

Suntec Real Estate Investment Trust and its Subsidiaries

Interim Financial Information
For the six months period and financial year ended 31 December 2024

Suntec Real Estate Investment Trust and its Subsidiaries

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Suntec Real Estate Investment Trust and its Subsidiaries

Introduction

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 (formerly known as ARA Trust Management (Suntec) Limited) as the Manager of Suntec REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Suntec REIT.

Suntec REIT owns Suntec City Mall which comprises approximately 822,000 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 per cent 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 per cent interest in the commercial building located at 177 Pacific Highway, Sydney, Australia ("177 Pacific Highway"), a 100 per cent interest in the commercial building located at 21 Harris Street, Pyrmont, Sydney, Australia ("21 Harris Street"), a 50.0 per cent interest in Southgate Complex, Melbourne, Australia ("Southgate Complex"), a 50.0 per cent interest in a commercial building, Olderfleet, at 477 Collins Street, Melbourne, Australia ("Olderfleet, 477 Collins Street"), a 100 per cent interest in a freehold office building at 55 Currie Street, Adelaide, Australia ("55 Currie Street") and a 50.0 per cent interest in two grade A office buildings with ancillary retail in Victoria, West End, London, United Kingdom ("Nova Properties") and a 100 per cent interest in a Grade A office building with ancillary retail located at 3 Minster Court, City of London, United Kingdom ("The Minster Building").

Suntec Real Estate Investment Trust and its Subsidiaries

Summary of results

For the six months period and financial year ended 31 December 2024

	Group					
	1.7.2024 to 31.12.2024	1.7.2023 to 31.12.2023	Change %	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	Change %
	\$'000	\$'000		\$'000	\$'000	
Gross revenue	236,674	238,439	(0.7)	463,556	462,739	0.2
Net property income	159,766	159,846	(0.1)	310,759	313,150	(0.8)
Income from joint ventures	50,316	47,823	5.2	99,971	93,982	6.4
- loans to joint ventures	8,005	8,347	(4.1)	16,242	17,213	(5.6)
- share of profits ^(a)	42,311	39,476	7.2	83,729	76,769	9.1
Distribution income	92,231	106,287	(13.2)	180,923	206,789	(12.5)
- from operations	92,231	94,787	(2.7)	180,923	183,789	(1.6)
- from capital	–	11,500	n.m.	–	23,000	n.m.
Number of issued and issuable units at the end of the period entitled to distribution ('000) ^(b)	2,933,932	2,909,435	0.8	2,933,932	2,909,435	0.8
Distribution per Unit ("DPU") (cents) ^(b)	3.150	3.659	(13.9)	6.192	7.135	(13.2)
- 1 Jan to 31 Mar ^(d)	–	–	–	1.511	1.737	(13.0)
- 1 Apr to 30 Jun ^(e)	–	–	–	1.531	1.739	(12.0)
- 1 Jul to 30 Sep ^(f)	1.580	1.793	(11.9)	1.580	1.793	(11.9)
- 1 Oct to 31 Dec	1.570	1.866	(15.9)	1.570	1.866	(15.9)

n.m. – not meaningful

Footnotes:

(a) Excludes share of loss arising from fair value adjustments of \$3,231,000 for the period from 1 July 2024 to 31 December 2024 ("2H FY24") and for the financial year ended 31 December 2024 ("FY24"), \$40,768,000 for the period from 1 July 2023 to 31 December 2023 ("2H FY23") and for the financial year ended 31 December 2023 ("FY23").

(b) The computation of Distribution per Unit for the period from 1 October 2024 to 31 December 2024 is based on the number of units entitled to distribution:

(i) The number of units in issue as at 31 December 2024 of 2,921,418,466; and

(ii) The units issuable to the Manager by 30 January 2025 as partial satisfaction of asset management base fees incurred for the period from 1 October 2024 to 31 December 2024 of 3,892,865 and asset management performance fees incurred for the period from 1 January 2024 to 31 December 2024 of 8,620,853.

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

(d) Distribution of 1.511 cents per unit for the period 1 January 2024 to 31 March 2024 was paid on 30 May 2024.

(e) Distribution of 1.531 cents per unit for the period 1 April 2024 to 30 June 2024 was paid on 29 August 2024.

(f) Distribution of 1.580 cents per unit for the period 1 July 2024 to 30 September 2024 was paid on 28 November 2024.

Suntec Real Estate Investment Trust and its Subsidiaries

**Statements of financial position
As at 31 December 2024**

	Note	Group		Trust	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets					
Plant and equipment		1,924	1,697	986	927
Investment properties	3	7,840,279	7,964,809	5,465,874	5,375,239
Interests in joint ventures	4	2,825,303	2,829,479	902,558	901,918
Interests in subsidiaries		–	–	2,648,691	2,601,034
Long term investment		–	–	637	637
Derivative assets		8,475	24,387	4,356	6,657
		<u>10,675,981</u>	<u>10,820,372</u>	<u>9,023,102</u>	<u>8,886,412</u>
Current assets					
Investment properties held for sale	3	13,126	39,761	13,126	39,761
Derivative assets		3,783	11,239	425	412
Trade and other receivables		26,889	39,931	23,744	19,852
Cash and cash equivalents		231,345	217,925	99,477	89,077
		<u>275,143</u>	<u>308,856</u>	<u>136,772</u>	<u>149,102</u>
Total assets		<u>10,951,124</u>	<u>11,129,228</u>	<u>9,159,874</u>	<u>9,035,514</u>
Current liabilities					
Interest-bearing borrowings	5	490,445	399,853	299,909	399,853
Trade and other payables		103,795	119,998	123,268	120,574
Derivative liabilities		2	192	2	192
Security deposits		27,900	23,628	20,658	16,866
Current tax liabilities		5,129	8,699	–	–
		<u>627,271</u>	<u>552,370</u>	<u>443,837</u>	<u>537,485</u>
Non-current liabilities					
Interest-bearing borrowings	5	3,722,558	3,860,497	2,819,318	2,708,348
Security deposits		57,886	60,386	49,021	51,363
Derivative liabilities		12,895	14,630	11,425	12,926
Deferred tax liabilities		44,867	57,445	–	–
		<u>3,838,206</u>	<u>3,992,958</u>	<u>2,879,764</u>	<u>2,772,637</u>
Total liabilities		<u>4,465,477</u>	<u>4,545,328</u>	<u>3,323,601</u>	<u>3,310,122</u>
Net assets		<u>6,485,647</u>	<u>6,583,900</u>	<u>5,836,273</u>	<u>5,725,392</u>

Suntec Real Estate Investment Trust and its Subsidiaries

**Statements of financial position (cont'd)
As at 31 December 2024**

	Note	Group		Trust	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unitholders' funds		6,003,286	6,107,793	5,488,233	5,377,352
Perpetual securities holders	6	348,040	348,040	348,040	348,040
Non-controlling interests		134,321	128,067	–	–
		<u>6,485,647</u>	<u>6,583,900</u>	<u>5,836,273</u>	<u>5,725,392</u>
Units in issue ('000)	7	<u>2,921,418</u>	<u>2,897,274</u>	<u>2,921,418</u>	<u>2,897,274</u>
Net asset value per Unit (S\$)	8	<u>2.046</u>	<u>2.099</u>	<u>1.871</u>	<u>1.848</u>

Suntec Real Estate Investment Trust and its Subsidiaries

Statements of total return

For the six months period and financial year ended 31 December 2024

	Note	Group					
		Six-months period ended	Six-months period ended	Change	Year ended	Year ended	Change
		31.12.2024 \$'000	31.12.2023 \$'000	%	31.12.2024 \$'000	31.12.2023 \$'000	%
Gross revenue		236,674	238,439	(0.7)	463,556	462,739	0.2
Property expenses		(76,908)	(78,593)	2.1	(152,797)	(149,589)	(2.1)
Net property income		159,766	159,846	(0.1)	310,759	313,150	(0.8)
Other income		491	3,582	(86.3)	1,165	5,961	(80.5)
Share of profit / (loss) of joint ventures		39,080	(1,292)	n.m.	80,498	36,001	123.6
Finance income		9,180	9,649	(4.9)	19,261	21,116	(8.8)
Finance costs		(88,767)	(89,764)	1.1	(177,213)	(174,694)	(1.4)
Net finance costs		(79,587)	(80,115)	0.7	(157,952)	(153,578)	(2.8)
Asset management fees							
- base fee		(20,602)	(20,742)	0.7	(41,100)	(41,129)	0.1
- performance fee		(10,245)	(10,333)	0.9	(20,242)	(20,299)	0.3
Trust expenses		(4,375)	(5,643)	22.5	(7,771)	(9,254)	16.0
Net income		84,528	45,303	86.6	165,357	130,852	26.4
Net change in fair value of financial derivatives		(17,947)	(38,930)	53.9	(12,576)	(46,220)	72.8
Net change in fair value of investment properties		(29,994)	109,281	(127.4)	(29,994)	109,859	(127.3)
Net gain from divestment of investment properties		6,374	9,800	(35.0)	14,992	9,800	53.0
Total return before tax	10	42,961	125,454	(65.8)	137,779	204,291	(32.6)
Tax expense		4,239	(437)	n.m.	(1,625)	(7,970)	79.6
Total return after tax		47,200	125,017	(62.2)	136,154	196,321	(30.6)
Attributable to:							
Unitholders of the Trust and perpetual securities holders		38,536	113,266	(66.0)	126,778	185,384	(31.6)
Non-controlling interests		8,664	11,751	(26.3)	9,376	10,937	(14.3)
		47,200	125,017	(62.2)	136,154	196,321	(30.6)
Earnings per Unit (cents)							
Basic	11	1.079	3.669	(70.6)	3.867	5.927	(35.2)
Diluted	11	1.074	3.653	(70.6)	3.851	5.902	(34.8)

n.m. denotes not meaningful

Suntec Real Estate Investment Trust and its Subsidiaries

Distribution statement

For the six months period and financial year ended 31 December 2024

	Group			
	Six-months period ended 31.12.2024 \$'000	Six-months period ended 31.12.2023 \$'000	Year ended 31.12.2024 \$'000	Year ended 31.12.2023 \$'000
Amount available for distribution to Unitholders at the beginning of the period/year	44,529	50,130	54,153	57,270
Total return attributable to Unitholders and perpetual securities holders before distribution	38,536	113,266	126,778	185,384
Less: Total return attributable to perpetual securities holders	(7,045)	(7,045)	(14,013)	(13,975)
Net tax adjustments (Note A)	(13,943)	(85,535)	(82,758)	(138,629)
Taxable income	17,548	20,686	30,007	32,780
Add:				
Dividend income (Note B)	74,683	74,101	150,916	151,009
Others (Note C)	–	11,500	–	23,000
Amount available for distribution to Unitholders	136,760	156,417	235,076	264,059
<i>Distribution to Unitholders:</i>				
Distribution of 1.990 cents per Unit for period from 1/10/2022 to 31/12/2022	–	–	–	(57,445)
Distribution of 1.737 cents per Unit for period from 1/1/2023 to 31/3/2023	–	–	–	(50,197)
Distribution of 1.739 cents per Unit for period from 1/4/2023 to 30/6/2023	–	(50,316)	–	(50,316)
Distribution of 1.793 cents per Unit for period from 1/7/2023 to 30/9/2023	–	(51,948)	–	(51,948)
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 1.531 cents per Unit for period from 1/4/2024 to 30/6/2024	(44,674)	–	(44,674)	–
Distribution of 1.580 cents per Unit for period from 1/7/2024 to 30/9/2024	(46,158)	–	(46,158)	–
	(90,832)	(102,264)	(189,148)	(209,906)
Income available for distribution to Unitholders at end of the period / year	45,928	54,153	45,928	54,153
Distribution per Unit (cents) (Note D)	3.150	3.659	6.192	7.135

Suntec Real Estate Investment Trust and its Subsidiaries

Distribution statement (cont'd)

For the six months period and financial year ended 31 December 2024

Note A

	Group			
	Six-months period ended 31.12.2024 \$'000	Six-months period ended 31.12.2023 \$'000	Year ended 31.12.2024 \$'000	Year ended 31.12.2023 \$'000
Net tax adjustments comprise:				
Asset management fee paid/payable in Units	14,292	14,409	28,413	28,484
Amortisation of transaction costs	1,756	2,318	6,367	7,018
Net profit from subsidiaries and joint ventures	(68,945)	(31,950)	(146,880)	(114,301)
Net foreign currency exchange differences	708	1,434	350	1,102
Net change in fair value of investment properties	29,994	(109,281)	29,994	(109,859)
Net change in fair value of financial derivatives	18,018	39,438	12,726	48,091
Net gain from divestment of investment properties	(6,374)	(9,800)	(14,992)	(9,800)
Sinking fund contribution	2,765	4,096	5,537	8,202
Deferred tax	(9,849)	(4,112)	(9,380)	(3,164)
Trustee's fees	1,014	1,024	2,027	2,048
Other items ⁽¹⁾	2,678	6,889	3,080	3,550
Net tax adjustments	(13,943)	(85,535)	(82,758)	(138,629)

⁽¹⁾ 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 and financial year ended 31 December 2024

Note B

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

	Group			
	Six-months period ended	Six-months period ended	Year ended	Year ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Wholly owned subsidiaries				
Comina Investment Limited	13,596	12,886	27,033	25,980
Suntec Harmony Pte. Ltd.	3,000	3,900	6,200	3,900
Suntec REIT Capital Pte. Ltd.	8,900	9,100	18,400	18,500
Suntec REIT (Australia) Trust	19,493	18,008	38,637	44,213
Suntec REIT UK 1 Pte. Ltd.	7,705	5,340	15,900	14,356
Victoria Circle Unit Trust 1	7	4	14	13
Victoria Circle Unit Trust 2	7	4	14	13
Suntec REIT UK (LP) Pte. Ltd.	2,802	8,011	5,905	11,007
	<hr/> 55,510	<hr/> 57,253	<hr/> 112,103	<hr/> 117,982
Joint Venture				
BFC Development LLP	19,173	16,848	38,813	33,027
	<hr/> 74,683	<hr/> 74,101	<hr/> 150,916	<hr/> 151,009

Note C

This relates to a portion of the sales proceeds from disposal of an investment property in December 2015.

Note D

The Distribution per Unit relates to the distributions in respect of the relevant financial period. The distribution for the fourth 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 and financial year ended 31 December 2024**

	Group		Trust	
	Six-months period ended 31.12.2024	Six-months period ended 31.12.2023	Six-months period ended 31.12.2024	Six-months period ended 31.12.2023
	\$'000	\$'000	\$'000	\$'000
Unitholders' funds at the beginning of the period	6,118,672	6,126,375	5,391,797	5,206,829
Total return attributable to Unitholders and perpetual securities holders	38,536	113,266	175,022	260,439
Less: Total return attributable to perpetual securities holders	(7,045)	(7,045)	(7,045)	(7,045)
Hedging reserve				
Effective portion of changes in fair value of cash flow hedges ⁽¹⁾	(11,607)	(16,520)	-	-
Foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(63,729)	(25,412)	-	-
Net loss recognised directly in Unitholders' funds	(75,336)	(41,932)	-	-
Unitholders' transactions				
Creation of Units				
- asset management fees payable in Units ⁽²⁾	4,600	4,613	4,600	4,613
Units to be issued				
- asset management fees payable in Units ⁽²⁾	14,691	14,780	14,691	14,780
Distributions to Unitholders	(90,832)	(102,264)	(90,832)	(102,264)
Net decrease in Unitholders' funds resulting from Unitholders' transactions	(71,541)	(82,871)	(71,541)	(82,871)
Unitholders' funds at end of the period	6,003,286	6,107,793	5,488,233	5,377,352

Notes:

⁽¹⁾ 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.

⁽²⁾ This represents the value of units issued and to be issued to the Manager as partial satisfaction of asset management fees incurred. The asset management base fee units for the quarter ended 31 December 2024 and asset management performance fee units for the financial year ended 31 December 2024 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 and financial year ended 31 December 2024**

	Group		Trust	
	Six-months period ended 31.12.2024 \$'000	Six-months period ended 31.12.2023 \$'000	Six-months period ended 31.12.2024 \$'000	Six-months period ended 31.12.2023 \$'000
Perpetual securities holders at the beginning of the period	348,002	348,002	348,002	348,002
Total return attributable to perpetual securities holders	7,045	7,045	7,045	7,045
Transactions with perpetual securities holders				
Distribution to perpetual securities holders	(7,007)	(7,007)	(7,007)	(7,007)
Net decrease resulting from transactions with perpetual securities holders	(7,007)	(7,007)	(7,007)	(7,007)
Perpetual securities holders at the end of the period	348,040	348,040	348,040	348,040
Non-controlling interests at the beginning of the period	127,842	118,912	–	–
Total return attributable to non-controlling interests	8,664	11,751	–	–
Share of hedging reserve	(669)	(574)	–	–
Transactions with non-controlling interests				
Distribution to non-controlling interests	(1,516)	(2,022)	–	–
Net decrease resulting from transactions with non-controlling interests	(1,516)	(2,022)	–	–
Non-controlling interests at the end of the period	134,321	128,067	–	–

Suntec Real Estate Investment Trust and its Subsidiaries

**Statements of movements in unitholders' funds (cont'd)
For the six months period and financial year ended 31 December 2024**

	Group		Trust	
	Year ended 31.12.2024 \$'000	Year ended 31.12.2023 \$'000	Year ended 31.12.2024 \$'000	Year ended 31.12.2023 \$'000
Unitholders' funds at the beginning of the year	6,107,793	6,116,353	5,377,352	5,188,508
Total return attributable to Unitholders and perpetual securities holders	126,778	185,384	285,629	384,241
Less: Total return attributable to perpetual securities holders	(14,013)	(13,975)	(14,013)	(13,975)
Hedging reserve				
Effective portion of changes in fair value of cash flow hedges ⁽¹⁾	(9,422)	(16,503)	–	–
Foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(47,115)	17,956	–	–
Net (loss) / gain recognised directly in Unitholders' funds	(56,537)	1,453	–	–
Unitholders' transactions				
Creation of Units				
- asset management fees payable in Units ⁽²⁾	13,722	13,704	13,722	13,704
Units to be issued				
- asset management fees payable in Units ⁽²⁾	14,691	14,780	14,691	14,780
Distributions to Unitholders	(189,148)	(209,906)	(189,148)	(209,906)
Net decrease in Unitholders' funds resulting from Unitholders' transactions	(160,735)	(181,422)	(160,735)	(181,422)
Unitholders' funds at end of the year	6,003,286	6,107,793	5,488,233	5,377,352

Notes:

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

⁽²⁾ This represents the value of units issued and to be issued to the Manager as partial satisfaction of asset management fees incurred. The asset management base fee units for the quarter ended 31 December 2024 and asset management performance fee units for the financial year ended 31 December 2024 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 and financial year ended 31 December 2024**

	Group		Trust	
	Year ended 31.12.2024 \$'000	Year ended 31.12.2023 \$'000	Year ended 31.12.2024 \$'000	Year ended 31.12.2023 \$'000
Perpetual securities holders at the beginning of the year	348,040	348,040	348,040	348,040
Total return attributable to perpetual securities holders	14,013	13,975	14,013	13,975
Transactions with perpetual securities holders				
Distribution to perpetual securities holders	(14,013)	(13,975)	(14,013)	(13,975)
Net decrease resulting from transactions with perpetual securities holders	(14,013)	(13,975)	(14,013)	(13,975)
Perpetual securities holders at the end of the year	348,040	348,040	348,040	348,040
Non-controlling interests at the beginning of the year	128,067	119,726	–	–
Total return attributable to non-controlling interests	9,376	10,937	–	–
Share of hedging reserve	79	(574)	–	–
Transactions with non-controlling interests				
Distribution to non-controlling interests	(3,201)	(2,022)	–	–
Net decrease resulting from transactions with non-controlling interests	(3,201)	(2,022)	–	–
Non-controlling interests at the end of the year	134,321	128,067	–	–

Suntec Real Estate Investment Trust and its Subsidiaries

Portfolio statements As at 31 December 2024

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	
						31.12.2024 %	31.12.2023 %	31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 %	31.12.2023 %
Investment properties in Singapore											
Suntec City Mall	Leasehold	99 years	64 years	3 Temasek Boulevard	Commercial	98.4	95.6	2,183,000	2,143,000	36.4	35.1
Suntec City Office Towers	Leasehold	99 years	64 years	5 - 9 Temasek Boulevard	Commercial	98.8	100	3,282,874	3,232,239	54.7	52.9
Suntec Singapore [^]	Leasehold	99 years	64 years	1 Raffles Boulevard	Commercial	n.m	n.m.	746,700	729,700	12.4	12.0
Investment properties in Australia											
177 Pacific Highway	Freehold	–	–	177 – 199 Pacific Highway, North Sydney	Commercial	100	100	500,184	618,567	8.3	10.1
21 Harris Street	Freehold	–	–	21 Harris Street, Pymont, New South Wales	Commercial	100	98.8	211,095	255,337	3.5	4.2
55 Currie Street	Freehold	–	–	55 Currie Street, Adelaide	Commercial	61.4	56.2	97,494	115,712	1.6	1.9
Olderfleet, 477 Collins Street	Freehold	–	–	477 Collins Street, Melbourne	Commercial	100	100	360,302	404,586	6.0	6.6
Investment property in United Kingdom											
The Minster Building	Leasehold	999 years	965 years	21 Mincing Lane, EC3, London	Commercial	90.8	87.3	458,630 ⁽¹⁾	465,668 ⁽¹⁾	7.6	7.6
Investment properties, at valuation								7,840,279	7,964,809	130.5	130.4
Investment properties held for sale ⁽²⁾								13,126	39,761	0.2	0.7
Interests in joint ventures								2,825,303	2,829,479	47.1	46.3
Other assets and liabilities (net)								10,678,708 (4,193,061)	10,834,049 (4,250,149)	177.8 (69.8)	177.4 (69.6)
Net assets								6,485,647	6,583,900	108.0	107.8
Perpetual securities holders								(348,040)	(348,040)	(5.8)	(5.7)
Non-controlling interests								(134,321)	(128,067)	(2.2)	(2.1)
Unitholders' funds								6,003,286	6,107,793	100.0	100.0

[^] 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 \$481.1 million (2023: \$488.5 million).

(2) As at 31 December 2024, investment properties with a carrying value of \$13,126,000 (2023: \$39,761,000) relating to the proposed divestment of one (2023: three) strata unit of Suntec City Office have been reclassified to investment properties held for sale (Note 3).

Suntec Real Estate Investment Trust and its Subsidiaries

Portfolio statements (cont'd)

As at 31 December 2024

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	
						31.12.2024 %	31.12.2023 %	31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 %	31.12.2023 %
Investment properties in Singapore											
Suntec City Mall	Leasehold	99 years	64 years	3 Temasek Boulevard	Commercial	98.4	95.6	2,183,000	2,143,000	39.8	39.9
Suntec City Office Towers	Leasehold	99 years	64 years	5 - 9 Temasek Boulevard	Commercial	98.8	100	3,282,874	3,232,239	59.8	60.1
Investment properties, at valuation								5,465,874	5,375,239	99.6	100.0
Investment properties held for sale ⁽¹⁾								13,126	39,761	0.2	0.7
Interests in joint ventures								902,558	901,918	16.4	16.8
Interests in subsidiaries								2,648,691	2,601,034	48.3	48.4
Other assets and liabilities (net)								9,030,249	8,917,952	164.5	165.9
								(3,193,976)	(3,192,560)	(58.2)	(59.4)
Net assets								5,836,273	5,725,392	106.3	106.5
Perpetual securities holders								(348,040)	(348,040)	(6.3)	(6.5)
Unitholders' funds								5,488,233	5,377,352	100.0	100.0

(1) As at 31 December 2024, investment properties with a carrying value of \$13,126,000 (2023: \$39,761,000) relating to the proposed divestment of one (2023: three) strata unit of Suntec City Office have been reclassified to investment properties held for sale (Note 3).

Suntec Real Estate Investment Trust and its Subsidiaries

Portfolio statements (cont'd) As at 31 December 2024

Note:

Suntec City Mall is one of Singapore's largest shopping mall and comprises approximately 822,000 sq. ft of net lettable area.

Suntec City Office Towers comprise 11 (2023: 12) strata lots in Suntec City Office Tower One, 1 (2023: 1) strata lot in Suntec City Office Tower Two, 69 (2023: 74) strata lots in Suntec City Office Tower Three and all (2023: 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 31 December 2024 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. (2023: 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 financial year ended 31 December 2024**

	Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	\$'000	\$'000
Cash flows from operating activities		
Total return before tax	137,779	204,291
<u>Adjustments for:</u>		
(Reversal) / Allowance of impairment on trade receivables	(333)	286
Asset management fees paid/payable in Units	28,413	28,484
Depreciation of plant and equipment	611	621
Assets written off	518	–
Loss on disposal of plant and equipment	35	2
Net change in fair value of financial derivatives	12,576	46,220
Net change in fair value of investment properties	29,994	(109,859)
Net finance costs	157,952	153,578
Net gain from divestment of investment properties	(14,992)	(9,800)
Share of profit of joint ventures	(80,498)	(36,001)
	<hr/>	<hr/>
Operating cash flows before changes in working capital	272,055	277,822
<u>Changes in working capital:</u>		
Increase in trade and other receivables	14,004	(18,457)
Increase in trade and other payables	(18,783)	13,767
	<hr/>	<hr/>
Cash generated from operations activities	267,276	273,132
Income taxes paid, net	(12,699)	(21,113)
	<hr/>	<hr/>
Net cash flows from operating activities	254,577	252,019
	<hr/>	<hr/>
Cash flows from Investing activities		
Capital expenditure on investment properties	(11,200)	(9,848)
Deposit received from divestment of investment properties	164	508
Dividend income received	65,846	65,052
Additional investments in joint ventures	(4,186)	(4,730)
Loan to joint ventures	(3,701)	–
Loan repayment by joint ventures	21,104	584,887
Net proceeds from divestment of investment properties	88,835	42,628
Interest received	19,261	21,116
Purchase of plant and equipment	(1,392)	(1,460)
	<hr/>	<hr/>
Net cash from investing activities	174,731	698,153
	<hr/>	<hr/>

Suntec Real Estate Investment Trust and its Subsidiaries

Statement of cash flows (cont'd) For the financial year ended 31 December 2024

	Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	\$'000	\$'000
Cash flows from financing activities		
Distributions to Unitholders	(189,148)	(209,906)
Distributions to perpetual securities holders	(14,013)	(13,975)
Dividends paid to non-controlling interests	(3,201)	(2,022)
Financing cost paid	(175,238)	(171,233)
Repayment of medium-term notes	–	(280,000)
Proceeds from interest-bearing loans	950,000	1,146,000
Repayment of interest-bearing loans	(982,608)	(1,469,849)
	<hr/>	<hr/>
Net cash flows used in financing activities	(414,208)	(1,000,985)
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents	15,100	(50,813)
Cash and cash equivalents at beginning of the year	217,925	269,610
Effects on exchange rate fluctuations on cash held	(1,680)	(872)
	<hr/>	<hr/>
Cash and cash equivalents at end of the year	231,345	217,925
	<hr/>	<hr/>

Significant non-cash transactions

There were the following non-cash transactions:

Year ended 31 December 2024

The Group had issued a total of 24,144,110 Units to the Manager, amounting to approximately \$28.5 million at unit prices ranging from \$1.0633 to \$1.3347 as satisfaction of asset management fees payable in Units.

Year ended 31 December 2023

The Group had issued a total of 21,326,543 Units to the Manager, amounting to approximately \$28.5 million at unit prices ranging from \$1.1855 to \$1.4234 as satisfaction of asset management fees payable in Units.

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements For the six months period and financial year ended 31 December 2024

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 (formerly known as ARA 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 2023. 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 the interim financial statements For the six months period and financial year ended 31 December 2024

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 2023.

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 2023, except that the Group adopted various revised standards that are effective for annual periods beginning on 1 January 2024. The adoption of the revised standards did not have a material impact on the Group's Financial Statements.

3. Investment properties

	Group		Trust	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of the year	7,964,809	7,906,828	5,375,239	5,215,000
Capital expenditure	11,200	9,848	1,952	3,003
Capitalisation of straight-line rental income	2,102	3,625	–	–
Tenant incentives	6,936	4,120	–	–
Divestments	(34,402)	(32,734)	(34,402)	(32,734)
Reclassification to investment properties held for sale	(13,126)	(39,761)	(13,126)	(39,761)
	7,937,519	7,851,926	5,329,663	5,145,508
Net change in fair value of investment properties	(29,994)	109,859	136,211	229,731
Effects of movements in exchange rates	(67,246)	3,024	–	–
Balance at end of the year	7,840,279	7,964,809	5,465,874	5,375,239

The carrying amounts of the investment properties as at 31 December 2024 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. (2023: Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Advisory Services Pty Ltd, and Colliers International Property Consultants Limited).

As at 31 December 2024, Suntec REIT had completed the divestment of six strata units in Suntec City Office and granted Option to Purchase for another one strata unit in Suntec City Office to unrelated third parties. The carrying value of this strata unit has been reclassified to investment properties held for sale and the divestment has been completed on 6 January 2025.

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements

For the six months period and financial year ended 31 December 2024

3. Investment properties (cont'd)

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Investment in joint ventures	2,258,434	2,255,291	847,514	850,574
Loans to joint ventures	566,869	574,188	55,044	51,344
	<u>2,825,303</u>	<u>2,829,479</u>	<u>902,558</u>	<u>901,918</u>

Included in the Group's loans to joint ventures as at 31 December 2024 are amounts of \$299.7 million (2023: \$310.0 million) which bear interest ranging from 5.00% to 6.23% (2023: 5.00% to 6.33%) per annum. The remaining balances are interest-free.

The Trust's loans to joint ventures bear interest between 5.71% to 6.23% (2023: 5.80% to 6.33%) per annum.

The loans to joint ventures have no fixed terms of repayment. The loans to joint ventures represent the 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 the interim financial statements For the six months period and financial year ended 31 December 2024

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	
		31.12.2024 %	31.12.2023 %
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 ("BFCDLLP") 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	
	31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 \$'000	31.12.2023 \$'000
Term loans				
- secured	1,818,784	1,472,144	945,632	537,110
- unsecured	2,394,219	2,788,206	2,173,595	2,571,091
	<u>4,213,003</u>	<u>4,260,350</u>	<u>3,119,227</u>	<u>3,108,201</u>
Classified as:				
Current	490,445	399,853	299,909	399,853
Non-current	3,722,558	3,860,497	2,819,318	2,708,348
	<u>4,213,003</u>	<u>4,260,350</u>	<u>3,119,227</u>	<u>3,108,201</u>

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements

For the six months period and financial year ended 31 December 2024

5. Interest-bearing borrowings (cont'd)

Secured loans

As at 31 December 2024, the Group has in place the following loan facilities:

- S\$388 million secured term loan facility, bank guarantee facility and revolving credit facility (2023: S\$388 million secured term loan facility, bank guarantee facility and revolving credit facility);
- S\$950 million (2023: S\$540 million) secured syndicated term loan facility;
- A\$450 million (2023: A\$450 million) secured term green loan facility; and
- GBP75 million (2023: GBP100 million) secured syndicated term loan facility.

As at 31 December 2024, the Group has drawn down S\$1,825.3 million (2023: S\$1,478.8 million) of the secured facilities.

The facilities are secured on the following:

- A first legal mortgage on Suntec Singapore, Suntec City Mall, 177 Pacific Highway, 55 Currie Street and 21 Harris Street (2023: Suntec Singapore, Suntec City Mall, 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 (2023: 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, supported by account bank deeds from the account banks (2023: 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 (2023: 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 (2023: Suntec Singapore and Suntec City Mall);
- A fixed and floating charge over the assets of a subsidiary in relation to Suntec Singapore (2023: 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 (2023: Suntec REIT 177 Trust, Suntec REIT 55 Trust and Suntec REIT 21 Trust);
- First ranking charge over units in the JPUTs, bank accounts of the JPUTs, and bank accounts of a subsidiary (2023: First ranking charge over units in the JPUTs, bank accounts of the JPUTs, and bank accounts of a subsidiary); and
- Corporate guarantees from the Trust.

Unsecured loans

Included in unsecured term loans are medium term notes ("EMTN") amounting to S\$500.0 million (2023: 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.

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements

For the six months period and financial year ended 31 December 2024

6. Perpetual securities holders

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.

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.

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\$348.0 million (2023: S\$348.0 million) presented on the Statements of Financial Position represents the S\$350.0 million (2023: 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

	Group and Trust	
	31.12.2024	31.12.2023
	'000	'000
Units in issue:		
At the beginning of the year	2,897,274	2,875,948
Issue of units:		
- asset management fees paid in Units	24,144	21,326
	<u>2,921,418</u>	<u>2,897,274</u>
Units to be issued:		
- asset management fees payable in Units	12,514	12,161
Total issued and issuable Units at the end of the year	<u>2,933,932</u>	<u>2,909,435</u>

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements

For the six months period and financial year ended 31 December 2024

8. Net asset value per Unit

Note	Group		Trust	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Net asset value per Unit is based on:				
Net assets attributable to Unitholders	6,003,286	6,107,793	5,488,233	5,377,352
Total issued and issuable Units at the end of the year	2,933,932	2,909,435	2,933,932	2,909,435

9. Segment and revenue information

As at 31 December 2024, Suntec REIT's portfolio comprises office and retail properties in Suntec City, 66.3% (2023: 66.3%) interest in Suntec Singapore, comprising the convention centre and approximately 144,000 sq. ft of net lettable area of Suntec City Mall, 100% (2023: 100%) interest in 177 Pacific Highway, 100% (2023: 100%) interest in 21 Harris Street, 50.0% (2023: 50.0%) interest in Olderfleet, 477 Collins Street, 100% (2023: 100%) interest in 55 Currie Street and 100% (2023: 100%) interest in The Minster Building. Suntec REIT also holds 1/3 interest (2023: 1/3 interest) in ORQ and MBFC Properties, 50.0% (2023: 50.0%) interest in Southgate Complex and 50.0% (2023: 50.0%) interest in the Nova Properties through joint ventures. Joint ventures are equity accounted for, and are therefore not included in the segment analysis table.

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements

For the six months period and financial year ended 31 December 2024

9. Segment and revenue information (cont'd)

Information about reportable segments

Information regarding the Group's reportable segments is presented in the table below.

	Singapore				Australia				United Kingdom	Total
	Convention	Retail			Office					
	Suntec Singapore	Suntec Singapore	Suntec City	Suntec City	177 Pacific Highway	21 Harris Street	55 Currie Street	Olderfleet, 477 Collins Street	The Minster Building	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31/12/2024										
Revenue	63,711	22,423	118,453	145,931	34,642	18,781	8,927	26,790	23,898	463,556
Property expenses	(46,353)	(6,707)	(37,154)	(35,477)	(7,190)	(4,375)	(6,297)	(6,391)	(2,853)	(152,797)
Reportable segment net property income	17,358	15,716	81,299	110,454	27,452	14,406	2,630	20,399	21,045	310,759
Change in fair value of investment properties	(577)	16,949	38,048	98,163	(89,519)	(31,104)	(18,182)	(23,336)	(20,436)	(29,994)
Year ended 31/12/2023										
Revenue	63,856	20,957	112,363	144,493	33,798	18,186	14,545	26,935	27,606	462,739
Property expenses	(49,009)	(6,451)	(33,971)	(35,214)	(6,653)	(4,515)	(5,581)	(6,294)	(1,901)	(149,589)
Reportable segment net property income	14,847	14,506	78,392	109,279	27,145	13,671	8,964	20,641	25,705	313,150
Change in fair value of investment properties	10,344	19,542	69,996	159,734	(25,354)	(15,961)	(16,058)	(27,014)	(65,370)	109,859

Suntec Real Estate Investment Trust and its Subsidiaries

**Notes to the interim financial statements
For the six months period and financial year ended 31 December 2024**

9. Segment and revenue information (cont'd)

Reconciliation of reportable segment net property income

	Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	\$'000	\$'000
Total return		
Reportable segment net property income	310,759	313,150
Reconciling items:		
- Other income	1,165	5,961
- Share of profit of joint ventures	80,498	36,001
- Net finance costs	(157,952)	(153,578)
- Asset management fees	(61,342)	(61,428)
- Other trust expenses	(7,771)	(9,254)
- Net change in fair value of financial derivatives	(12,576)	(46,220)
- Net change in fair value of investment properties	(29,994)	109,859
- Net gain from divestment of investment properties	14,992	9,800
Consolidated total return for the year, before tax	137,779	204,291

Breakdown of revenue

	Group		
	Year ended 31.12.2024	Year ended 31.12.2023	Change
	\$'000	\$'000	%
Gross revenue reported for the six-month period ended 30 June	226,882	224,300	1.2
Total return after tax reported for the six-month period ended 30 June	88,954	71,304	24.8
Gross revenue reported for the six-month period ended 31 December	236,674	238,439	(0.7)
Total return after tax reported for the six-month period ended 31 December	47,200	125,017	(62.2)

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements
For the six months period and financial year ended 31 December 2024

10. Total return before tax

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

	Group		Group	
	Six-months period ended	Six-months period ended	Year ended	Year ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Interest income	9,557	9,649	19,261	21,116
Net foreign exchange movement	(377)	–	–	–
Finance income	9,180	9,649	19,261	21,116
Interest expense	(84,416)	(84,426)	(166,934)	(161,562)
Amortisation of transaction costs	(2,863)	(3,731)	(8,791)	(11,495)
Net foreign exchange loss	(1,488)	(1,607)	(1,488)	(1,637)
Finance costs	(88,767)	(89,764)	(177,213)	(174,694)
Depreciation of plant and equipment	(365)	(304)	(611)	(621)
Reversal / (Allowance) for doubtful trade receivables	139	(384)	333	(286)
Assets written off	–	–	(518)	–
Loss on disposal of plant and equipment	(35)	(2)	(35)	(2)

11. Earnings per Unit

Basic earnings per Unit (“EPU”) is based on:

	Group		Group	
	Six-months period ended	Six-months period ended	Year ended	Year ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Total return after tax attributable to Unitholders and perpetual securities holders	38,536	113,266	126,778	185,384
Less: Total return attributable to perpetual securities holders	(7,045)	(7,045)	(14,013)	(13,975)
Total return attributable to Unitholders	31,491	106,221	112,765	171,409

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements
For the six months period and financial year ended 31 December 2024

11. Earnings per Unit (cont'd)

	Number of Units Group		Number of Units Group	
	Six-month period ended 31.12.2024 '000	Six-month period ended 31.12.2023 '000	Year ended 31.12.2024 '000	Year ended 31.12.2023 '000
Weighted average number of Units:				
- outstanding during the period	2,919,714	2,895,350	2,915,680	2,891,857
- to be issued as payment of asset management fees payable in Units	68	66	34	33
	<u>2,919,782</u>	<u>2,895,416</u>	<u>2,915,714</u>	<u>2,891,890</u>

In calculating diluted earnings per Unit, the total return after tax and weighted average number of Units in issue are adjusted to take into account the effect of all dilutive potential units, as set out below:

	Group		Group	
	Six-month period ended 31.12.2024 \$'000	Six-month period ended 31.12.2023 \$'000	Year ended 31.12.2024 \$'000	Year ended 31.12.2023 \$'000
Total return after tax attributable to Unitholders	38,536	113,266	126,778	185,384
Less: Total return attributable to perpetual securities holders	(7,045)	(7,045)	(14,013)	(13,975)
Total return attributable to Unitholders	<u>31,491</u>	<u>106,221</u>	<u>112,765</u>	<u>171,409</u>

	Number of Units Group		Number of Units Group	
	Six-month period ended 31.12.2024 '000	Six-month period ended 31.12.2023 '000	Year ended 31.12.2024 '000	Year ended 31.12.2023 '000
Weighted average number of Units:				
- used in calculation of basic earning per Unit	2,919,782	2,895,416	2,915,714	2,891,890
- to be issued in relation to asset management fees	12,446	12,094	12,480	12,127
Weighted average number of Units - used in calculation of diluted earnings per Unit	<u>2,932,228</u>	<u>2,907,510</u>	<u>2,928,194</u>	<u>2,904,017</u>

Suntec Real Estate Investment Trust and its Subsidiaries

Notes to the interim financial statements

For the six months period and financial year ended 31 December 2024

12. Financial ratios

	Group		Trust	
	Year ended 31.12.2024 %	Year ended 31.12.2023 %	Year ended 31.12.2024 %	Year ended 31.12.2023 %
Expenses to weighted average net assets ¹				
- including performance component of asset management fees	1.08	1.10	1.09	1.15
- excluding performance component of asset management fees	0.76	0.78	0.74	0.78
Portfolio turnover rate ²	—	—	—	—

¹ 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.

² 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 and financial year ended 31 December 2024

Explanatory Notes

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

- i. Plant and equipment*

The increase in plant and equipment for the Group and the Trust was due to additions made during the year.
- ii. Long term investment*

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 holds 50.0% interest in Nova Properties. The remaining 99.9% interest in the VCUTs is held by SRUK1, a wholly owned subsidiary of the Trust.
- iii. Derivative assets & liabilities*

This relates to the fair value of outstanding foreign currency exchange contracts and interest rate swaps. The increase in net derivative liabilities for the Group and the Trust was mainly due to maturity of some interest rate swaps entered into at lower fixed rates, and movements in interest rates during the year.
- iv. Investment property held for sale*

As at 31 December 2024, investment property held for sale for the Group and the Trust relates to a strata unit in Suntec City Office where an Option to Purchase had been granted to an unrelated third party. The divestment of this strata unit had been completed on 6 January 2025.

As at 31 December 2023, investment properties held for sale for the Group and the Trust relate to three strata units in Suntec City Office for which Options to Purchase had been granted. The divestment of these three units had been completed in 1H FY24.
- v. Trade and other receivables*

The increase for the Trust was mainly due to higher dividend receivable from a subsidiary. The decrease for the Group was mainly due to higher collections of trade receivables at Suntec Singapore.
- vi. Cash and cash equivalents*

Please refer to Statement of Cash Flows on Pages 16-17.
- vii. Interest-bearing borrowings*

The interest-bearing borrowings are stated at amortised cost. The current portion of the interest-bearing borrowings as at 31 December 2024 for the Group relates to S\$300.0 million medium-term notes at the Trust, a A\$225.0 million loan facility and a GBP75 million loan facility due in the next 12 months.

The decrease in current borrowings for the Trust was mainly due to loan repayments during the period, partially offset by reclassification of borrowings due in the next 12 months from non-current to current, while the increase in current borrowings for the Group was mainly due to reclassification of borrowings due in the next 12 months from non-current to current.

The increase in non-current borrowings for the Trust was mainly due to drawdown of the S\$950.0 million sustainability linked loan during the year, partially offset by loan repayments and reclassification of borrowings due in the next 12 months from non-current to current.

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

Explanatory Notes (cont'd)

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

- vii. *Interest-bearing borrowings (cont'd)*
The decrease in non-current borrowings for the Group was mainly due to reclassification of borrowings due in the next 12 months from non-current to current, partially offset by higher borrowings at the Trust.
- viii. *Trade and other payables*
The decrease in trade and other payables at the Group was mainly due to lower accrued income received for corporate events, conference bookings and long-term licences at Suntec Singapore and repayment of bank loan interest.
- ix. *Current tax liabilities*
The decrease in current tax liabilities of the Group was mainly due to tax payments made during the year.

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

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

	Group					
	2H FY24 \$'000	2H FY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Suntec City	133,617	129,877	2.9	264,384	256,856	2.9
Suntec Singapore	46,848	50,083	(6.5)	86,134	84,813	1.6
177 Pacific Highway	17,208	15,872	8.4	34,642	33,798	2.5
21 Harris Street	9,546	8,991	6.2	18,781	18,186	3.3
55 Currie Street	4,571	6,895	(33.7)	8,927	14,545	(38.6)
Olderfleet, 477 Collins Street	13,423	13,471	(0.4)	26,790	26,935	(0.5)
The Minister Building	11,461	13,250	(13.5)	23,898	27,606	(13.4)
	236,674	238,439	(0.7)	463,556	462,739	0.2

For 2H FY24, the gross revenue was \$236.7 million, \$1.8 million or 0.7% lower year-on-year. The decrease was mainly due to lower revenue from Suntec Singapore, 55 Currie Street and The Minister Building. This was partially offset by higher revenue from Suntec City, 177 Pacific Highway and 21 Harris Street.

Suntec City revenue increased by \$3.7 million or 2.9% compared to 2H FY23, mainly due to higher retail and office revenue of \$3.0 million and \$0.7 million respectively due to higher rent. As at 31 December 2024, the committed occupancy of Suntec City Mall was 98.4%, an increase of 2.8 percentage points year-on-year. The committed occupancy of Suntec City Office was 98.8% a decline of 1.2 percentage points year-on-year.

Suntec Singapore's revenue contribution of \$46.8 million in 2H FY24 comprises \$35.5 million from convention and \$11.3 million from retail as compared to \$39.6 million from convention and \$10.5 million from retail in 2H FY23. Convention revenue decreased by \$4.1 million due to less large-scale events in 2H FY24 compared to 2H FY23. Suntec Singapore's retail revenue improved \$0.8 million as compared to 2H FY23 mainly due to higher rent.

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

Explanatory Notes (cont'd)

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

i. Gross revenue (cont'd)

177 Pacific Highway and 21 Harris Street revenue of \$17.2 million and \$9.5 million respectively was 8.4% and 6.2% higher year-on-year mainly due to higher occupancy. 55 Currie Street revenue of \$4.6 million for 2H FY24 was 33.7% lower compared to 2H FY23 due to lower occupancy arising from the exit of an anchor tenant. Gross revenue of Olderfleet, 477 Collins Street of \$13.4 million was 0.4% lower year-on-year due to the weaker Australian dollar.

As at 31 December 2024, the committed occupancy for 177 Pacific Highway and Olderfleet, 477 Collins Street maintained at 100%. The committed occupancy for 21 Harris Street increased by 1.2 percentage points to 100%, while the committed occupancy for 55 Currie Street increased by 5.2 percentage points to 61.4% due to the backfilling of vacancies.

The Minster Building revenue of \$11.5 million was 13.5% lower year-on-year mainly due to lower occupancy from the re-entry of a co-working tenant. As at 31 December 2024, the committed occupancy for The Minster Building was 90.8%, an increase of 3.5 percentage points due to the backfilling of vacancies.

For FY24, the gross revenue was \$463.6 million, \$0.8 million or 0.2% higher year-on-year. This was due to higher revenue from Suntec City, Suntec Singapore, 177 Pacific Highway and 21 Harris Street. The increase was offset by lower revenue from 55 Currie Street, Olderfleet, 477 Collins Street and The Minster Building.

ii. Net property income

	Group					
	2H FY24 \$'000	2H FY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Suntec City	96,616	96,284	0.3	191,753	187,671	2.2
Suntec Singapore	20,816	18,746	11.0	33,074	29,353	12.7
177 Pacific Highway	13,739	12,434	10.5	27,452	27,145	1.1
21 Harris Street	7,207	6,416	12.3	14,406	13,671	5.4
55 Currie Street	977	3,837	(74.5)	2,630	8,964	(70.7)
Olderfleet, 477 Collins Street	10,159	10,177	(0.2)	20,399	20,641	(1.2)
The Minister Building	10,252	11,952	(14.2)	21,045	25,705	(18.1)
	159,766	159,846	(0.1)	310,759	313,150	(0.8)

The net property income for 2H FY24 was \$159.8 million, in line with the same period last year. The higher contribution from Suntec City, Suntec Singapore, 177 Pacific Highway and 21 Harris Street was offset by the lower contribution from 55 Currie Street and The Minster Building due to lower occupancy, as well as absence of one-off property tax refund in 2H FY23 at Suntec City Mall.

For FY24, the net property income was \$310.8 million, in line with FY23. The higher revenue from Suntec City, Suntec Singapore, 177 Pacific Highway and 21 Harris Street was offset by lower contribution from 55 Currie Street and The Minster Building, as well as absence of one-off property tax refund in FY23 at Suntec City Mall.

iii. Other income

This relates mainly to the income support in relation to 21 Harris Street, Olderfleet, 477 Collins Street, Nova Properties and The Minster Building. Other income for 2H FY24 and FY24 was lower mainly due to the expiry of some income support arrangements.

Suntec Real Estate Investment Trust and its Subsidiaries

**Other Information Required by Listing Rule Appendix 7.2
For the six months period and financial year ended 31 December 2024**

Explanatory Notes (cont'd)

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

iv. Share of profit / (loss) of joint ventures

	Group					
	2H FY24 \$'000	2H FY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
One-third interest in ORQ	13,638	12,924	5.5	27,036	25,977	4.1
One-third interest in MBFC properties	19,245	16,962	13.5	38,771	33,066	17.3
50% interest in Southgate Complex	1,460	1,042	40.2	2,456	3,729	(34.1)
50% interest in Nova Properties	7,968	8,548	(6.8)	15,466	13,997	10.5
Share of profit of joint ventures before fair value adjustments	42,311	39,476	7.2	83,729	76,769	9.1
Change in fair value of investment properties	(3,231)	(40,768)	92.1	(3,231)	(40,768)	92.1
	39,080	(1,292)	n.m.	80,498	36,001	123.6

Excluding fair value adjustments, share of profits of joint ventures for 2H FY24 was higher than 2H FY23 mainly due to higher contribution from ORQ, MBFC Properties and Southgate Properties, partially offset by decrease from Nova Properties.

ORQ share of profits for 2H FY24 of \$13.6 million was \$0.7 million or 5.5% higher mainly due to higher rent and lower chilled water tariffs. MBFC Properties share of profits for 2H FY24 of \$19.2 million was \$2.2 million or 13.5% higher than 2H FY23 due to higher occupancy and rent, as well as lower chilled water tariffs. Share of profits for Southgate Complex for 2H FY24 of \$1.5 million was \$0.4 million or 40.2% higher due to higher occupancy and rent-relief provision no longer required, partially offset by higher interest expense.

For Nova Properties, share of profit for 2H FY24 was \$8.0 million, a decrease of \$0.5 million or 6.8% year-on-year due to lower reversal of impairment of receivables, partially offset by higher rent.

The committed occupancy for ORQ was 98.7%, 0.7 percentage points lower year-on-year while the committed occupancy at MBFC Towers 1 & 2 was 98.5%, 0.7 percentage points lower year-on-year. Southgate Complex's committed occupancy improved 5.0 percentage points to 90.1%. Nova Properties committed occupancy declined 0.4 percentage points to 99.6%.

On a year-on-year basis, the share of profit from joint ventures before fair value adjustments for FY24 was higher mainly due to higher contribution from ORQ, MBFC Properties, and Nova Properties. The increase was impacted by lower share of profits from Southgate Properties due to higher interest expense and incentives, partially offset by higher occupancy.

Suntec Real Estate Investment Trust and its Subsidiaries

**Other Information Required by Listing Rule Appendix 7.2
For the six months period and financial year ended 31 December 2024**

Explanatory Notes (cont'd)

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

v. *Finance costs*

	Group					
	2H FY24 \$'000	2H FY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Finance expense						
Interest expense	(84,416)	(84,426)	0.0	(166,934)	(161,562)	(3.3)
Amortisation and transaction costs	(2,863)	(3,731)	23.3	(8,791)	(11,495)	23.5
Net foreign exchange differences	(1,488)	(1,607)	7.4	(1,488)	(1,637)	9.1
	(88,767)	(89,764)	1.1	(177,213)	(174,694)	(1.4)

The all-in financing cost for the Group was 4.14% per annum for 2H FY24 (2H FY23: 4.05%), and 4.06% per annum for FY24 (FY23: 3.84%). The aggregate leverage ratio ("ALR") was 42.4% as at 31 December 2024, 0.1 percentage points higher than the ALR as at 31 December 2023 of 42.3%.

As at 31 December 2024, the 12-months trailing interest coverage ratio was 1.9x (31 December 2023: 2.0x).

vi. *Trust expenses*

Trust expenses for 2H FY24 and FY24 was lower compared to the corresponding period mainly due to lower professional fees.

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 change in fair value of investment properties*

This relates to the revaluation (loss) / gain on investment properties. The loss in 2H FY24 and FY24 mainly relates to revaluation loss on the Group's properties in Australia and United Kingdom, offset by revaluation gain on the Group's properties in Singapore.

ix. *Net gain from divestment of investment properties*

For the Group and Trust, this relates to the divestment of strata units in Suntec City Office in FY24 and FY23.

x. *Tax expense*

This relates to income tax on operating profits and non-tax transparent income received, withholding tax as well as deferred tax provision.

For 2H FY24 and FY24, the income tax was lower compared to the corresponding period mainly due to lower deferred tax arising from the Australia properties.

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

Explanatory Notes (cont'd)

C. Distribution Statement (*Please refer to Pages 2, 6 – 8*)

The distributable income for 2H FY24 was \$92.2 million (2023: \$106.3 million), 13.2% lower year-on-year. Excluding distribution income from capital of \$11.5 million declared in 2H FY23, distribution income for 2H FY24 was 2.7% lower year-on-year.

The DPU for 2H FY24 was 3.150 cents per unit (2023: 3.659 cents per unit), 13.9% lower year-on-year mainly due to absence of distribution income from capital in 2H FY24 and lower distribution income from operations.

The distributable income for FY24 was \$180.9 million (2023: \$206.8 million), 12.5% lower year-on-year. Excluding distribution income from capital of \$23.0 million declared in FY23, distribution income for FY24 was 1.6% lower year-on-year.

The DPU for FY24 was 6.192 cents per unit (2023: 7.135 cents), 13.2% lower year-on-year mainly due to absence of distribution income from capital in FY24 and lower distribution income from operations.

Distribution of 1.511 cents per unit for the period 1 January 2024 to 31 March 2024 was paid on 30 May 2024.

Distribution of 1.531 cents per unit for the period 1 April 2024 to 30 June 2024 was paid on 29 August 2024.

Distribution of 1.580 cents per unit for the period 1 July 2024 to 30 September 2024 was paid on 28 November 2024.

Distribution of 1.570 cents per unit, or approximately \$46.1 million for the period from 1 October 2024 to 31 December 2024 will be paid by end February 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 29 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*.

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 FY23 Financial Results Announcement under item G. The Trust has not disclosed any financial forecast to the market.

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

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

Based on the report released by the Ministry of Trade and Industry (“MTI”) on 2 January 2025, the Singapore economy improved by 4.3% in the fourth quarter of 2024 on a year-on-year basis. For the whole of 2024, the Singapore economy grew by 4.0%. Singapore’s GDP growth is expected to grow 1.0% to 3.0% in 2025.

Singapore Office

Market outlook remained cautionary in light of uncertain global outlook and interest rate environment. However, limited core CBD office supply would likely support the core CBD rent growth in 2025¹.

The Singapore Office portfolio is well-positioned for future growth, on the back of past quarters of positive rent reversions. Rent reversion is expected to remain positive but modest, in the range of 1.0% to 5.0%.

Singapore Retail

While tourism arrivals continue to recover in the last quarter of 2024, consumers are expected to remain cost-cautious on the back of an uncertain global economic outlook. However, Singapore remains attractive for new retail entrants with the recovery in tourism and the strong pipeline of MICE events and concerts. With limited prime retail space supply in the year ahead, prime retail rents are expected to improve in 2025¹.

The Singapore Retail portfolio is well-positioned for future growth, supported by higher occupancy, rent and marcoms activities. Committed occupancy is expected to remain high at more than 95% while rent reversion is expected to remain positive, in the range of 10.0% to 15.0%.

Singapore Convention

Singapore MICE market is expected to grow at a CAGR (2023 – 2030) of 9.0%². While the Singapore Tourism Board continues its efforts to boost MICE in Singapore, event organisers are planning to conduct events with shorter duration and hybrid events, as compared to pre-COVID period. Stable performance is expected for the Suntec Convention².

Australia Office and Retail

According to the Australian Bureau of Statistics, the Australian economy grew by 0.8% on a year-on-year basis in the third quarter of 2024.

National CBD vacancy rates remained largely unchanged in 4Q 24 despite the positive net absorption across most cities in the quarter, mainly due to new supply in the Sydney CBD. Office vacancy in Sydney and Melbourne are expected to stabilise with fewer completions in 2025, while Adelaide office vacancy will remain elevated due to new supply in 2025³.

¹ CBRE Figures Singapore Figures Report 4Q 24

² “Singapore MICE Market 2024” Report by Coherent Market Insights

³ JLL, Australia Office Overview and Outlook, Sydney CBD Office, Melbourne CBD Office and Adelaide CBD Office Market Reports 4Q 24

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

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)

Although vacancy at 55 Currie Street is likely to increase by 10.0% to 12.0% in the mid-term, 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. Demand remained subdued with lower levels of leasing enquiries. Vacancies inched up while rents remained stable quarter-on-quarter⁴.

United Kingdom Office and Retail

According to the Office for National Statistics, the United Kingdom GDP increased by 0.9% on a year-on-year basis in the third quarter of 2024.

Central London occupancy and rental growth are expected to improve due to tight supply and increase in office utilisation, particularly for good quality office spaces in prime locations⁵. Vacancy and upcoming expiry at The Minster Building is expected to be backfilled in 2025 and rent reversion is expected to be in the range of 1.0% to 3.0%. The United Kingdom portfolio performance is expected to be impacted by leasing downtime.

⁴ JLL, Melbourne Retail Report 4Q 24

⁵ JLL, Central London Office Market Report 3Q 24

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

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 July 2024 to 31 December 2024

Distribution rate:	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	2.885
Tax-exempt income	0.265	
Total	3.150	

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 July 2024 to 30 September 2024 and 1.435 cents per unit for the period 1 October 2024 to 31 December 2024.

Tax exempt income comprised 0.130 cents per unit for the period 1 July 2024 to 30 September 2024, and 0.135 cents per unit for the period 1 October 2024 to 31 December 2024.

A distribution of 1.580 cents per unit for the period 1 July 2024 to 30 September 2024 was paid on 28 November 2024.

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

Explanatory Notes (cont'd)

H. Distribution Information (cont'd)

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 July 2023 to 31 December 2023

Distribution rate:	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	3.059
Tax-exempt income	0.204	
Capital distribution	0.396	
Total	3.659	

Tax Rate

Taxable income

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

Tax-exempt income

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

Capital distribution

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

Remark

Taxable income comprised 1.549 cents per unit for the period 1 July 2023 to 30 September 2023 and 1.510 cents per unit for the period 1 October 2023 to 31 December 2023.

Tax exempt income comprised 0.046 cents per unit for the period 1 July 2023 to 30 September 2023, and 0.158 cents per unit for the period 1 October 2023 to 31 December 2023.

Capital distribution comprised 0.198 cents per unit for the period 1 July 2023 to 30 September 2023, and 0.198 cents per unit for the period 1 October 2023 to 31 December 2023.

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

Explanatory Notes (cont'd)

H. Distribution Information (cont'd)

c) Date Payable

A distribution of 1.570 cents per unit for the period 1 October 2024 to 31 December 2024 will be paid on/about 28 February 2025.

d) Books Closure Date

Date on which Registrable Transfers received by the Trust will be registered before entitlements to the distributions are determined: 4 February 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.

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

Not applicable.

L. Breakdown of the total distribution

The table below shows the annual distribution paid / payable to Unitholders:

	2024 \$'000	2023 \$'000
1 July 2024 to 30 September 2024	46,158	–
1 April 2024 to 30 June 2024	44,674	–
1 January 2024 to 31 March 2024	44,026	–
1 October 2023 to 31 December 2023	54,290	–
1 July 2023 to 30 September 2023	–	51,948
1 April 2023 to 30 June 2023	–	50,316
1 January 2023 to 31 March 2023	–	50,197
1 October 2022 to 31 December 2022	–	57,445
	189,148	209,906

M. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in ESR Trust Management (Suntec) Limited (the "Company") or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

Suntec Real Estate Investment Trust and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2024

Explanatory Notes (cont'd)

N. 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.

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

23 January 2025