



Trust Management (Suntec) Limited

Press Release

27 April 2010

Manager of



Suntec REIT achieved Distribution Income of S\$45.37m for 1Q FY10
Distribution per unit of 2.513 cents

Singapore, 27 April 2010 – ARA Trust Management (Suntec) Limited, the Manager of Suntec Real Estate Investment Trust (“Suntec REIT”), is pleased to announce a distribution income of S\$45.37 million for the period 1 January to 31 March 2010 (“1Q FY10”), which is a marginal dip of 2.1% compared to the quarter ended 31 March 2009 (“1Q FY09”). The distribution per unit for the quarter amounted to 2.513 Singapore cents at an annualised yield of 7.6%¹.

Mr. Yeo See Kiat, Chief Executive Officer of the Manager, said, “I am encouraged by the improved economic outlook and the increasing signs of stability in the office market. In the last quarter we have renewed and signed close to 50% of the office portfolio leases due in FY 2010. To date, we have less than 10% of the total office NLA² left for renewal in FY 2010.”

Gross office revenue achieved for the quarter was S\$29.3 million, comprising Suntec City office revenue of S\$27.1 million and Park Mall office revenue of S\$2.2 million. As at 31 March 2010, the committed occupancy for the overall office portfolio strengthened further to 96.9%, which was above the industry average of 91.9%³. The committed occupancy of Suntec City Office improved further to 95.5% as at end March 2010, whilst the office space in Park Mall and One Raffles Quay continued to enjoy full occupancy as at 31 March 2010.

Gross retail revenue achieved for the quarter was S\$33.1 million, comprising Suntec City retail revenue of S\$26.8 million and revenue from Park Mall and Chijmes of S\$6.3 million. The committed retail passing rent was S\$10.89 psf per month, S\$7.45 psf per month and

¹ Based on the unit price of S\$1.34 as at 31 March 2010

² Including attributable interest in One Raffles Quay

³ Refers to Core CBD Occupancy. Source: CB Richard Ellis

S\$10.99 psf per month for Suntec City Mall, Park Mall and Chijmes respectively. Revenue from other income initiatives for the quarter increased 6.3% year-on-year to S\$1.75 million.

As at 31 March 2010, the committed occupancy for the retail portfolio stood at 97.2%. The committed occupancy of Suntec City Mall was 96.4%, whilst Park Mall and Chijmes continued to enjoy full occupancy as at end March 2010.

Mr. Yeo added, "With the opening of the MRT stations in the second phase of the Circle Line on 17 April 2010, Suntec City is now more accessible via the Esplanade MRT Station and the Promenade MRT Station. The opening of the Marina Bay Sands Integrated Resort today would further add synergy to Suntec City Mall."

Summary of Suntec REIT Results Comparison

	1QFY10 (\$\$'000)	1QFY09 (\$\$'000)	% Chg
Gross revenue	62,451	64,926	(3.8)
Net property income	47,822	49,174	(2.7)
Income available for distribution	45,371	46,350	(2.1)
Distribution per unit¹	2.513¢	2.918¢	(13.9)
Distribution yield (annualised) ²			
- As at 31 Mar 2010 price of S\$1.34	7.6%	8.8%	
- As at 26 Apr 2010 price of S\$1.37	7.4%	8.6%	

For 1Q FY10, Suntec REIT achieved gross revenue of S\$62.5 million, and net property income of S\$47.8 million. The income available for distribution of S\$45.4 million was 2.1% lower year-on-year. The distribution per unit for 1Q FY10 amounted to 2.513 Singapore cents.

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¹ Excluding 69,000,722 deferred units ("Deferred Units"), the remaining two of six equal instalments issued semi-annually from 9 June 2008 (being the issue date of the first instalment) to Suntec City Development Pte Ltd in satisfaction of the deferred payment consideration for the purchase of the initial portfolio properties in December 2004.

² 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.

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.

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 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. The first, second, third and fourth instalments were issued on 9 June 2008 (being the date falling 42 months after 9 December 2004 which is the date of completion of the sale and purchase of the Properties), 9 December 2008, 9 June 2009 and 9 December 2009 respectively, and the rest of the instalments will be issued 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**"):

Distribution per unit ("DPU") under the scenario that all Deferred Units are issued on the Listing Date	Actual (1 January – 31 March 2010)
DPU based on total number of Units entitled to the distribution (cents)	2.513
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.421

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