



## **Suntec Real Estate Investment Trust 2020 Financial Year Unaudited Financial Statements & Distribution Announcement**

Suntec Real Estate Investment Trust ("Suntec REIT") is a real estate investment trust constituted by the Trust Deed entered into on 1 November 2004 (as amended) between ARA Trust Management (Suntec) Limited as the Manager of Suntec REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Suntec REIT.

Suntec REIT owns Suntec City Mall which comprises approximately 815,000 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 143,000 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") and a 30.0 per cent interest in 9 Penang Road (formerly known as Park Mall). Suntec REIT also holds a 100 per cent interest in the commercial building located at 177 Pacific Highway, Sydney, 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") and a 100 per cent interest in a freehold office building at 55 Currie Street, Adelaide, Australia ("55 Currie Street").

On 1 July 2020, Suntec REIT's wholly-owned subsidiary, Suntec Harmony Pte. Ltd. has directly, and indirectly through Harmony Partners Investments Limited subscribed for new ordinary shares in Harmony Investors Group Limited ("HIGL") for an aggregate subscription of S\$40,000,000 ("Subscription"). HIGL indirectly holds Suntec Singapore. Following the Subscription, Suntec REIT's effective interest in Suntec Singapore increased from 60.8% to 66.3%.

On 18 December 2020, Suntec REIT made its first foray into London with the completion of the acquisition of 50.0 per cent interest in two grade A office buildings with ancillary retail in Victoria, West End, London, United Kingdom for approximately £430.6 million ("Nova Properties").

The financial information for the period from 1 January 2020 to 31 December 2020 has not been audited but has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410.

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**SUMMARY OF SUNTEC REAL ESTATE INVESTMENT TRUST RESULTS**

	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b>	165,942	188,657	-12.0%	315,390	366,730	-14.0%
<b>Net property income</b>	108,972	121,626	-10.4%	199,877	236,187	-15.4%
<b>Income contribution from joint ventures</b>	47,477	48,845	-2.8%	94,348	98,594	-4.3%
<b>Distributable income</b>	106,080	132,222	-19.8%	209,210	262,730	-20.4%
- from operations	106,080	119,222	-11.0%	209,210	236,730	-11.6%
- from capital <sup>(a)</sup>	-	13,000	-100.0%	-	26,000	-100.0%
<b>Amount available for distribution <sup>(b)</sup></b>	116,393	132,222	-12.0%	209,210	262,730	-20.4%
<b>Distribution per unit ("DPU") (cents) <sup>(b)(c)</sup></b>	4.109	4.712	-12.8%	7.402	9.507	-22.1%
- 1 January to 31 March <sup>(d)</sup>	-	-	n.m.	1.760	2.434	-27.7%
- 1 April to 30 June <sup>(e)</sup>	-	-	n.m.	1.533	2.361	-35.1%
- 1 July to 30 September <sup>(f)</sup>	1.848	2.365	-21.9%	1.848	2.365	-21.9%
- 1 October to 31 December	2.261	2.347	-3.7%	2.261	2.347	-3.7%

**Footnote:**

- (a) This was related to a portion of the sale proceeds from the disposal of Park Mall in December 2015 and was classified as capital distribution from a tax perspective. Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.
- (b) This includes the release of the 10.0% of distributable income for the half year ended 30 June 2020 ("1H FY20") that the Manager had retained in view of the COVID-19 outbreak.
- (c) Please refer to Page 14 for the distribution per unit computation.
- (d) Distribution of 1.760 cents per unit for the period 1 January 2020 to 31 March 2020 was paid on 28 May 2020.
- (e) Distribution of 1.533 cents per unit for the period 1 April 2020 to 30 June 2020 was paid on 27 August 2020.
- (f) Distribution of 1.848 cents per unit for the period 1 July 2020 to 30 September 2020 was paid on 25 November 2020.

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**1 (a)(i) Statement of Total Return and Statement of Distribution for the Second Half and Financial Year ended 31 December 2020**

<u>Statement of total return</u>	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b> <sup>(a)</sup>	<b>165,942</b>	<b>188,657</b>	<b>-12.0%</b>	<b>315,390</b>	<b>366,730</b>	<b>-14.0%</b>
Maintenance charges	(19,702)	(19,701)	0.0%	(39,403)	(39,402)	0.0%
Property management fees <sup>(b)</sup>	(4,308)	(5,151)	16.4%	(8,342)	(10,011)	16.7%
Property tax <sup>(c)</sup>	(15,507)	(13,544)	-14.5%	(29,245)	(25,330)	-15.5%
Other property expenses <sup>(d)</sup>	(17,453)	(28,635)	39.1%	(38,523)	(55,800)	31.0%
<b>Property expenses</b>	<b>(56,970)</b>	<b>(67,031)</b>	<b>15.0%</b>	<b>(115,513)</b>	<b>(130,543)</b>	<b>11.5%</b>
<b>Net property income</b>	<b>108,972</b>	<b>121,626</b>	<b>-10.4%</b>	<b>199,877</b>	<b>236,187</b>	<b>-15.4%</b>
Other income <sup>(e)</sup>	5,655	-	n.m.	7,536	-	n.m.
Share of profit of joint ventures <sup>(f)</sup>	20,702	97,120	-78.7%	56,392	157,793	-64.3%
Finance income <sup>(g)</sup>	14,782	13,636	8.4%	26,011	28,739	-9.5%
Finance expenses <sup>(g)</sup>	(69,921)	(55,092)	-26.9%	(118,853)	(109,348)	-8.7%
Asset management fees - base fee <sup>(h)</sup>	(19,144)	(17,394)	-10.1%	(36,920)	(34,131)	-8.2%
Asset management fees - performance fee <sup>(i)</sup>	(7,663)	(7,649)	-0.2%	(14,508)	(15,148)	4.2%
Trust expenses <sup>(i)</sup>	(2,299)	(1,645)	-39.8%	(4,455)	(3,542)	-25.8%
<b>Net income</b>	<b>51,084</b>	<b>150,602</b>	<b>-66.1%</b>	<b>115,080</b>	<b>260,550</b>	<b>-55.8%</b>
Net change in fair value of financial derivatives <sup>(k)</sup>	17,578	2,995	486.9%	(15,595)	(3,972)	-292.6%
Net (deficit) / surplus from revaluation of investment properties <sup>(l)</sup>	(148,207)	154,389	-196.0%	(214,803)	154,389	-239.1%
<b>Total return before tax</b>	<b>(79,545)</b>	<b>307,986</b>	<b>-125.8%</b>	<b>(115,318)</b>	<b>410,967</b>	<b>-128.1%</b>
Income tax expense <sup>(m)</sup>	571	(13,718)	104.2%	(341)	(15,874)	97.9%
<b>Total return for the period after tax</b>	<b>(78,974)</b>	<b>294,268</b>	<b>-126.8%</b>	<b>(115,659)</b>	<b>395,093</b>	<b>-129.3%</b>
<b>Attributable to:</b>						
Unitholders and perpetual securities holders	(69,760)	289,557	-124.1%	(71,364)	390,534	-118.3%
Non-controlling interests	(9,214)	4,711	-295.6%	(44,295)	4,559	-1071.6%
<b>Total return for the period</b>	<b>(78,974)</b>	<b>294,268</b>	<b>-126.8%</b>	<b>(115,659)</b>	<b>395,093</b>	<b>-129.3%</b>

  

<u>Statement of distribution</u>	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Total return for the period attributable to Unitholders and perpetual securities holders before distribution</b>	<b>(69,760)</b>	<b>289,557</b>	<b>-124.1%</b>	<b>(71,364)</b>	<b>390,534</b>	<b>-118.3%</b>
Non-tax chargeable items <sup>(n)</sup>	105,188	(229,548)	145.8%	151,969	(269,697)	156.3%
<b>Taxable income</b>	<b>35,428</b>	<b>60,009</b>	<b>-41.0%</b>	<b>80,605</b>	<b>120,837</b>	<b>-33.3%</b>
Dividend income <sup>(o)</sup>	72,027	59,213	21.6%	129,980	115,893	12.2%
<b>Income available for distribution</b>	<b>107,455</b>	<b>119,222</b>	<b>-9.9%</b>	<b>210,585</b>	<b>236,730</b>	<b>-11.0%</b>
<b>Amount distributable to:</b>						
- Unitholders	106,080	119,222	-11.0%	209,210	236,730	-11.6%
- Perpetual securities holders	1,375	-	n.m.	1,375	-	n.m.
	<b>107,455</b>	<b>119,222</b>	<b>-9.9%</b>	<b>210,585</b>	<b>236,730</b>	<b>-11.0%</b>
Unitholders' distribution:						
- from operations	106,080	119,222	-11.0%	209,210	236,730	-11.6%
- from capital <sup>(p)</sup>	-	13,000	-100.0%	-	26,000	-100.0%
<b>Distributable income</b>	<b>106,080</b>	<b>132,222</b>	<b>-19.8%</b>	<b>209,210</b>	<b>262,730</b>	<b>-20.4%</b>
<b>Amount available for distribution</b> <sup>(q)</sup>	<b>116,363</b>	<b>132,222</b>	<b>-12.0%</b>	<b>209,210</b>	<b>262,730</b>	<b>-20.4%</b>

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**Footnotes:**

- (a) Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rental of atrium and media spaces. Please refer to Note 8(i) for breakdown in Gross revenue.
- (b) Property management fees for half year ended 31 December 2020 ("2H FY20") and financial year ended 31 December 2020 ("FY20") was lower year-on-year mainly due to lower gross revenue and net property income achieved.
- (c) Property tax for 2H FY20 and FY20 was higher year-on-year mainly due to higher annual value assessed by the Inland Revenue of Singapore ("IRAS") and contribution from the new Australia assets.
- (d) Other property expenses for 2H FY20 and FY20 was lower compared to the corresponding period mainly due to lower staff costs and food and beverage related costs in tandem with the drop in convention events offset by property expenses from the new Australia assets.
- (e) This relates to the income guarantee in relation to 21 Harris Street, Olderfleet, 477 Collins Street and Nova Properties.
- (f) This relates to the Group's one-third interest in One Raffles Quay Pte Ltd ("ORQPL"), one-third interest in BFC Development LLP ("BFCD LLP"), 30.0% interest in Park Mall Pte. Ltd ("PMPL"), 50.0% interest in Southgate Trust and 50.0% interest in Nova Properties. The decrease for 2H FY20 and FY20 was mainly due to lower valuation recorded for 9 Penang Road, ORQ and MBFC Properties, partially offset by revaluation surplus on Nova Properties.
- (g) Included in the finance income and finance expenses are the following:

	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Finance income:</b>						
Interest income						
- fixed deposits and current account	250	676	-63.0%	510	1,597	-68.1%
- loans to joint ventures	7,524	12,376	-39.2%	17,657	25,224	-30.0%
- interest rate swaps	-	584	-100.0%	34	1,918	-98.2%
Net foreign currency exchange differences	7,008	-	n.m.	7,810	-	n.m.
	14,782	13,636	8.4%	26,011	28,739	-9.5%
<b>Finance expenses:</b>						
Interest expense						
- bank loans, notes and convertible bonds <sup>(1)</sup>	(35,838)	(47,590)	24.7%	(74,734)	(96,360)	22.4%
- interest rate swaps <sup>(2)</sup>	(12,192)	(1,898)	-542.4%	(17,530)	(2,502)	-600.6%
Amortisation and transaction costs <sup>(3)</sup>	(21,891)	(4,571)	-378.9%	(26,589)	(9,028)	-194.5%
Net foreign currency exchange differences	-	(1,033)	100.0%	-	(1,458)	100.0%
	(69,921)	(55,092)	-26.9%	(118,853)	(109,348)	-8.7%
<b>Net financing costs</b>	<b>(55,139)</b>	<b>(41,456)</b>	<b>-33.0%</b>	<b>(92,842)</b>	<b>(80,609)</b>	<b>-15.2%</b>

(1) Interest expense on bank loans, notes and convertible bonds for 2H FY20 and FY20 was lower year-on-year due to decrease in interest rates.

(2) Interest rate swaps costs for 2H FY20 and FY20 increased year-on-year due to the present lower interest rates environment.

(3) Amortisation and transaction costs for 2H FY20 and FY20 was higher due to one-time write off of unamortised transaction costs in relation to redemption of convertible bonds.

- (h) Asset management fees – base fees for 2H FY20 and FY20 was higher year-on-year mainly due to the acquisition of 55 Currie Street and 21 Harris Street in September 2019 and April 2020 respectively, completion of the development of Olderfleet, 477 Collins Street in July 2020 and the acquisition of Nova Properties in December 2020.
- (i) Asset management fees - performance fees for FY20 was lower year-on-year mainly due to lower net property income achieved.
- (j) Trust expenses for 2H FY20 and FY20 was higher compared to the corresponding period mainly due to higher professional fees.

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- (k) This relates to the net gain / (loss) arising from fair value remeasurement of the foreign currency forward contracts, interest rate swaps and convertible bonds. These have little impact on distributable income.
- (l) This relates to the revaluation loss on investment properties. The loss resulted mainly from lower valuation of Suntec City and Suntec Singapore.
- (m) This relates to income tax on operating profits and non-tax transparent income received as well as deferred tax provision. The income tax was lower year-on-year mainly due to deferred tax provided on gain from the revaluation of the Australia investment properties in the corresponding period compared to a reversal of provision of deferred tax in the current period.
- (n) Included in the non-tax deductible/(chargeable) items are the following:

Non-tax deductible/(chargeable) items	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of transaction costs	21,298	4,385	385.7%	25,635	8,659	196.1%
Asset management fees paid/payable in units	19,869	18,570	7.0%	38,182	36,519	4.6%
Net change in fair value of financial derivatives	(17,744)	(2,884)	-515.3%	15,595	4,084	281.9%
Net foreign currency exchange differences	(7,762)	1,425	-644.7%	(8,639)	1,832	-571.6%
Sinking fund contribution	9,630	9,630	0.0%	19,260	19,260	0.0%
Temporary differences and other adjustments <sup>(1)</sup>	(4,733)	2,680	-276.6%	(783)	5,053	-115.5%
Deferred tax recognised at group level	(633)	12,915	-104.9%	(633)	12,915	-104.9%
Net change in fair value of investment properties	148,207	(154,389)	196.0%	214,803	(154,389)	239.1%
Net profit from subsidiaries and/or joint ventures	(62,944)	(121,880)	48.4%	(151,451)	(203,630)	25.6%
<b>Total</b>	<b>105,188</b>	<b>(229,548)</b>	<b>-145.8%</b>	<b>151,969</b>	<b>(269,697)</b>	<b>-156.3%</b>

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

- (o) This relates to the dividend/distribution income received and receivable from:

Wholly-owned subsidiaries: Comina Investment Limited <sup>(1)</sup> Suntec Harmony Pte. Ltd. <sup>(2)</sup> Suntec REIT Capital Pte. Ltd. <sup>(3)</sup> Suntec REIT (Australia) Trust <sup>(4)</sup>	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	14,680	10,508	39.7%	26,282	21,693	21.2%
	-	5,472	-100.0%	-	10,944	-100.0%
	12,570	11,500	9.3%	24,170	21,200	14.0%
	26,079	14,946	74.5%	43,841	27,891	57.2%
	53,329	42,426	25.7%	94,293	81,728	15.4%
Joint venture: BFC Development LLP <sup>(5)</sup>	18,698	16,787	11.4%	35,687	34,165	4.5%
	<b>72,027</b>	<b>59,213</b>	<b>21.6%</b>	<b>129,980</b>	<b>115,893</b>	<b>12.2%</b>

(1) Comina Investment Limited ("CIL") has a one-third interest in ORQ.

(2) Suntec Harmony Pte. Ltd. ("SHPL") has a 66.3% effective interest in Suntec Singapore with effect from 1 July 2020 (31 December 2019: 60.8%).

(3) Suntec REIT Capital Pte. Ltd provides shareholder loans to Suntec REIT (Australia) Trust ("SRAust") for its investments in Australia.

(4) SRAust has a 100% effective interest in 177 Pacific Highway, a 100% effective interest in 21 Harris Street, a 50.0% effective interest in Southgate Complex, a 50.0% effective interest in Olderfleet, 477 Collins Street and a 100% effective interest in 55 Currie Street.

(5) Reflects the Group's one-third interest in BFC Development LLP. BFC Development LLP owns MBFC Properties.

- (p) This was related to a portion of the sales proceeds from the disposal of Park Mall in December 2015 and was classified as capital distribution from a tax perspective.
- (q) This includes the release of the 10.0% of distributable income for 1H FY20 that the Manager had retained in view of the COVID-19 outbreak.

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**1 (b)(i) Statements of Financial Position as at 31 December 2020**

	Group		Trust	
	31/12/20	31/12/19	31/12/20	31/12/19
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Plant and equipment	1,616	1,648	510	237
Investment properties <sup>(a)</sup>	7,262,856	6,879,695	5,088,000	5,206,000
Intangible asset <sup>(b)</sup>	7,977	-	-	-
Interest in joint ventures <sup>(c)</sup>	3,686,493	2,956,834	1,469,511	1,468,719
Interests in subsidiaries <sup>(d)</sup>	-	-	2,356,093	1,780,370
Long term investment <sup>(e)</sup>	-	-	631	-
Trade and other receivables <sup>(f)</sup>	8,881	-	-	-
<b>Total non-current assets</b>	<b>10,967,823</b>	<b>9,838,177</b>	<b>8,914,745</b>	<b>8,455,326</b>
<b>Current assets</b>				
Derivative assets	-	1	-	1
Trade and other receivables <sup>(g)</sup>	32,111	36,987	24,765	39,708
Cash and cash equivalents <sup>(h)</sup>	227,474	157,206	123,357	107,258
<b>Total current assets</b>	<b>259,585</b>	<b>194,194</b>	<b>148,122</b>	<b>146,967</b>
<b>Total assets</b>	<b>11,227,408</b>	<b>10,032,371</b>	<b>9,062,867</b>	<b>8,602,293</b>
<b>Current liabilities</b>				
Interest-bearing borrowings <sup>(i)</sup>	678,203	589,429	678,203	589,429
Trade and other payables <sup>(j)</sup>	112,872	137,500	59,591	70,740
Derivative liabilities <sup>(k)</sup>	9,559	11,761	9,559	11,761
Current portion of security deposits <sup>(l)</sup>	36,843	19,967	24,365	17,437
<b>Total current liabilities</b>	<b>837,477</b>	<b>758,657</b>	<b>771,718</b>	<b>689,367</b>
<b>Non-current liabilities</b>				
Interest-bearing borrowings <sup>(i)</sup>	4,148,258	3,040,819	2,973,144	2,676,260
Non-current portion of security deposits <sup>(l)</sup>	39,031	53,342	37,411	50,068
Derivative liabilities <sup>(k)</sup>	39,054	20,473	17,377	12,540
Deferred tax liabilities	50,418	52,936	-	-
<b>Total non-current liabilities</b>	<b>4,276,761</b>	<b>3,167,570</b>	<b>3,027,932</b>	<b>2,738,868</b>
<b>Total liabilities</b>	<b>5,114,238</b>	<b>3,926,227</b>	<b>3,799,650</b>	<b>3,428,235</b>
<b>Net assets</b>	<b>6,113,170</b>	<b>6,106,144</b>	<b>5,263,217</b>	<b>5,174,058</b>
Represented by:				
Unitholders' funds <sup>(m)</sup>	5,829,657	5,977,058	5,064,542	5,174,058
Perpetual securities holders <sup>(n)</sup>	198,675	-	198,675	-
Non-controlling interests	84,838	129,086	-	-
<b>Total Equity</b>	<b>6,113,170</b>	<b>6,106,144</b>	<b>5,263,217</b>	<b>5,174,058</b>

**Footnotes:**

(a) The increase for the Group was mainly due to the acquisition of 21 Harris Street on 6 April 2020, the progress payments made in relation to Olderfleet, 477 Collins Street which received practical completion on 31 July 2020 and stronger Australian dollar, offset by lower valuation in relation to Suntec City and Suntec Singapore. The decrease for the Trust was mainly due to lower valuation for Suntec City.

(b) This relates to income support in relation to the Nova Properties acquired on 18 December 2020.

(c) In respect of the Group's joint ventures, this relates to the one-third interest in ORQPL, one-third interest in BFCD LLP, 30.0% interest in Park Mall Investment Limited ("PMIL"), 50.0% interest in Southgate Trust and 50.0% interest in Nova Limited Partnership and Nova Residential Limited Partnership (the "LPs") and two general partners of the LPs (being Nova GP Limited and Nova Residential (GP) Limited (the "GPs"))

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acquired on 18 December 2020. In respect of the Trust's joint ventures, this relates to the one-third interest in BFGD LLP.

- (d) This relates to CIL, SHPL, Suntec REIT MTN Pte. Ltd. ("SRMTN"), Suntec REIT Capital Pte. Ltd., SRAust, Suntec (PM) Pte. Ltd., and Suntec REIT UK 1 Pte. Ltd. ("SRUK1") which are wholly-owned subsidiaries of Suntec REIT.
- (e) This relates to the Trust's 0.1% direct interest in Victoria Circle Unit Trust 1 and Victoria Circle Unit Trust 2 (collectively, the "JPUTs") which indirectly holds 50.0% interest in Nova Properties. The remaining 99.9% interest in the JPUTs is held by SRUK1, a wholly-owned subsidiary of the Trust.
- (f) This relates mainly to rental guarantee held in escrow in relation to 21 Harris Street.
- (g) The decrease for the Group and Trust was mainly due to security deposit paid for the development of 21 Harris Street being included as at 31 December 2019.
- (h) The increase in cash and cash equivalents was mainly due to active capital management strategy to maintain a higher liquidity in view of the COVID-19 situation.
- (i) The interest-bearing borrowings are stated at amortised cost. The current portion of the interest-bearing borrowings as at 31 December 2020 relates to S\$440.0 million loan facilities, \$239.3 million notes and convertible bonds due in 2021. These borrowings will be refinanced via a committed loan facility which has been put in place in December 2020. The increase in total borrowings is due to funding of progress payments in relation to Olderfleet, 477 Collins Street and the acquisition of Nova Properties.
- (j) The decrease in trade and other payables was mainly due to reversal of prior year excess accruals and lower accrual of operating expenses and interest payable.
- (k) This relates to the foreign currency forward contracts and interest rate swaps at fair value through profit or loss and the embedded derivative relating to convertible bonds. The increase in net derivative liabilities was mainly due to additional foreign currency forward contracts and interest rate hedges entered into as at 31 December 2020.
- (l) The increase in current portion of security deposits was due to leases expiring in 2021.
- (m) Please refer to statement of movements in unitholders' funds item 1(e) on page 10 for details.
- (n) On 27 October 2020, Suntec REIT issued \$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 and subsequent resets occurring every five years thereafter.

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

**1 (c) Aggregate amount of borrowings and debt securities**

	Group		Trust	
	31/12/20 S\$'000	31/12/19 S\$'000	31/12/20 S\$'000	31/12/19 S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured <sup>(c)</sup>				
(i) financial institutions	439,923	-	439,923	-
(ii) notes & convertible bonds	238,280	589,429	88,337	279,470
(iii) subsidiary	-	-	149,943	309,959
	678,203	589,429	678,203	589,429
Amount repayable after one year				
- Secured <sup>(a)(b)</sup>	1,414,550	364,559	239,436	-
- Unsecured <sup>(c)</sup>				
(i) financial institutions	1,856,527	1,963,441	1,856,527	1,963,441
(ii) notes & convertible bonds	877,181	712,819	-	84,281
(iii) subsidiary	-	-	877,181	628,538
	4,148,258	3,040,819	2,973,144	2,676,260
	4,826,461	3,630,248	3,651,347	3,265,689

## Financial Statements Announcement For Second Half and Financial Year ended 31 December 2020

### Details of borrowings and collaterals

#### (a) Trust

A secured syndicated bank term loan facilities amounting to S\$900.0 million. As at 31 December 2020, the Trust has drawn down S\$250.0 million of the facilities. (31 December 2019: NIL)

This facility is secured on the following:

- A first legal mortgage on Suntec City Mall;
- A first fixed charge over the rental collection account in relation to Suntec City Mall;
- An assignment of the Trust's rights, title and interest in certain key documents and the proceeds in connection with Suntec City Mall; and
- An assignment of the Trust's rights, title and interest in the insurance policies in relation to Suntec City Mall.

#### (b) Group

(i) A secured syndicated bank term loan facilities amounting to S\$900.0 million. As at 31 December 2020, the Group has drawn down S\$250.0 million of the facilities. (31 December 2019: NIL)

This facility is secured on the following:

- A first legal mortgage on Suntec City Mall;
- A first fixed charge over the rental collection account in relation to Suntec City Mall;
- An assignment of the Trust's rights, title and interest in certain key documents and the proceeds in connection with Suntec City Mall; and
- An assignment of the Trust's rights, title and interest in the insurance policies in relation to Suntec City Mall.

(ii) The Group has in place secured term loan facilities and revolving credit facility from banks amounting to S\$406.0 million. As at 31 December 2020, the Group has drawn down S\$366.0 million of the facilities. (31 December 2019: \$366.0 million)

This facility is secured on the following:

- A first legal mortgage on Suntec Singapore (the "Property");
- A first fixed charge over the central rental collection account in relation to the Property;
- An assignment of the subsidiary's rights, title and interest in the key documents and the proceeds in connection with the Property;
- An assignment of the subsidiary's rights, title and interest in the insurance policies in relation to the Property; and
- A fixed and floating charge over the assets of the subsidiary in relation to the Property, agreements, collateral, as required by the financial institutions granting the facility.

(iii) The Group also has in place a secured syndicated green loan facilities amounting to A\$450.0 million which were fully drawn down as at 31 December 2020. (31 December 2019: NIL)

The facilities are secured by the following security interests held under a security trust for the lenders:

- A first registered real property mortgage over 177 Pacific Highway, 55 Currie Street and 21 Harris Street (the "Australian Properties");
- A first registered general security over the rental collection accounts in relation to the Australian Properties, supported by account bank deeds from the account banks;
- A first registered specific security deed from the borrower in respect of all units and shares in, and any shareholder loans to each Australian guarantor; and
- A parent guarantee from the Trust in respect of all obligations of the borrower.

(iv) The Group also has in place a secured syndicated loan facility amounting to GBP200.0 million which was fully drawn down as at 31 December 2020. (31 December 2019: NIL)

The facility is secured by the following

- First ranking charge over units in the JPUTs, bank accounts of the Borrower relating to Nova Properties, bank accounts of the JPUTs; and
- A parent guarantee in respect of all obligations of the borrower.

(c) The Group has unsecured interest-bearing borrowings and revolving credit facilities amounting to S\$2,440.0 million from various banks. As at 31 December 2020, the Group has drawn down S\$2,301.6 million of bank borrowings. As at 31 December 2020, the Group also has S\$89.3 million of convertible bonds outstanding and S\$1,030.0 million medium term notes issued by SRMTN and on-lent to the Trust.



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**1 (d) Statements of Cash Flow**

	Group			
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	1/1/20 to 31/12/20	1/1/19 to 31/12/19
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Net income	51,084	150,602	115,080	260,550
Adjustments for:				
Depreciation of plant and equipment	393	416	777	835
Loss on disposal of plant and equipment	-	1	2	5
Asset management fees paid/payable in units	19,869	18,570	38,182	36,519
Net financing costs <sup>(a)</sup>	55,139	41,456	92,842	80,609
Allowance for doubtful receivables	4,055	209	4,180	310
Share of profit of joint ventures	(20,702)	(97,120)	(56,392)	(157,793)
Operating income before working capital changes	109,838	114,134	194,671	221,035
Changes in working capital				
Trade and other receivables	11,086	(1,980)	6,929	(5,230)
Trade and other payables	(3,562)	18,995	10,480	13,649
<b>Cash flows generated from operations</b>	<b>117,362</b>	<b>131,149</b>	<b>212,080</b>	<b>229,454</b>
Income tax paid	-	-	-	-
<b>Net cash flow from operating activities</b>	<b>117,362</b>	<b>131,149</b>	<b>212,080</b>	<b>229,454</b>
<b>Investing activities</b>				
Interest received	7,779	13,209	18,167	26,926
Dividend received from joint ventures	54,283	55,953	72,316	78,390
Change in investment in joint ventures <sup>(b)</sup>	(1,869)	(11,257)	(5,709)	(20,794)
Acquisition of joint ventures <sup>(c)</sup>	(779,021)	-	(779,021)	-
Acquisition of investment property <sup>(d)</sup>	-	(141,542)	(267,417)	(141,542)
Capital expenditure on investment properties	(4,371)	(4,894)	(9,615)	(5,707)
Security deposit paid in relation to a development	-	-	-	(14,079)
Purchase of plant and equipment	(484)	(176)	(748)	(628)
Progress payments on construction <sup>(e)</sup>	(196,170)	(47,059)	(229,538)	(86,003)
Repayment from /(Loans to) joint venture	53,580	(2,523)	52,788	(2,523)
<b>Net cash flow used in investing activities</b>	<b>(866,273)</b>	<b>(138,289)</b>	<b>(1,148,777)</b>	<b>(165,960)</b>
<b>Financing activities</b>				
Proceeds from interest-bearing loans	917,676	58,235	1,499,368	498,387
Proceeds from euro medium term notes	-	-	400,000	100,000
Proceeds from issue of perpetual securities	200,000	-	200,000	-
Perpetual securities issue expenses paid	(2,520)	-	(2,520)	-
Proceeds from issuance of units	-	-	-	200,000
Unit issue costs paid	-	(27)	-	(3,702)
Proceeds from settlement of derivatives	-	973	42	2,166
Financing costs paid	(63,317)	(42,731)	(125,886)	(97,513)
Redemption of convertible bonds	(297,250)	(1,000)	(297,250)	(1,000)
Repayment of euro medium term notes	-	-	(310,000)	-
Repayment of interest-bearing loans	(45,828)	(35,000)	(161,314)	(465,000)
Dividend paid to non-controlling interest	-	(3,528)	-	(7,056)
Distributions to unitholders	(94,977)	(110,829)	(211,000)	(265,905)
<b>Net cash flow from / (used in) financing activities</b>	<b>613,784</b>	<b>(133,907)</b>	<b>991,440</b>	<b>(39,623)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(135,127)</b>	<b>(141,047)</b>	<b>54,743</b>	<b>23,871</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>355,181</b>	<b>301,166</b>	<b>157,206</b>	<b>136,657</b>
<b>Effect on exchange rate fluctuations on cash held</b>	<b>7,420</b>	<b>(2,913)</b>	<b>15,525</b>	<b>(3,322)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>227,474</b>	<b>157,206</b>	<b>227,474</b>	<b>157,206</b>

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**Footnotes:**

- (a) Please refer to footnote (g) under note 1(a)(i) Statement of Total Return and Statement of Distribution for 2H FY20 & FY20 on page 4.
- (b) This relates to capital injections made to PMPL. In the corresponding period, it included capital injections made to PMPL and Southgate Trust.
- (c) This relates to acquisition of the JPUTs which holds an effective 50.0% interest in the LPs and GPs. The LPs and GPs collectively own the Nova Properties.
- (d) This relates the acquisition of 21 Harris Street, Pyrmont, Sydney, Australia (2019: This relates to the acquisition of 55 Currie Street, Adelaide, Australia).
- (e) This relates to progress payments made in relation to Olderfleet, 477 Collins Street in Australia which received practical completion on 31 July 2020.

**1 (e) Statements of Movements in Unitholders' Funds**

	Group			
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	1/1/20 to 31/12/20	1/1/19 to 31/12/19
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Unitholders' Contribution</b>				
Balance at the beginning of the period	5,891,794	5,777,678	5,977,058	5,636,523
<b>Operations</b>				
Total return for the period	(69,760)	289,557	(71,364)	390,534
Total return attributable to perpetual securities holders	(1,375)	-	(1,375)	-
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(71,135)</b>	<b>289,557</b>	<b>(72,739)</b>	<b>390,534</b>
Effective portion of changes in fair value of cash flow hedges <sup>(a)</sup>	(780)	262	(5,404)	756
Translation differences from financial statements of foreign entities	79,889	(4,951)	103,560	(17,438)
Net gain/(loss) recognised directly in Unitholders' funds	79,109	(4,689)	98,156	(16,682)
<b>Unitholders' transactions</b>				
Creation of units				
- private placement units <sup>(b)</sup>	-	-	-	200,000
- asset management fees paid in units <sup>(c)</sup>	6,634	12,234	19,472	18,105
Units to be issued				
- asset management fees payable in units <sup>(c)</sup>	18,710	12,335	18,710	18,414
Unit issue expenses	-	(27)	-	(3,702)
Distributions paid to unitholders <sup>(d)</sup>	(95,455)	(110,030)	(211,000)	(266,134)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(70,111)</b>	<b>(85,488)</b>	<b>(172,818)</b>	<b>(33,317)</b>
<b>Unitholders' funds as at end of period</b>	<b>5,829,657</b>	<b>5,977,058</b>	<b>5,829,657</b>	<b>5,977,058</b>
<b>Perpetual Securities</b>				
Balance as at the beginning of the period	-	-	-	-
Issue of perpetual securities	200,000	-	200,000	-
Issue expenses	(2,700)	-	(2,700)	-
Total return attributable to perpetual securities holders	1,375	-	1,375	-
<b>Balance as at the end of the period</b>	<b>198,675</b>	<b>-</b>	<b>198,675</b>	<b>-</b>

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	Trust			
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	1/1/20 to 31/12/20	1/1/19 to 31/12/19
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Unitholders' Contribution</b>				
<b>Balance at the beginning of the period</b>	<b>5,129,365</b>	<b>5,080,817</b>	<b>5,174,058</b>	<b>4,954,558</b>
<b>Operations</b>				
Total return for the period	6,663	178,729	64,677	252,817
Total return attributable to perpetual securities holders	(1,375)	-	(1,375)	-
<b>Net increase in net assets resulting from operations</b>	<b>5,288</b>	<b>178,729</b>	<b>63,302</b>	<b>252,817</b>
<b>Unitholders' transactions</b>				
Creation of units				
- private placement units <sup>(b)</sup>	-	-	-	200,000
- asset management fees paid in units <sup>(c)</sup>	6,634	12,234	19,472	18,105
Units to be issued				
- asset management fees payable in units <sup>(c)</sup>	18,710	12,335	18,710	18,414
Unit issue expenses	-	(27)	-	(3,702)
Distributions paid to unitholders <sup>(d)</sup>	(95,455)	(110,030)	(211,000)	(266,134)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(70,111)</b>	<b>(85,488)</b>	<b>(172,818)</b>	<b>(33,317)</b>
<b>Unitholders' funds as at end of period</b>	<b>5,064,542</b>	<b>5,174,058</b>	<b>5,064,542</b>	<b>5,174,058</b>
<b>Perpetual Securities</b>				
<b>Balance as at the beginning of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Issue of perpetual securities	200,000	-	200,000	-
Issue expenses	(2,700)	-	(2,700)	-
Total return attributable to perpetual securities holders	1,375	-	1,375	-
<b>Balance as at the end of the period</b>	<b>198,675</b>	<b>-</b>	<b>198,675</b>	<b>-</b>

**Footnotes:**

- (a) This represents the share of fair value change of the cash flow hedges as a result of interest rate swaps entered into by a subsidiary and a joint venture.
- (b) This represents the value of the private placement units issued on 6 May 2019.
- (c) This represents the value of units issued and to be issued to the Manager as partial satisfaction of the asset management fees incurred. The asset management base fee units for the quarter ended 31 December 2020 and asset management performance fee units for the financial year ended 31 December 2020 are to be issued within 30 days from quarter end.
- (d) This includes tax withheld in relation to distribution paid during the quarter.

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

	Group and Trust			
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	1/1/20 to 31/12/20	1/1/19 to 31/12/19
	Units	Units	Units	Units
<b>Issued units at the beginning of the period</b>	2,816,325,793	2,794,652,797	2,801,016,053	2,670,632,751
Creation of units:				
- as payment for asset management fee	8,968,576	6,363,256	24,278,316	19,272,302
- as units issued for private placement	-	-	-	111,111,000
<b>Issued units at the end of the period</b>	2,825,294,369	2,801,016,053	2,825,294,369	2,801,016,053
Units to be issued:				
- asset management fee payable in units <sup>(a)</sup>	12,378,404	10,126,920	12,378,404	10,126,920
<b>Issuable units at the end of the period</b>	12,378,404	10,126,920	12,378,404	10,126,920
<b>Total issued and issuable units</b>	<b>2,837,672,773</b>	<b>2,811,142,973</b>	<b>2,837,672,773</b>	<b>2,811,142,973</b>

**Footnotes:**

(a) These are units to be issued to the Manager as partial satisfaction of asset management base fee incurred for the quarter ended 31 December 2020 and 31 December 2019 and asset management performance fee incurred for the financial year ended 31 December 2020 and 31 December 2019 respectively.

**1 (g) Number of shares that may be issued on conversion of all outstanding convertibles**

**Convertible Bonds – Group & Trust**

**(a) Convertible Bonds due 2021**

On 5 September 2016, Suntec REIT issued S\$300.0 million in principal amount of Convertible Bonds due in 2021 (“CB 2021”). To-date, \$213.5 million in principal amount of CB 2021 had been converted or redeemed as the case may be and cancelled in accordance with the terms of CB 2021.

As at 31 December 2020, S\$86.5 million (31 December 2019: S\$86.5 million) of CB 2021 remained outstanding which are convertible by holders into units of Suntec REIT (“Unit”) at any time on or after 16 October 2016 at an adjusted conversion price of S\$1.98 per new Unit (31 December 2019: S\$2.01 per new Unit). The final redemption date of the bonds will be 5 September 2021.

Assuming CB 2021 are fully converted based on the adjusted conversion price, the number of new Units to be issued would be 43,686,868 (31 December 2019: 43,034,825), representing 1.54% (31 December 2019: 1.53%) of the total number of Units in issue as at 31 December 2020.

**(b) Convertible Bonds due 2024**

On 30 November 2017, Suntec REIT issued S\$300.0 million in principal amount of Convertible Bonds due in 2024 (“CB 2024”) which are convertible by holders into Units at any time on or after 9 January 2018 at an adjusted conversion price of S\$2.11 per new Unit (31 December 2019: \$2.14 per new Unit).

Pursuant to Condition 7.4 of the terms and conditions of CB 2024, the Trust had, on 30 November 2020, redeemed S\$297,250,000 in aggregate principal amount, plus accrued interest, and such bonds had been cancelled on 1 December 2020, leaving S\$2,750,000 in principal amount outstanding as at 31 December 2020. On 1 December 2020, Suntec REIT issued a notice pursuant to Condition 7.2(c) of the CB 2024 Terms and Conditions on exercising the Clean-Up Call to redeem the remaining S\$2,750,000 in principal amount plus interest accrued (but excluding) the date of redemption on 2 January 2021.

Assuming the remaining principal amount of S\$2,750,000 of CB 2024 are fully converted based on the adjusted conversion price, the number of new Units to be issued would be 1,303,317 (31 December 2019: 140,186,915) for the financial year ended 31 December 2020, representing 0.04% (31 December 2019: 4.99%) of the total number of Units in issue as at 31 December 2020.

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2. **Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

*The figures for financial year ended 31 December 2020 have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.*

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

*Please see attached review report.*

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

*Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2019.*

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

*There is no change in the accounting policies and methods of computation adopted.*

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

**Earnings per unit**

	Group			
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	1/1/20 to 31/12/20	1/1/19 to 31/12/19
Weighted average number of issued/issuable units <sup>(a)</sup>	2,823,150,206	2,798,685,299	2,818,494,468	2,758,314,365
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(2.520)	10.346	(2.581)	14.158
Weighted average number of units on the fully diluted basis	2,823,150,206	2,992,015,139	2,818,494,468	2,994,382,969
Earnings per unit for the period based on the fully diluted basis (cents) <sup>(b)</sup>	(2.520)	9.576	(2.581)	13.069

**Footnotes:**

(a) *For the purpose of calculating the basic EPU, the weighted average number of units issued/issuable took into account the asset management fees – base fees paid/payable in units (31 December 2019: the weighted average number of units issued/issuable took into account the asset management fees – base fees paid/payable in units and private placement units).*

(b) *For 2H FY20 and FY20, the convertible bonds were anti-dilutive and were excluded from the calculation of diluted EPU (31 December 2019: For the purpose of calculating the diluted EPU, the weighted average number of units in issue is adjusted to take into account the asset management fees – base and performance fees payable in units, private placement units and dilutive effect arising from full conversion of convertible bonds to units).*

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**Distribution per Unit**

*In computing the DPU, the number of units as at the end of each period is used for the computation. The DPU for the Group and Trust are the same*

	Group			
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	1/1/20 to 31/12/20	1/1/19 to 31/12/19
Number of issued and issuable units at end of period entitled to distribution <sup>(a)</sup>	2,837,672,773	2,811,142,973	2,837,672,773	2,811,142,973
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	4.109 <sup>(1),(5)</sup>	4.712 <sup>(1)</sup>	7.402 <sup>(2),(3),(4),(5)</sup>	9.507 <sup>(2)</sup>

- (1) *The distribution per unit for the 2H FY20 of 4.109 cents per unit (2H FY19: 4.712 cents per unit) comprised a taxable income component of 3.071 cents per unit (2H FY19: 3.463 cents per unit), a tax exempt income component of 1.038 cents per unit (2H FY19: 0.786 cents per unit) and a capital distribution of NIL cents per unit (2H FY19: 0.463 cents per unit).*
- (2) *The distribution per unit for the FY20 of 7.402 cents per unit (FY19: 9.507 cents per unit) comprised a taxable income component of 5.969 cents per unit (FY19: 7.247 cents per unit), a tax exempt income component of 1.433 cents per unit (FY19: 1.323 cents per unit) and a capital distribution of NIL cents per unit (FY19: 0.937 cents per unit).*
- (3) *The distribution per unit for the quarter ended 31 March 2020 of 1.760 cents per unit was paid on 28 May 2020.*
- (4) *The distribution per unit for the quarter ended 30 June 2020 of 1.533 cents per unit was paid on 27 August 2020.*
- (5) *The distribution per unit for the quarter ended 30 September 2020 of 1.848 cents per unit was paid on 25 November 2020.*

**Footnotes:**

- (a) *The computation of actual DPU for the period from 1 July 2020 to 31 December 2020 is based on the number of units entitled to the distribution:*
- (i) *The number of units in issue as at 31 December 2020 of 2,825,294,369; and*
- (ii) *The units issuable to the Manager by 30 January 2021 as partial satisfaction of asset management base fees incurred for the period from 1 October 2020 to 31 December 2020 of 4,699,800 and asset management performance fees incurred for the period from 1 January 2020 to 31 December 2020 of 7,678,604.*

**7. Net asset value (“NAV”) and Net Tangible Asset (“NTA”) per unit as at 31 December 2020**

	Group		Trust	
	31/12/20 <sup>(a)(b)</sup>	31/12/19	31/12/20 <sup>(a)(b)</sup>	31/12/19
NAV per unit (S\$)	2.055	2.126	1.785	1.841
NTA per unit (S\$)	2.052	2.126	1.785	1.841

**Footnotes:**

- (a) *The number of units used for computation of actual NAV/ NTA per unit is 2,837,672,773. This comprised:*
- (i) *The number of units in issue as at 31 December 2020 of 2,825,294,369; and*
- (ii) *The units issuable to the Manager by 30 January 2021 as partial satisfaction of asset management base fees incurred for the period from 1 October 2020 to 31 December 2020 of 4,699,800 and asset management performance fees incurred for the period from 1 January 2020 to 31 December 2020 of 7,678,604.*
- (b) *The decrease in NAV/NTA per unit is mainly due to net deficit from revaluation of investment properties.*

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**8. Review of the performance for the Second Half and Financial Year ended 31 December 2020**

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

Properties	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross Revenue:</b>						
Suntec City	107,249	122,196	-12.2%	212,135	241,986	-12.3%
Suntec Singapore	14,660	42,939	-65.9%	30,845	81,775	-62.3%
177 Pacific Highway	20,047	18,677	7.3%	38,479	38,124	0.9%
55 Currie Street	8,232	4,845	69.9%	15,901	4,845	228.2%
21 Harris Street	5,878	-	n.m.	8,154	-	n.m.
Olderfleet, 477 Collins Street	9,876	-	n.m.	9,876	-	n.m.
<b>Total gross revenue</b>	<b>165,942</b>	<b>188,657</b>	<b>-12.0%</b>	<b>315,390</b>	<b>366,730</b>	<b>-14.0%</b>
<b>Net Property Income:</b>						
Suntec City	69,895	85,747	-18.5%	136,613	171,356	-20.3%
Suntec Singapore	2,875	16,162	-82.2%	3,619	28,474	-87.3%
177 Pacific Highway	17,396	16,077	8.2%	33,302	32,717	1.8%
55 Currie Street	6,110	3,640	67.9%	11,819	3,640	224.7%
21 Harris Street	4,713	-	n.m.	6,541	-	n.m.
Olderfleet, 477 Collins Street	7,983	-	n.m.	7,983	-	n.m.
<b>Total net property income</b>	<b>108,972</b>	<b>121,626</b>	<b>-10.4%</b>	<b>199,877</b>	<b>236,187</b>	<b>-15.4%</b>

8(ii) Income contribution from joint ventures

	Group					
	1/7/20 to 31/12/20	1/7/19 to 31/12/19	Change	1/1/20 to 31/12/20	1/1/19 to 31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Joint ventures:</b>						
One-third interest in ORQ:						
- Interest income	665	1,032	-35.6%	1,531	2,159	-29.1%
- Dividend income	14,680	10,508	39.7%	26,282	21,693	21.2%
	15,345	11,540	33.0%	27,813	23,852	16.6%
One-third interest in MBFC Properties:						
- Interest income	6,859	11,345	-39.5%	16,126	23,065	-30.1%
- Distribution income	18,698	16,787	11.4%	35,687	34,165	4.5%
	25,557	28,132	-9.2%	51,813	57,230	-9.5%
50% interest in Southgate Complex:						
- Dividend/Distribution income	6,575	9,173	-28.3%	14,722	17,512	-15.9%
	6,575	9,173	-28.3%	14,722	17,512	-15.9%
<b>Total income contribution</b>	<b>47,477</b>	<b>48,845</b>	<b>-2.8%</b>	<b>94,348</b>	<b>98,594</b>	<b>-4.3%</b>

**Review of performance 2H FY20 vs 2H FY19**

For 2H FY20, the gross revenue was S\$165.9 million, S\$22.7 million or 12.0% lower year-on-year. The decrease was due to lower revenue from Suntec City and Suntec Singapore by S\$14.9 million and S\$28.3 million respectively. This was partially offset by contributions from 55 Currie Street and 21 Harris Street which was acquired on 10 September 2019 and 6 April 2020 respectively, contribution from the completed Olderfleet, 477 Collins Street from 1 August 2020 and higher revenue from 177 Pacific Highway due to the stronger Australian dollar.

Suntec City revenue declined S\$14.9 million year-on-year, mainly due to the decrease in retail revenue arising from lower occupancy and negative rent reversion and the rent assistance of approximately 0.6 month granted to retail tenants. This was partially offset by the higher rent

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achieved in Suntec City Office. As of 31 December 2020, the committed occupancy of Suntec City Office was 95.6%, a decline of 4.4 percentage point year-on-year while the committed occupancy of Suntec City Mall was 90.1%, a decline of 9.5 percentage points year-on-year.

Suntec Singapore's revenue contribution for the period of S\$14.7 million comprises S\$7.2 million from convention and S\$7.5 million from retail as compared to S\$33.1 million and S\$9.8 million respectively in 2H FY19. The convention revenue declined 78.3% as a result of the postponement and cancellation of events due to the COVID-19 outbreak. Suntec Singapore's retail revenue decreased by 23.9% as compared to 2H FY19 mainly due to rent assistance of approximately 0.6 month granted to retail tenants.

177 Pacific Highway revenue of S\$20.0 million for 2H FY20 was 7.3% higher than 2H FY19 due to the stronger Australian dollar. As at 31 December 2020, the committed occupancy for 177 Pacific Highway maintained at 100%. As at 31 December 2020, the committed occupancies for 55 Currie Street, 21 Harris Street and Olderfleet, 477 Collins Street were 91.7%, 68.7% and 97.2% respectively. There are rent guarantees for the vacant spaces at 55 Currie Street, 21 Harris Street and Olderfleet, 477 Collins Street.

The net property income for 2H FY20 was S\$109.0 million, S\$12.7 million or 10.4% lower year-on-year, mainly attributable to rent assistance granted to Suntec City retail tenants and losses incurred at Suntec Singapore. This was partially offset by contributions from 55 Currie Street, 21 Harris Street and Olderfleet, 477 Collins Street.

The total income contribution from joint ventures comprising ORQ, MBFC Properties and Southgate Complex for the period was S\$47.5 million or 2.8% lower year-on-year mainly due to one-off compensation received in 2H FY19 for MBFC Properties and rent assistance granted to the retail tenants at MBFC Properties as well as Southgate Complex. This was partially offset by the better performance of ORQ. The committed occupancy for ORQ was 97.3%, 0.5 percentage points lower-on-year. The committed occupancy at MBFC Towers 1 & 2 declined by 0.3 percentage points to 98.2% while the committed occupancy at Marina Bay Link Mall declined 5.9 percentage points year-on-year to 91.8%. Southgate Complex's Office committed occupancy maintained at 100% while Southgate Complex Retail committed occupancy declined 1.1% points year-on-year to 91.7%.

Net financing costs for the period was S\$55.1 million, an increase of S\$13.7 million year-on-year mainly due to a one-time write-off of unamortised transaction costs in relation to the redemption of convertible bonds. Excluding the one-time write off of S\$16.6 million, the net financing cost of S\$38.5 million was 7.1% lower year-on-year due to lower interest rates in 2H FY20. The all-in financing cost for the group was 2.45% per annum for 2H FY20 and the aggregate leverage ratio was 44.3% as at 31 December 2020.

The distributable income from operations for 2H FY20 was \$106.1 million, 11.0% lower year-on-year. In addition, the Manager had also released the full S\$10.3 million of distributable income retained in 1H FY20.

Consequently, the DPU for 2H FY20 was 4.109 cents, 12.8% lower year-on-year as 2H FY19 DPU included a capital distribution of 0.463 cents.

### **Review of performance FY20 vs FY19**

For FY20, the gross revenue was S\$315.4 million, S\$51.3 million or 14.0% lower year-on-year. The decrease was due to lower revenue from Suntec City and Suntec Singapore by S\$29.9 million and S\$50.9 million respectively. This was partially offset by contributions from 55 Currie Street and 21 Harris Street which was acquired on 10 September 2019 and 6 April 2020 respectively, and contribution from the completed Olderfleet, 477 Collins Street from 1 August 2020.

Suntec City revenue declined S\$29.9 million year-on-year, mainly due to the decrease in retail revenue arising from the rent assistance of approximately 2 months granted to retail tenants and lower occupancy and rent.



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Suntec Singapore's revenue contribution for the period of S\$30.9 million comprises S\$16.1 million from convention and S\$14.8 million from retail as compared to S\$61.8 million and S\$20.0 million respectively in FY19. The convention revenue declined 74.0% as a result of the postponement and cancellation of events due to the COVID-19 outbreak. Suntec Singapore's retail revenue decreased by 26.3% as compared to FY19 due to rent assistance of approximately 2 months granted to retail tenants.

The net property income for FY20 was S\$199.9 million, a decrease of S\$36.3 million or 15.4% lower year-on-year, mainly attributable to rent assistance granted to Suntec City Retail tenants and losses incurred at Suntec Singapore. This was partially offset by contributions from 55 Currie Street, 21 Harris Street and Olderfleet, 477 Collins Street.

The total income contribution from joint ventures comprising ORQ, MBFC Properties and Southgate Complex for the year was S\$94.3 million, 4.3% lower mainly due to one-off compensation received in FY19 for MBFC Properties and rent assistance granted to the retail tenants at MBFC Properties as well as Southgate Complex. This was partially offset by the better performance of ORQ and Southgate Complex Office.

Net financing costs for the period was S\$92.8 million, an increase of S\$12.2 million year-on-year mainly due to a one-time write off of unamortised transaction costs in relation to redemption of convertible bonds. Excluding the one-time write-off of S\$16.6 million, the net financing cost of S\$76.2 million was 5.4% lower year-on-year due to lower interest rates in FY20. The all-in financing cost for the group was 2.53% per annum for FY20.

The distributable income from operations for FY20 was \$209.2 million, 11.6% lower year-on-year.

The DPU for FY20 was 7.402 cents, 22.1% lower year-on-year due to the lower distributable income from operations and the absence of capital distribution.

### **9. Variance between the forecast and actual results**

The current results are broadly in line with the Trust's commentary made in the FY2019 Financial Results Announcement under item 10. The Trust has not disclosed any financial forecast to the market.

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**10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Based on the report released by the Ministry of Trade and Industry (“MTI”) on 4 January 2021, the Singapore economy declined by 3.8% on a year-on-year basis in the fourth quarter of 2020. For the whole of 2020, the Singapore economy contracted by 5.8%.

Singapore Office

The Singapore office market saw a pick-up in leasing activities in the fourth quarter of 2020 mainly from the Technology and Financial Services sectors. Overall CBD occupancy in the fourth quarter increased marginally by 0.3 percentage point to 93.2%<sup>1</sup> from the previous quarter while overall CBD rents declined by 2.7 percentage points to S\$9.81 psf/mth<sup>1</sup> as landlords continue to face downward pressure on rents due to the impending rise in vacancy from the on-going space rationalisation exercises by companies. Looking ahead, demand is likely to be subdued in the first half of 2021 as companies continue to be cost conscious and remain prudent on capital expenditure. The increase in vacancy and downward pressure on rents may however be mitigated by the limited new supply and demand from tenants displaced from buildings slated for redevelopment.

Revenue from Suntec REIT’s Singapore office portfolio is expected to remain stable, supported by the strong rent reversions achieved from the previous quarters. Rent reversion is expected to be positive with occupancy at a healthy mid-90% level.

Singapore Retail

The Singapore retail market was greatly impacted by stricter measures to mitigate the spread of COVID-19, border restrictions and cautious consumer spending. Vacancy rates in the Secondary and Suburban markets increased as unsustainable businesses ceased operations and leasing demand remained weak. To support tenants, landlords have been more flexible in their lease terms and negotiations, with deals concluded at lower base rents with a higher turnover component.<sup>1</sup>

Looking ahead, the Singapore retail market will be supported largely by domestic consumption in 2021 amidst a weak recovery in international travel. Barring any further tightening of existing Safe Management Measures (“SMM”), the increase in the workforce returning to the offices and the rollout of Singapore’s vaccination program are expected to contribute to the sector’s recovery.

Suntec City Mall revenue is expected to improve towards 2019 level led by improved occupancy which will increase progressively to more than 95% by end 2021.

Singapore Convention

Recovery of the Meetings, Incentives, Conventions and Exhibitions (“MICE”) industry will be slow and uncertain due to weak international travel and SMM for large-scale events. Revenue contribution will largely come from long term licences and small-scale events. 2021 income will continue to see downward pressure although efforts have been made to reduce fixed costs.

Australia Office and Retail

According to the Australian Bureau of Statistics, the Australian economy declined by 3.8% on a year-on-year basis in the third quarter of 2020. On 1 December 2020, the Reserve Bank of Australia maintained the cash rate at 0.1%.

In Australia, the national office CBD occupancy declined by 2.0 percentage point to 87.8%<sup>2</sup> in the third quarter of 2020. Leasing demand remain subdued in Sydney, Melbourne and Adelaide as businesses actively look to reduce expenses and rationalise space requirements. As a result, prime office occupancy rates in Sydney, Melbourne and Adelaide, registered decreases of 3.3 percentage points, 4.6 percentage points and 1.4 percentage points to 89.7%, 87.9% and 87.2% respectively<sup>2</sup>. Looking ahead, occupancy is expected to decrease further due to

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additional supply while flexible remote working arrangements are likely to continue as companies redesign offices.

Suntec REIT Australia Office portfolio will remain resilient underpinned by strong occupancy, long weighted average lease expires (“WALE”) with minimal lease expiry in 2021 and annual rent escalations. In addition, vacant spaces at 55 Currie Street, 21 Harris Street and Olderfleet, 477 Collins Street are protected by rent guarantees.

The CBD retail market in Melbourne continued to be weak as tourism restrictions and work from home arrangements had led to steep declines in shopper traffic and retail sales, Looking ahead, retail rents in the CBD are expected to decline due to the expected slow recovery in retail sales. However, with the relaxation of lockdown measures, rent reliefs for tenants will likely be reduced as compared to 2020.

### United Kingdom

According to the Office for National Statistics, the United Kingdom economy declined 8.6% year-on-year in the third quarter of 2020. Following the Brexit deal on 24 December 2020, concerns over a hard Brexit were allayed. However, economic conditions remain challenging with a nationwide lockdown in place.

The leasing market remained subdued as the impact of the pandemic had caused companies to re-evaluate their real estate strategy, putting plans on hold or rationalising their space requirements. Occupancy in the Central London Office market declined by 0.4 percentage points to 94.1%<sup>3</sup> in the third quarter of 2020. Looking ahead, flexible homeworking arrangements and rationalisation of space requirements are likely to continue.

Suntec REIT’s office revenue from United Kingdom will remain resilient underpinned by full occupancy, long WALE and no lease expiry until 2027. Any potential risk in retail income is mitigated by a 2-year guarantee.

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<sup>1</sup> JLL, Singapore Office and Retail Market Reports 4Q 2020.

<sup>2</sup> JLL, Australia Office Overview and Outlook, Sydney CBD Office, North Shore Office and Melbourne CBD Office Market Reports 3Q 2020.

<sup>3</sup> JLL, Central London Office Market Report 3Q 2020.

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**11. Distributions**

**(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 July 2020 to 31 December 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	3.071
Tax-exempt income	1.038
Capital distribution	-
<b>Total</b>	<b>4.109</b>

Distribution Type i) Taxable income  
ii) Tax-exempt income

Par value of units Not meaningful

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

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

**Remark**  
Taxable income comprised 1.457 cents per unit for the period 1 July 2020 to 30 September 2020 and 1.614 cents per unit for the period 1 October 2020 to 31 December 2020.

Tax exempt income comprised 0.391 cents per unit for the period 1 July 2020 to 30 September 2020, and 0.647 cents per unit for the period 1 October 2020 to 31 December 2020.

A distribution of 1.848 cents per unit for the period 1 July 2020 to 30 September 2020 was paid on 25 November 2020.

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**(b) Corresponding period of the immediately preceding financial period**

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

Name of distribution Distribution for the period from 1 July 2019 to 31 December 2019

Distribution Rate	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	3.463
	Tax-exempt income	0.786
	Capital distribution	0.463
	Total	4.712

Distribution Type  
i) Taxable income  
ii) Tax-exempt income  
iii) Capital distribution

Par value of units Not meaningful

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

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

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

Remark Taxable income comprised 1.891 cents per unit for the period 1 July 2019 to 30 September 2019, and 1.572 cents per unit for the period 1 October 2019 to 31 December 2019.

Tax exempt income comprised 0.242 cents per unit for the period 1 July 2019 to 30 September 2019, and 0.544 cents per unit for the period 1 October 2019 to 31 December 2019.

Capital distribution comprised 0.232 cents per unit for the period 1 July 2019 to 30 September 2019 and 0.231 for the period 1 October 2019 to 31 December 2019.

**(c) Date paid/payable:** A distribution of 2.261 cents per unit for the period 1 October 2020 to 31 December 2020 will be paid on/about 26 February 2021.

**(d) Books Closure Date:** 3 February 2021

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

Not applicable.

**13. Aggregate value of Interested Person Transactions under Rule 920(1)(a)(ii)**

Suntec REIT does not have in place a general mandate for interested person transactions.

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

Not applicable.

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

The Board of Directors of ARA Trust Management (Suntec) Limited (as Manager for Suntec REIT) hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

**16. Segmented revenue and results for business or geographical segments (of the group)**

**Business segments**

As at 31 December 2020, Suntec REIT's portfolio comprises office and retail properties in Suntec City, 66.3% interest in Suntec Singapore, a 100% interest in 177 Pacific Highway, a 100 per cent interest in 21 Harris Street, a 50.0% interest in Olderfleet, 477 Collins Street and a 100% interest in 55 Currie Street. Suntec REIT also holds 30.0% interest in 9 Penang Road, 1/3 interest in ORQ and MBFC Properties, 50.0% interest in Southgate Complex and a 50% interest in the Nova Properties through joint ventures.

Suntec REIT's interest in Suntec City includes Suntec City Mall comprising approximately 815,000 sq ft of net lettable area, 59.0% of Suntec Office Towers, as well as 66.3% of Suntec Singapore comprising the convention centre and approximately 143,000 sq ft of net lettable area of Suntec City Mall. Joint ventures are equity accounted for, therefore not included in the segment analysis table below.

	Office	Retail	Convention	Total
	1/1/20 to 31/12/20	1/1/20 to 31/12/20	1/1/20 to 31/12/20	1/1/20 to 31/12/20
<b>2020</b>	\$'000	\$'000	\$'000	\$'000
<b>Property income and expenses</b>				
Gross revenue	206,128	93,181	16,081	315,390
Property expenses	(49,436)	(43,939)	(22,138)	(115,513)
Segment net property income	156,692	49,242	(6,057)	199,877

	Office	Retail	Convention	Total
	1/1/19 to 31/12/19	1/1/19 to 31/12/19	1/1/19 to 31/12/19	1/1/19 to 31/12/19
<b>2019</b>	\$'000	\$'000	\$'000	\$'000
<b>Property income and expenses</b>				
Gross revenue	176,350	128,634	61,746	366,730
Property expenses	(41,192)	(40,888)	(48,463)	(130,543)
Segment net property income	135,158	87,746	13,283	236,187

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**17. In the review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to Section 8 for the review of the performance.

**18. Breakdown of sales**

	Group		
	2020	2019	Change
	S\$'000	S\$'000	%
Gross revenue reported for period from 1 January to 30 June	149,448	178,073	-16.1%
Total return after tax for the period from 1 January to 30 June	(36,685)	100,825	-136.4%
Gross revenue reported for the period from 1 July to 31 December	165,942	188,657	-12.0%
Total return after tax for the period from 1 July to 31 December	(78,974)	294,268	-126.8%

**19. Breakdown of the total distribution for the financial year ended 31 December 2020**

Annual distribution paid/payable to Unitholders

	1/1/20 to 31/12/20	1/1/19 to 31/12/19
	S\$'000	S\$'000
1 July 2020 to 30 September 2020	52,212	-
1 April 2020 to 30 June 2020	43,243	-
1 January 2020 to 31 March 2020	49,567	-
1 October 2019 to 31 December 2019	65,978	-
1 July 2019 to 30 September 2019	-	66,244
6 May 2019 to 30 June 2019	-	43,786
1 January 2019 to 5 May 2019	-	86,678
1 October 2018 to 31 December 2018	-	69,426
	<b>211,000</b>	<b>266,134</b>

**20. 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 ARA 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.

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This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in Suntec REIT (“Units”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) (the “Manager”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

BY ORDER OF THE BOARD  
ARA TRUST MANAGEMENT (SUNTEC) LIMITED  
AS MANAGER OF SUNTEC REAL ESTATE INVESTMENT TRUST  
(Company registration no. 200410976R)

Chong Kee Hiong  
Director  
26 January 2021