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**Suntec REIT 2QFY08 Distribution Income up 34.2% y-o-y to S\$37.6m  
DPU up 28.2% y-o-y to 2.5185 cents; outperformed Forecast<sup>1</sup> by 15.3%**

**Singapore, 30 April 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\$37.6 million for the period 1 January 2008 to 31 March 2008 (2QFY08), which was 34.2% higher than the corresponding period in 2QFY07. The DPU of 2.5185 cents for 2QFY08 was 28.2% higher than in 2QFY07.

For the same period, Suntec REIT’s DPU was 15.3% higher than the Forecast<sup>1</sup>.

Commenting on Suntec REIT’s performance, Mr. Yeo See Kiat, Chief Executive Officer of ARA Suntec, said, “I’m happy that our DPU for 2QFY08 grew by 28.2% year-on-year. This was achieved through our focus on our strong fundamentals and the contribution from our latest acquisition of a one-third interest in One Raffles Quay.”

**Suntec City office attains 100% committed occupancy**

Buoyed by strong demand for office space, Suntec City office towers achieved 100% committed occupancy as at 31 March 2008. During the quarter, renewal and replacement office rents secured at Suntec City office and Park Mall office continued to register a strong growth over preceding rents. The committed occupancy for Park Mall office stood at 97%, whilst the committed occupancy of One Raffles Quay stood at 100% as at 31 March 2008.

**Retail passing rents continue to strengthen, Other Income up by 28.9% year-on-year.**

The committed retail passing rent at Suntec City Mall strengthened to a new high of S\$10.92 p.s.f. per month, whilst Park Mall and Chijmes achieved committed retail passing rents of S\$7.08 p.s.f. per month and S\$10.68 p.s.f. per month respectively as at 31 March 2008.

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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 January 2008 to 31 March 2008

Suntec REIT's revenue from other income initiatives such as A&P, pushcarts and kiosks grew 28.9% year-on-year to S\$1.74 million for the quarter ended 31 March 2008.

**Asset enhancement updates.** During the quarter Suntec REIT acquired an additional strip of state land of approximately 103 sq metres along Penang Road for amalgamation with Park Mall. This would be combined with the earlier acquisition of 1,261 sq metres in July 2007 to yield an additional gross floor area of 67,810 sq ft for the property.

**Update on Acquisition.** Suntec REIT completed the acquisition of 16,082 sq ft of strata-titled office space at Suntec City in 2QFY08, with a total of 58,040 sq ft of space acquired to date at a cost of S\$102.3 million. With this addition, the total lettable area of Suntec REIT's office portfolio including a one-third interest in One Raffles Quay strengthened to about 1.9 million sq ft as at 31 March 2008.

#### Summary of Suntec REIT Results for 2QFY08

From 1 January 2008 to 31 March 2008	2QFY08	2QFY07	Change
Revenue (S\$'000)	55,969	46,644	20.0%
Net property income (S\$'000)	42,618	35,249	20.9%
Income available for distribution (S\$'000)	37,613	28,025	34.2%
Distribution per unit <sup>2</sup> (cents)	2.5185¢	1.965¢	28.2%
Distribution yield (annualised) <sup>3</sup>			
- based on 31 Mar 2008 closing price of S\$1.45	7.0%	5.5%	27.1%
- based on 29 Apr 2008 closing price of S\$1.50	6.8%	5.3%	27.1%

For the period 1 January 2008 to 31 March 2008, Suntec REIT recorded gross revenue of S\$56.0 million and distribution income of S\$37.6 million, which was 20.0% and 34.2% higher than 2QFY07 respectively. The distribution per unit of 2.5185 cents was 28.2% higher than 2QFY07.

<sup>2</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>3</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</sup>

From 1 January 2008 to 31 March 2008	2QFY08	2QFY08F <sup>1</sup>	Change
Revenue (S\$'000)	55,969	52,421	6.8%
Net property income (S\$'000)	42,618	38,041	12.0%
Income available for distribution (S\$'000)	37,613	32,525	15.6%
Distribution per unit <sup>2</sup> (cents)	2.5185¢	2.184¢	15.3%
Distribution yield (annualised) <sup>3</sup>			
- based on 31 Mar 2008 closing price of S\$1.45	7.0%	6.1%	15.3%
- based on 29 Apr 2008 closing price of S\$1.50	6.8%	5.9%	15.3%

For the period 1 January 2008 to 31 March 2008, Suntec REIT recorded gross revenue of S\$56.0 million and distribution income of S\$37.6 million, which was 6.8% and 15.6% higher than the Forecast<sup>1</sup> respectively. The distribution per unit of 2.5185 cents was 15.3% higher than the Forecast<sup>1</sup>.

<sup>1</sup> The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for 1 January 2008 to 31 March 2008

<sup>2</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>3</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, Chijmes, and one-third interest in One Raffles Quay. 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, a real estate fund management company, is an affiliate of the Cheung Kong Group, and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. ARA's business segments comprise REIT management, private real estate fund management, and specialist equity fund management and corporate finance advisory services. For more details, please visit [www.ara-asia.com](http://www.ara-asia.com).

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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 Jan 08 – 31 Mar 08)</b>	<b>Forecast<sup>1</sup> (1 Jan 08 – 31 Mar 08)</b>
<b>DPU based on total number of units entitled to the distribution (cents)</b>	<b>2.5185</b>	<b>2.184</b>
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.2119	1.917

Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for 1 January 2008 to 31 March 2008

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## Media and investor contacts

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