

30 January 2008



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**Suntec REIT 1QFY08 Distribution Income up 24.0% y-o-y to S\$33.5m**  
**1QFY08 DPU up 16.1% y-o-y to 2.28 cents**  
**DPU outperformed Forecast by 6.5%**

**Singapore, 30 January 2008** – ARA Trust Management (Suntec) Limited (“ARA Suntec”), Manager of Suntec Real Estate Investment Trust (“Suntec REIT”), is pleased to announce a distribution income of S\$33.5 million for the period 1 October 2007 to 31 December 2007 (1QFY08), which was 24% higher than the S\$27 million reported for the corresponding period in 1QFY07. The DPU of 2.279 cents for 1QFY08 was 16.1% higher than in 1QFY07.

For the same period, Suntec REIT’s DPU was 6.5% higher than the Forecast<sup>1,2</sup>.

Commenting on Suntec REIT’s performance, Mr. Yeo See Kiat, Chief Executive Officer of ARA Suntec, said, “I’m happy to report a stronger DPU of 2.28 cents for the quarter ended 31 December 2007, which has outperformed both our year-on-year and our Forecast. With the completion of the acquisition of a one-third interest in One Raffles Quay, Suntec REIT’s total assets under management has grown to S\$5.7 billion as at 31 December 2007.”

**Office portfolio continues to strengthen in occupancy and rents**

Suntec REIT’s office portfolio comprising Suntec City office and Park Mall office continued to strengthen further, underpinned by strong growth in renewal and replacement rental rates secured during the quarter. The committed occupancy for Suntec City office increased to 99.9%, and the overall committed occupancy for the office portfolio stood at 99.7% for the quarter ended 31 December 2007. The committed occupancy for One Raffles Quay stood at 100% as at 31 December 2007.

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<sup>1</sup> The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for 1 October 2007 to 31 December 2007

<sup>2</sup> Forecast figures relating to the contribution from One Raffles Quay have been pro-rated for the period 31 October 2007 to 31 December 2007 on a reasonable basis for comparison with actuals

**Achieved growth in retail passing rents, Other Income grossed more than S\$1.7 million**

The committed retail passing rent at Suntec City Mall strengthened to a new high of S\$10.76 p.s.f. per month, whilst Park Mall and Chijmes achieved committed retail passing rents of S\$7.04 p.s.f. per month and S\$10.61 p.s.f. per month respectively as at 31 December 2007. Suntec REIT's revenue from other income initiatives such as A&P, pushcarts and kiosks grossed S\$1.74 million for the quarter ended 31 December 2007.

**Asset enhancement updates.** Suntec City Mall's Fashion zone at Galleria achieved a committed occupancy of 98.8% to date, at an average rent of approximately S\$24 p.s.f. per month.

**Update on Acquisition.** Suntec REIT acquired 11,786 sq ft of strata-titled office space at Suntec City in 1QFY08, and the Manager is in the process of completing the acquisition of another 16,082 sq ft shortly.

**Summary of Suntec REIT Results for 1QFY08**

<b>From 1 October 2007 to 31 December 2007</b>	<b>1QFY08</b>	<b>1QFY07</b>	<b>Change</b>
Revenue (S\$'000)	54,337	45,925	18.3%
Net property income (S\$'000)	37,400	34,685	7.8%
Income available for distribution (S\$'000)	33,524	27,037	24.0%
Distribution per unit <sup>3</sup> (cents)	2.279¢	1.963¢	16.1%
Distribution yield (annualised) <sup>4</sup>			
- based on 31 Dec 2007 closing price of S\$1.71	5.3%	4.6%	16.1%
- based on 29 Jan 2008 closing price of S\$1.52	5.9%	5.1%	16.1%

For the period 1 October 2007 to 31 December 2007, Suntec REIT recorded gross revenue of S\$54.3 million and distribution income of S\$33.5 million, which was 18.3% and 24.0% higher than 1QFY07 respectively. The distribution per unit amounted to 2.279 cents, which was 16.1% higher than 1QFY07.

<sup>3</sup> Excluding 207,002,170 units ("Deferred Units") which will be issued to Suntec City Developments Pte Ltd over 6 instalments, the first of which falls 42 months after 9 December 2004, as partial satisfaction of the purchase consideration for the initial portfolio of properties

<sup>4</sup> Please note that past performance is not necessarily indicative of future performance of Suntec REIT

## Summary of Suntec REIT Results Comparison against Forecast<sup>1,2</sup>

From 1 October 2007 to 31 December 2007	1QFY08	1QFY08F <sup>1,2</sup>	Change
Revenue (S\$'000)	54,337	51,521	5.5%
Net property income (S\$'000)	37,400	37,676	(0.7)%
Income available for distribution (S\$'000)	33,524	31,811	5.4%
Distribution per unit <sup>3</sup> (cents)	2.279¢	2.139¢	6.5%
Distribution yield (annualised) <sup>4</sup>			
- based on 31 Dec 2007 closing price of S\$1.71	5.3%	5.0%	6.5%
- based on 29 Jan 2008 closing price of S\$1.52	5.9%	5.6%	6.5%

For the period 1 October 2007 to 31 December 2007, Suntec REIT recorded gross revenue of S\$54.3 million and distribution income of S\$33.5 million, which was 5.5% and 5.4% higher than the Forecast<sup>1,2</sup> respectively. The distribution per unit of 2.279 cents was 6.5% higher than the Forecast<sup>1,2</sup>.

<sup>1</sup> The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for 1 October 2007 to 31 December 2007

<sup>2</sup> Forecast figures relating to the contribution from One Raffles Quay have been pro-rated for the period 31 October 2007 to 31 December 2007 on a reasonable basis for comparison with actuals

<sup>3</sup> Excluding 207,002,170 units ("Deferred Units") which will be issued to Suntec City Developments Pte Ltd over 6 instalments, the first of which falls 42 months after 9 December 2004, as partial satisfaction of the purchase consideration for the initial portfolio of properties

<sup>4</sup> Please note that past performance is not necessarily indicative of future performance of Suntec REIT

**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), Park Mall and Chijmes. Its aim is to invest in income-producing real estate which is primarily used for retail and/or office purposes. Suntec REIT is managed by an external manager, ARA Trust Management (Suntec) Limited.

**ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED**

ARA Trust Management (Suntec) Limited, part of the ARA Asset Management Limited group ("ARA"), is the manager of Suntec REIT. ARA is a member of the Cheung Kong Group. ARA is currently involved in managing the publicly listed Fortune REIT, Prosperity REIT and AmFirst REIT, and private equity real estate funds such as Al Islami Far Eastern Real Estate Fund Limited and China Capital Partners Limited. It is staffed by experienced professionals who have extensive experience in the real estate industry in Singapore and the region.

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**IMPORTANT NOTICE**

The value of 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 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.

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## Pro Forma Impact of Deferred Units Issuance

Suntec City Development Pte Ltd, the vendor of Suntec City Mall and Suntec City Office Towers (both as defined in the prospectus dated 29 November 2004 (the "Prospectus") issued in connection with the initial public offering of units in Suntec REIT ("Units") in November/December 2004 and together, the "Properties"), will be issued with 207,002,170 additional Units (the "Deferred Units") in satisfaction of the deferred payment consideration for the purchase of the Properties. The Deferred Units will be issued in six equal instalments, with the first instalment to be issued on the date falling 42 months after 9 December 2004 (being the date of completion of the sale and purchase of the Properties) and the rest semi-annually thereafter. Any change in rental rates, occupancy rates and distributable income of Suntec REIT can affect the impact of any dilution in the yields of Suntec REIT arising from the issuance of the Deferred Units in the future. The table below illustrates the pro forma impact under the scenario where the Deferred Units were entirely issued on 9 December 2004, the date of admission of Suntec REIT to the Official List of the SGX-ST (the "Listing Date"):

<b>Distribution per unit ("DPU") under the scenario that all Deferred Units are issued on the Listing Date</b>	<b>Actual (1 Oct 07 – 31 Dec 07)</b>	<b>Forecast<sup>a,b</sup> (1 Oct 07 – 31 Dec 07)</b>
<b>DPU based on total number of units entitled to the distribution (cents)</b>	<b>2.2786</b>	<b>2.1390</b>
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.9973	1.8779

### Notes:

- The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for 1 October 2007 to 31 December 2007
- Forecast figures relating to the contribution from One Raffles Quay have been pro-rated for the period 31 October 2007 to 31 December 2007 on a reasonable basis for comparison with actuals

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