



Trust Management (Suntec) Limited

Press Release

25 October 2011

Manager of



**Record High Distribution Income of S\$56.4 million
DPU of 2.533 cents for 3Q FY2011**

Singapore, 25 October 2011 – ARA Trust Management (Suntec) Limited, the manager of Suntec Real Estate Investment Trust (“Suntec REIT”, and the “Manager”), is pleased to announce a distribution income of S\$56.4 million for the period 1 July to 30 September 2011 (“3Q FY11”), an increase of 21.9% compared to the quarter ended 30 September 2010 (“3Q FY10”).

The distribution per unit of 2.533 Singapore cents achieved for 3Q FY11 outperformed the Forecast¹ by 17.9%. On a year-to-date basis for the nine months ended 1 January to 30 September 2011, the distribution per unit totalled 7.453 Singapore cents which exceeded the Forecast¹ by 12.4%.

Mr. Yeo See Kiat, Chief Executive Officer of the Manager, said, “I am happy to report that we have once again delivered another quarter of high distribution income. This was achieved on the back of higher income contribution from MBFC Properties² as well as a prudent capital management approach that led to greater interest savings.”

Mr. Yeo added, “During the quarter, Suntec REIT also raised its effective stake in Suntec Singapore to 60.8% from the previous 20.0%. The majority control provides us the opportunity to further unlock the underlying value of Suntec City.”

¹ The forecast is based on the assumptions as set out in Suntec REIT’s circular to Unitholders dated 8 November 2010 (“Forecast”)

² Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall

Gross revenue for the quarter of S\$67.9 million was 7.4% higher than 3Q FY10, mainly due to the consolidation of S\$7.5m in revenue from Suntec Singapore. The gross office revenue and gross retail revenue contributions were S\$28.4 million and S\$32.0 million respectively.

The committed occupancy of Suntec City Office Towers as at 30 September 2011 was 98.0% whilst Park Mall office maintained full occupancy. The committed occupancy of Suntec City Mall was 96.5% as at 30 September 2011, whilst Park Mall and Chijmes achieved 100.0% committed occupancy.

For the jointly controlled entities, One Raffles Quay achieved full occupancy, whilst the committed occupancy for the MBFC Properties² stood at 98.5% as at 30 September 2011. The overall committed occupancy for Suntec REIT's office and retail portfolio stood at 98.6% and 97.3% respectively as at 30 September 2011.

Commenting on Suntec REIT's office portfolio, Mr. Yeo said, "As a result of our proactive leasing strategy, we have forward renewed more than 175,000 sq ft of our leases due to expire in 2012, leaving us with a balance of less than 13% to be renewed."

Summary of Suntec REIT Results

	3QFY11 (S\$'000)	3QFY10 (S\$'000)	% Chg
Gross revenue	67,914	63,231	7.4%
Net property income	47,777	50,610	-5.6
Income available for distribution	56,357	46,230	21.9
Distribution per unit	2.533	2.502	1.2
Distribution yield (annualised) ³			
- As at 30 September 2011 price of S\$1.15	8.7%	8.6%	
- As at 24 October 2011 price of S\$1.195	8.4%	8.3%	

For 3Q FY11, Suntec REIT achieved gross revenue of S\$67.9 million and net property income of S\$47.8 million. The income available for distribution of S\$56.4 million was 21.9% higher year-on-year. The distribution per unit for 3Q FY11 amounted to 2.533 Singapore cents. The annualised distribution yield is 8.4%⁴.

³ Past performance is not necessarily indicative of future performance of Suntec REIT

⁴ Based on the unit price of S\$1.195 as at 24 October 2011.

Summary of Suntec REIT Results Comparison against Forecast¹

	3QFY11 (S\$'000)	3QFY11F⁵ (S\$'000)	% Chg
Gross revenue	67,914	60,827	11.7
Net property income	47,777	45,353	5.3
Income available for distribution	56,357	47,635	18.3
Distribution per unit	2.533	2.149	17.9
Distribution yield (annualised) ⁶			
- As at 30 September 2011 price of S\$1.15	8.7%	7.4%	
- As at 24 October 2011 price of S\$1.195	8.4%	7.1%	

For 3Q FY11, Suntec REIT's gross revenue and net property income were 11.7% and 5.3% higher than the Forecast¹, mainly due to the consolidation of Suntec Singapore. The distributable income of S\$56.4 million was 18.3% higher than the Forecast¹. This was mainly attributable to higher contributions from jointly controlled entities and Suntec Singapore, as well as lower financing costs. The distribution per unit of 2.533 Singapore cents was 17.9% higher than the Forecast¹.

⁵ The forecast is based on the assumptions set out in Suntec REIT's circular to Unitholders dated 8 November 2010 ("Forecast")

⁶ 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 60.8% 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. For more details, please visit www.suntecreit.com.

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.

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