

**Press Release**

23 April 2015

Manager of



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**Suntec REIT Achieves Distribution Per Unit of 2.230 cents for 1Q FY15**

**Singapore, 23 April 2015** – 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\$56.0 million for the period 1 January to 31 March 2015 (“1Q FY15”) which was 10.1% higher compared to the quarter ended 31 March 2014 (“1Q FY14”). The distribution per unit (“DPU”) of 2.230 cents for 1Q FY15 was in-line with 1Q FY14 DPU of 2.229 cents.

Mr. Yeo See Kiat, Chief Executive Officer of the Manager, said, “We are pleased to report that during the first quarter of 2015, the distributable income of S\$56.0 million was 10.1% higher year-on-year. This was mainly attributable to the completion of Suntec City Phase 2, improved contribution from Suntec Singapore and income received from 177 Pacific Highway in North Sydney.”

On the retail portfolio, the committed occupancy for Suntec City Phases 1, 2 and 3 was 92.5% while Park Mall maintained 100% committed occupancy. The overall committed occupancy for the retail portfolio stood at 93.5% as at 31 March 2015.

On the office portfolio, Suntec City Office Towers achieved 99.6% committed occupancy while Park Mall Office committed occupancy was 97.0% as at 31 March 2015. For the joint ventures, One Raffles Quay and MBFC Properties continued to enjoy 100% committed occupancy. Suntec REIT’s overall committed occupancy for the office portfolio stood at 99.6% as at 31 March 2015.

On Suntec REIT’s office performance, Mr. Yeo said, “We are pleased to report that our office portfolio continues to be at almost full occupancy. In the first quarter of 2015, we have renewed and replaced approximately 80,000 sq ft of leases expiring, leaving us with a balance of 10.4% of the office leases due to expire in 2015. Looking ahead, we remain positive on the performance of our office portfolio in 2015.”

## Summary of Suntec REIT's 1Q FY15 Results

|  | <b>1Q FY15<br/>(S\$'000)</b> | <b>1Q FY14<br/>(S\$'000)</b> | <b>%<br/>Change</b> |
|--|------------------------------|------------------------------|---------------------|
| Gross revenue                                    | 74,462                       | 65,955                       | 12.9                |
| Net property income                              | 51,353                       | 43,771                       | 17.3                |
| <b>Distributable income</b>                      | <b>55,998</b>                | <b>50,884</b>                | <b>10.1</b>         |
| <b>Distribution per unit</b>                     | <b>2.230¢</b>                | <b>2.229¢</b>                | <b>0.0</b>          |
| Distribution yield                               |                              |                              |                     |
| - based on 31 Mar 2015 closing price of S\$1.855 | 4.9%                         | 4.9%                         |                     |
| - based on 22 Apr 2015 closing price of S\$1.860 | 4.9%                         | 4.9%                         |                     |

For 1Q FY15, Suntec REIT's gross revenue of S\$74.5 million and net property income of S\$51.4 million were 12.9% and 17.3% higher year-on-year respectively. This was mainly due to the opening of Phase 2 of Suntec City mall and stronger performance from Suntec Singapore.

The debt-to-asset ratio stood at 34.8% as at 31 March 2015 whilst the average all-in financing cost was 2.53% for 1Q FY15.

### Suntec City AEI Update

On the remaking of Suntec City, the temporary occupation permit for Phase 3 was obtained in February 2015. Mr Yeo added, "On the marketing front, we are pleased to report that amidst the continuing headwind in the retail industry, we have to-date achieved 93.6% committed occupancy for the entire remaking of Suntec City."

Looking ahead, Mr. Yeo said, "Our current priority is to lease the remaining retail spaces in Suntec City as we prepare for the opening of Phase 3 soon."

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## **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, 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 Convention & Exhibition Centre. Suntec REIT holds a 100% interest in a commercial building located at 177 Pacific Highway, North Sydney Australia which is currently under development. 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](http://www.suntecreit.com).

## **ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED**

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("ARA"), Asia's premier integrated real estate fund manager which is listed on the Main Board of the Singapore Exchange Securities Trading Limited since November 2007.

ARA currently manages real estate investment trusts ("REITs") and private real estate funds that are invested in the office, retail, logistics/industrial, hospitality and residential sectors in the Asia Pacific region, complemented by its in-house real estate management services and advisory services.

Established in 2002, to date it has over 1,100 professionals in 15 cities managing total assets in excess of S\$26 billion.

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## **IMPORTANT NOTICE**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Suntec REIT.

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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