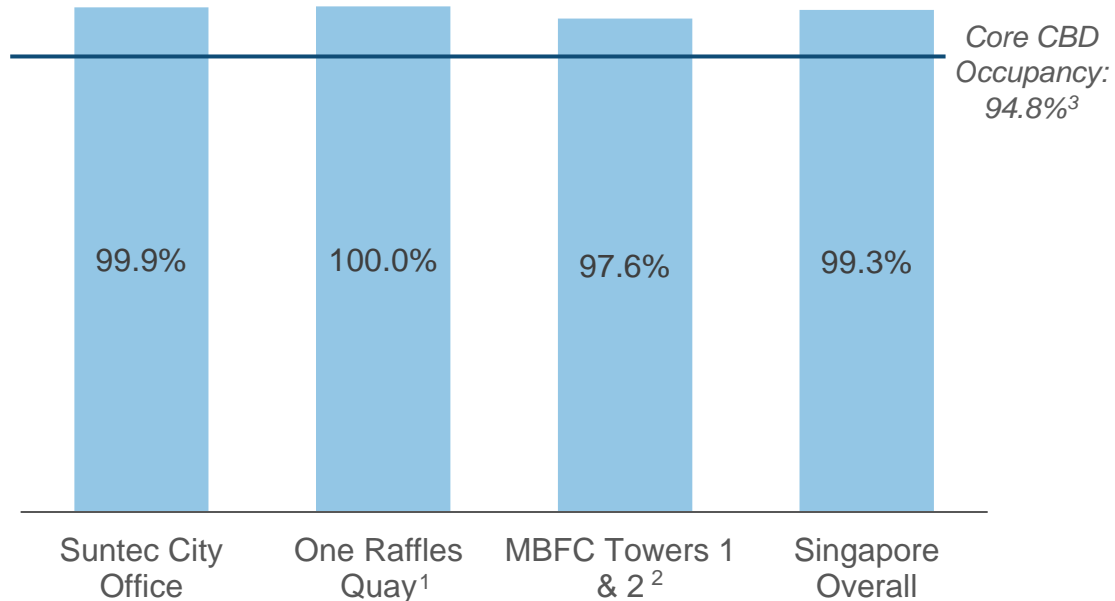
# Singapore Office Portfolio Performance



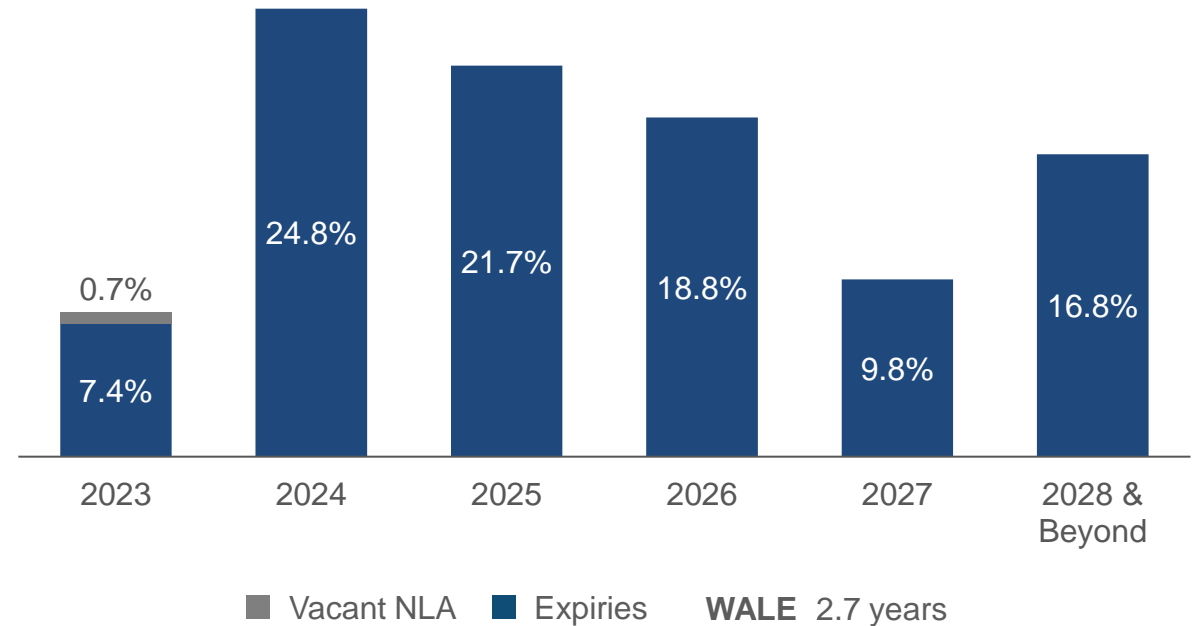
One Raffles Quay, Singapore

# Singapore Office Portfolio Near Full Occupancy

## Committed Occupancy As at 30 Jun 23



## Lease Expiry Profile % of Total NLA<sup>4</sup> Comparison



Notes:

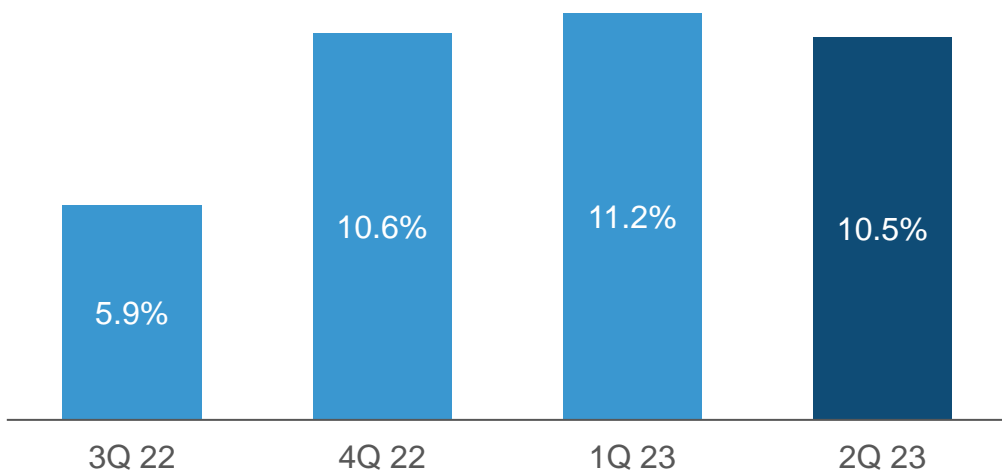
1. Combined occupancy for One Raffles Quay office and ancillary retail was 100%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 99.3%.
3. Source: CBRE as at 2Q 2023.
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.



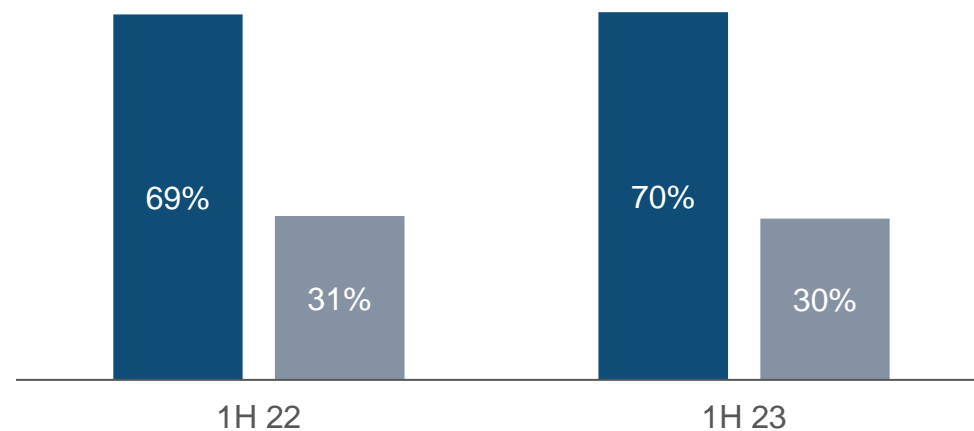
# Robust Rent Reversion

20 Quarters of Positive Rent Reversion

**Rent Reversion**  
**+10.8%** for 1H 23



**Work Done<sup>1</sup>**  
**336,300** sq ft for 1H 23



■ Renewal Leases  
 ■ New Leases

Notes:

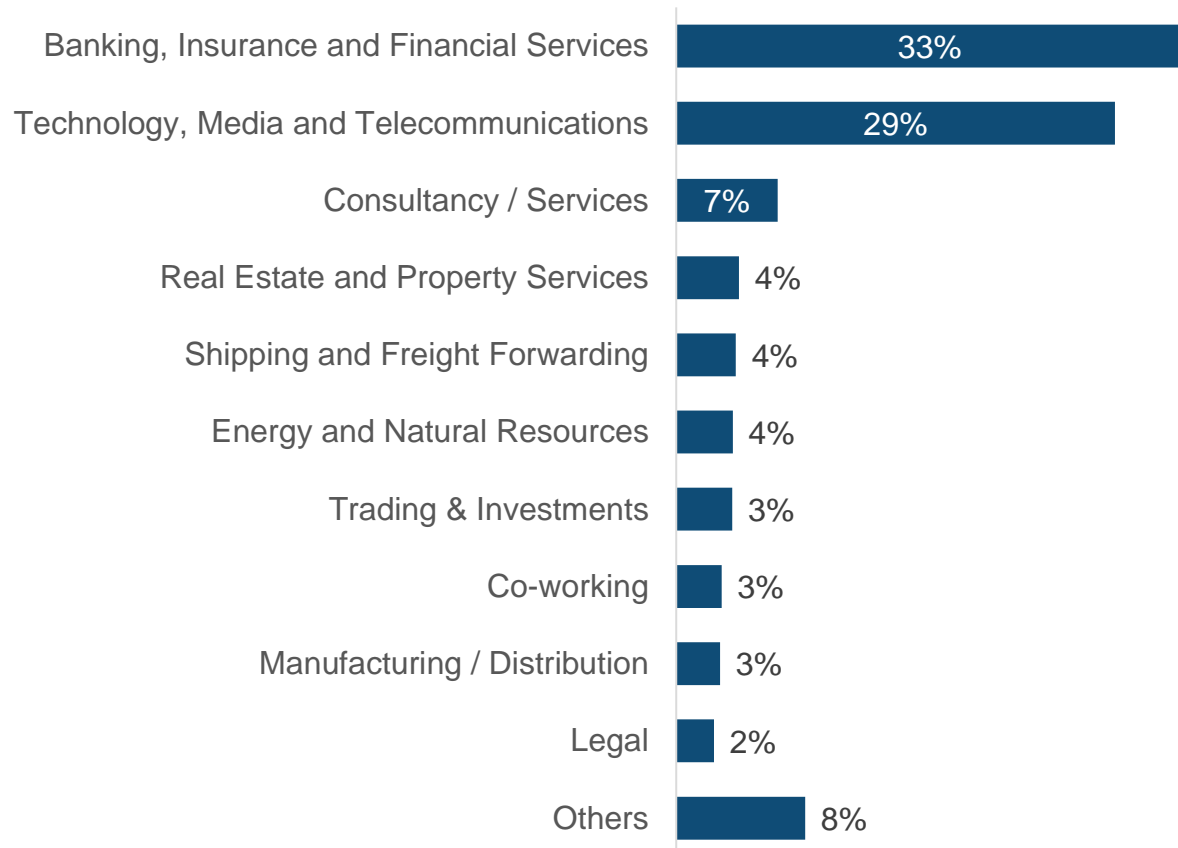
1. Reflects net lettable area of new leases and renewals committed.

# Tenant Mix Remained Stable

Banking, Insurance & Finance Services and TMT Remained as Mainstays

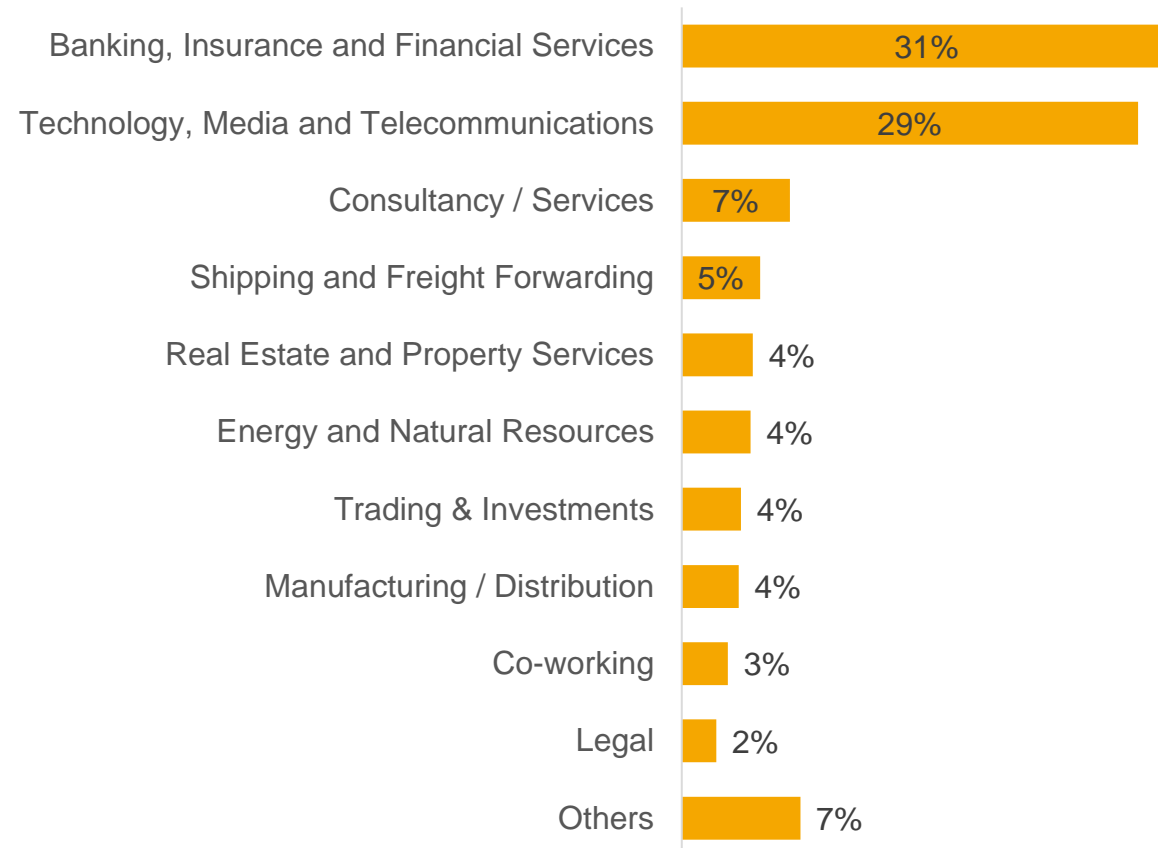
## Tenant Mix (sq ft)<sup>1</sup>

As at 30 Jun 22



## Tenant Mix (sq ft)<sup>1</sup>

As at 30 Jun 23



Notes:

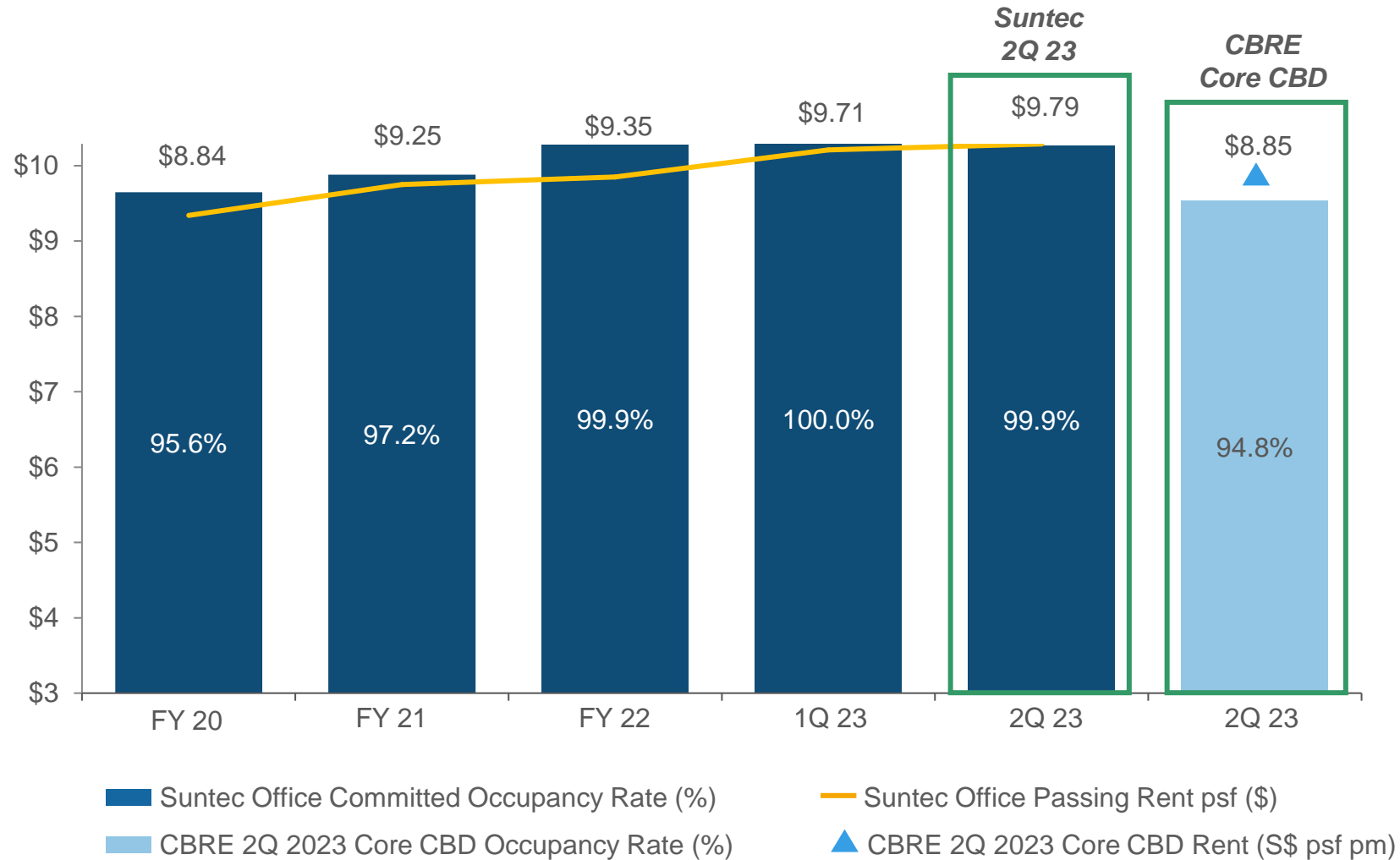
1. Reflects net lettable area of new leases and renewals committed.

# Suntec City Office Performance





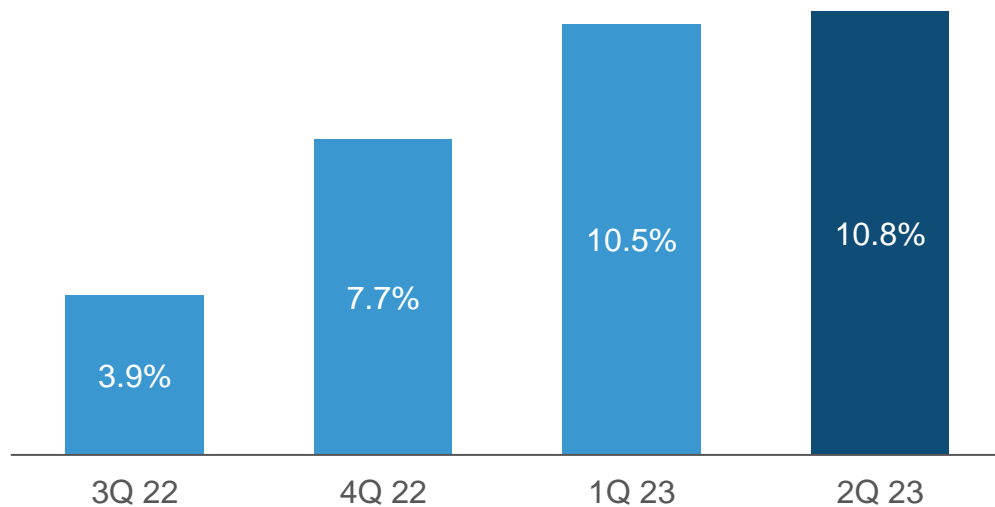
# Occupancy and Rent Outperformed Market Level



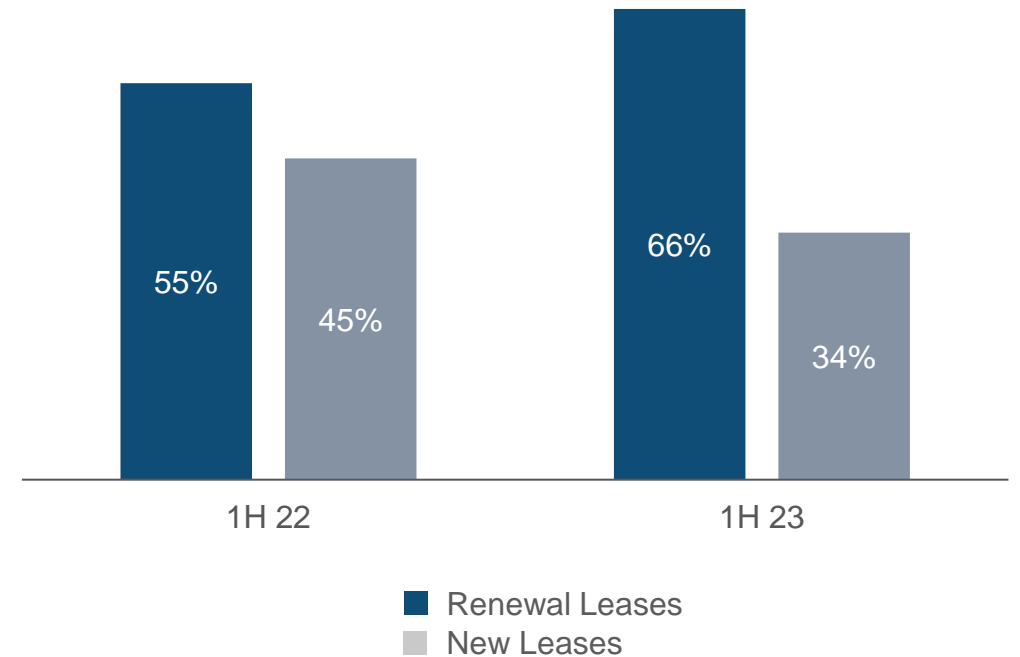
# Maintained Strong Positive Rent Reversion

Focused on Renewals to Maintain Occupancy and Minimize Downtime

**Rent Reversion**  
**+10.7%** for 1H 23



**Work Done<sup>1</sup>**  
**193,600** sq ft in 1H 23

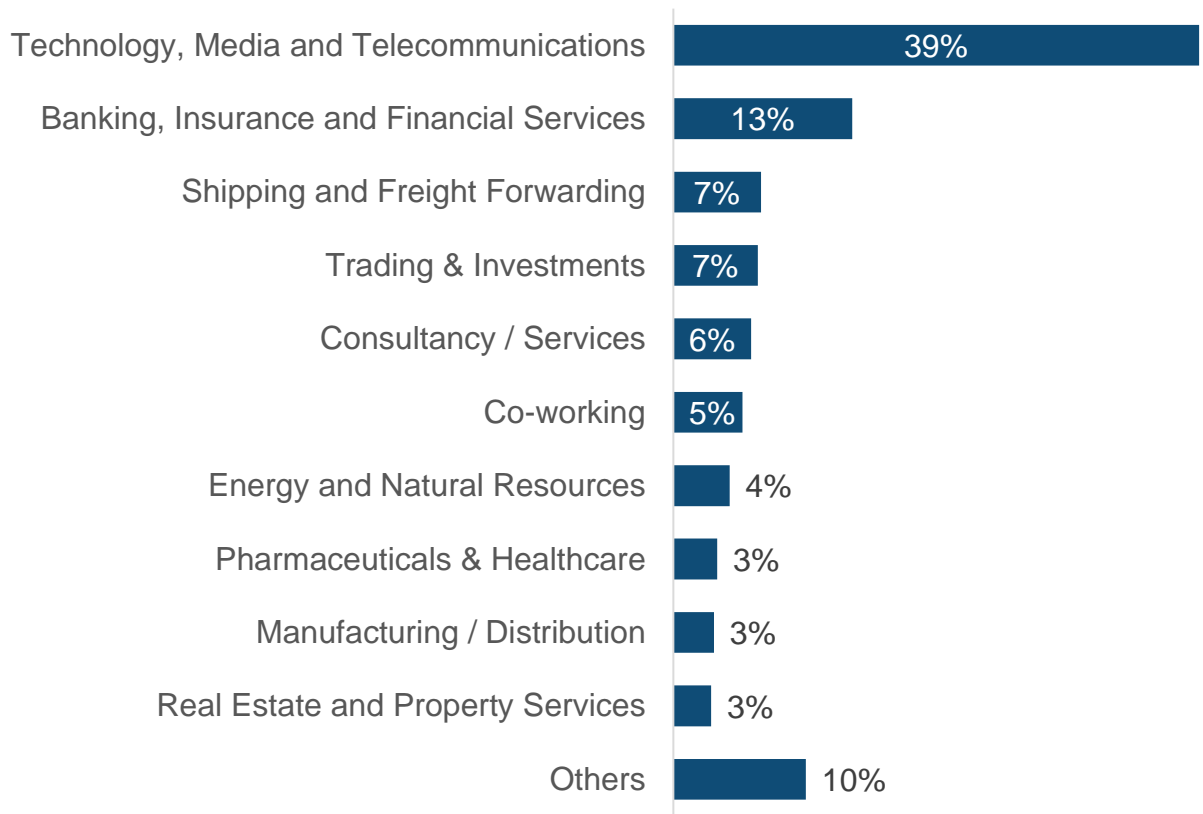


Notes:

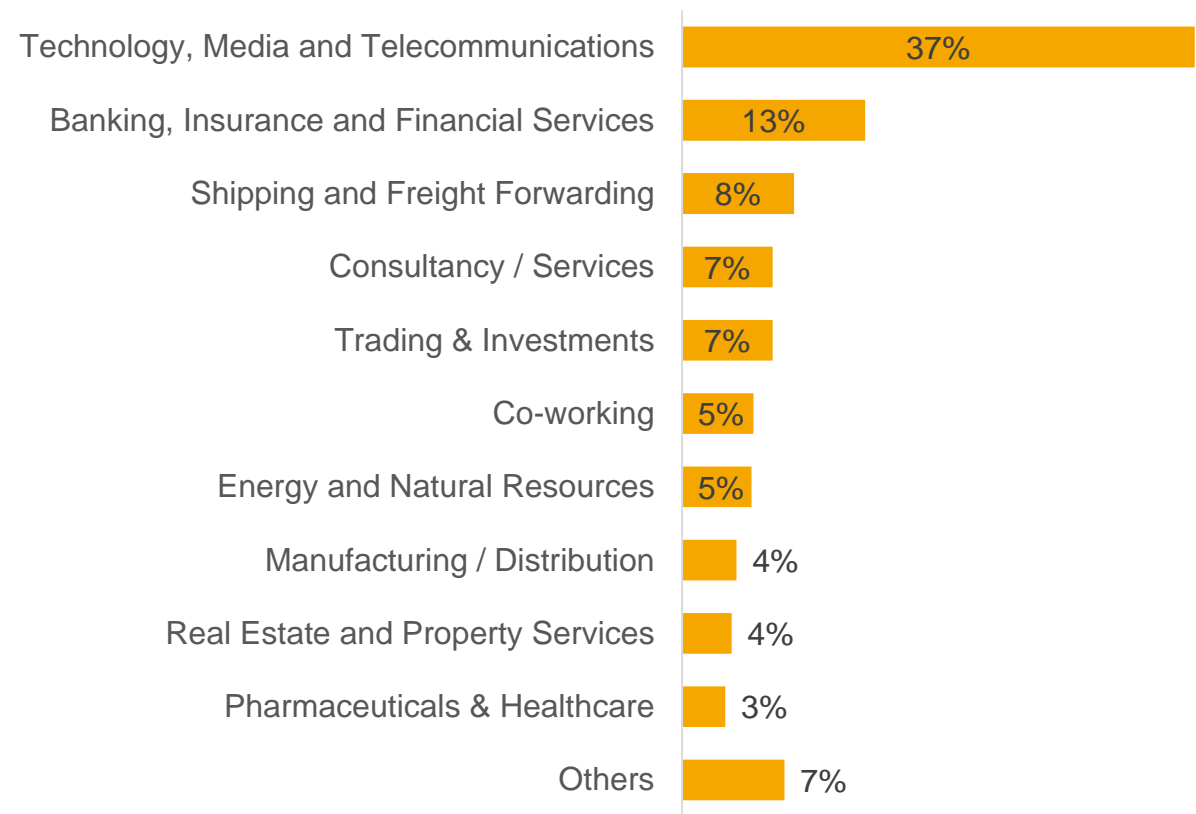
1. Reflects net lettable area of new leases and renewals committed.

# Well-Diversified Tenant Mix

**Tenant Mix (sq ft)<sup>1</sup>**  
As at 30 Jun 22



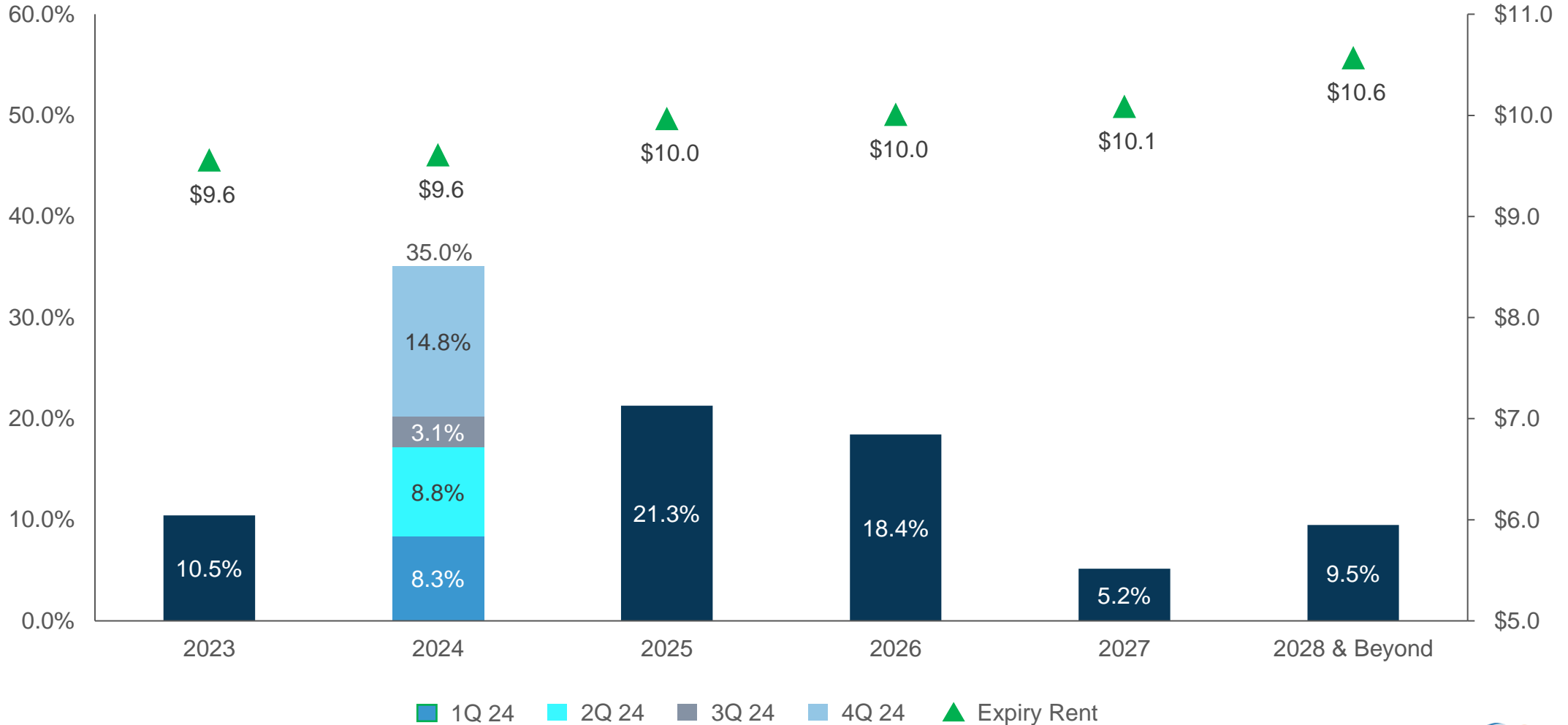
**Tenant Mix (sq ft)<sup>1</sup>**  
As at 30 Jun 23



Notes:

1. Reflects net lettable area of new leases and renewals committed.

# Positive Rent Reversion Opportunities



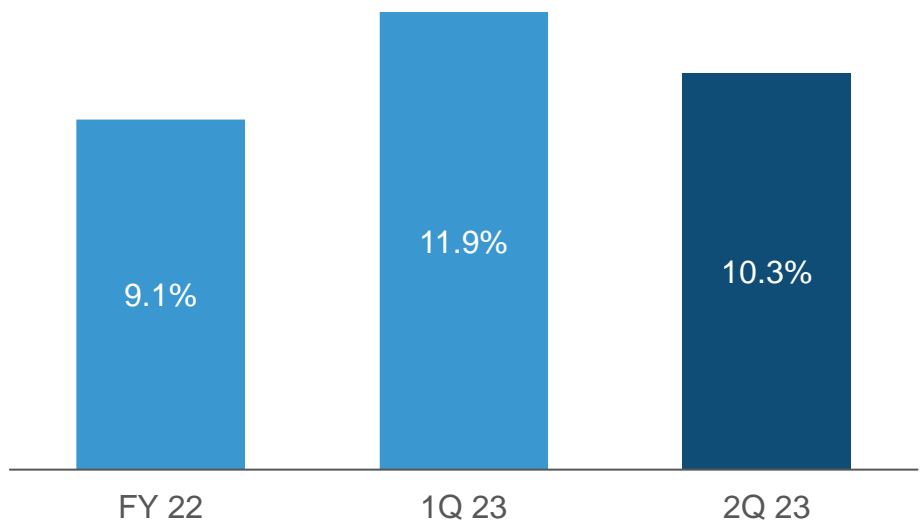


# Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

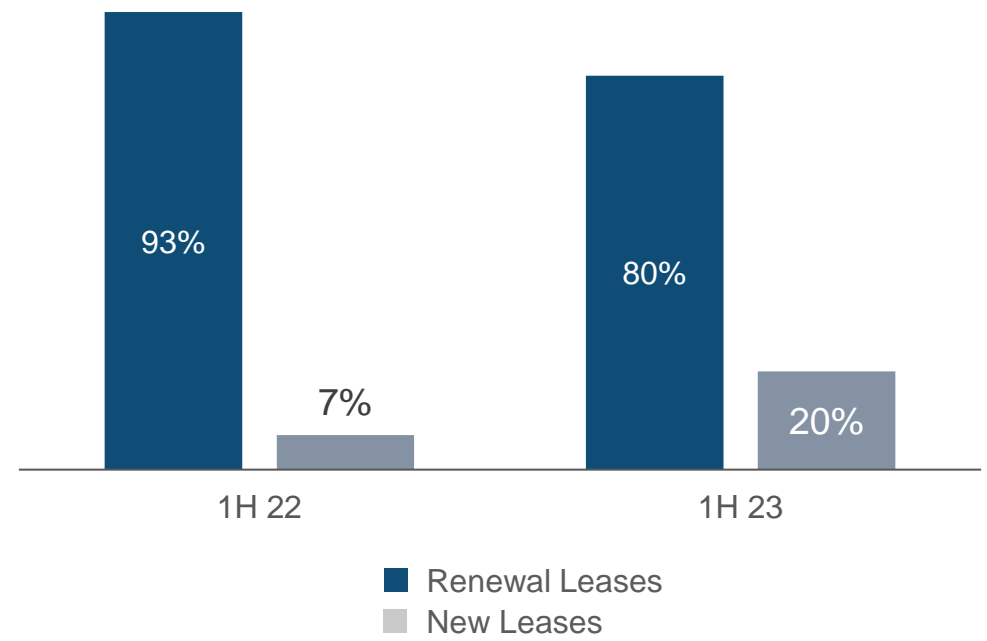


# Strong Positive Rent Reversion

**Rent Reversion**  
**+10.9%** for 1H 23



**Work Done<sup>1</sup>**  
**142,700** sq ft in 1H 23

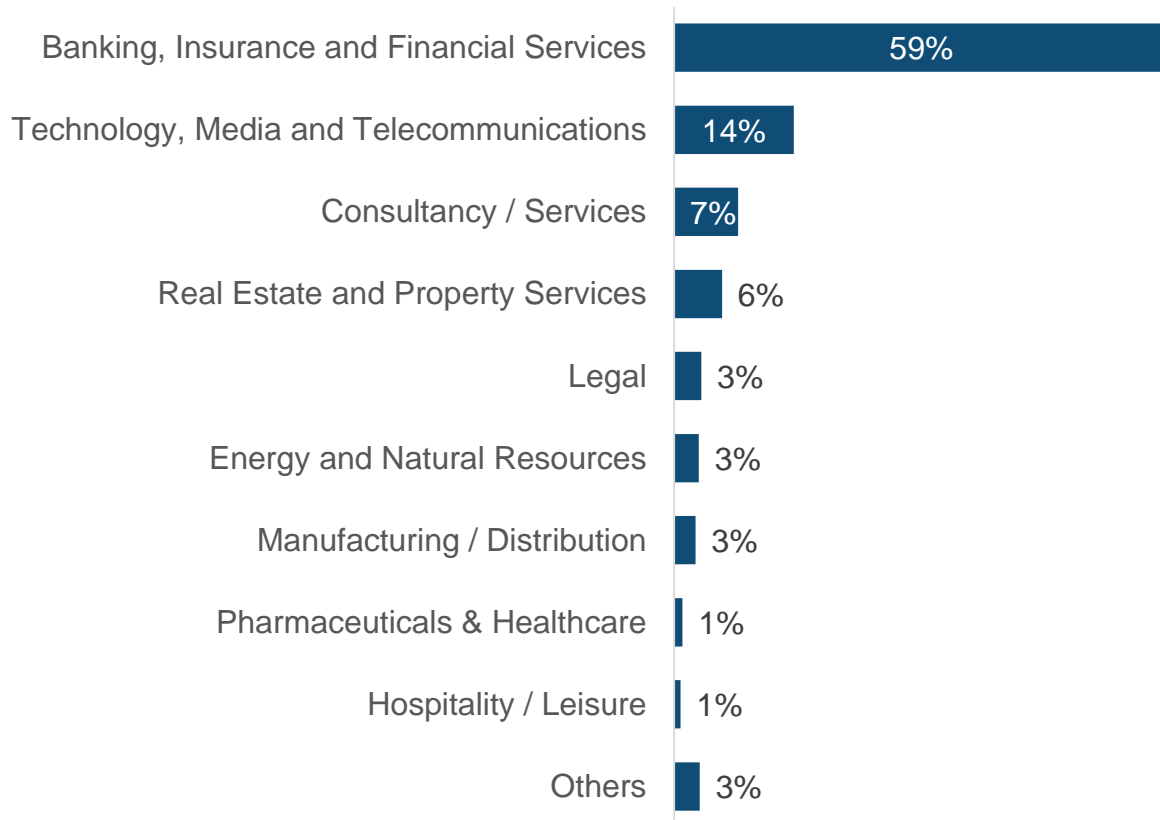


Notes:

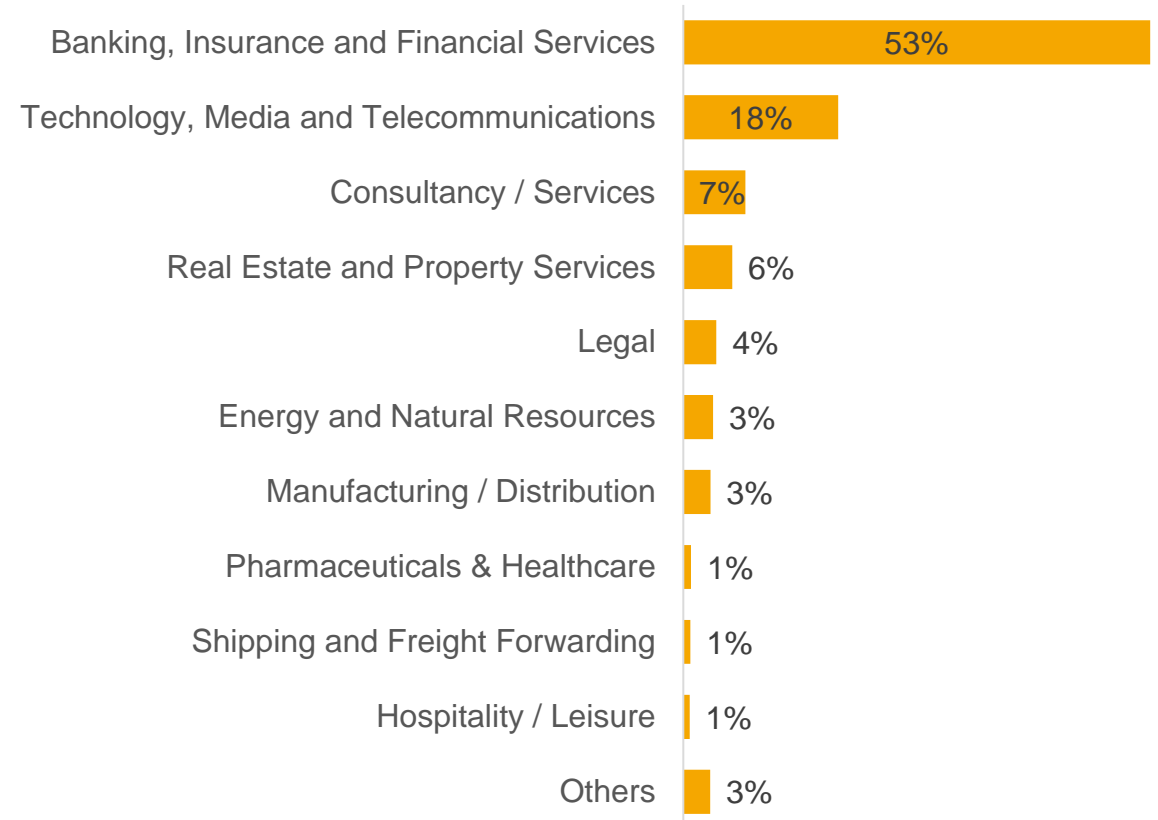
1. Based on Suntec REIT's interests in One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2. Reflects net lettable area of new leases and renewals committed.

# Diversification of Tenant Mix

**Tenant Mix (sq ft)<sup>1</sup>**  
As at 30 Jun 22



**Tenant Mix (sq ft)<sup>1</sup>**  
As at 30 Jun 23



Notes:

1. Based on Suntec REIT's interests in One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2. Reflects net lettable area of new leases and renewals committed.





# Singapore Office Outlook and Focus

Global economic outlook remains uncertain

Muted office demand with occupiers focusing on cost management

Rents likely to plateau amidst soft market conditions

Tenant retention remains key priority

Positive rent reversion expected

Revenue continues to strengthen from past quarters of robust rent reversions

# Australia Portfolio Performance



# Committed Occupancy Outperforms Market

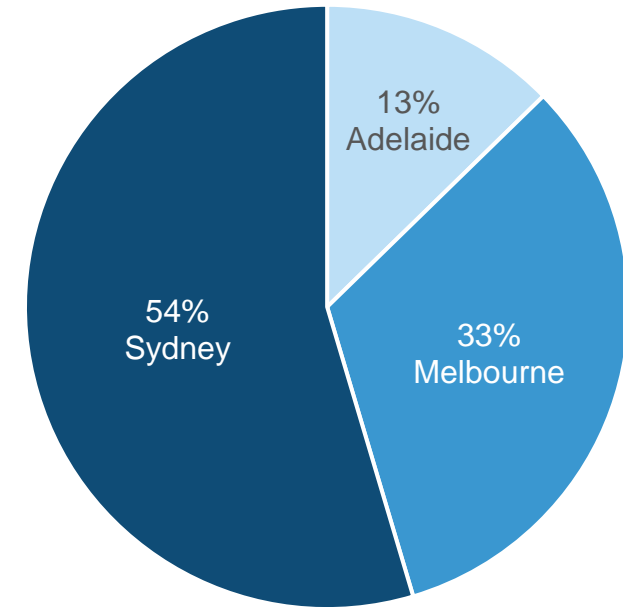
## Committed Occupancy As at 30 Jun 23



— CBD Office Occupancy by Cities<sup>1</sup>

Notes:  
1. Source: JLL as at 2Q 2023.

## Income Contribution by Asset As at 30 Jun 23





# Renewals Completed in Sydney and Melbourne Reflect Demand for Office Space

## Work Done<sup>1</sup> As at 30 Jun 23

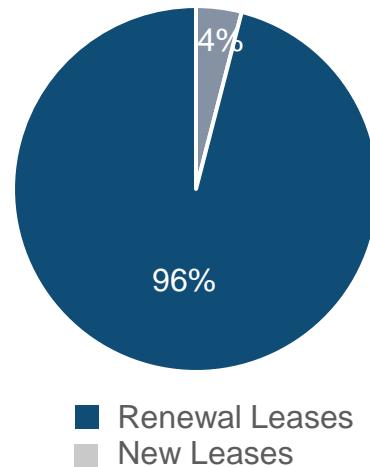
**97,400** sq ft

**Sydney**

**34,400** sq ft

**Melbourne**

**63,000** sq ft



## Rent Reversion

**+18.9%** for 1H 23

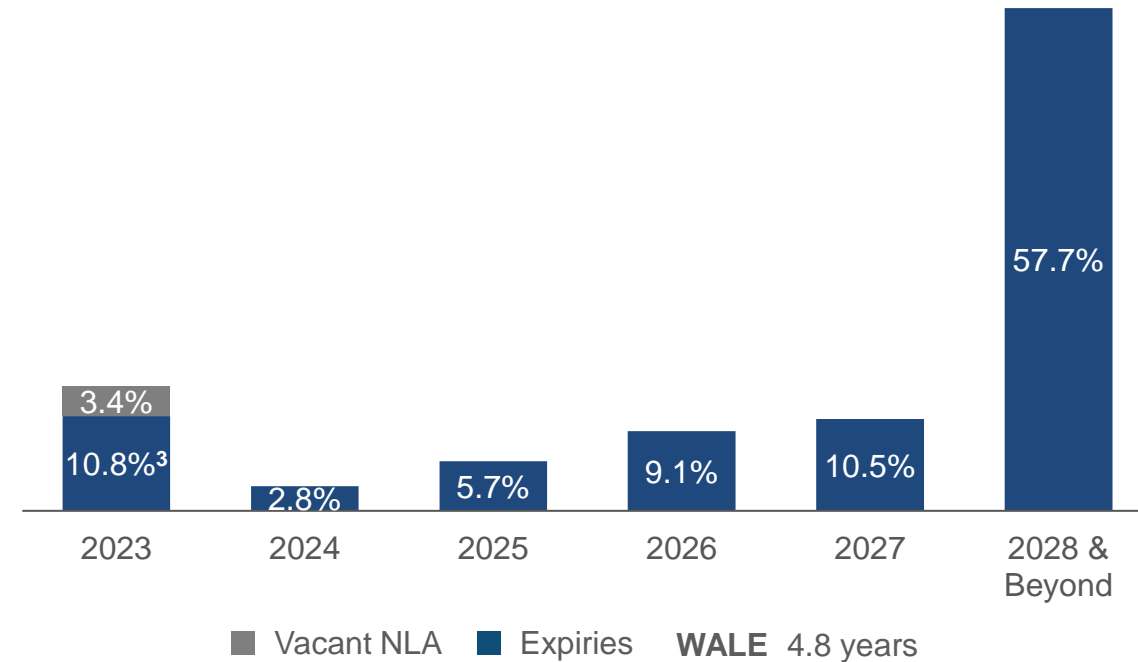
**Sydney**

**+20.6%**

**Melbourne**

**+17.7%**

## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:

1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street. Reflects net lettable area of new leases and renewals committed.
2. Based on Suntec REIT's interest in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.
3. 8.9% of 2023 expires originates from 55 Currie Street and 1.9% originates from Southgate Complex.





Southgate Complex, Melbourne

# Australia Outlook and Focus

Leasing momentum slows due to macroeconomic uncertainties

Slight increase in Sydney and Melbourne CBD market office vacancy expected with new supply

Significant new supply in Adelaide in 2H2023 will increase market office vacancy

Asset enhancement initiatives for 177 Pacific Highway, Southgate Complex and 55 Currie Street

Creation of fully-fitted office suites to attract cost-conscious occupiers

Revenue impacted by leasing downtime and incentives despite positive rent reversions

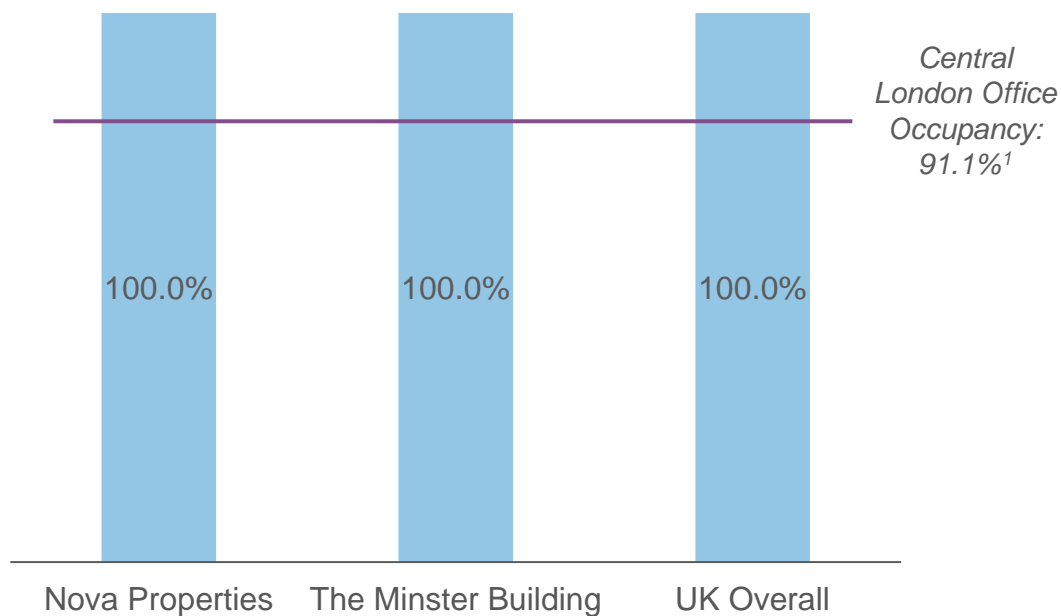


# UK Portfolio Performance



# Full Occupancy for UK Portfolio

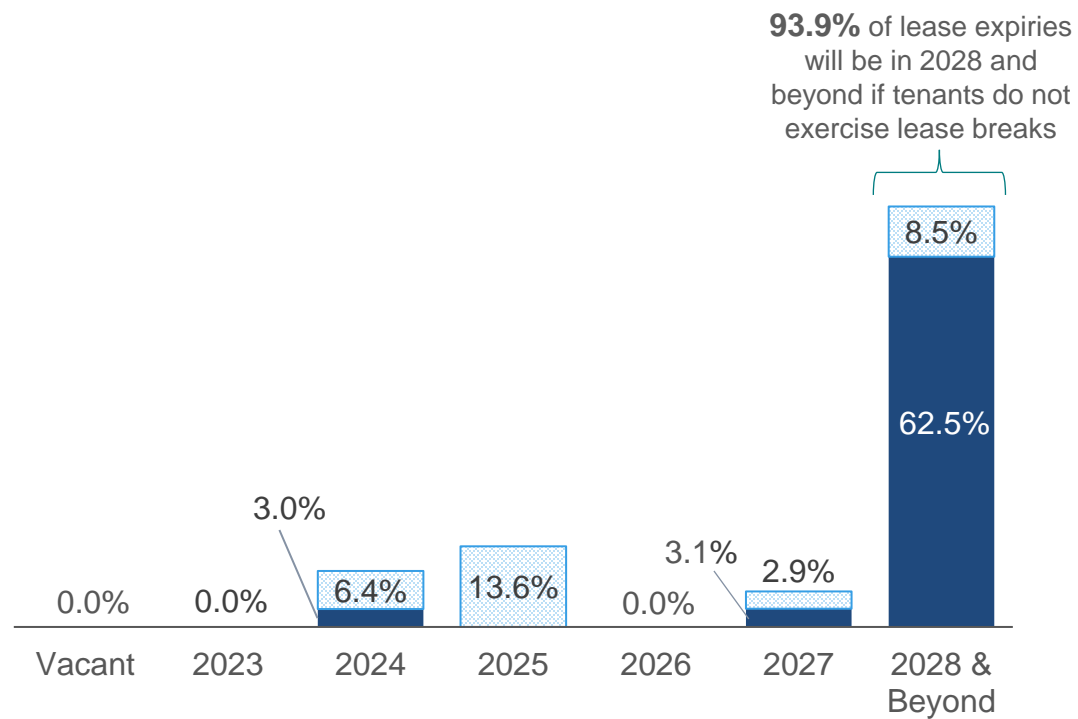
## Committed Occupancy As at 30 Jun 23



Notes:

1. Source: JLL as at 1Q 2023.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. WALE to Break is 7.5 years.

## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



■ Lease breaks (31.4%)
 ■ Lease expiries
 WALE 9.3 years<sup>3</sup>



The Minster Building, London

Note:

1. Source: JLL as at 1Q 2023

# UK Office Outlook and Focus

Office market continues to be impacted by economic challenges

Central London office occupancy falls by 0.4% to 91.1%<sup>1</sup> in slow market

Good quality office space in prime locations continue to be sought after

Enhancement initiatives to the outdoor retail area at NOVA Properties

Proactive lease management to manage lease breaks

Revenue remains resilient, underpinned by strong occupancy and long WALE

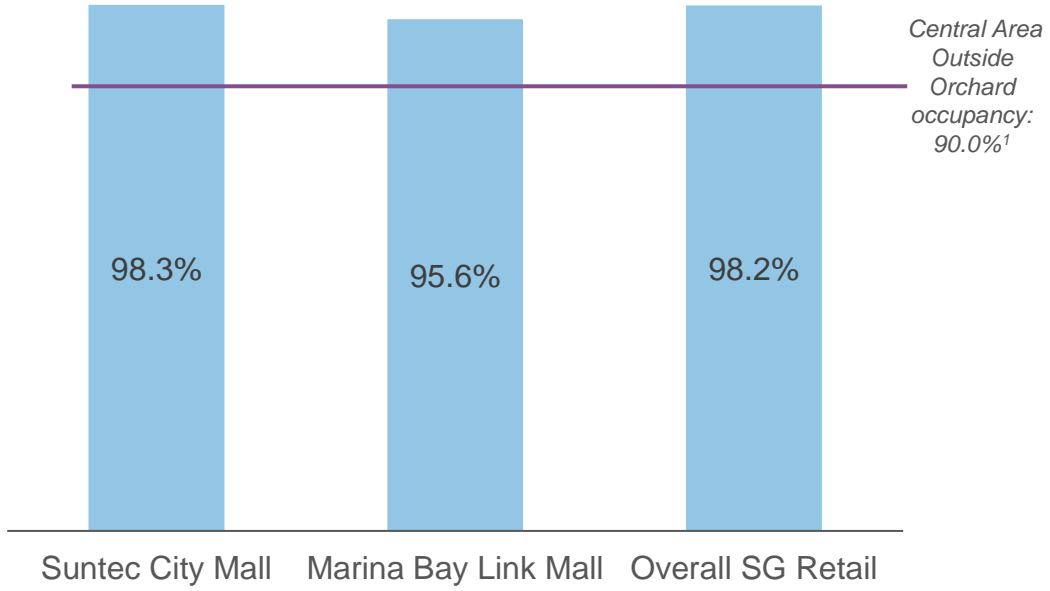


# Singapore Retail Portfolio Performance

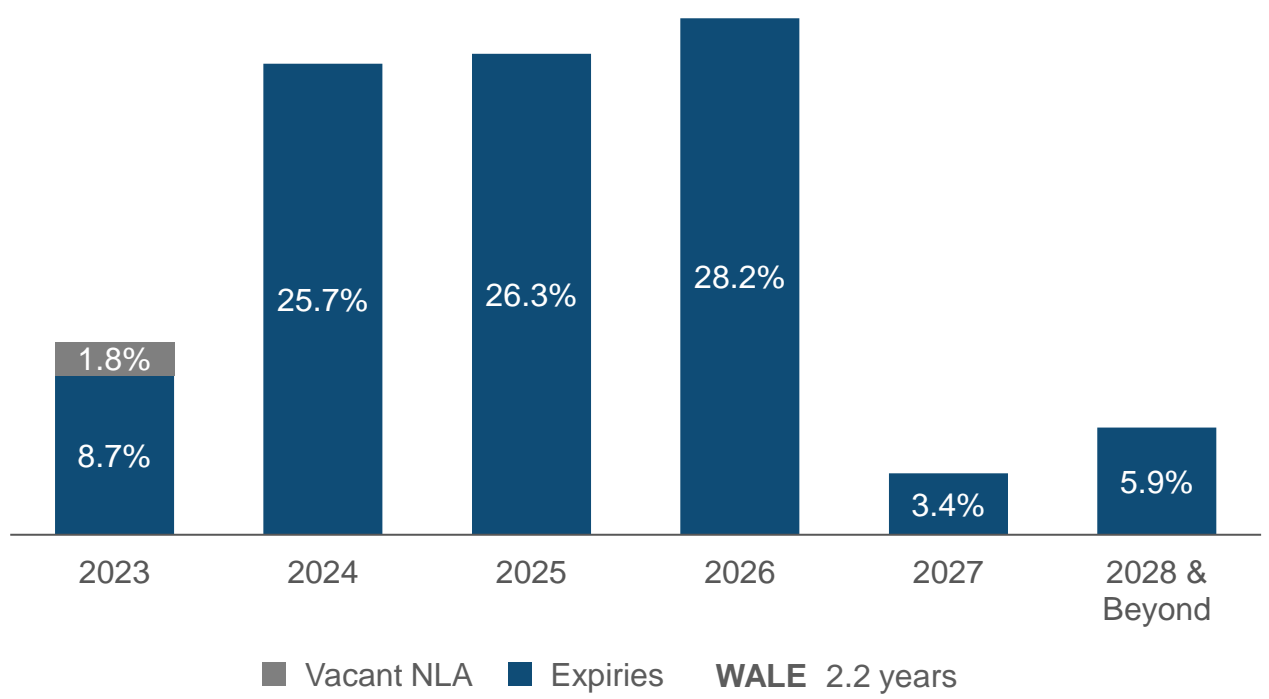


# Portfolio Committed Occupancy Remained Healthy

## Committed Occupancy As at 30 Jun 23



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:  
 1. Source: URA as at 1Q 2023.  
 2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.



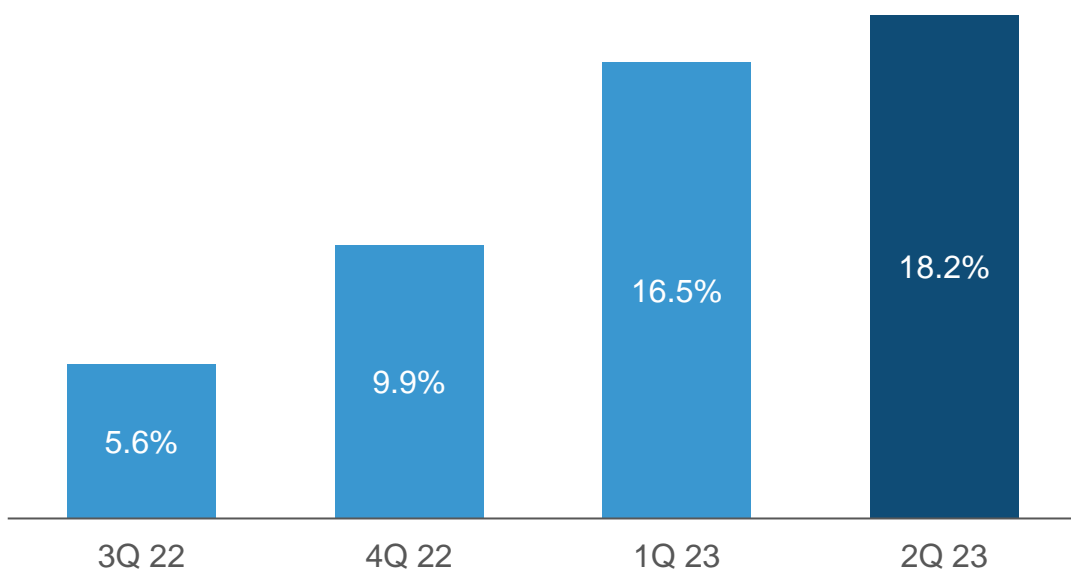
# Suntec City Mall Performance



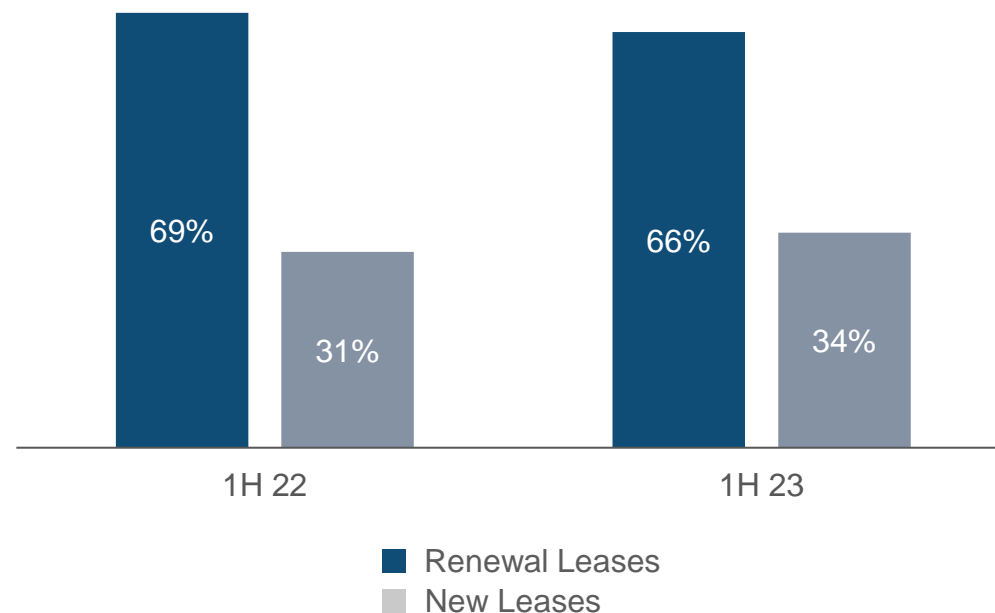
# Positive Rent Reversion for 5 Consecutive Quarters

Refreshed Tenant Mix With Better Brands at Higher Rents

**Rent Reversion**  
**+17.5%** for 1H 23



**Work Done<sup>1</sup>**  
**104,400** sq ft for 1H 23



Notes:

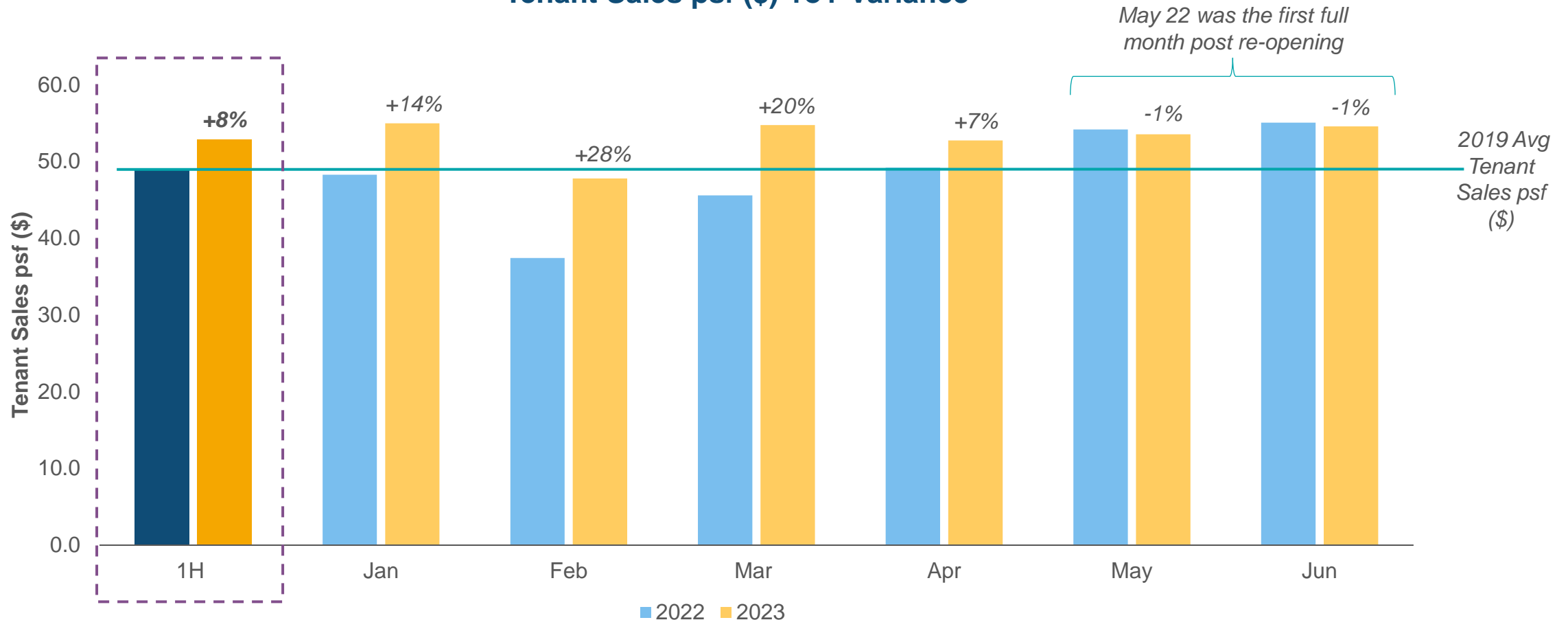
1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall and Suntec Singapore (Retail).



# 1H 23 Tenant Sales Remained Above 2019 and 2022

May 23 and Jun 23 Tenant Sales Comparable to High Base from May 22

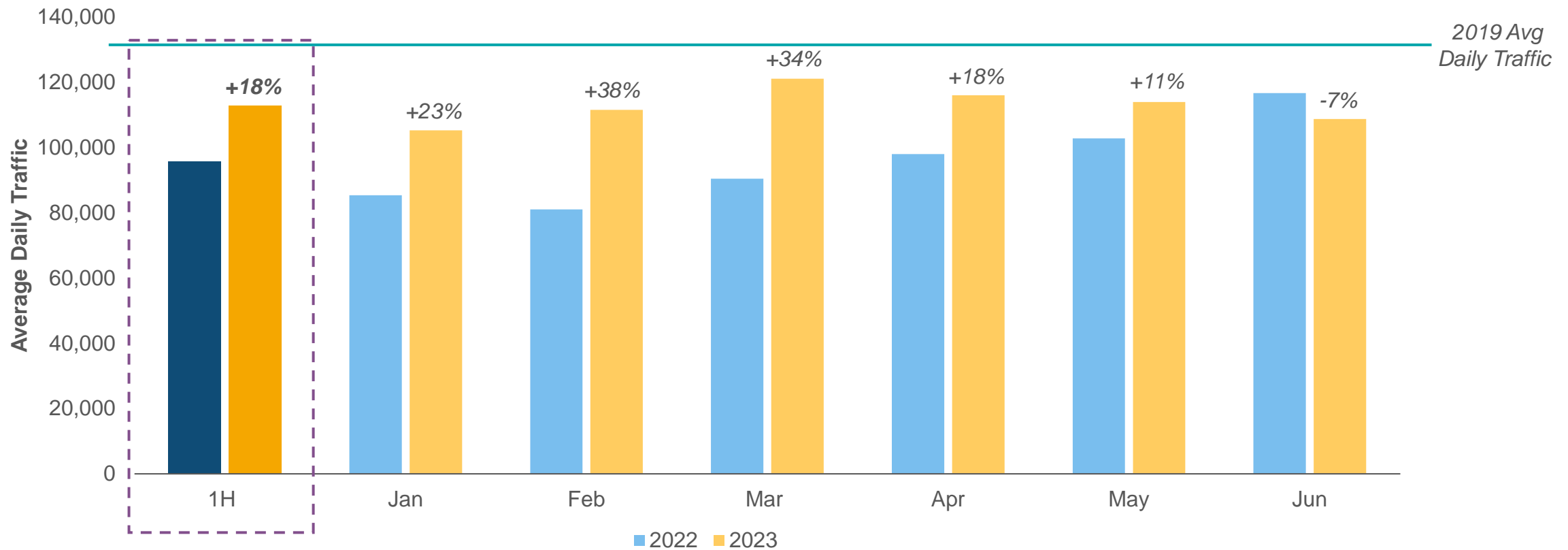
Tenant Sales psf (\$) YoY Variance



# 1H 23 Traffic Improved Over 1H 22

Drop in June 23 Traffic Likely Due to Resumption of Overseas Travel

YoY Traffic Variance



# 4 New-to-Market and 10 New-to-Suntec Brands in 1H 23

## New-to-Market



## New-to-Suntec



# Return of Large-Scale School Holiday Event

Drove Footfall, Increased Sales and Attracted Widespread Media Coverage



## Warner Brothers 100<sup>th</sup> Anniversary

In partnership with Warner Bro. Studios, shoppers enjoyed attractive spend and redeem merchandise featuring mash-up of different Looney Tunes and DC Comics characters, as well as free-to-play bouncy castles.



# More Exciting Offerings to Come in 2H 23

## New-to-Market

赖美丽  
眉山藤椒烤鱼



**KATSU-AN**  
JAPANESE TONKATSU



**BUTAHAGE**  
Hokkaido

## New-to-Suntec

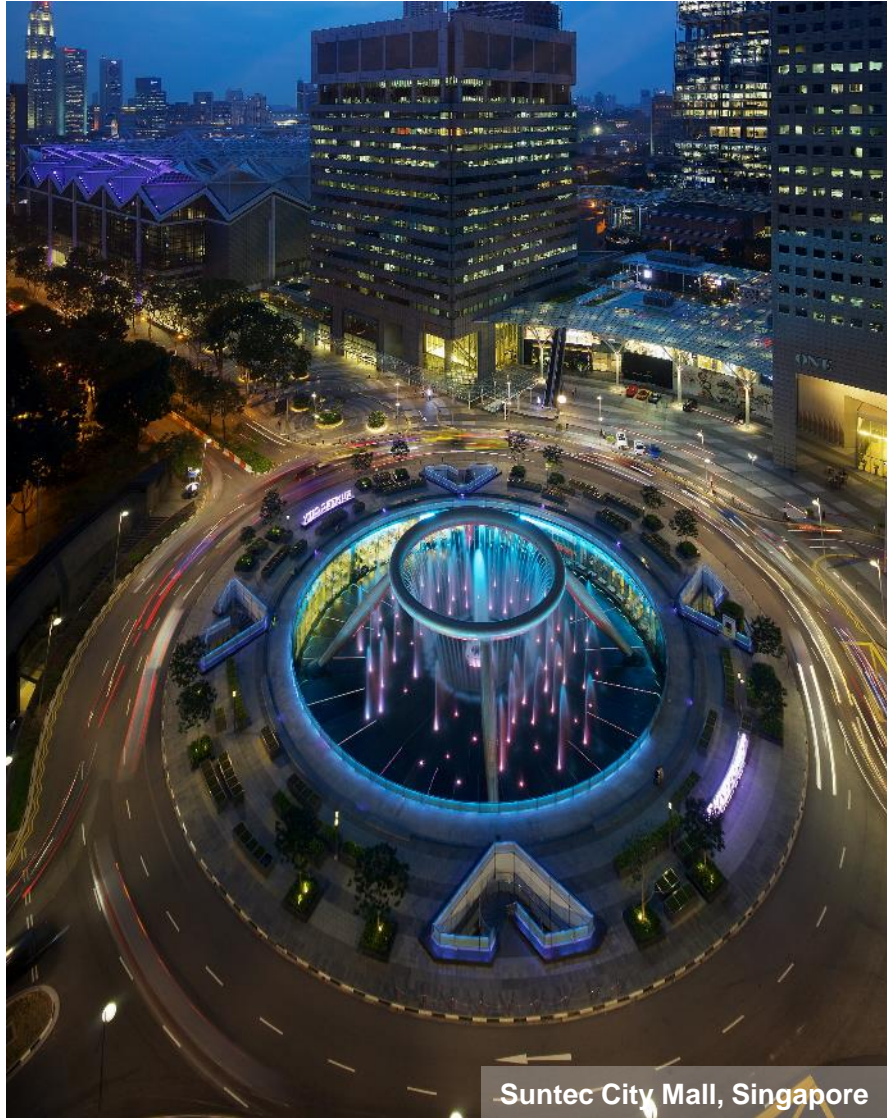


**PAIK'S NOODLE**  
홍콩반점 0410



**sunnystep**





# Singapore Retail Outlook and Focus

MICE and tourism recovery expected to drive traffic and tenant sales

Retail sales growth expected to slow but overall sales to remain above pre-Covid

Rent growth and occupancy underpinned by active leasing demand and limited supply

Proactive lease management to improve occupancy and trade mix

Curate differentiated marketing activities to draw shoppers and tourists

Improvement in revenue supported by higher occupancy, rent and marcoms revenue



# Suntec Convention Performance





# Return of International Headline Events in 1H 23

## Domestic Market Remained Key Pillar

### International and Domestic Events



Consumer Electronics Exhibition  
25 – 28 May 23



RNA Society Annual Conference 2023  
30 May – 4 Jun 23



Olympic E-Sports Week  
22 – 25 Jun 23



Suntec Convention, Singapore

# Suntec Convention Outlook and Focus

Return of international headline events to gather pace

Domestic market remains important pillar for business recovery and growth

Positive impact from China's reopening likely to be seen in 2H 23

Full recovery expected in 2024

Grow higher yielding sales events and stabilise cost base

Income contribution for FY23 remains impacted



# Our ESG Commitment





# ESG Initiatives



## Environmental

Communication with tenants through engagement programs, audit of energy consumption, and opportunities to reduce energy use

Completion of new bicycle parking facility in Suntec City with over 70 bicycle lots and locker facilities

Awareness activity on waste reduction and waste recycling held with tenants at Nova Properties, The Minster Building, One Raffles Quay and all Australia assets

Cyclic replacement with energy efficient Air Handling Units at Suntec Office Towers

## Social

Conducted survey with Suntec City Mall tenants

## Governance

Nominating and Remuneration Committee (NRC) has been formed to oversee human capital, performance, nomination and remuneration

# Working Towards De-Carbonization Targets

## Performance



### Energy

- Achieved **19.8% reduction in energy intensity** in FY 2022 from FY 2019 level
- **11,334 MWh increase in use of renewable energy** in FY 2022 from FY 2019 level



### Water

- Achieved **13.6% reduction in water intensity** in FY 2022 from FY 2019 level

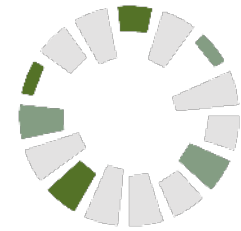


### Waste

- Achieved **15% waste recycling rate** and **40% increase in recyclable waste** in FY 2022 from FY 2019 level

# Continual Commitment to ESG

## Achievement



**G R E S B**  
REAL ESTATE  
sector leader 2022  
★ ★ ★ ★ ★

Highest accolade of Global Sector Leader (Office-Listed) for second successive year

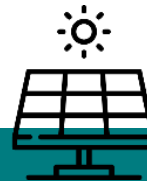
Retained highest GRESB 5 Star rating



All assets Green Building certified



177 Pacific Highway  
55 Currie Street  
Carbon Neutral



21 Harris Street, 477 Collins Street, Nova Properties and The Minster Building using 100% Renewable Energy



About 35% of total debt are green / sustainability-linked loans



# ESG Environmental – De-carbonization Target



**Carbon Neutral**

- Carbon Neutral status for all Australia and UK assets



**Net-Zero Carbon**

- Net-Zero Carbon status by 2030 for assets with full ownership control
- Net-Zero Carbon status by 2050 for all assets across portfolio

# Looking Ahead



# Future Earnings Continued to be Impacted by Macro Factors





# Navigating Challenges



Proactive Capital Management



Unlock Value from Asset Enhancement Initiatives and Divestment of Mature Assets



Explore Good Quality, Accretive Assets



Continual Commitment to Sustainability Practices





**Thank you**

For enquiries, please contact:

**Eugenia Ong**

Manager, Portfolio Management

[Eugenia.ong@esr.com](mailto:Eugenia.ong@esr.com)



# Disclaimer

This presentation is focused on the comparison of the actual results for the half year ended 30 June 2023 versus results achieved for the half year ended 30 June 2022. It should be read in conjunction with Suntec REIT's interim financial information for the six-month period ended 30 June 2023 announced on SGXNET.

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

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

## IMPORTANT NOTICE

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



# About Suntec REIT



177 Pacific Highway, Sydney

# About Suntec REIT

Singapore's First Composite REIT



**Market Capitalisation**  
**S\$4.1 Billion<sup>1</sup>**

**Asset Under Management**  
**S\$12.3 Billion<sup>2</sup>**

Listed on **9 Dec 2004** on the SGX-ST

High quality **office** assets, complemented by **retail and convention** components

**10** properties – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Note:

1. Based on 30 June 2023 closing price of \$1.29.
2. Based on exchange rates of S\$0.9031=A\$1.00 and S\$1.7197=£1.00 as at 30 June 2023.

# Portfolio Snapshot

## Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
<b>Description</b>	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	Two Grade A Office buildings with ancillary retail development	Grade A Office building
<b>Ownership</b>	100%	66.3%	33.33%	33.33%	50%	100%
<b>City/Country</b>	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
<b>Segment</b>	Office and Retail	Convention	Office	Office and Retail	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	Office:~1.3 mil Retail:~0.9 mil	~430,000	~440,000	Office:~543,000 Retail:~32,000	~280,000	~293,000
<b>Valuation as of 31 Dec 2022</b>	Office: S\$3,145.0 mil Retail: S\$2,315.3 mil	S\$218.4 mil	S\$1,323.3 mil	S\$1,767.7 mil	£434.0 mil <sup>2</sup>	£314.3 mil <sup>3</sup>
<b>Cap rate</b>	Office: 3.50% Retail: 4.50%	5.75%	3.40%	Office: 3.40% Retail: 4.25%	4.43%	4.66%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £455.0 million as of 31 Dec 22.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £329.7 million as of 31 Dec 22.



# Portfolio Snapshot

## Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
<b>Description</b>	31-storey Grade A office building	Integrated development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state- of-the-art building	Twelve-storey, Grade A office building	Nine-storey, Grade A office building
<b>Ownership</b>	100%	50%	50%	100%	100%
<b>City/ Country</b>	Sydney	Melbourne	Melbourne	Adelaide	Sydney
<b>Segment</b>	Office	Office and Retail	Office	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
<b>Valuation as of 31 Dec 2022</b>	A\$712.0 mil	A\$372.5 mil	A\$478.0 mil	A\$144.0 mil	A\$300.0 mil
<b>Cap rate</b>	5.13%	Office: 5.63% Retail: 6.25%	4.50%	6.75%	5.25%

Note:

1. Based on Suntec REIT's interests in the respective properties.