

## **PRESS RELEASE**

### **Suntec REIT Achieved Resilient Performance in First Half 2025**

**Singapore, 24 July 2025** – Suntec REIT reports improved distributable income of \$92.8 million for the half year from 1 January to 30 June 2025 ("1H 25"), 4.6% higher than the period ended 30 June 2024 ("1H 24"). Distribution per unit ("DPU") to unitholders was 3.155 cents or 3.7% higher year-on-year.

Operational performance of the Singapore portfolio remained strong, while the UK portfolio was stable. All properties in Australia apart from 55 Currie Street maintained steady performance.

Mr. Chong Kee Hiong, Chief Executive Officer of the Manager, said, "The Singapore Office, Retail, and Convention portfolios continued to deliver strong operating performances. Financing cost for the REIT declined year-on-year driven by our refinancing efforts and paring down of debt with proceeds from the divestment of Suntec strata office units."

Mr. Chong said, "Despite the global macroeconomic uncertainties, the resilient operating performance is the result of our focused efforts on strengthening the strong fundamentals of our properties."

## **Outlook**

### **Singapore Office Portfolio**

Cautious demand for office spaces is expected in the light of global headwinds and slower economic growth. However, limited new supply and Singapore's reputation as a stable and attractive business hub will continue to support core CBD rent growth<sup>1</sup>. Portfolio occupancy is expected to remain high while positive rent reversion for FY 25 is expected to be similar to 1H 25. The Singapore office portfolio performance is expected to remain stable, supported by healthy occupancies and past quarters of robust rent reversions.

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

### Suntec City Mall

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 retail space is expected to be supported by the rebound in tourist arrivals and recovery of MICE events<sup>2</sup>. Positive rent reversion for FY 25 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.

### Suntec Convention

Singapore Tourism Board continues to draw new events to Singapore notwithstanding MICE organisers relocating some events to lower-cost cities. Budget tightening for event organisers was observed arising from weakened business sentiments. With focus on driving higher-yielding events, public sector events and achieving new revenue streams, the performance of Suntec Convention is expected to be stable.

### Australia Portfolio

The office market vacancies of Melbourne and Adelaide CBD are expected to remain elevated<sup>3</sup> with incentive levels continuing to be in the range of 40% to 45%. 55 Currie Street in Adelaide continues to face occupancy pressure with demand being mainly driven by flight to premium grade new developments. The performance of the Australia portfolio is expected to remain stable supported by healthy occupancies of the properties in Sydney and Melbourne.

### United Kingdom Portfolio

Market demand in Central London was mainly driven by take up in new builds and large space requirements. However, market volatility and challenging global outlook are affecting decision making for office spaces. The United Kingdom portfolio operating performance is expected to be stable underpinned by healthy portfolio occupancy.

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

<sup>3</sup> JLL Australia Research

## ABOUT SUNTEC REIT

Listed on 9 December 2004, Suntec REIT holds properties in Suntec City, Singapore's largest integrated commercial development (including one of Singapore's largest shopping mall), a 66.3% interest in Suntec Singapore Convention & Exhibition Centre, a one-third interest in One Raffles Quay and a one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall. Suntec REIT holds a 100% interest in a commercial building located at 177 Pacific Highway, Sydney, a 100% interest in a commercial building located at 21 Harris Street, Pyrmont, Sydney, a 50.0% interest in Southgate Complex, Melbourne, a 50.0% interest in a commercial building located at Olderfleet 477 Collins Street, Melbourne and a 100% interest in a commercial building located at 55 Currie Street, Adelaide, Australia. Suntec REIT also holds a 50.0% interest in Nova Properties and a 100% interest in The Minster Building both located in London, United Kingdom. Suntec REIT is managed by an external manager, ESR Trust Management (Suntec) Limited (formerly known as ARA Trust Management (Suntec) Limited). For more details, please visit [www.suntecreit.com](http://www.suntecreit.com).

Suntec REIT is committed towards the sustainable management of its real estate portfolio, and to ensure good corporate governance, prudent financial management, fair employment practices and efficient utilisation of resources to support its economic growth and the delivery of long-term value to unitholders.

## ABOUT ESR TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ESR Trust Management (Suntec) Limited, a wholly-owned subsidiary of ESR Asset Management Limited (formerly known as ARA Asset Management Limited).

ESR Asset Management Limited is part of the ESR Group ("ESR"), a leading Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. Through ESR's fully integrated real asset fund management and development platform, ESR strives to create value and growth opportunities for its global portfolio of investors. ESR offers its customers modern space solutions to realise its ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR's purpose, Space and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities it serves to thrive for generations to come. Visit [www.esr.com](http://www.esr.com) for more information.

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This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, units in Suntec REIT (the "Units") in any jurisdiction in which such an offer or solicitation is unlawful.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. 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.

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