

# Suntec Real Estate Investment Trust and its Subsidiaries

Interim Financial Information  
For the six months period ended 30 June 2025

## Suntec Real Estate Investment Trust and its Subsidiaries

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## **Suntec Real Estate Investment Trust and its Subsidiaries**

### **Introduction**

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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 ESR 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 owns Suntec City Mall which comprises approximately 820,000 sq. ft of net lettable area 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 66.3% effective interest in Suntec Singapore Convention & Exhibition Centre and approximately 144,000 sq. ft of net lettable area of Suntec City Mall ("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"). Suntec REIT also holds a 100% interest in the commercial building located at 177 Pacific Highway, Sydney, Australia ("177 Pacific Highway"), a 100% interest in the commercial building located at 21 Harris Street, Pyrmont, Sydney, Australia ("21 Harris Street"), a 50.0% interest in Southgate Complex, Melbourne, Australia ("Southgate Complex"), a 50.0% interest in a commercial building, Olderfleet, at 477 Collins Street, Melbourne, Australia ("Olderfleet, 477 Collins Street"), a 100% interest in a freehold office building at 55 Currie Street, Adelaide, Australia ("55 Currie Street") and a 50.0% interest in two grade A office buildings with ancillary retail in Victoria, West End, London, United Kingdom ("Nova Properties") and a 100% interest in a Grade A office building with ancillary retail located at 3 Minster Court, City of London, United Kingdom ("The Minster Building").

On 10 February 2025, Suntec REIT announced that its wholly-owned subsidiary, Suntec REIT (Australia) Trust will not qualify as a withholding Managed Investment Trust ("MIT") for financial year ending 31 December 2025 ("FY 25") as two of Suntec REIT's substantial Unitholders, Mr Gordon Tang and Mrs Celine Tang, had increased their interest in Suntec REIT beyond 10%. As a result, one of the qualifying conditions for MIT that no foreign individual can directly or indirectly hold, control or have the right to acquire an effective interest of 10% or more in Suntec REIT is not met. Due to the loss in MIT status, the withholding tax rate for FY 25 will increase from the existing 10%-15% to 30%-45%. Based on the announcement made on 3 April 2025, the effective holdings of Mr Gordon Tang and Mrs Celine Tang had been reduced to less than 10%. Hence the impact of the tax increase due to the loss of the MIT status only applies for FY 25.

On 1 April 2025, Suntec REIT Jersey Holdings Limited ("SRJH"), a wholly-owned subsidiary of Suntec REIT elected to join United Kingdom's Real Estate Investment Trust Regime ("UK REIT Regime"). Under the UK REIT Regime, Suntec REIT will be subjected to 20% UK withholding tax on property income distribution received from SRJH, which can be reduced to 15% under the United Kingdom-Singapore Avoidance of Double-Taxation Treaty. Prior to 1 April 2025, SRJH was subjected to corporate tax of 25%.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Summary of results

For the six months period ended 30 June 2025

	Six-month period ended 30.6.2025 \$'000	Group Six-month period ended 30.6.2024 \$'000	Change %
<b>Gross revenue</b>	234,459	226,882	3.3
<b>Net property income</b>	159,480	150,993	5.6
<b>Income from joint ventures</b>	51,164	49,581	3.2
- loans to joint ventures	6,764	8,237	(17.9)
- share of profits <sup>(a)</sup>	44,400	41,344	7.4
<b>Distribution income from operations</b>	92,801	88,692	4.6
<b>Number of issued and issuable units at the end of the period entitled to distribution ('000) <sup>(b)</sup></b>	2,941,903	2,917,972	0.8
<b>Distribution per Unit ("DPU") (cents) <sup>(b), (c)</sup></b>	3.155	3.042	3.7
- 1 January to 31 March <sup>(d)</sup>	1.563	1.511	3.4
- 1 April to 30 June	1.592	1.531	4.0

### Footnotes:

(a) Excludes share of (loss)/ gain arising from fair value adjustments of (\$268,000) for the period from 1 January 2025 to 30 June 2025 ("1H FY25") and \$74,000 for the period from 1 January 2024 to 30 June 2024 ("1H FY24").

(b) The computation of Distribution per Unit for the period from 1 April 2025 to 30 June 2025 is based on the number of units entitled to distribution:

(i) The number of units in issue as at 30 June 2025 of 2,937,832,603; and

(ii) The units issuable to the Manager by 30 July 2025 as partial satisfaction of asset management base fees incurred for the period from 1 April 2025 to 30 June 2025 of 4,069,827.

(c) Please refer to Distribution statement on Page 6-8.

(d) Distribution of 1.563 cents per unit for the period 1 January 2025 to 31 March 2025 was paid on 30 May 2025.

# Suntec Real Estate Investment Trust and its Subsidiaries

## Statements of financial position As at 30 June 2025

		Group		Trust	
	Note	30.6.2025	31.12.2024	30.6.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Plant and equipment		2,941	1,924	911	986
Investment properties	3	7,816,049	7,840,279	5,453,300	5,465,874
Interests in joint ventures	4	2,764,517	2,825,303	847,514	902,558
Interests in subsidiaries		—	—	2,959,812	2,648,691
Long term investment		—	—	—	637
Derivative assets		1,841	8,475	1,841	4,356
		10,585,348	10,675,981	9,263,378	9,023,102
<b>Current assets</b>					
Investment property held for sale	3	—	13,126	—	13,126
Derivative assets		3,255	3,783	321	425
Trade and other receivables		54,992	26,889	50,614	23,744
Cash and cash equivalents		373,352	231,345	230,835	99,477
		431,599	275,143	281,770	136,772
<b>Total assets</b>		11,016,947	10,951,124	9,545,148	9,159,874
<b>Current liabilities</b>					
Interest-bearing borrowings	5	—	490,445	—	299,909
Trade and other payables		112,825	103,795	369,108	123,268
Derivative liabilities		1,267	2	1,267	2
Security deposits		22,567	27,900	19,055	20,658
Current tax liabilities		852	5,129	—	—
		137,511	627,271	389,430	443,837
<b>Non-current liabilities</b>					
Interest-bearing borrowings	5	4,045,254	3,722,558	2,994,952	2,819,318
Security deposits		61,972	57,886	52,549	49,021
Derivative liabilities		55,605	12,895	47,192	11,425
Deferred tax liabilities		132,729	44,867	—	—
		4,295,560	3,838,206	3,094,693	2,879,764
<b>Total liabilities</b>		4,433,071	4,465,477	3,484,123	3,323,601
<b>Net assets</b>		6,583,876	6,485,647	6,061,025	5,836,273

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of financial position (cont'd)**  
**As at 30 June 2025**

	Note	Group		Trust	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
Represented by:					
<b>Unitholders' funds</b>		5,855,124	6,003,286	5,464,241	5,488,233
<b>Perpetual securities holders</b>	6	596,784	348,040	596,784	348,040
<b>Non-controlling interests</b>		131,968	134,321	—	—
		6,583,876	6,485,647	6,061,025	5,836,273
<b>Units in issue ('000)</b>	7	2,937,833	2,921,418	2,937,833	2,921,418
<b>Net asset value per Unit (S\$)</b>	8	1.990	2.046	1.857	1.871

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statement of total return**

**For the six months period ended 30 June 2025**

	Note	Six-months period ended 30.6.2025 \$'000	Group Six-months period ended 30.6.2024 \$'000	Change %
<b>Gross revenue</b>		234,459	226,882	3.3
Property expenses		(74,979)	(75,889)	1.2
<b>Net property income</b>		159,480	150,993	5.6
Other income		353	674	(47.6)
Share of profit of joint ventures		44,132	41,418	6.6
Finance income		8,608	10,081	(14.6)
Finance costs		(81,933)	(88,446)	7.4
Net finance costs		(73,325)	(78,365)	6.4
Asset management fees				
- base fee		(20,401)	(20,498)	0.5
- performance fee		(10,056)	(9,997)	(0.6)
Trust expenses		(4,041)	(3,396)	(19.0)
<b>Net income</b>		96,142	80,829	18.9
Net change in fair value of financial derivatives		(44,778)	5,371	n.m.
Net gain from divestment of investment properties		4,768	8,618	(44.7)
<b>Total return for the period before tax</b>	9	56,132	94,818	(40.8)
Tax expense		(97,828)	(5,864)	n.m.
<b>Total return for the period after tax</b>		(41,696)	88,954	(146.9)
<b>Attributable to:</b>				
Unitholders of the Trust and perpetual securities holders		(43,536)	88,242	(149.3)
Non-controlling interests		1,840	712	158.4
		(41,696)	88,954	(146.9)
<b>Earnings per Unit (cents)</b>				
Basic	10	(1.734)	2.791	n.m.
Diluted	10	(1.729)	2.783	n.m.

*n.m. – not meaningful*

# Suntec Real Estate Investment Trust and its Subsidiaries

## Distribution statement

For the six months period ended 30 June 2025

	Group Six-months period ended 30.6.2025 \$'000	Group Six-months period ended 30.6.2024 \$'000
Amount available for distribution to Unitholders at the beginning of the period	45,928	54,153
Total return attributable to Unitholders and perpetual securities holders before distribution	(43,536)	88,242
Less: Total return attributable to perpetual securities holders	(7,360)	(6,968)
Net tax adjustments (Note A)	57,650	(68,815)
Taxable income	6,754	12,459
Add:		
Dividend income (Note B)	86,047	76,233
Amount available for distribution to Unitholders	138,729	142,845
Distribution to Unitholders		
Distribution of 1.866 cents per Unit for period from 1/10/2023 to 31/12/2023	—	(54,290)
Distribution of 1.511 cents per Unit for period from 1/1/2024 to 31/3/2024	—	(44,026)
Distribution of 1.570 cents per Unit for period from 1/10/2024 to 31/12/2024	(46,063)	—
Distribution of 1.563 cents per Unit for period from 1/1/2025 to 31/3/2025	(45,918)	—
Distribution to Unitholders	(91,981)	(98,316)
Income available for distribution to Unitholders at end of the period	46,748	44,529
Distribution per Unit (cents) from 1 January to 30 June (Note C)	3.155	3.042



**Suntec Real Estate Investment Trust and its Subsidiaries**

**Distribution statement (cont'd)**  
**For the six months period ended 30 June 2025**

**Note A**

	<b>Group</b>	
	<b>Six-months</b>	<b>Six-months</b>
	<b>period ended</b>	<b>period ended</b>
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Net tax adjustments comprise:		
Asset management fee paid/payable in Units	14,125	14,121
Amortisation of transaction costs	1,719	4,611
Net profit from subsidiaries and joint ventures	(83,949)	(77,935)
Net foreign currency exchange differences	15	(358)
Net change in fair value of financial derivatives	44,734	(5,292)
Net gain from divestment of investment properties	(4,768)	(8,618)
Sinking fund contribution	2,747	2,773
Trustee's fees	998	1,013
Deferred tax	89,314	469
Other items <sup>(1)</sup>	(7,285)	401
<b>Net tax adjustments</b>	<b>57,650</b>	<b>(68,815)</b>

<sup>(1)</sup> This mainly relates to non-tax-deductible expenses and rollover adjustments after finalisation of prior year adjustments.

**Suntec Real Estate Investment Trust and its Subsidiaries****Distribution statement (cont'd)  
For the six months period ended 30 June 2025****Note B**

This relates to the dividend income and distribution of profits received/ receivable from subsidiaries and a joint venture.

	<b>Group</b>	
	<b>Six-months period ended 30.6.2025 \$'000</b>	<b>Six-months period ended 30.6.2024 \$'000</b>
<b>Wholly-owned subsidiaries</b>		
Comina Investment Limited	14,768	13,437
Suntec Harmony Pte. Ltd.	3,600	3,200
Suntec REIT Capital Pte. Ltd.	8,600	9,500
Suntec REIT (Australia) Trust	26,570	19,144
Suntec REIT UK 1 Pte. Ltd.	6,401	8,195
Victoria Circle Unit Trust 1	5	7
Victoria Circle Unit Trust 2	5	7
Suntec REIT UK (LP) Pte. Ltd.	570	3,103
Suntec REIT Jersey Holdings Limited	4,353	–
	<hr/> 64,872	<hr/> 56,593
<b>Joint Venture</b>		
BFC Development LLP	21,175	19,640
	<hr/> 86,047	<hr/> 76,233

**Note C**

The Distribution per Unit relates to the distributions in respect of the relevant financial period. The distribution for the second quarter of the financial year will be paid subsequent to the reporting date.

# Suntec Real Estate Investment Trust and its Subsidiaries

## Statements of movements in unitholders' funds For the six months period ended 30 June 2025

	Group		Trust	
	Six-months period ended 30.6.2025	Six-months period ended 30.6.2024	Six-months period ended 30.6.2025	Six-months period ended 30.6.2024
	\$'000	\$'000	\$'000	\$'000
<b>Unitholders' funds at the beginning of the period</b>	6,003,286	6,107,793	5,488,233	5,377,352
Total return attributable to Unitholders and perpetual securities holders	(43,536)	88,242	66,253	110,607
Less: Total return attributable to perpetual securities holders	(7,360)	(6,968)	(7,360)	(6,968)
<b>Hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges <sup>(1)</sup>	(16,040)	2,185	—	—
<b>Foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	1,659	16,614	—	—
Net (loss) / gain recognised directly in Unitholders' funds	(14,381)	18,799	—	—
<b>Unitholders' transactions</b>				
Creation of Units				
-asset management fees payable in Units <sup>(2)</sup>	4,530	4,553	4,530	4,553
Units to be issued	4,566	4,569	4,566	4,569
-asset management fees payable in Units <sup>(2)</sup>	(91,981)	(98,316)	(91,981)	(98,316)
Distributions to Unitholders				
Net decrease in Unitholders' funds resulting from Unitholders' transactions	(82,885)	(89,194)	(82,885)	(89,194)
<b>Unitholders' funds at end of the period</b>	<b>5,855,124</b>	<b>6,118,672</b>	<b>5,464,241</b>	<b>5,391,797</b>

<sup>(1)</sup> This represents the Group's share of fair value change of the cash flow hedges as a result of interest rate swaps entered into by subsidiaries and joint ventures.

<sup>(2)</sup> This represents the value of units issued and to be issued the Manager as partial satisfaction of asset management fees incurred for the financial period from 1 January to 30 June. The asset management base fee units for the quarter ended 30 June 2025 are to be issued within 30 days from quarter end.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of movements in unitholders' funds (cont'd)**  
**For the six months period ended 30 June 2025**

	<b>Group</b>		<b>Trust</b>	
	<b>Six-months</b>	<b>Six-months</b>	<b>Six-months</b>	<b>Six-months</b>
	<b>period</b>	<b>period</b>	<b>period</b>	<b>period</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Perpetual securities holders at the beginning of the period</b>	348,040	348,040	348,040	348,040
Issue of perpetual securities	250,000	—	250,000	—
Issue expenses	(1,648)	—	(1,648)	—
Total return attributable to perpetual securities holders	7,360	6,968	7,360	6,968
<b>Transactions with perpetual securities holders</b>				
Distribution to perpetual securities holders	(6,968)	(7,006)	(6,968)	(7,006)
Net decrease resulting from transactions with perpetual securities holders	(6,968)	(7,006)	(6,968)	(7,006)
<b>Perpetual securities holders at the end of the period</b>	596,784	348,002	596,784	348,002
<b>Non-controlling interests at the beginning of the period</b>	134,321	128,067	—	—
Total return attributable to non-controlling interests	1,840	712	—	—
Share of hedging reserve	(2,340)	748	—	—
<b>Transactions with non-controlling interests</b>				
Distribution to non-controlling interests	(1,853)	(1,685)	—	—
Net decrease resulting from transactions with non-controlling interests	(1,853)	(1,685)	—	—
<b>Non-controlling interests at the end of the period</b>	131,968	127,842	—	—

## Suntec Real Estate Investment Trust and its Subsidiaries

### Portfolio statements As at 30 June 2025

#### Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Committed Occupancy Rate as at		Carrying Value as at		Percentage of Total Unitholders' funds as at	
						30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
						%	%	\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>											
Suntec City Mall	Leasehold	99 years	63 years	3 Temasek Boulevard	Commercial	98.0	98.4	2,183,465	2,183,000	37.3	36.4
Suntec City Office Towers	Leasehold	99 years	63 years	5 - 9 Temasek Boulevard	Commercial	99.5	98.8	3,269,835	3,282,874	55.9	54.7
Suntec Singapore^	Leasehold	99 years	63 years	1 Raffles Boulevard	Commercial	n.m.	n.m.	747,209	746,700	12.8	12.4
<i>Investment properties in Australia</i>											
177 Pacific Highway	Freehold	—	—	177 – 199 Pacific Highway, North Sydney	Commercial	100	100	488,794	500,184	8.4	8.3
21 Harris Street	Freehold	—	—	21 Harris Street, Pyrmont, New South Wales	Commercial	100	100	206,996	211,095	3.5	3.5
55 Currie Street	Freehold	—	—	55 Currie Street, Adelaide	Commercial	52.4	61.4	96,233	97,494	1.6	1.6
Olderfleet, 477 Collins Street	Freehold	—	—	477 Collins Street, Melbourne	Commercial	100	100	354,068	360,302	6.0	6.0
<i>Investment property in United Kingdom</i>											
The Minster Building	Leasehold	999 years	96 years	21 Mincing Lane, EC3, London	Commercial	84.9	90.8	469,449 <sup>(1)</sup>	458,630 <sup>(1)</sup>	8.0	7.6
<b>Investment properties</b>								7,816,049	7,840,279	133.5	130.5
<b>Investment property held for sale</b>								—	13,126 <sup>(2)</sup>	0.0	0.2
<b>Interests in joint ventures</b>								2,764,517	2,825,303	47.2	47.1
								10,580,566	10,678,708	180.7	177.8
<b>Other assets and liabilities (net)</b>								(3,996,690)	(4,193,061)	(68.3)	(69.8)
<b>Net assets</b>								6,583,876	6,485,647	112.4	108.0
<b>Perpetual securities holders</b>								(596,784)	(348,040)	(10.2)	(5.8)
<b>Non-controlling interests</b>								(131,968)	(134,321)	(2.2)	(2.2)
<b>Unitholders' funds</b>								5,855,124	6,003,286	100.0	100.0

<sup>^</sup> denotes Suntec Singapore Convention and Exhibition Centre.

(1) 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 \$491.6 million (2024: \$481.1 million).

(2) As at 31 December 2024, investment property with a carrying value of \$13.1 million relating to the proposed divestment of one strata unit of Suntec City Office was reclassified to investment property held for sale (Note 3). The divestment was completed in 1H FY25.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Portfolio statements (cont'd)

As at 30 June 2025

#### Trust

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Committed Occupancy Rate as at		Carrying Value as at		Percentage of Total Unitholders' funds as at	
						30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
						%	%	\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>											
Suntec City Mall	Leasehold	99 years	63 years	3 Temasek Boulevard	Commercial	98.0	98.4	2,183,465	2,183,000	40.0	39.8
Suntec City Office Towers	Leasehold	99 years	63 years	5 - 9 Temasek Boulevard	Commercial	99.5	98.8	3,269,835	3,282,874	59.8	59.8
Investment properties								5,453,300	5,465,874	99.8	99.6
Investment property held for sale								—	13,126 <sup>(1)</sup>	—	0.2
Interests in joint ventures								847,514	902,558	15.5	16.4
Interests in subsidiaries								2,959,812	2,648,691	54.2	48.3
								9,260,626	9,030,249	169.5	164.5
Other assets and liabilities (net)								(3,199,601)	(3,193,976)	(58.6)	(58.2)
Net assets								6,061,025	5,836,273	110.9	106.3
Perpetual securities holders								(596,784)	(348,040)	(10.9)	(6.3)
Unitholders' funds								5,464,241	5,488,233	100.0	100.0

(1) As at 31 December 2024, investment property with a carrying value of \$13.1 million relating to the proposed divestment of one strata unit of Suntec City Office was reclassified to investment property held for sale (Note 3). The divestment was completed in 1H FY25.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Portfolio statements (cont'd) As at 30 June 2025

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#### Note:

Suntec City Mall is one of Singapore's largest shopping mall and comprises approximately 820,000 sq. ft of net lettable area.

Suntec City Office Towers comprise 11 (2024: 11) strata lots in Suntec City Office Tower One, 1 (2024: 1) strata lot in Suntec City Office Tower Two, 67 (2024: 69) strata lots in Suntec City Office Tower Three and all (2024: all) the strata lots in Suntec City Office Towers Four and Five.

Suntec Singapore comprises more than one million square feet of versatile floor space over six levels which includes approximately 144,000 square feet of retail space.

177 Pacific Highway is a 31-storey commercial building located in North Sydney, Australia.

21 Harris Street is a 9-storey commercial office building located in Pyrmont, New South Wales, Australia.

55 Currie Street is a 12-storey commercial building located in Adelaide, Australia.

Olderfleet, 477 Collins Street is a 40-storey office building located in Melbourne, Australia.

The Minster Building is a 11-storey office building located in London, United Kingdom.

The carrying amounts of the investment properties as at 30 June 2025 were based on independent valuations undertaken by Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Advisory Services Pty Ltd, and Colliers International Property Consultants Limited as at 20 December 2024, adjusted for divestment of Suntec City Office strata unit during the period, capital expenditure incurred subsequent to the valuation date and translation differences. (2024: Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Advisory Services Pty Ltd and Colliers International Property Consultants Limited).

The independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations were based on a combination of the discounted cash flow method, capitalisation approach and direct comparison method.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statement of cash flows**

**For the six months period ended 30 June 2025**

	<b>Group</b>	
	<b>Six-month</b>	<b>Six-month</b>
	<b>period ended</b>	<b>period ended</b>
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Total return before tax	56,132	94,818
<u>Adjustments for:</u>		
Provision/(reversal) of impairment on trade receivables	26	(194)
Asset management fees paid/payable in Units	14,125	14,121
Depreciation of plant and equipment	397	281
Assets written off	—	518
Gain on disposal of plant and equipment	(1)	—
Net change in fair value of financial derivatives	44,778	(5,371)
Net finance costs	73,325	78,365
Net gain from divestment of investment properties	(4,768)	(8,618)
Share of profit of joint ventures	(44,132)	(41,418)
<b>Operating cash flows before changes in working capital</b>	<b>139,882</b>	<b>132,502</b>
<u>Changes in working capital:</u>		
Trade and other receivables	(8,418)	3,466
Trade and other payables	(7,263)	(17,657)
<b>Cash generated from operations activities</b>	<b>124,201</b>	<b>118,311</b>
Income taxes paid, net	(6,577)	(4,672)
<b>Net cash flows from operating activities</b>	<b>117,624</b>	<b>113,639</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on investment properties	(2,013)	(4,620)
Deposit received from divestment of investment properties	—	315
Dividend income received from joint ventures	17,773	16,643
Interest received from loan to joint ventures	8,608	9,704
Additional investments in joint ventures	(1,572)	(2,183)
Purchase of plant and equipment	(1,414)	(293)
Loan repayment by joint ventures	69,694	12,339
Net proceeds from divestment of investment properties	30,525	47,871
<b>Net cash from investing activities</b>	<b>121,601</b>	<b>79,776</b>



**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statement of cash flows (cont'd)**  
**For the six months period ended 30 June 2025**

	<b>Group</b>	
	<b>Six-month period ended 30.6.2025 \$'000</b>	<b>Six-month period ended 30.6.2024 \$'000</b>
<b>Cash flows from financing activities</b>		
Distributions to Unitholders	(91,981)	(98,316)
Distributions to perpetual securities holders	(6,968)	(7,006)
Dividends paid to non-controlling interests	(1,853)	(1,685)
Financing cost paid	(77,513)	(85,803)
Proceeds from issue of perpetual securities	250,000	—
Payment of transaction costs on issue of perpetual securities	(1,648)	—
Proceeds from medium-term notes	175,000	—
Repayment of medium-term notes	(300,000)	—
Proceeds from interest-bearing loans	913,607	950,000
Repayment of interest-bearing loans	(956,443)	(982,862)
<b>Net cash flows used in financing activities</b>	<b>(97,799)</b>	<b>(225,672)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>141,426</b>	<b>(32,257)</b>
Cash and cash equivalents at beginning of the period	231,345	217,925
Effects on exchange rate fluctuations on cash held	581	1,194
<b>Cash and cash equivalents at end of the period</b>	<b>373,352</b>	<b>186,862</b>

*Significant non-cash transactions*

There were the following non-cash transactions:

**Six-month period ended 30 June 2025**

The Group had issued or would be issuing a total of 7,970,246 Units to the Manager, amounting to approximately \$9.1 million at unit prices ranging from \$1.1220 to \$1.1615 as satisfaction of the asset management fees payable in Units in respect of the period ended 30 June 2025.

**Six-month period ended 30 June 2024**

The Group had issued or would be issuing a total of 8,537,053 Units to the Manager, amounting to approximately \$9.1 million at unit prices ranging from \$1.0633 to \$1.0738 as satisfaction of the asset management fees payable in Units in respect of the period ended 30 June 2024.

## **Suntec Real Estate Investment Trust and its Subsidiaries**

### **Notes to interim financial statements For the six months period ended 30 June 2025**

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#### **1. Corporate information**

Suntec Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 1 November 2004 (as amended) (the “Trust Deed”) between ESR Trust Management (Suntec) Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust in trust for the holders (“Unitholders”) of Units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 9 December 2004 and was included in the Central Provident Fund (“CPF”) Investment Scheme on 9 December 2004.

The principal activity of the Trust and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The interim financial statements (“Financial Statements”) relate to the Trust and its subsidiaries (the “Group”).

#### **2. Basis of preparation**

The Financial Statements has been prepared in accordance with the Statement of Recommended Accounting Practice (“RAP”) 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Financial Reporting Standards in Singapore (“FRS”).

The Financial Statements do not contain all of the information required for full annual financial statements.

The Financial Statements have been prepared on a historical cost basis, except for the investment properties and financial derivatives which are stated at their fair values.

The Financial Statements are presented in Singapore dollars which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of the Financial Statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to interim financial statements For the six months period ended 30 June 2025

#### 2. Basis of preparation (cont'd)

In preparing these Financial Statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

The accounting policies applied by the Group in these Financial Statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except that the Group adopted various revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of the revised standards did not have a material impact on the Group's Financial Statements.

#### 3. Investment properties

	Group		Trust	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
<b>Balance at beginning of the period</b>	7,840,279	7,964,809	5,465,874	5,375,239
Capital expenditure	2,013	11,200	465	1,952
Straight-line rental income adjustments	(975)	2,102	—	—
Tenant incentives	(661)	6,936	—	—
Divestments	(13,039)	(34,402)	(13,039)	(34,402)
Reclassification to investment property held for sale	—	(13,126)	—	(13,126)
	7,827,617	7,937,519	5,453,300	5,329,663
Changes in fair value	—	(29,994)	—	136,211
Effects of movements in exchange rates	(11,568)	(67,246)	—	—
<b>Balance at end of the period</b>	<b>7,816,049</b>	<b>7,840,279</b>	<b>5,453,300</b>	<b>5,465,874</b>

As at 30 June 2025, Suntec REIT had completed the divestment of two strata units in Suntec City Office.

The carrying amounts of the investment properties as at 30 June 2025 were based on independent valuations undertaken by Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Advisory Services Pty Ltd, and Colliers International Property Consultants Limited as at 20 December 2024, adjusted for divestment of Suntec City Office strata unit during the period, capital expenditure incurred subsequent to the valuation date and translation differences. The Group has assessed that the carrying amounts of these investment properties as at 30 June 2025 approximate their fair values.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to interim financial statements For the six months period ended 30 June 2025

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#### 3. Investment properties (cont'd)

##### Measurement of fair value

The fair values of investment properties were determined by external independent valuers having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. Independent valuations of the investment properties are carried out at least once a year.

The valuers have considered valuation techniques including the discounted cash flow method, capitalisation approach and/or direct comparison method. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates. The direct comparison method involves the analysis of comparable sales of similar properties, with adjustments made to differentiate the comparable in terms of location, area, quality and other relevant factors.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located.

#### 4. Interests in joint ventures

	Group		Trust	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Investment in joint ventures	2,256,228	2,258,434	847,514	847,514
Loans to joint ventures	508,289	566,869	–	55,044
	2,764,517	2,825,303	847,514	902,558

Included in the Group's loans to joint ventures as at 30 June 2025 are amounts of \$247.1 million (2024: \$299.7 million) which bear interest at 5.00% (2024: 5.00% to 6.23%) per annum. The remaining balances are interest-free.

As at 30 June 2024, the Trust's loan to joint venture bear interest between 5.71% to 6.23% per annum. The joint venture has fully repaid the loan to the Trust as at 30 June 2025.

The loans to joint ventures have no fixed terms of repayment. The loans to joint ventures represent the Group's (2024: Group's and the Trust's) net investments in the joint ventures and the settlement of these loans is neither planned nor likely to occur in the foreseeable future. Accordingly, the loans are classified as non-current.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to interim financial statements For the six months period ended 30 June 2025

#### 4. Interests in joint ventures (cont'd)

Details of the material joint ventures are as follows:

Name of joint ventures	Principal place of business	Effective equity interest held by the Group	
		30.6.2025 %	31.12.2024 %
One Raffles Quay Pte. Ltd.	Singapore	33.33	33.33
BFC Development LLP	Singapore	33.33	33.33
Southgate Trust	Australia	50.0	50.0
Nova Limited Partnership	United Kingdom	50.0	50.0
Nova Residential Limited Partnership	United Kingdom	50.0	50.0

One Raffles Quay Pte. Ltd. owns One Raffles Quay, Singapore.

BFC Development LLP owns Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, Singapore.

Suntec REIT (Australia) Trust owns 50% interest in Southgate Trust which in turn, owns 100% in Southgate Complex, Melbourne, Australia.

Nova Limited Partnership owns the properties, Nova North, Nova South, and commercial units in The Nova Building, United Kingdom.

Nova Residential Limited Partnership holds the residential ground lease in The Nova Building, United Kingdom.

#### 5. Interest-bearing borrowings

	Group		Trust	
	30.6.2025 \$'000	31.12.2024 \$'000	30.6.2025 \$'000	31.12.2024 \$'000
<b>Term loans</b>				
-secured	1,641,370	1,818,784	946,112	945,632
-unsecured	2,403,884	2,394,219	2,048,840	2,173,595
	<u>4,045,254</u>	<u>4,213,003</u>	<u>2,994,952</u>	<u>3,119,227</u>
<b>Classified as:</b>				
Current	—	490,445	—	299,909
Non-current	4,045,254	3,722,558	2,994,952	2,819,318
	<u>4,045,254</u>	<u>4,213,003</u>	<u>2,994,952</u>	<u>3,119,227</u>

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to interim financial statements For the six months period ended 30 June 2025

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#### 5. Interest-bearing borrowings (cont'd)

##### *Secured loans*

The Group has in place the following loan facilities:

As at 30 June 2025

- S\$388.0 million secured term loan, bank guarantee and revolving credit facilities;
- S\$950.0 million secured syndicated term loan facility; and
- A\$280.25 million and A\$118.275 million secured term green loan facilities.

As at 31 December 2024

- S\$388.0 million secured term loan, bank guarantee and revolving credit facilities;
- S\$950.0 million secured syndicated term loan facility;
- A\$450.0 million secured term green loan facility; and
- GBP75.0 million secured syndicated term loan facility.

As at 30 June 2025, the Group has drawn down S\$1,647.6 million (2024: S\$1,825.3 million) of the secured facilities.

The facilities are secured on the following:

As at 30 June 2025

- A first legal mortgage on Suntec City Mall, Suntec Singapore, 177 Pacific Highway, and 21 Harris Street;
- A first fixed charge over the central rental collection account in relation to the Suntec Singapore and Suntec City Mall;
- A first registered general security over the rental collection accounts in relation to the 177 Pacific Highway and 21 Harris Street;
- An assignment of the rights, title and interest in the key documents and the proceeds in connection with Suntec Singapore and Suntec City Mall;
- An assignment of the rights, title and interest in the insurance policies in relation to Suntec Singapore and Suntec City Mall;
- A fixed and floating charge over the assets of a subsidiary in relation to Suntec Singapore, agreements, collateral, as required by the financial institutions granting the facility;
- A first registered specific security deed in respect of all units and shares in, and any shareholder loans to Suntec REIT 177 Trust and Suntec REIT 21 Trust;
- Corporate guarantees from the Trust.

As at 31 December 2024

- A first legal mortgage on Suntec City Mall, Suntec Singapore, 177 Pacific Highway, 55 Currie Street and 21 Harris Street;
- A first fixed charge over the central rental collection account in relation to the Suntec Singapore and Suntec City Mall;
- A first registered general security over the rental collection accounts in relation to the 177 Pacific Highway, 55 Currie Street and 21 Harris Street;
- An assignment of the rights, title and interest in the key documents and the proceeds in connection with Suntec Singapore and Suntec City Mall;
- An assignment of the rights, title and interest in the insurance policies in relation to Suntec Singapore and Suntec City Mall;

**5. Interest-bearing borrowings (cont'd)**

*Secured loans (cont'd)*

- A fixed and floating charge over the assets of a subsidiary in relation to Suntec Singapore, agreements, collateral, as required by the financial institutions granting the facility;
- A first registered specific security deed in respect of all units and shares in, and any shareholder loans to Suntec REIT 177 Trust, Suntec REIT 55 Trust and Suntec REIT 21 Trust;
- Corporate guarantees from the Trust; and
- First ranking charge over units in the JPUTs, bank accounts of the JPUTs, and bank accounts of a subsidiary.

*Unsecured loans*

Included in unsecured term loans are euro medium-term notes ("EMTN") amounting to S\$375.0 million (2024: S\$500.0 million). The EMTN is issued by a wholly-owned subsidiary of the Trust, and the funds are allocated for the Group's operations.

*Aggregate Leverage and Interest Coverage Ratio*

The aggregate leverage ratio ("ALR") was 41.1% as at 30 June 2025 (31 Dec 2024: 42.4%).

As at 30 June 2025, the 12-months trailing interest coverage ratio ("ICR") was 2.0 times (30 June 2024: 1.9 times). Assuming (1) a 10% decrease in Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and interest expense and loan related transaction costs held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 1.8 times or (2) a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 1.6 times.

**6. Perpetual securities holders**

On 15 October 2020, the Trust updated its EMTN Programme ("Programme") to increase the Programme limit from US\$1,500.0 million to US\$2,000.0 million and to issue perpetual securities under the Programme. The Programme was renamed as the US\$2,000.0 million Euro Medium Term Securities Programme.

On 27 October 2020, the Trust issued S\$200.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 3.80% per annum. The first distribution rate reset falls on 27 October 2025 with subsequent resets occurring every five years thereafter.

On 15 June 2021 the Trust issued S\$150.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 4.25% per annum. The first distribution rate reset falls on 15 June 2026 with subsequent resets occurring every five years thereafter.

On 17 June 2025 the Trust issued S\$250.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 4.48% per annum. The first distribution rate reset falls on 17 June 2030 with subsequent resets occurring every five years thereafter.

The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution will be payable semi-annually at the discretion of the Trust and will be non-cumulative.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to interim financial statements For the six months period ended 30 June 2025

#### 6. Perpetual securities holders (cont'd)

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank pari passu with the holders of preferred Units (if any) and rank ahead of the Unitholders of the Trust, but junior to the claims of all other present and future creditors of the Trust.
- The Trust shall not declare or pay any distributions to the Unitholders, or make redemptions, unless the Trust declares or pays any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Unitholders' Funds. The S\$596.8 million (2024: S\$348.0 million) presented on the Statements of Financial Position represents the S\$600.0 million (2024: S\$350.0 million) perpetual securities net of issue costs and distributions made to perpetual securities holders and includes total return attributable to perpetual securities holders from the issue date.

#### 7. Units in issue

	<b>Group and Trust</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	'000	'000
<b>Units in issue:</b>		
At the beginning of the period	2,921,418	2,897,274
Issue of units:		
- asset management fees paid in Units	16,415	24,144
<b>Issued units at the end of the period</b>	<b>2,937,833</b>	<b>2,921,418</b>
<b>Units to be issued:</b>		
- asset management fees payable in Units	4,070	12,514
<b>Total issued and issuable Units at the end of the period</b>	<b>2,941,903</b>	<b>2,933,932</b>

#### 8. Net asset value per unit

	<b>Group</b>		<b>Trust</b>	
<b>Note</b>	<b>30.6.2025</b>	<b>31.12.2024</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
	\$'000	\$'000	\$'000	\$'000
Net asset value per Unit is based on:				
Net assets attributable to Unitholders	5,855,124	6,003,286	5,464,241	5,488,233
	'000	'000	'000	'000
Total issued and issuable Units at the end of the period	7 2,941,903	2,933,932	2,941,903	2,933,932



# Suntec Real Estate Investment Trust and its Subsidiaries

## Notes to interim financial statements For the six months period ended 30 June 2025

### 9. Total return before tax

The following items have been included in arriving at total return for the period before tax:

	<b>Group</b>	
	<b>Six- months period ended 30.6.2025 \$'000</b>	<b>Six- months period ended 30.6.2024 \$'000</b>
Interest income	8,608	9,704
Net foreign exchange gain	—	377
<b>Finance income</b>	<b>8,608</b>	<b>10,081</b>
Interest expense	(77,368)	(82,518)
Amortisation of transaction costs	(4,041)	(5,928)
Net foreign exchange loss	(524)	—
<b>Finance costs</b>	<b>(81,933)</b>	<b>(88,446)</b>
Depreciation of plant and equipment	(397)	(281)
Assets written off	—	(518)
Gain on disposal of plant and equipment	1	—
(Provision) / reversal of impairment on trade receivables	(26)	194

### 10. Earnings per Unit

Basic earnings per Unit ("EPU") is based on:

	<b>Group</b>	
	<b>Six- months period ended 30.6.2025 \$'000</b>	<b>Six- months period ended 30.6.2024 \$'000</b>
Total return for the period after tax attributable to Unitholders and perpetual securities holders	(43,536)	88,242
Less: Total return for the period attributable to perpetual securities holders	(7,360)	(6,968)
Total return attributable to Unitholders	<b>(50,896)</b>	<b>81,274</b>

# Suntec Real Estate Investment Trust and its Subsidiaries

## Notes to interim financial statements For the six months period ended 30 June 2025

### 10. Earnings per Unit (cont'd)

	<b>Number of Units Group</b>	
	<b>Six-month period ended 30.6.2025 '000</b>	<b>Six-month period ended 30.6.2024 '000</b>
Weighted average number of Units:		
- outstanding during the period	2,935,915	2,911,578
- to be issued as payment of asset management fees payable in Units	22	24
	<u>2,935,937</u>	<u>2,911,602</u>

In calculating diluted earnings per Unit, the weighted average number of Units in issue is as set out below:

	<b>Number of Units Group</b>	
	<b>Six-month period ended 30.6.2025 '000</b>	<b>Six-month period ended 30.6.2024 '000</b>
Weighted average number of Units:		
- used in calculation of basic earning per Unit	2,935,937	2,911,602
- to be issued in relation to asset management fees	8,529	8,974
Weighted average number of Units		
- used in calculation of diluted earnings per Unit	<u>2,944,466</u>	<u>2,920,576</u>

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to interim financial statements For the six months period ended 30 June 2025

#### 11. Financial ratios

	Group		Trust	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	%	%	%	%
Expenses to weighted average net assets <sup>1</sup>				
- including performance component of asset management fees	1.11	1.06	1.08	1.08
- excluding performance component of asset management fees	0.78	0.74	0.73	0.73
Portfolio turnover rate <sup>2</sup>	—	—	—	—

<sup>1</sup> The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and the Trust, excluding property expenses, interest expense and income tax expense.

<sup>2</sup> The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group and the Trust expressed as a percentage of daily average net asset value.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

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#### Explanatory Notes

#### A. Statements of Financial Position *(Please refer to Pages 3-4)*

*i. Plant and equipment*

The decrease in plant and equipment for the Trust was mainly due to depreciation during the period while the increase for the Group was mainly due to additions during the period.

*ii. Long term investment*

As at 31 December 2024, this relates to the Trust's 0.1% direct interest in Victoria Circle Unit Trust 1 and Victoria Circle Unit Trust 2 (collectively, the "VCUTs") which indirectly held 50.0% interest in Nova Properties. The remaining 99.9% interest in the VCUTs was held by another wholly-owned subsidiary of the Trust.

The decrease in long term investment of the Trust was due to the transfer of 0.1% direct interest in the VCUTs to Suntec REIT Jersey 2 Limited, an indirect wholly-owned subsidiary of Suntec REIT.

*iii. Derivative assets & liabilities*

This relates to foreign currency exchange contracts and interest rate swaps. The increase in net derivative liabilities for the Group and Trust was mainly due to unfavourable rate movements in relation to the interest rate swaps entered.

*iv. Investment property held for sale*

As at 31 December 2024, investment property held for sale for the Group and the Trust relate to one strata unit in Suntec City Office where an Option to Purchase was granted to an unrelated third party. The divestment of this strata unit has been completed in 1H FY25.

*v. Trade and other receivables*

The increase for the Trust was mainly due to dividend receivable from joint ventures and subsidiaries. The increase for the Group was mainly due to dividend receivable from joint ventures and higher prepayments.

*vi. Cash and cash equivalents*

Please refer to Statement of Cash Flows on Pages 14-15.

*vii. Interest-bearing borrowings*

Interest-bearing borrowings are stated at amortised cost. The decrease in current portion of the interest-bearing borrowings for the Trust and the Group as at 30 June 2025 was due to loan repayments made during the period.

The increase in non-current interest-bearing borrowings for the Trust was due to issuance of S\$175 million euro medium-term notes during the period. The increase at the Group was due to higher non-current borrowings at the Trust and refinancing of the AUD and GBP denominated loans at the Group.

*viii. Trade and other payables*

The increase in trade and other payables at the Trust was mainly due to consideration payable to Suntec UK Limited Partnership ("UK LP") for the transfer of shareholding interests in Suntec REIT Jersey Holdings Limited ("SRJH") from UK LP to the Trust. UK LP and SRJH are wholly-owned subsidiaries of Suntec REIT.

The increase in trade and other payables at the Group was mainly due to higher interest payable and withholding tax payable.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Other Information Required by Listing Rule Appendix 7.2  
For the six months period ended 30 June 2025**

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**Explanatory Notes (cont'd)**

**A. Statements of Financial Position (*Please refer to Pages 3-4*) (cont'd)**

*ix. Security deposits*

The decrease in current security deposits for the Trust and the Group was due to refunds of security deposits during the period.

The increase in non-current security deposits for the Trust and the Group was due to security deposits collected from new and renewal long-term tenants during the period.

*x. Current tax liabilities*

The decrease in current tax liabilities at the Group was mainly due to tax payments made during the period.

*xi. Deferred tax liabilities*

The increase was mainly due to higher deferred tax provision, from 10%-15% to 45%, made on the cumulative fair value gain on the investment properties in Australia due to the loss of Managed Investment Trust ("MIT") status.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

#### Explanatory Notes (cont'd)

#### B. Statement of Total Return (Please refer to Page 5)

##### i. Gross revenue

	Group		
	1H FY25	1H FY24	Change
	\$'000	\$'000	%
Suntec City	133,204	130,767	1.9
Suntec Singapore	39,925	39,286	1.6
177 Pacific Highway	23,708	17,434	36.0
21 Harris Street	8,812	9,235	(4.6)
55 Currie Street	3,588	4,356	(17.6)
Olderfleet, 477 Collins Street	13,554	13,367	1.4
The Minster Building	11,668	12,437	(6.2)
	<b>234,459</b>	<b>226,882</b>	<b>3.3</b>

Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rental of atrium and media spaces.

For 1H FY25, the gross revenue was \$234.5 million, \$7.6 million or 3.3% higher year-on-year. The increase was mainly due to higher revenue from Suntec City, Suntec Singapore and 177 Pacific Highway. This was partially offset by lower contribution from 21 Harris Street, 55 Currie Street and The Minster Building.

Suntec City's revenue increased by \$2.4 million or 1.9% higher compared to 1H FY24, mainly due to higher retail and office revenue of \$1.8 million and \$0.6 million respectively from higher rent. As of 30 June 2025, the committed occupancy of Suntec City Mall was 98.0%, an increase of 2.4 percentage points year-on-year while the committed occupancy of Suntec City Office was 99.5%, a decline of 0.5 percentage points year-on-year.

Suntec Singapore's revenue contribution of \$39.9 million in 1H FY25 comprises \$29.0 million from convention and \$10.9 million from retail as compared to \$28.2 million from convention and \$11.1 million from retail in 1H FY24. Convention revenue improved by \$0.8 million due to the increased number of large and mid-scale events and conferences in 1H FY25 compared to 1H FY24. Suntec Singapore's retail revenue remained stable.

177 Pacific Highway's gross revenue of \$23.7 million was 36.0% higher year-on-year mainly due to one-off compensation received on three surrendered floors which have since been backfilled.

21 Harris Street revenue of \$8.8 million was 4.6% lower year-on-year due to the weaker Australian dollar, despite higher occupancy. 55 Currie Street's revenue of \$3.6 million for 1H FY25 was 17.6% lower compared to 1H FY24 mainly due to lower occupancy as a result of slow demand.

As at 30 June 2025, the committed occupancy for 177 Pacific Highway, 21 Harris Street and Olderfleet, 477 Collins Street maintained at 100%. The committed occupancy for 55 Currie Street decreased by 3.8 percentage points to 52.4%.

The Minster Building's revenue of \$11.7 million was 6.2% lower year-on-year mainly due to the one-off compensation received from an ex-tenant in 1H 24. Committed occupancy declined by 6.4 percentage points to 84.9% as at 30 June 2025.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

#### Explanatory Notes (cont'd)

#### B. Statement of Total Return (*Please refer to Page 5*) (cont'd)

##### ii. Net property income

	Group		
	1H FY25	1H FY24	Change
	\$'000	\$'000	%
Suntec City	96,444	95,137	1.4
Suntec Singapore	15,119	12,258	23.3
177 Pacific Highway	19,939	13,713	45.4
21 Harris Street	6,498	7,199	(9.7)
55 Currie Street	798	1,653	(51.7)
Olderfleet, 477 Collins Street	10,342	10,240	1.0
The Minster Building	10,340	10,793	(4.2)
	<b>159,480</b>	<b>150,993</b>	<b>5.6</b>

The net property income for 1H FY25 was \$159.5 million, \$8.5 million or 5.6% higher than 1H FY24. The increase was mainly due to higher revenue from Suntec City, Suntec Singapore and 177 Pacific Highway, partially offset by lower revenue from 21 Harris Street, 55 Currie Street and The Minster Building, as well as the impact of weaker Australian dollar.

##### iii. Other income

This relates to the income support in relation to Olderfleet, 477 Collins Street and Nova Properties. Other income for 1H FY25 was lower mainly due to the expiry of the income support arrangements.

##### iv. Share of profit of joint ventures

	Group		
	1H FY25	1H FY24	Change
	\$'000	\$'000	%
One-third interest in ORQ	14,726	13,398	9.9
One-third interest in MBFC Properties	21,103	19,526	8.1
50% interest in Southgate Complex	704	922	(23.6)
50% interest in Nova Properties	7,867	7,498	4.9
Share of profit of joint ventures before fair value adjustments	44,400	41,344	7.4
Net change in fair value of financial derivatives	(268)	74	n.m.
	<b>44,132</b>	<b>41,418</b>	<b>6.6</b>

Excluding fair value adjustments, share of profits of joint ventures for 1H FY25 was \$3.1 million or 7.4% higher than 1H FY24 mainly due to higher contribution from ORQ, MBFC Properties and Nova Properties, partially offset by lower contribution from Southgate Complex.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

#### Explanatory Notes (cont'd)

#### B. Statement of Total Return (Please refer to Page 5) (cont'd)

##### iv. Share of profit of joint ventures (cont'd)

Share of profits from ORQ for 1H FY25 of \$14.7 million was \$1.3 million or 9.9% higher mainly due to stronger operating performance. Share of profits from MBFC Properties for 1H FY25 of \$21.1 million was \$1.6 million or 8.1% higher than 1H FY24 due to lower bank interest expense as a result of lower interest rates. Share of profits from Nova Properties was \$0.4 million or 4.9% higher due to lower interest expense on shareholder's loan, partially offset by higher write back of receivables in 1H FY24.

Share of profits from Southgate Complex was \$0.2 million or 23.6% lower year-on-year due to one-off parking income recognized in 1H FY24.

The committed occupancy for ORQ was 97.2%, 2.2 percentage points lower year-on-year while the committed occupancy for MBFC Towers 1 & 2 improved 1.6 percentage points to 99.0%. Southgate Complex's committed occupancy remained unchanged at 87.3% while Nova Properties' committed occupancy maintained at 100%.

##### v. Finance income

	Group		
	1H FY25	1H FY24	Change
	\$'000	\$'000	%
Interest income			
- Fixed deposits and current account	1,844	1,467	25.7
- Loans to joint ventures	6,764	8,237	(17.9)
Net foreign exchange gain	—	377	n.m.
	<b>8,608</b>	<b>10,081</b>	<b>(14.6)</b>

Finance income was lower for 1H FY25 mainly due to lower interest earned from loans to One Raffles Quay Pte. Ltd. and Nova Limited Partnership due to repayments of the shareholder loans.

##### vi. Finance costs

	Group		
	1H FY25	1H FY24	Change
	\$'000	\$'000	%
Interest expense	(77,368)	(82,518)	6.2
Amortisation and transaction costs	(4,041)	(5,928)	31.8
Net foreign exchange loss	(524)	—	n.m.
	<b>(81,933)</b>	<b>(88,446)</b>	<b>7.4</b>

Interest expense, comprising interest on bank loans, notes and interest rate swaps for 1H FY25 was lower compared to the corresponding period mainly due to repayment of some bank loans and lower interest rates.

Amortisation of transaction costs for 1H FY25 was lower compared to the corresponding period mainly due to higher write off of unamortised transaction costs in relation to prepayment of the Group's external borrowings in 1H FY24.

The all-in financing cost for the Group was 3.82% per annum for 1H FY25 (1H FY24: 4.02%).



## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

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#### Explanatory Notes (cont'd)

#### B. Statement of Total Return (*Please refer to Page 5*) (cont'd)

- vii. *Net change in fair value of financial derivatives*  
This relates to the net (loss)/gain arising from fair value remeasurement of the foreign currency exchange contracts, interest rate swaps. These have no significant impact on distributable income.
- viii. *Net gain from divestment of investment properties*  
For the Group and Trust, this relates to the completion of the divestment of two (1H 24: three) strata units in Suntec City Office.
- ix. *Income tax expense*  
This relates to income tax on operating profits and non-tax transparent income received, withholding tax as well as deferred tax provision. The income tax was higher year-on-year mainly due to additional deferred tax provision made on the cumulative fair value gain on the investment properties in Australia and higher withholding tax provision on distributions receivable from Suntec REIT (Australia) Trust due to the loss of MIT status as well as provision for withholding tax on property income distributions received from Suntec REIT Jersey Holdings Limited. The additional deferred tax provision made on the cumulative fair value gain on the investment properties in Australia has no impact on distributable income.
- x. *Earnings per Unit (cents)*  
EPU was lower in 1H FY25 mainly due to higher deferred tax expense from additional deferred tax provision made on the cumulative fair value gain on the investment properties in Australia due to the loss of MIT status and net loss on the change in fair value of financial derivatives.

This decrease is offset by higher net property income, higher share of profits of joint ventures, as well as lower finance costs.

#### C. Distribution Statement (*Please refer to Pages 6 - 8*)

The distribution income for 1H FY25 was \$92.8 million, 4.6% higher compared to the corresponding period. The DPU for 1H FY25 was 3.155 cents per unit, 3.7% higher year-on-year.

Distribution of 1.563 cents per unit, or approximately \$45.9 million for the period from 1 January 2025 to 31 March 2025 was paid on 30 May 2025.

Distribution of 1.592 cents per unit, or approximately \$46.9 million for the period from 1 April 2025 to 30 June 2025 will be paid by end of August 2025.

#### D. 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 interim financial statements as set out on pages 3 to 25 have been reviewed by Ernst & Young LLP in Singapore in accordance with the Singapore Standard on Review Engagement 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

Explanatory Notes (cont'd)

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

Please see attached review report.

- F. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The current results are broadly in line with the Trust's commentary made in the FY2024 Financial Results Announcement under item G. The Trust has not disclosed any financial forecast to the market.

- G. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Based on the report released by the Ministry of Trade and Industry ("MTI") on 14 July 2025, the Singapore economy improved by 4.3% year-on-year in the second quarter of 2025.

Singapore Office

Cautious demand for office spaces is expected in light of global headwinds and slower economic growth. Limited new supply in the pipeline and Singapore's reputation as a stable and attractive business hub would support continued core CBD (Grade A) rent growth through 2025 and beyond<sup>1</sup>.

Portfolio occupancy is expected to remain high while positive rent reversion FY25 is expected to be similar to 1H FY 25. Portfolio performance is expected to remain stable supported by healthy occupancies and past quarters of robust rent reversions.

Singapore Retail

Singapore retail sales continued to remain at a low single-digit growth for the third consecutive month due to the elevated economic uncertainty<sup>2</sup>.

Retail sales is expected to remain under pressure due to cautious consumer spending. Committed occupancy at Suntec City Mall is expected to remain high at more than 95%, as demand for prime spaces is expected to be supported by the rebound in tourist arrivals and the recovery of Meetings, Incentives, Conventions and Exhibitions ("MICE") events. Positive rent reversion for FY 25 is likely to be lower than 1H 25 amid the weakened economic outlook. Stable performance is expected at Suntec City Mall, supported by high committed occupancy and past quarters of positive rent reversions.

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<sup>1</sup> CBRE, Singapore Figures Report 2Q 2025

<sup>2</sup> The Straits Times Article ("Singapore retail sales up by 1.4%, driven by motor vehicle sales") dated 4 July 2025

Explanatory Notes (cont'd)

**G. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)**

Singapore Convention

Singapore Tourism Board continues to draw new events to Singapore with financial support for MICE organisers as Singapore is perceived as an expensive destination for organisers and participants amid global uncertainty<sup>3</sup>. Weakened business sentiments contributed to budget tightening for event organisers. With higher costs of running events in Singapore, it resulted in relocation of events to lower-cost cities. Contribution from Suntec Convention is expected to remain stable, with a focus on driving higher-yielding events, public sector events and achieving new revenue streams.

Australia Office and Retail

According to the Australian Bureau of Statistics, the Australian economy grew by 1.3% on a year-on-year basis in the first quarter of 2025.

The office vacancies in Melbourne and Adelaide CBD are expected to remain elevated with incentive levels continuing to be in the range of 40% to 45%<sup>4</sup>. 55 Currie Street continues to face occupancy pressure with demand remain mainly driven by flight to premium grade new developments. Suntec REIT's Australia office portfolio is expected to remain stable supported by healthy occupancies of the properties in Sydney and Melbourne.

The CBD retail market in Melbourne continued to be weak. Although rents remained stable, cost related to fit-out of new tenancies and cost of doing business are key deterrents to opening new stores for retailers<sup>5</sup>.

United Kingdom Office and Retail

According to the Office for National Statistics, the United Kingdom GDP increased by 1.3% on a year-on-year basis in the first quarter of 2025.

Market demand in Central London is mainly driven by take up in new builds and large space requirements of more than 40,000 sq ft<sup>6</sup>. However, market volatility and challenging global outlook are affecting decision making for office space. Backfilling of vacancies in The Minster Building is the key focus. The United Kingdom portfolio operating performance is expected to be stable underpinned by healthy portfolio occupancy.

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<sup>3</sup> Meetings & Conventions Asia Article ("Inside Singapore's grand plan to triple MICE revenue by 2040") dated 13 April 2025

<sup>4</sup> JLL, Australia Office Preliminary Overview, Sydney CBD Office, Melbourne CBD Office and Adelaide CBD Office Market Reports 2Q 25

<sup>5</sup> JLL, Melbourne Retail Report 2Q 25

<sup>6</sup> JLL, Central London Office Market Report 1Q 25

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

#### Explanatory Notes (cont'd)

#### H. Distribution Information

##### (a) Current Financial Period Reported on

Any distribution recommended for the current financial period reported on? Yes

Name of distribution: Distribution for the period 1 January 2025 to 30 June 2025

Distribution rate:	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	3.053
	Tax-exempt income	0.102
	<b>Total</b>	<b>3.155</b>

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.

Remark

Taxable income comprised 1.514 cents per unit for the period 1 January 2025 to 31 March 2025 and 1.539 cents per unit for the period 1 April 2025 to 30 June 2025.

Tax exempt income comprised 0.049 cents per unit for the period 1 January 2025 to 31 March 2025, and 0.053 cents per unit for the period 1 April 2025 to 30 June 2025.

A distribution of 1.563 cents per unit for the period 1 January 2025 to 31 March 2025 was paid on 30 May 2025.

##### (b) Corresponding Period of the Immediate Preceding Financial Year

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

Name of distribution: Distribution for the period 1 January 2024 to 30 June 2024

Distribution rate:	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	2.936
	Tax-exempt income	0.106
	<b>Total</b>	<b>3.042</b>

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

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#### Explanatory Notes (cont'd)

#### H. Distribution Information (cont'd)

##### (b) Corresponding Period of the Immediate Preceding Financial Year (cont'd)

###### 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.

###### Remark

Taxable income comprised 1.450 cents per unit for the period 1 January 2024 to 31 March 2024 and 1.486 cents per unit for the period 1 April 2024 to 30 June 2024.

Tax exempt income comprised 0.061 cents per unit for the period 1 January 2024 to 31 March 2024, and 0.045 cents per unit for the period 1 April 2024 to 30 June 2024.

A distribution of 1.511 cents per unit for the period 1 January 2024 to 31 March 2024 was paid on 30 May 2024 and distribution of 1.531 cents per unit for the period 1 April 2024 to 30 June 2024 was paid on 29 August 2024.

##### (c) Date Payable

A distribution of 1.592 cents per unit for the period 1 April 2025 to 30 June 2025 will be paid on/about 29 August 2025.

##### (d) Books Closure Date

Date on which Registrable Transfers received by the Trust will be registered before entitlements to the distributions are determined: 1 August 2025, 5.00pm.

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

Not applicable

#### J **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.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Other Information Required by Listing Rule Appendix 7.2  
For the six months period ended 30 June 2025**

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**Explanatory Notes (cont'd)**

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

On behalf of the Board of Directors of ESR Trust Management (Suntec) Limited (“the Manager”), we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Manager of Suntec REIT which may render the interim financial information of the Group and Trust to be false or misleading in any material aspect.

On behalf of the Board of the Manager  
ESR Trust Management (Suntec) Limited

Matthew James Lawson  
Director

Chong Kee Hiong  
Director and Chief Executive Officer

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

The Board of Directors of ESR 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.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period ended 30 June 2025

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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, ESR 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  
ESR TRUST MANAGEMENT (SUNTEC) LIMITED  
AS MANAGER OF SUNTEC REAL ESTATE INVESTMENT TRUST  
(Company registration no. 200410976R)

Chong Kee Hiong  
Director

24 July 2025