



SUNTEC REAL ESTATE INVESTMENT TRUST ("SUNTEC REIT") PROPERTY VALUATIONS

1. INTRODUCTION

The Board of Directors (the "**Directors**") of ESR Trust Management (Suntec) Limited (formerly known as ARA Trust Management (Suntec) Limited), the Manager of Suntec REIT, wishes to announce that it has carried out independent valuations of the properties owned by Suntec REIT on 20 December 2024.

The portfolio of investment properties has been valued at S\$11,767.9 million as at 20 December 2024. Properties are located in Singapore unless otherwise indicated.

2. VALUATION DETAILS

2.1 The current independent valuations are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
Suntec City comprising <ul style="list-style-type: none">11 strata lots with 11.9% of the total strata area in Suntec Tower OneOne strata lot with 2.1% of the total strata area in Suntec Tower Two69 strata lots with 63.6% of the total strata area in Suntec Tower ThreeAll strata lots in Suntec Tower FourAll strata lots in Suntec Tower FiveSuntec City Mall	99 years from 1989	20 December 2024	5,479.0	Cushman & Wakefield VHS Pte Ltd

The independent valuations of the one-third interest in One Raffles Quay, the one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, 66.3% interest in Suntec Singapore Convention & Exhibition Centre, 100% interest in 177 Pacific Highway, North Sydney, 100% interest in 21 Harris Street, Pyrmont, 50.0% interest in Southgate

complex, 50.0% interest in Olderfleet, 477 Collins Street, Melbourne, 100% interest in 55 Currie Street, Adelaide, 50.0% interest in Nova South, Nova North and The Nova Building and 100% interest in The Minster Building are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
One Raffles Quay (One-third interest)	99 years from 2001	20 December 2024	1,360.0	Cushman & Wakefield VHS Pte Ltd (“ Cushman ”)
Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall (One-third interest)	99 years from 2005	20 December 2024	1,833.3	Cushman
Suntec Singapore ¹ (66.3% interest)	99 years from 1989	20 December 2024	495.1	Cushman
177 Pacific Highway, North Sydney (Australia) (100% interest) ²	Freehold	20 December 2024	503.0 ⁶	Jones Lang LaSalle Advisory Services Pty Ltd (“ JLL ”)
21 Harris Street, Pyrmont, Sydney (Australia) (100% interest) ²	Freehold	20 December 2024	212.3 ⁶	JLL
Southgate Complex, Melbourne (Australia) (50.0% interest) ²	Freehold	20 December 2024	285.9 ⁷	JLL
Olderfleet, 477 Collins Street, Melbourne (Australia) (50.0% interest) ²	Freehold	20 December 2024	362.3	JLL
55 Currie Street, Adelaide (Australia) (100% interest) ²	Freehold	20 December 2024	98.0	JLL
Nova North, Nova South and The Nova Building (“Nova Properties”), London (United Kingdom) (50.0% interest) ³	1,042 years from 2020	20 December 2024	677.5 ^{4,8}	Colliers International Property Consultants Limited (“ Colliers International ”)
The Minster Building, London (United Kingdom) (100% interest) ³	999 years from 1990	20 December 2024	461.5 ^{5,9}	Colliers International

Notes:

¹ Refers to Suntec Singapore Convention & Exhibition Centre and approximately 144,000 square feet of net lettable area of Suntec City Mall.

² Based on the exchange rate of S\$0.8525 = A\$1.0000 as at 18 December 2024.

³ Based on the exchange rate of S\$1.7151 = £1.0000 as at 18 December 2024.

⁴ Based on Purchaser's cost of 6.8% (inclusive of stamp duty). Valuation based on 1.8% Purchaser's cost (excluding stamp duty) is S\$710.7 million.

⁵ Based on Purchaser's cost of 6.8% (inclusive of stamp duty). Valuation based on 1.8% Purchaser's cost (excluding stamp duty) is S\$484.2 million.

⁶ Based on the valuation on 15 October 2024, read together with the confirmation letter dated 20 December 2024 from JLL.

⁷ Based on the valuation on 21 October 2024, read together with the confirmation letter dated 20 December 2024 from JLL.

⁸ Based on the valuation on 31 October 2024, read together with the confirmation letter dated 20 December 2024 from Colliers International.

⁹ Based on the valuation on 31 October 2024, read together with the letter addendum dated 20 December 2024 from Colliers International.

- 2.2** The valuation reports are available for inspection by prior appointment at the Manager's office located at 5 Temasek Boulevard Suntec Tower Five #12-01, Singapore 038985 during normal business hours and for a period of three months from the date of this announcement.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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 December 2024

ABOUT SUNTEC REIT

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

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

ABOUT ESR TRUST MANAGEMENT (SUNTEC) LIMITED

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

ESR Asset Management Limited is part of the ESR Group ("**ESR**"), Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. ESR's fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR provides investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. ESR's focus on New Economy real assets offers customers modern solutions for logistics, data centres, and infrastructure and renewables. ESR's purpose, Space and Investment Solutions for a Sustainable Future, drives ESR to manage sustainably and impactfully for the communities where it operates and the spaces it develops to thrive for generations to come. ESR Group is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK). Visit www.esr.com for more information.

IMPORTANT NOTICE

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

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.