



Suntec Real Estate Investment Trust 2015 First Half and Second Quarter Unaudited Financial Statements & Distribution Announcement

Suntec Real Estate Investment Trust ("Suntec REIT") is a real estate investment trust constituted by the Trust Deed entered into on 1 November 2004 (as amended) between ARA Trust Management (Suntec) Limited as the Manager of Suntec REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Suntec REIT.

Suntec REIT was listed on the Singapore Exchange Securities Trading Limited on 9 December 2004.

Suntec REIT owns Suntec City mall and certain office units in Suntec Towers One, Two and Three and the whole of Suntec Towers Four and Five, which form part of the integrated commercial development known as "Suntec City". The property portfolio also comprises Park Mall, 60.8 per cent effective interest in Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore"), a one-third interest in One Raffles Quay ("ORQ") and a one-third interest in Marina Bay Financial Centre Towers 1 and 2, and the Marina Bay Link Mall (collectively known as "MBFC Properties"). Suntec REIT holds a 100% interest in the commercial building located at 177 Pacific Highway, North Sydney Australia which is currently under development.

On 29 June 2015, Suntec REIT entered into a conditional property sale agreement with Park Mall Pte. Ltd., for the sale of Park Mall at S\$411.8 million (the "Divestment"). In conjunction with the Divestment, a joint venture company, Park Mall Investment Limited (the "JVCo") of which Suntec REIT has a 30.0% interest, through its wholly owned subsidiary Suntec (PM) Pte. Ltd., has been set up to develop Park Mall into a commercial development comprising two office blocks and an ancillary retail component. The other parties to the joint venture are Phoenix 99 Pte. Ltd. ("SHG SPV"), a wholly owned subsidiary of SingHaiyi Group Ltd and Haiyi Holdings Pte. Ltd. ("GT SPV") which Mr Gordon Tang holds more than 50.0%. SHG SPV and GT SPV each owns 35.0% interest in the JVCo. The Divestment is expected to be completed by end of third quarter of 2015.

The financial information for the period from 1 January 2015 to 30 June 2015 has not been audited but has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410.

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SUMMARY OF SUNTEC REAL ESTATE INVESTMENT TRUST RESULTS

	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	81,446	68,114	19.6%	155,909	134,068	16.3%
Net property income	56,919	46,106	23.5%	108,272	89,877	20.5%
Distributable income	62,855	56,594	11.1%	118,852	107,478	10.6%
- from operations	56,855	51,594	10.2%	112,852	102,478	10.1%
- from capital ^(a)	6,000	5,000	20.0%	6,000	5,000	20.0%
Distribution per unit (cents) ^(b)	2.500	2.266	10.3%	4.730	4.495	5.2%
- from operations	2.261	2.066	9.4%	4.491	4.295	4.6%
- from capital ^(a)	0.239	0.200	19.5%	0.239	0.200	19.5%
Annualised distribution per unit (cents)	10.027	9.089	10.3%	9.538	9.065	5.2%

Footnote:

- (a) This relates to a portion of the sale proceeds from disposal of CHIJMES in January 2012 and is classified as capital distribution from a tax perspective. Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.
- (b) Please refer to Page 13 for the distribution per unit computation.

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1 (a)(i) Statements of Total Return and Statement of Distribution for the First Half and Second Quarter ended 30 June 2015

<u>Statement of total return</u>	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue ^(a)	81,446	68,114	19.6%	155,909	134,068	16.3%
Maintenance charges	(4,972)	(4,972)	0.0%	(9,946)	(9,945)	0.0%
Property management fees ^(b)	(2,443)	(2,043)	-19.6%	(4,664)	(4,018)	-16.1%
Property tax ^(c)	(6,116)	(3,568)	-71.4%	(11,986)	(8,881)	-35.0%
Other property expenses	(10,996)	(11,425)	3.8%	(21,041)	(21,347)	1.4%
Property expenses	(24,527)	(22,008)	-11.4%	(47,637)	(44,191)	-7.8%
Net property income	56,919	46,106	23.5%	108,272	89,877	20.5%
Other income ^(d)	3,103	4,387	-29.3%	6,011	8,454	-28.9%
Share of profit of joint ventures ^(e)	14,741	14,244	3.5%	29,643	30,230	-1.9%
Finance income ^(f)	10,003	7,601	31.6%	19,016	14,839	28.1%
Finance expenses ^(f)	(25,304)	(20,816)	-21.6%	(47,354)	(39,190)	-20.8%
Amortisation of intangible asset ^(g)	(2,310)	(3,265)	29.2%	(4,474)	(6,292)	28.9%
Asset management fees - base fee ^(h)	(7,496)	(7,252)	-3.4%	(14,859)	(14,745)	-0.8%
Asset management fees - performance fee ⁽ⁱ⁾	(3,733)	(3,255)	-14.7%	(7,253)	(6,500)	-11.6%
Trust expenses ^(j)	(949)	(807)	-17.6%	(1,880)	(1,603)	-17.3%
Net income	44,974	36,943	21.7%	87,122	75,070	16.1%
Net change in fair value of financial derivatives ^(k)	3,632	(1,518)	339.3%	11,701	(825)	1518.3%
Total return before tax	48,606	35,425	37.2%	98,823	74,245	33.1%
Income tax expense ^(l)	(1,626)	(1,633)	0.4%	(3,138)	(2,261)	-38.8%
Total return for the period after tax	46,980	33,792	39.0%	95,685	71,984	32.9%
Attributable to:						
Unitholders	44,280	31,940	38.6%	91,357	68,968	32.5%
Non-controlling interests	2,700	1,852	45.8%	4,328	3,016	43.5%
Total return for the period	46,980	33,792	39.0%	95,685	71,984	32.9%

<u>Statement of distribution</u>	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period attributable to Unitholders before distribution	44,280	31,940	38.6%	91,357	68,968	32.5%
Non-tax chargeable items ^(m)	(7,026)	(112)	-6173.2%	(17,762)	(5,326)	-233.5%
Taxable income	37,254	31,828	17.0%	73,595	63,642	15.6%
Dividend income ⁽ⁿ⁾	19,601	19,766	-0.8%	39,257	38,836	1.1%
Income available for distribution to Unitholders	56,855	51,594	10.2%	112,852	102,478	10.1%
Unitholders' distribution:						
- from operations	56,855	51,594	10.2%	112,852	102,478	10.1%
- from capital ^(o)	6,000	5,000	20.0%	6,000	5,000	20.0%
Distributable amount to Unitholders	62,855	56,594	11.1%	118,852	107,478	10.6%

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Footnotes:

- (a) Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rental of atrium spaces and media spaces. The increase in Gross revenue for the current quarter and half year ended 30 June 2015 was due to the opening of Suntec City mall (Phase 2) upon the completion of the asset enhancement works and stronger performance from Suntec Singapore. Please refer to Note 8(i) for breakdown in Gross revenue.
- (b) Property management fees for the current quarter and half year ended 30 June 2015 were higher compared to the corresponding periods mainly due to the higher revenue.
- (c) Property tax for the current quarter and half year ended 30 June 2015 were higher compared to corresponding periods due to the increase in rental income.
- (d) Included in the Other income were the following:

	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income support in relation to MBFC Properties ⁽¹⁾	3,103	4,387	-29.3%	6,011	8,454	-28.9%
Other Income	3,103	4,387	-29.3%	6,011	8,454	-28.9%

n.m. – not meaningful

(1) Relates to income support received from Choicewide Group Limited.

- (e) This relates to the Group's one-third interest in One Raffles Quay Pte Ltd ("ORQPL") and one-third interest in BFC Development LLP ("BFCD LLP").
- (f) Included in the net financing costs were the following:

	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income:						
Interest income						
- fixed deposits and current account	364	135	169.6%	560	290	93.1%
- loans to joint ventures	6,641	5,353	24.1%	12,709	10,603	19.9%
- progress payments ⁽¹⁾	2,826	2,089	35.3%	5,523	3,884	42.2%
- interest rate swaps	172	-	n.m.	224	-	n.m.
Net foreign currency exchange differences	-	24	-100.0%	-	62	-100.0%
	10,003	7,601	31.6%	19,016	14,839	28.1%
Finance expenses:						
Interest expense						
- bank loans, notes and convertible bonds	(17,057)	(13,418)	-27.1%	(32,262)	(27,118)	-19.0%
- interest rate swaps	(1,075)	(1,184)	9.2%	(1,437)	(2,716)	47.1%
Amortisation and transaction costs	(2,437)	(6,214)	60.8%	(4,856)	(9,356)	48.1%
Net foreign currency exchange differences	(4,735)	-	n.m.	(8,799)	-	n.m.
	(25,304)	(20,816)	-21.6%	(47,354)	(39,190)	-20.8%
Net financing costs	(15,301)	(13,215)	-15.8%	(28,338)	(24,351)	-16.4%

n.m. – not meaningful

- (1) Relates to coupon earned on progress payments made in relation to 177 Pacific Highway in North Sydney Australia which is currently under development.
- (g) This relates to the amortisation of the intangible asset relating to the income support receivable by Suntec REIT (please refer to note (d) above).
- (h) The asset management fees – base fees were higher compared to the corresponding periods mainly due to higher deposited properties.

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- (i) The asset management fees – performance fees were higher compared to the corresponding periods due to higher net property income achieved as a result of completion of Phase 2 of the asset enhancement works in parts of Suntec City mall and Suntec Singapore.
- (j) Trust expenses for the current quarter and half year ended 30 June 2015 were higher compared to corresponding periods due to higher professional fees incurred.
- (k) This relates to the net gain/(loss) arising from fair value remeasurement of the foreign currency forward contracts, interest rate swaps and convertible bonds. These have no impact on distributable income.
- (l) This relates to income tax on operating profits and non-tax transparent income received. The income tax was lower year-on-year for the quarter ended 30 June 2015 due to lower income support. The income tax was higher year-on-year for the half year ended 30 June 2015 due to higher operating profits from Suntec Singapore.
- (m) Included in the non-tax deductible/(chargeable) items were the following:

Non-tax deductible/(chargeable) items	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of intangible asset	2,310	3,265	-29.2%	4,474	6,292	-28.9%
Amortisation of transaction costs	2,318	5,918	-60.8%	4,620	9,323	-50.4%
Asset management fees paid/payable in units	8,314	7,749	7.3%	16,359	15,690	4.3%
Net change in fair value of financial derivatives	(3,632)	1,518	-339.3%	(11,701)	825	-1518.3%
Net foreign currency exchange differences	4,744	-	n.m.	8,789	-	n.m.
Temporary differences and other adjustments ⁽¹⁾	431	503	-14.3%	1,044	1,617	-35.4%
Net profit from subsidiaries and/or joint ventures	(21,511)	(19,065)	12.8%	(41,347)	(39,073)	5.8%
Total	(7,026)	(112)	6173.2%	(17,762)	(5,326)	233.5%

n.m. – not meaningful

- (1) This relates mainly to non-deductible expenses.

- (n) This relates to the dividend/distribution income received from:

	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Wholly-owned subsidiaries:						
Comina Investment Limited ⁽¹⁾	6,552	7,228	-9.4%	12,943	13,773	-6.0%
Suntec Harmony Pte. Ltd. ⁽²⁾	2,280	1,520	50.0%	4,560	3,040	50.0%
Suntec REIT Capital Pte. Ltd.	1,600	1,200	33.3%	3,100	2,400	29.2%
Suntec REIT (Australia) Trust ⁽³⁾	980	766	27.9%	1,898	1,465	29.6%
	11,412	10,714	6.5%	22,501	20,678	8.8%
Joint venture:						
BFC Development LLP ⁽⁴⁾	8,189	9,052	-9.5%	16,756	18,158	-7.7%
	19,601	19,766	-0.8%	39,257	38,836	1.1%

- (1) Comina Investment Limited ("CIL") has a one-third interest in ORQ.
- (2) Suntec Harmony Pte. Ltd. ("SHPL") has a 60.8% effective interest in Suntec Singapore.
- (3) Suntec REIT (Australia) Trust ("SRAust") has a 100% effective interest in 177 Pacific Highway.
- (4) BFC Development LLP has a one-third interest in MBFC Properties.

- (o) This relates to a portion of the sales proceed from the disposal of CHIJMES in January 2012 and is classified as capital distribution from a tax perspective.

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1 (b)(i) Statements of Financial Position as at 30 June 2015

	Group		Trust	
	30/6/15	31/12/14	30/6/15	31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	2,716	2,804	233	207
Investment properties ^(a)	5,562,753	5,947,522	4,829,611	5,211,800
Intangible asset ^(b)	5,570	10,044	5,570	10,044
Interest in joint ventures ^(c)	2,373,024	2,372,855	1,464,360	1,471,360
Investments in subsidiaries ^(d)	-	-	828,326	802,582
Trade and other receivables ^(e)	120,522	100,071	-	-
Deferred tax asset	-	449	-	-
Derivative assets ^(f)	3,702	1,850	2,357	1,850
Total non-current assets	8,068,287	8,435,595	7,130,457	7,497,843
Current assets				
Investment property held for sale ^(a)	411,994	-	411,994	-
Derivative assets	15	138	15	87
Inventories	-	6	-	-
Trade and other receivables ^(g)	32,078	16,677	24,508	6,089
Cash and cash equivalents	168,406	149,536	117,364	103,036
Total current assets	612,493	166,357	553,881	109,212
Total assets	8,680,780	8,601,952	7,684,338	7,607,055
Current liabilities				
Interest-bearing borrowings ^(h)	269,190	-	269,190	-
Trade and other payables ⁽ⁱ⁾	127,723	106,648	80,607	56,248
Derivative liabilities ^(f)	4,315	8,298	4,315	8,298
Current portion of security deposits	18,906	13,336	17,876	12,479
Provision for taxation	1,447	1,709	1,447	1,709
Total current liabilities	421,581	129,991	373,435	78,734
Non-current liabilities				
Interest-bearing borrowings ^(h)	2,794,430	2,980,655	2,430,511	2,616,973
Derivative liabilities ^(f)	9,910	15,118	7,836	15,118
Non-current portion of security deposits	53,424	57,858	47,704	52,088
Deferred tax liabilities	1,500	-	-	-
Total non-current liabilities	2,859,264	3,053,631	2,486,051	2,684,179
Total liabilities	3,280,845	3,183,622	2,859,486	2,762,913
Net assets	5,399,935	5,418,330	4,824,852	4,844,142
Represented by:				
Unitholders' funds ⁽ⁱ⁾	5,285,921	5,305,398	4,824,852	4,844,142
Non-controlling interests	114,014	112,932	-	-
Total Equity	5,399,935	5,418,330	4,824,852	4,844,142

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Footnotes:

- (a) The decrease in Investment Properties for both the Group and the Trust was mainly due to the reclassification of Park Mall as investment property held for sale. The proposed divestment is estimated to be completed in the third quarter of 2015.
- (b) This represents the unamortised income support provided by Choicewide Group Limited, the vendor of the one-third interest in BFCD LLP. The intangible asset will be amortised in accordance with the Deed of Income Support.
- (c) In respect of the Group's joint ventures, this relates to the one-third interest in ORQPL, one-third interest in BFCD LLP and 30.0% interest in Park Mall Investment Limited ("PMIL").
- (d) This relates to CIL, SHPL, Suntec REIT MTN Pte. Ltd. ("SRMTN"), Suntec REIT Capital Pte. Ltd., SRAust and Suntec (PM) Pte. Ltd., which are wholly-owned subsidiaries of Suntec REIT. The increase in investment in subsidiaries is mainly due to advances extended to fund the progress payments in relation to 177 Pacific Highway in North Sydney Australia currently under development.
- (e) This relates to progress payments made in relation to 177 Pacific Highway in North Sydney Australia which is currently under development. The progress payments, which yield a coupon of 6.32% per annum, will be reclassified to investment properties upon completion. The increase is due to progress payments made during the period.
- (f) This relates to the foreign currency forward contracts and interest rate swaps at fair value through statement of total return and embedded derivative relating to convertible bonds.
- (g) The increase for both the Group and the Trust were mainly due to dividend receivable from joint ventures.
- (h) The interest-bearing borrowings are stated at amortised cost. The current portion of the interest-bearing borrowings relates to loans due in the first half of 2016. The loans will be refinanced in due course.
- (i) The increase in trade and other payables for both the Group and Trust were mainly due to the deposit received on investment property held for sale.
- (j) Please refer to statement of movements in unitholders' funds item 1(d)(i) for details.

1 (b)(ii) Aggregate amount of borrowings and debt securities

	Group		Trust	
	30/6/15	31/12/14	30/6/15	31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand				
- Secured ^(a)	99,433	-	99,433	-
- Unsecured ^(b)	169,757	-	169,757	-
	269,190	-	269,190	-
Amount repayable after one year				
- Secured ^(a)	363,919	462,801	-	99,119
- Unsecured ^(b)				
(i) financial institutions	1,706,453	1,796,511	1,706,453	1,796,511
(ii) notes & convertible bonds	724,058	721,343	415,773	413,264
(iii) subsidiary	-	-	308,285	308,079
	2,794,430	2,980,655	2,430,511	2,616,973
	3,063,620	2,980,655	2,699,701	2,616,973

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Details of borrowings and collaterals

- (a) *The Group has in place secured facilities of S\$466.0 million term loan facilities with a panel of banks, comprising a S\$100.0 million fixed-rate loan for a term of seven years and a S\$366.0 million floating rate loan for a term of five years. As at 30 June 2015, the Group has drawn down S\$466.0 million of secured facilities.*

The facilities are secured on the following:

- A first legal mortgage on part of Suntec City Office Tower 3 and Suntec Singapore (the "Properties");*
 - A first fixed charge over the central rental collection account in relation to the Properties;*
 - An assignment of the Group's rights, title and interest in the tenancy documents and the proceeds in connection with the Properties;*
 - An assignment of the Group's rights, title and interest in the insurance policies in relation to the Properties;*
 - A fixed and floating charge over the assets of the Group in relation to the Properties, agreements, collateral, as required by the financial institution granting the facilities; and*
 - An assignment of any interest swaps facility, which may be entered into by the Group in relation to the term loan facilities.*
- (b) *As at 30 June 2015, the Group has unsecured interest-bearing borrowings comprising S\$1,884.4 million from various institutional banks, S\$150.0 million from Suntec REIT's medium term notes, S\$280.0 million of convertible bonds and S\$310.0 million euro medium term notes issued by SRMTN and on-lent to the Trust.*

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1 (c) Statements of Cash Flow

	Group			
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	1/1/15 to 30/6/15	1/1/14 to 30/6/14
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net income	44,974	36,943	87,122	75,070
Adjustments for:				
Depreciation of plant and equipment	225	250	438	492
Loss/(Gain) on disposal of plant and equipment	-	-	8	(22)
Asset management fees paid/payable in units ^(a)	8,314	7,749	16,359	15,690
Net financing costs ^(b)	15,301	13,215	28,338	24,351
Amortisation of intangible asset	2,310	3,265	4,474	6,292
Allowance for doubtful receivables	360	34	500	189
Share of profit of joint ventures	(14,741)	(14,244)	(29,643)	(30,230)
Operating income before working capital changes	56,743	47,212	107,596	91,832
Changes in working capital				
Inventories	-	-	6	-
Trade and other receivables	(682)	2,108	(1,228)	(23)
Trade and other payables	(656)	8,470	2,090	6,854
Cash flows generated from operations	55,405	57,790	108,464	98,663
Income tax paid	(876)	-	(876)	-
Net cash flow from operating activities	54,529	57,790	107,588	98,663
Investing activities				
Interest received	9,871	7,584	18,784	14,841
Dividend received from joint ventures	14,958	15,652	14,958	15,652
Change in investment in joint ventures	-	9,165	-	9,165
Deposit received on investment property held for sale	20,590	-	20,590	-
Capital expenditure on investment properties	(11,231)	(21,186)	(33,609)	(50,137)
Purchase of plant and equipment	(263)	(818)	(358)	(818)
Proceeds from disposal of plant and equipment	-	5	-	55
Progress payments on construction	(15,677)	(15,945)	(23,648)	(27,986)
Advance to a joint venture	(6,177)	-	(6,177)	-
Loan repayment from a joint venture	-	-	7,000	-
Net cash flow from/(used in) investing activities	12,071	(5,543)	(2,460)	(39,228)
Financing activities				
Proceeds from interest-bearing loans	62,130	822,202	93,310	824,688
Proceeds from euro medium term notes	-	-	-	310,000
Proceeds from issuance of units	-	-	-	350,001
Unit issue costs paid	-	(107)	-	(8,017)
Financing costs paid	(14,484)	(17,139)	(32,997)	(34,215)
Repayment of interest-bearing loans	-	(1,255,000)	(15,000)	(1,455,000)
Dividend paid to non-controlling interest	(1,470)	(980)	(2,940)	(1,960)
Distributions to unitholders	(55,991)	(50,887)	(120,583)	(109,058)
Net cash flow used in financing activities	(9,815)	(501,911)	(78,210)	(123,561)
Net increase/(decrease) in cash and cash equivalents	56,785	(449,664)	26,918	(64,126)
Cash and cash equivalents at beginning of the period	114,926	566,725	149,536	181,130
Effect on exchange rate fluctuations on cash held	(3,305)	18	(8,048)	75
Cash and cash equivalents at end of the period	168,406	117,079	168,406	117,079

**Financial Statements Announcement
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Footnotes:

The significant non-cash transactions for the quarter ended 30 June 2015 were as follows:

- (a) the Group will be issuing a total of 4,795,767 units to the Manager amounting to S\$8.3 million as satisfaction of asset management fees payable in units in respect of the quarter ended 30 June 2015.
- (b) Please refer to footnote (f) under note 1(a)(i) Statement of Total Return and Statement of Distribution for the financial quarter ended 30 June 2015 on page 3.

The significant non-cash transactions for the half year ended 30 June 2015 were as follows:

- (a) the Group had issued/will be issuing a total of 9,099,208 units to the Manager amounting to S\$16.4 million as satisfaction of asset management fees payable in units in respect of the half year ended 30 June 2015.
- (b) Please refer to footnote (f) under note 1(a)(i) Statement of Total Return and Statement of Distribution for the half year ended 30 June 2015 on page 3.

1 (d)(i) Statements of Movements in Unitholders' Funds

	Group			
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	1/1/15 to 30/6/15	1/1/14 to 30/6/14
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	5,290,984	5,177,626	5,305,398	4,844,464
Operations				
Total return for the period attributable to unitholders	44,280	31,940	91,357	68,968
Net increase in net assets resulting from operations	44,280	31,940	91,357	68,968
Effective portion of changes in fair value of cash flow hedges ^(a)	(342)	296	574	232
Translation differences from financial statements of foreign entities	(1,324)	762	(7,184)	5,265
Net (loss)/gain recognised directly in Unitholder's fund	(1,666)	1,058	(6,610)	5,497
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	-	350,001
- asset management fee paid in units ^(c)	-	-	8,045	7,941
Units to be issued				
- asset management fee payable in units ^(c)	8,314	7,749	8,314	7,749
Unit issue expenses	-	-	-	(8,076)
Distributions paid/payable to unitholders	(55,991)	(50,887)	(120,583)	(109,058)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(47,677)	(43,138)	(104,224)	248,557
Unitholders' funds as at end of period	5,285,921	5,167,486	5,285,921	5,167,486

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	Trust			
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	1/1/15 to 30/6/15	1/1/14 to 30/6/14
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	4,830,959	4,779,293	4,844,142	4,448,991
Operations				
Total return for the period attributable to unitholders	41,570	33,284	84,934	71,891
Net increase in net assets resulting from operations	41,570	33,284	84,934	71,891
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	-	350,001
- asset management fee paid in units ^(c)	-	-	8,045	7,941
Units to be issued				
- asset management fee payable in units ^(c)	8,314	7,749	8,314	7,749
Unit issue expenses	-	-	-	(8,076)
Distributions paid/payable to unitholders	(55,991)	(50,887)	(120,583)	(109,058)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(47,677)	(43,138)	(104,224)	248,557
Unitholders' funds as at end of period	4,824,852	4,769,439	4,824,852	4,769,439

Footnotes:

(a) This represents the share of fair value change of the cash flow hedges as a result of interest rate swaps entered into by a subsidiary and a joint venture.

(b) This represents the value of the private placement units issued on 27 March 2014.

(c) This represents the value of units issued and to be issued to the Manager as partial satisfaction of the asset management fee incurred for the quarter. The units for the quarter are to be issued within 30 days from quarter end.

1 (d)(ii) Details of any changes in the units since the end of the previous period reported on

	Group and Trust			
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	1/1/15 to 30/6/15	1/1/14 to 30/6/14
	Units	Units	Units	Units
Issued units at the beginning of the period	2,506,484,326	2,488,608,850	2,502,245,610	2,265,334,695
Creation of units:				
- as payment for asset management fee	4,303,441	4,832,970	8,542,157	10,038,125
- as units issue for private placement	-	-	-	218,069,000
Issued units at the end of the period	2,510,787,767	2,493,441,820	2,510,787,767	2,493,441,820
Units to be issued:				
- asset management fee payable in units ^(a)	4,795,767	4,273,650	4,795,767	4,273,650
Issuable units at the end of the period	4,795,767	4,273,650	4,795,767	4,273,650
Total issued and issuable units	2,515,583,534	2,497,715,470	2,515,583,534	2,497,715,470

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Footnotes:

- (a) *These are units to be issued to the Manager as partial satisfaction of asset management fee incurred for the quarter.*

Convertible Bonds – Group & Trust

Suntec REIT has issued the following convertible bonds, which remained outstanding as at 30 June 2015:

- *S\$280,000,000 of Convertible Bonds due in 2018 which are convertible by holders into units of Suntec REIT at any time on or after 28 April 2013 at a conversion price of S\$2.111 per unit.*

There has been no conversion of any of the above convertible bonds since the date of their issue.

Assuming the bonds are fully converted based on the adjusted conversion price, the number of new units to be issued would be 132,638,559 (30 June 2014: 132,638,559), representing 5.3% (30 June 2014: 5.3%) of the total number of units of Suntec REIT in issue as at 30 June 2015.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures for the quarter and half year ended 30 June 2015 have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

- 3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Please see attached review report.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the year ended 31 December 2014.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

There is no change in the accounting policies and methods of computation adopted.

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6. Earnings per unit (“EPU”) and Distribution per unit (“DPU”)

Earnings per unit

	Group			
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	1/1/15 to 30/6/15	1/1/14 to 30/6/14
Weighted average number of issued units	2,510,840,468	2,493,488,783	2,508,698,206	2,388,680,904
Earnings per unit for the period based on the weighted average number of units in issue (cents)	1.764	1.281	3.642	2.887
Weighted average number of units on a fully diluted basis	2,643,479,027	2,626,127,342	2,641,336,765	252,139,463
Earnings per unit for the period based on a fully diluted basis (cents) ^(a)	1.580	1.242	3.310	2.874

Footnote

(a) For the purpose of calculating the diluted EPU, the weighted average number of units in issue is adjusted to take into the account the dilutive effect arising from full conversion of convertible bonds to units, with the potential units weighted for the period outstanding.

Distribution per Unit

In computing the DPU, the number of units as at the end of each period is used for the computation. The DPU for the Group and Trust are the same.

	Group			
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	1/1/15 to 30/6/15	1/1/14 to 30/6/14
Number of issued and issuable units at end of period entitled to distribution ^(a)	2,515,583,534	2,497,715,470	2,515,583,534	2,497,715,470
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	2.500 ⁽¹⁾	2.266 ⁽¹⁾	4.730 ⁽²⁾	4.495 ⁽²⁾

- (1) The distribution per unit for the quarter ended 30 June 2015 of **2.500** cents per unit (30 June 2014: **2.266** cents per unit) comprised a taxable income component of **2.014** cents per unit (30 June 2014: **1.566** cents per unit), a tax exempt income component of **0.247** cents per unit (30 June 2014: **0.500** cents per unit) and a capital distribution of **0.239** cents per unit (30 June 2014: **0.200** cents per unit).
- (2) The distribution per unit for the half year ended 30 June 2014 of **4.730** cents per unit (30 June 2014: **4.495** cents per unit) comprised a taxable income component of **3.977** cents per unit (30 June 2014: **3.600** cents per unit), a tax exempt income component of **0.514** cents per unit (30 June 2014: **0.695** cents per unit) and a capital distribution of **0.239** cents per unit (30 June 2014: **0.200** cents per unit).

Footnotes:

- (a) The computation of actual DPU for the period from 1 April 2015 to 30 June 2015 is based on the number of units entitled to the distribution:
- (i) The number of units in issue as at 30 June 2015 of 2,510,787,767; and
- (ii) The units issuable to the Manager by 30 July 2015 as partial satisfaction of management fee incurred for the period from 1 April 2015 to 30 June 2015 of 4,795,767.

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7. Net asset value (“NAV”) per unit as at 30 June 2015

	Group		Trust	
	30/6/15 ^(a)	31/12/14	30/6/15 ^(a)	31/12/14
NAV per unit (S\$) ^(b)	2.101	2.117	1.918	1.933

Footnotes:

(a) The number of units used for computation of actual NAV per unit is 2,515,583,534. This comprised:

(i) The number of units in issue as at 30 June 2015 of 2,510,787,767; and

(ii) The units issuable to the Manager by 30 July 2015 as partial satisfaction of management fee incurred for the period from 1 April 2015 to 30 June 2015 of 4,795,767.

(b) The NAV as at 30 June 2015 was lower than 31 December 2014 mainly due to payment of distributions.

8. Review of the performance for the First Half and Second Quarter ended 30 June 2015

8(i) Gross revenue and Net Property Income contribution by properties

Properties	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross Revenue:						
Suntec City	53,637	42,240	27.0%	104,462	86,349	21.0%
Park Mall	5,973	6,141	-2.7%	12,076	12,206	-1.1%
	59,610	48,381	23.2%	116,538	98,555	18.2%
Suntec Singapore	21,836	19,733	10.7%	39,371	35,513	10.9%
Total gross revenue	81,446	68,114	19.6%	155,909	134,068	16.3%
Net Property Income:						
Suntec City	41,427	32,934	25.8%	80,572	66,303	21.5%
Park Mall	4,345	5,107	-14.9%	8,984	9,812	-8.4%
	45,772	38,041	20.3%	89,556	76,115	17.7%
Suntec Singapore	11,147	8,065	38.2%	18,716	13,762	36.0%
Total net property income	56,919	46,106	23.5%	108,272	89,877	20.5%

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8(ii) Income contribution from joint ventures

	Group					
	1/4/15 to 30/6/15	1/4/14 to 30/6/14	Change	1/1/15 to 30/6/15	1/1/14 to 30/6/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Joint ventures:						
One-third interest in ORQ:						
- Interest income	513	418	22.7%	983	794	23.8%
- Dividend income	6,552	7,228	-9.4%	12,943	13,773	-6.0%
	7,065	7,646	-7.6%	13,926	14,567	-4.4%
One-third interest in MBFC Properties:						
- Income support	3,103	4,387	-29.3%	6,011	8,454	-28.9%
- Interest income	6,128	4,935	24.2%	11,726	9,809	19.5%
- Distribution income	8,189	9,052	-9.5%	16,756	18,158	-7.7%
	17,420	18,374	-5.2%	34,493	36,421	-5.3%
Total income contribution	24,485	26,020	-5.9%	48,419	50,988	-5.0%

Review of performance 2Q FY15 vs 2Q FY14

Gross revenue for 2Q FY15 was S\$81.4 million, an increase of S\$13.3 million or 19.6% higher over 2Q FY14. The increase was mainly due to the opening of Suntec City mall (Phase 2) following the completion of the asset enhancement works in June 2014 and higher revenue achieved by Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore").

Gross office revenue for the quarter was S\$34.6 million, which was S\$1.0 million or 3.1% higher than in 2Q FY14 due to positive rental reversions. Suntec City Office contributed approximately S\$32.3 million in revenue whilst Park Mall Office contributed S\$2.3 million in revenue for the quarter.

Gross retail revenue for the quarter was S\$25.0 million, which was S\$10.2 million or 68.8% higher than in 2Q FY14. This was mainly due to the opening of Suntec City mall (Phase 2). Suntec City contributed approximately S\$21.4 million in revenue, whilst Park Mall contributed S\$3.6 million in revenue for the quarter.

Suntec Singapore's revenue for the quarter was S\$21.8 million, an increase of \$2.1 million or 10.7% higher year-on-year, comprising S\$15.7 million from convention and S\$6.1 million from retail.

Property expenses incurred for the quarter of S\$24.5 million, was S\$2.5 million or 11.4% higher than the corresponding period last year. This was mainly due to higher property tax in tandem with the increase in revenue for the period.

Net property income rose S\$10.8 million or 23.5% year-on-year to S\$56.9 million due mainly to the opening of Suntec City mall (Phase 2) and improved contribution from Suntec Singapore.

The income contribution from ORQ and MBFC Properties for the quarter of S\$24.5 million was S\$1.5 million or 5.9% lower year-on-year due mainly to lower income support received for MBFC Properties.

Net financing costs for the quarter was S\$15.3 million, an increase of S\$2.1 million or 15.8% higher year-on-year. This was mainly due to unrealised net foreign exchange differences. Excluding the unrealised net foreign currency differences, net financing costs was \$2.7 million or 20.2% lower year-on-year.

The overall all-in financing cost for Suntec REIT averaged 2.70% for the quarter, and the consolidated gearing ratio stood at 35.3% as at 30 June 2015.

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Total distributable income for the quarter was S\$62.9 million, S\$6.3 million or 11.1% higher year-on-year. The distribution per unit ("DPU") for the quarter was 2.500 cents per unit, which was 10.3% higher year-on-year. This includes a capital distribution of S\$6.0 million or 0.239 cents per unit.

For the office portfolio, Suntec City Office and Park Mall Office committed occupancy stood at 98.4% and 96.6% respectively.

For the retail portfolio, the committed occupancy for the entire Suntec City was 94.7% as at 30 June 2015. Park Mall committed occupancy stood at 97.8% as at 30 June 2015.

For the joint ventures, ORQ and MBFC Properties continued to maintain 100% committed occupancy as at 30 June 2015.

The overall committed occupancy for the office and retail portfolio stood at 99.0% and 95.1% respectively as at 30 June 2015.

Review of performance 1H FY15 vs 1H FY14

Gross revenue for 1H FY15 was S\$155.9 million, an increase of S\$21.8 million or 16.3% higher over 1H FY14 which was mainly due to the opening of Suntec City mall (Phase 2) and higher revenue achieved by Suntec Singapore.

Gross office revenue for 1H FY15 was S\$68.3 million, which was S\$1.5 million or 2.3% higher than in 1H FY14 due to positive rental reversions. Suntec City Office contributed approximately S\$63.7 million in revenue whilst Park Mall Office contributed S\$4.6 million.

Gross retail revenue for 1H FY15 was S\$48.3 million, which was S\$16.5 million or 51.8% higher than 1H FY14. The increase was due to the completion of Phase 2 of the asset enhancement works in Suntec City mall. Suntec City contributed approximately S\$40.8 million in revenue, whilst Park Mall contributed S\$7.5 million in revenue for the period.

Suntec Singapore's revenue for 1H FY15 was S\$39.4 million, an increase of \$3.9 million or 10.9% higher year-on-year, comprising S\$27.2 million from convention and S\$12.2 million from retail revenue.

Property expenses incurred for the period was S\$47.6 million, which was S\$3.4 million or 7.8% higher than the corresponding period last year due mainly to higher property tax as a result of higher revenue achieved.

The net property income for 1H FY15 of S\$108.3 million was an increase of S\$18.4 million or 20.5% year-on-year. This due mainly to the opening of Suntec City mall (Phase 2) and improved contribution from Suntec Singapore.

The income contribution from ORQ and MBFC Properties for 1H FY15 of S\$48.4 million was S\$2.6 million or 5.0% lower year-on-year. This was due mainly to lower income support received for MBFC Properties.

Net financing costs for the period was S\$28.3 million, an increase of S\$4.0 million or 16.4% higher year-on-year. This was mainly due to unrealised net foreign exchange differences. Excluding the unrealised net foreign exchange differences, net financing costs was \$4.9 million or 20.0% lower year-on-year.

The overall all-in financing cost for Suntec REIT averaged 2.61% for 1H FY15.

Total distributable income for 1H FY15 was S\$118.9 million, S\$11.4 million or 10.6% higher year-on-year. This includes a capital distribution of S\$6.0 million. The DPU for 1H FY15 was 4.730 cents per unit, which was 5.2% higher year-on-year. This includes a capital distribution of S\$6.0 million or 0.239 cents per unit.

9. Variance between the forecast and actual results

The current results are broadly in line with the Trust's commentary made in the FY2014 Financial Results Announcement under item 10. The Trust has not disclosed any financial forecast to the market.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Singapore economy improved in the second quarter of 2015. Based on the report released by the Ministry of Trade and Industry ("MTI") on 14 July 2015, the economy grew 1.7% on a year-on-year basis. The construction sector improved by 2.7% and the services producing industries grew by 3.0% offset by a 4.0% decline in the manufacturing sector.

The Singapore office market remained fairly muted in the second quarter of 2015. According to Property Consultants¹, office leasing activity in the CBD was relatively quiet with much of the leasing volume attributed to movements by existing tenants due to upgrading or taking advantage of rents rather than expansion. Premium and Grade A office space in the CBD stood at S\$9.44 psf/mth while occupancy for both Premium Grade and Grade A office space in the CBD declined marginally by 0.4% to 95.2%.

The Singapore retail sector continued to face headwind in the second quarter of 2015. According to Property Consultants¹, retailers remained concerned about the uncertainty of the market as tourist arrival and retail sales figures remained weak. The expansion rate of some retailers, in particularly those in the Food and Beverage segment continued to be impeded by the labour shortages.

The overall committed occupancy for Suntec City mall is currently 95.3%.

On 29 June 2015, Suntec REIT entered into a conditional property sale agreement with Park Mall Pte. Ltd., for the sale of Park Mall at S\$411.8 million (the "Divestment"). The Divestment is expected to be completed by end of third quarter of 2015.

Looking ahead, with Suntec REIT's strong office portfolio occupancy of 99.0% and only 6.0% of its office leases due to expire in 2015, barring any unforeseen circumstances, the Manager expects the performance of its office portfolio to remain positive.

¹ Colliers International Singapore Research, 2Q 2015 Office Market Report and CBRE Singapore MarketView 2Q 2015.

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11. Distributions

(a) Current financial period

Any distribution declared for the current period?

Yes

Name of distribution

Distribution for the period from 1 April 2015 to 30 June 2015

Distribution Rate

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	2.014
Tax-exempt income	0.247
Capital distribution	0.239
Total	2.500

Distribution Type

- i) Taxable income
- ii) Tax-exempt income
- iii) Capital distribution

Par value of units

Not meaningful

Tax Rate

Taxable income

These distributions are made out of Suntec REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

Tax-exempt income

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

Capital distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remark

Nil

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(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the corresponding period of the immediately preceding financial year? Yes

Name of distribution Distribution for the period from 1 April 2014 to 30 June 2014

Distribution Rate	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	1.566
	Tax-exempt income	0.500
	Capital distribution	0.200
	Total	2.266

Distribution Type
i) Taxable income
ii) Tax-exempt income
iii) Capital distribution

Par value of units Not meaningful

Tax Rate
Taxable income
These distributions are made out of Suntec REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

Tax-exempt income
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

Capital distribution
Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remark Nil

(c) Date paid/payable: 26 August 2015

(d) Books Closure Date: 31 July 2015

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12. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

13. Aggregate value of Interested Person Transactions under Rule 920(1)(a)(ii)

Suntec REIT does not have in place a general mandate for interested person transactions.

14. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of Suntec REIT (the "Manager") which may render the unaudited interim financial statements of the Group and Trust (comprising the statement of financial position as at 30 June 2014, statement of total return & distribution statement, cash flow statement and statement of changes in unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

On behalf of the Board of the Manager
ARA TRUST MANAGEMENT (SUNTEC) LIMITED

Lim Hwee Chiang, John
Director

Yeo See Kiat
Director and Chief Executive Officer

15. Certificate pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the Unitholders of Suntec REIT for the quarter ended 30 June 2015:

- a. Suntec REIT will declare a distribution which is classified as capital distribution from a tax perspective, being derived from a portion of the sales proceeds from the sale of CHIJMES in January 2012, in addition to the income available for distribution for the financial quarter ended 30 June 2015,
- b. The Manager is satisfied on reasonable grounds that, immediately after making the distributions, Suntec REIT will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of Suntec REIT for the quarter ended 30 June 2015 and is verified by our external tax consultant.

Suntec REIT's current distribution policy is to distribute at least 90.0% of its taxable income to Unitholders.

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This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in Suntec REIT ("**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 Singapore Exchange Securities Trading Limited (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.

BY ORDER OF THE BOARD
ARA TRUST MANAGEMENT (SUNTEC) LIMITED
AS MANAGER OF SUNTEC REAL ESTATE INVESTMENT TRUST
(Company registration no. 200410976R)

Yeo See Kiat
Director
23 July 2015