

30 July 2007
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Suntec REIT Distribution Income For 3QFY07 Up 22.9% To S\$30.0 million Year-on-Year

Distribution Per Unit Up 11.9% To 2.100 Cents

Singapore, 30 July 2007 – 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\$30.0 million for the period 1 April 2007 to 30 June 2007 (3QFY07), 22.9% higher than the S\$24.4 million reported for the corresponding period in 2006 (3QFY06). The distribution per unit of 2.100 cents for 3QFY07 was 11.9% higher than in 3QFY06.

Commenting on Suntec REIT’s performance, Mr. Yeo See Kiat, Chief Executive Officer of ARA Suntec, said, “I’m pleased to report that Suntec REIT has achieved a very good growth for the office portfolio in this quarter. In addition, Suntec City Mall has also reached a new high in its committed average passing rent, to S\$10.23 p.s.f. per month as at 30 June 2007.”

Office portfolio continues to enjoy strong rental growth.

Suntec REIT’s office portfolio continued to strengthen significantly. Suntec office leases achieved strong renewal and replacement growth rates for the quarter, with leases secured at rates of between S\$9.00 – S\$10.50 p.s.f. per month. Park Mall office leases also achieved strong renewal and replacement growth in 3QFY07. The committed office occupancy at Suntec City and Park Mall increased to 99.4% and 98.5% respectively as at 30 June 2007.

Committed average passing rent at Suntec City Mall achieved post-IPO high.

The average retail passing rent at Suntec City Mall achieved a high of S\$10.23 p.s.f. per month as at 30 June 2007, underpinned by strong renewals and new leases from the asset enhancement projects, namely MY.PLAYGround and the Fashion zone at Galleria. Average passing rents at Park Mall and Chijmes were S\$6.49 p.s.f. per month and S\$10.38 p.s.f. per

month respectively as at 30 June 2007. Suntec REIT's other income revenue from A&P, pushcarts and kiosks for the nine months ended FY07 grew 14.8% year-on-year compared to the same period in FY06.

Asset enhancement updates. Suntec City Mall's new Fashion zone at Galleria achieved an average rent of S\$24 p.s.f. per month compared with S\$12.27 p.s.f. per month previously, with a committed occupancy of 73% to date. This is expected to strengthen further in the next quarter.

Summary of Suntec REIT Results for 3QFY07

From 1 April 2007 to 30 June 2007	3QFY07	3QFY06	Change
Revenue (S\$'000)	46,666	43,914	6.3%
Net property income (S\$'000)	34,132	32,720	4.3%
Income available for distribution (S\$'000)	29,988	24,395	22.9%
Distribution per unit ¹ (cents)	2.100¢	1.876¢	11.9%
Distribution yield (annualised) ²			
- based on 30 June 2007 closing price of S\$1.94	4.3%	3.9%	11.9%
- based on 27 July 2007 closing price of S\$1.85	4.6%	4.1%	11.9%

For the period 1 April 2007 to 30 June 2007, Suntec REIT recorded gross revenue of S\$46.7 million and distribution income of S\$30.0 million, which was 6.3% and 22.9% higher than 3QFY06 respectively. The distribution per unit amounted to 2.100 cents, which was 11.9% higher than 3QFY06.

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¹ Excluding 207,002,170 units ("Deferred Units") which will be issued to Suntec City Developments Pte Ltd over 6 installments, the first of which falls 42 months after 9 December 2004, as partial satisfaction of the purchase consideration for the initial portfolio of properties

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 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.

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 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"):

	Distribution per unit ("DPU") under the scenario that all Deferred Units are issued on the Listing Date
	Actual (1 April 07 – 30 June 07)
DPU based on total number of units entitled to the distribution (cents)	2.100
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.834

Media and investor contacts

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