



Trust Management (Suntec) Limited

**Press Release**

21 April 2011

Manager of



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**Distributable Income increased by 16.5% year-on-year**  
**Quarterly DPU outperformed Forecast<sup>1</sup> by 6.5%**

**Singapore, 21 April 2011** – ARA Trust Management (Suntec) Limited, the manager of Suntec Real Estate Investment Trust (“Suntec REIT”, and the “Manager”), is pleased to announce a distributable income of S\$52.9 million for the period 1 January to 31 March 2011 (“1Q FY11”), an increase of 16.5% compared to the quarter ended 31 March 2010 (“1Q FY10”).

The distribution per unit for the quarter amounted to 2.388 Singapore cents, although 5.0% lower year-on-year, outperformed the Forecast<sup>1</sup> by 6.5%. This translates to an annualised distribution yield of 6.4%<sup>2</sup>.

Mr. Yeo See Kiat, Chief Executive Officer of the Manager, said, “I am happy to report a stronger distributable income for 1Q FY11 compared to the same period last year. Unitholders will benefit from the DPU of 2.388 cents which exceeded the Forecast<sup>1</sup> by 6.5%.”

Gross office revenue contribution for the quarter was S\$28.9 million from Suntec City Office Towers and Park Mall office. Gross retail revenue contribution for the quarter was S\$32.1 million from Suntec City Mall, Park Mall and Chijmes. For 1Q FY11, the revenue contribution from Suntec REIT’s office and retail portfolio amounted to 47% and 53% of total revenue<sup>3</sup> respectively.

The committed occupancy of Suntec City office as at 31 March 2011 improved further to 99.5%, whilst Park Mall office achieved full occupancy.

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<sup>1</sup> The forecast is based on assumptions set out in Suntec REIT’s Circular to Unitholders dated 8 November 2010 (“Forecast”)

<sup>2</sup> Based on the unit price of S\$1.52 as at 20 April 2011

<sup>3</sup> Excludes revenue contribution from jointly controlled entities

On the retail front, the committed occupancy of Suntec City Mall remained stable at 97.9% as at 31 March 2011, whilst Park Mall and Chijmes achieved committed occupancy of 100% and 97.8% respectively.

For the jointly controlled entities, One Raffles Quay continued to be fully occupied whilst the committed occupancy for MBFC Properties<sup>4</sup> stood at 97.4% as at 31 March 2011. Taking this into account, the overall committed occupancy for Suntec REIT's office and retail portfolio strengthened to 99.7% and 98.2% respectively as at 31 March 2011.

Mr. Yeo said, "The committed occupancy of Suntec City Office Towers recorded seven consecutive quarters of growth. We are pleased with the strong demand for office space from existing tenants and new entrants to Suntec City Office Towers."

### Summary of Suntec REIT Results

	<b>1Q FY11</b> <b>(\$'000)</b>	<b>1Q FY10</b> <b>(\$'000)</b>	<b>% Change</b>
Gross revenue	61,023	62,451	(2.3)
Net property income	46,683	47,822	(2.4)
Income available for distribution	52,867	45,371	16.5
<b>Distribution per unit</b>	<b>2.388¢</b>	<b>2.513¢</b>	<b>(5.0)</b>
Distribution yield (annualised) <sup>5</sup>			
- based on 31 Mar 2011 closing price of S\$1.54	6.3%	6.6%	
- based on 20 Apr 2011 closing price of S\$1.52	6.4%	6.7%	

For 1Q FY11, Suntec REIT achieved gross revenue of S\$61.0 million, and net property income of S\$46.7 million. The income available for distribution of S\$52.9 million was 16.5% higher year-on-year. The distribution per unit for 1Q FY11 amounted to 2.388 Singapore cents.

<sup>4</sup> Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall

<sup>5</sup> Past performance is not necessarily indicative of future performance of Suntec REIT

## Summary of Suntec REIT Results against Forecast<sup>6</sup>

	1Q FY11 (S\$'000)	1Q FY11F <sup>6</sup> (S\$'000)	% Change
Gross Revenue	61,023	61,227	(0.3)
Net property income	46,683	45,949	1.6
Income available for distribution	52,867	49,695	6.4
<b>Distribution per unit</b>	<b>2.388¢</b>	<b>2.242¢</b>	<b>6.5</b>
Distribution yield (annualised) <sup>7</sup>			
- based on 31 Mar 2011 closing price of S\$1.54	6.3%	5.9%	
- based on 20 April 2011 closing price of S\$1.52	6.4%	6.0%	

For 1Q FY11, Suntec REIT's gross revenue was in line with the Forecast<sup>6</sup> whilst the net property income of S\$46.7 million and distributable income of S\$52.9 million were 1.6% and 6.4% higher than the Forecast<sup>6</sup> respectively. The distribution per unit of 2.388 Singapore cents was 6.5% higher than the Forecast<sup>6</sup>.

<sup>6</sup> The Forecast is based on assumptions set out in Suntec REIT's Circular to Unitholders dated 8 November 2010

<sup>7</sup> 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, a one-third interest in One Raffles Quay, a one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, and a 20.0% interest in Suntec Singapore International Convention & Exhibition Centre. 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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