

## **PRESS RELEASE**

### **Suntec REIT's Operating Performance Stayed Resilient in 3Q 24**

**Singapore, 24 October 2024** – Suntec REIT reports distributable income from operations<sup>1</sup> of \$46.2 million for the period from 1 July to 30 September 2024 ("3Q 24"), in line with the quarter ended 30 September 2023 ("3Q 23"). Distribution per unit ("DPU") from operations<sup>1</sup> to unitholders was 1.58 cents or 0.9% lower year-on-year. With the absence of capital distribution in 3Q 24, DPU declined 11.9% year-on-year.

Operating performance from the Singapore Office and Retail portfolios continued to strengthen. Occupancy at 55 Currie Street in Adelaide, Southgate Complex in Melbourne and Suntec City Mall also saw quarter-on-quarter improvement.

On the Environmental, Social and Governance (ESG) front, Suntec REIT has attained the highest GRESB 5 Star rating for the fifth consecutive year since its inaugural participation in 2020.

Mr. Chong Kee Hiong, Chief Executive Officer of the Manager, said, "The Singapore Office and Retail portfolios continued to achieve strong occupancies and robust rent reversions. While Melbourne and Adelaide market conditions remain weak, leasing has gained traction as occupancy at 55 Currie Street and Southgate Complex improved.

Suntec REIT's continual advancement in the areas of ESG reflects our commitment to growing our business responsibly. We remain focused on strengthening the operating performance of our assets and will explore opportunities to divest our mature assets while delivering long-term value to our stakeholders."

---

<sup>1</sup> Excludes capital distribution.

## Outlook

### Singapore Office Portfolio

Rent reversion is expected to be moderate, while remaining positive. The Singapore office revenue will continue to strengthen, underpinned by strong occupancies and past quarters of robust rent reversions.

### Suntec City Mall

Tenant sales growth is likely to be positive with rent reversion remaining strong. Revenue from Suntec City Mall is expected to be robust, supported by higher occupancy, rent and marcoms revenue.

### Suntec Convention

Singapore MICE market is expected to grow at a 9% CAGR<sup>2</sup> (from 2023 to 2030), bolstered by the growth in MICE activities. Higher year-on-year dividend contribution from Suntec Convention is expected.

### Australia Portfolio

Melbourne and Adelaide CBD office market occupancy is expected to remain weak with incentive levels remaining elevated. Lower property valuation for the Australia portfolio is expected as cap rates continue to expand. Revenue of 55 Currie Street and Southgate Complex will continue to be impacted by leasing downtime and higher incentives on weak market conditions.

### United Kingdom Portfolio

While GDP growth is forecast to remain slow<sup>3</sup>, occupancy and rental growth in Central London will continue to improve, supported by tight supply and increase in office utilisation. Good quality office assets in prime locations remain well sought after. Revenue for the UK portfolio will be impacted by the leasing downtime at The Minster Building although it is expected to be fully leased by end 2024.

-END-

---

<sup>2</sup> "Singapore MICE Market 2024" Report by Coherent Market Insights.

<sup>3</sup> Office for National Statistics

## ABOUT SUNTEC REIT

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

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

## ABOUT ESR TRUST MANAGEMENT (SUNTEC) LIMITED

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

ESR Asset Management Limited is part of the ESR Group ("ESR"), 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/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, life sciences, and infrastructure and renewables. ESR's purpose, Space and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities where ESR operates and the spaces it develops to thrive for generations to come. ESR is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK). Visit [www.esr.com](http://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.

---

### Contacts

#### ESR Trust Management (Suntec) Limited

Tel: +65 6835 9232

#### Melissa Chow

Manager, Investor Relations  
[melissa.chow@esr.com](mailto:melissa.chow@esr.com)

#### Eugenia Ong

Manager, Portfolio Management  
[eugenia.ong@esr.com](mailto:eugenia.ong@esr.com)

---