



**Suntec Real Estate Investment Trust
2014 Third Quarter and Nine Months 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.

The financial information for the period from 1 January 2014 to 30 September 2014 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					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	71,493	65,877	8.5%	205,562	162,474	26.5%
Net property income	48,756	40,254	21.1%	138,634	98,888	40.2%
Distributable income	58,252	51,848	12.4%	165,730	152,975	8.3%
- from operations	57,252	47,348	20.9%	159,730	137,975	15.8%
- from capital ^(a)	1,000	4,500	-77.8%	6,000	15,000	-60.0%
Distribution per unit (cents) ^(b)	2.328	2.289	1.7%	6.823	6.766	0.8%
- from operations	2.288	2.090	9.5%	6.583	6.102	7.9%
- from capital ^(a)	0.040	0.199	-79.9%	0.240	0.664	-63.9%
Annualised distribution per unit (cents)	9.236	9.081	1.7%	9.122	9.046	0.8%

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 12 for the distribution per unit computation.

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1 (a)(i) Statements of Total Return and Statement of Distribution for the Third Quarter and Nine Months ended 30 September 2014

<u>Statement of total return</u>	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue ^(a)	71,493	65,877	8.5%	205,562	162,474	26.5%
Maintenance charges	(4,972)	(5,174)	3.9%	(14,917)	(15,119)	1.3%
Property management fees ^(b)	(2,166)	(1,980)	-9.4%	(6,184)	(5,209)	-18.7%
Property tax ^(b)	(5,700)	(5,205)	-9.5%	(14,581)	(12,981)	-12.3%
Other property expenses ^(c)	(9,899)	(13,264)	25.4%	(31,246)	(30,277)	-3.2%
Property expenses	(22,737)	(25,623)	11.3%	(66,928)	(63,586)	-5.3%
Net property income	48,756	40,254	21.1%	138,634	98,888	40.2%
Other income ^(d)	5,978	5,722	4.5%	14,432	14,464	-0.2%
Share of profit of joint ventures ^(e)	14,403	15,999	-10.0%	44,633	46,369	-3.7%
Finance income ^(f)	7,774	5,399	44.0%	22,550	16,484	36.8%
Finance expenses ^(f)	(17,109)	(19,520)	12.4%	(56,237)	(58,010)	3.1%
Amortisation of intangible asset ^(g)	(4,450)	(4,259)	-4.5%	(10,742)	(10,766)	0.2%
Asset management fees - base fee ^(h)	(7,366)	(6,931)	-6.3%	(22,111)	(20,313)	-8.9%
Asset management fees - performance fee ⁽ⁱ⁾	(3,486)	(3,034)	-14.9%	(9,986)	(8,654)	-15.4%
Trust expenses ⁽ⁱ⁾	(16,920)	(804)	-2004.5%	(18,523)	(2,322)	-697.7%
Net income	27,580	32,826	-16.0%	102,650	76,140	34.8%
Net change in fair value of financial derivatives ^(k)	686	4,642	-85.2%	(139)	9,710	-101.4%
Net surplus from revaluation of investment properties ^(l)	96	-	n.m.	96	47,513	-99.8%
Total return before tax	28,362	37,468	-24.3%	102,607	133,363	-23.1%
Income tax (expense)/credit ^(m)	(2,498)	(216)	-1056.5%	(4,759)	5,710	-183.3%
Total return for the period after tax	25,864	37,252	-30.6%	97,848	139,073	-29.6%
Attributable to:						
Unitholders	32,735	36,933	-11.4%	101,703	123,920	-17.9%
Non-controlling interests	(6,871)	319	-2253.9%	(3,855)	15,153	-125.4%
Total return for the period	25,864	37,252	-30.6%	97,848	139,073	-29.6%

<u>Statement of distribution</u>	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period attributable to Unitholders before distribution	32,735	36,933	-11.4%	101,703	123,920	-17.9%
Non-tax chargeable items ⁽ⁿ⁾	4,463	(6,743)	166.2%	(863)	(35,506)	97.6%
Taxable income	37,198	30,190	23.2%	100,840	88,414	14.1%
Dividend income ^(o)	20,054	17,158	16.9%	58,890	49,561	18.8%
Distributable income to Unitholders	57,252	47,348	20.9%	159,730	137,975	15.8%
Unitholders' distribution:						
- from operations	57,252	47,348	20.9%	159,730	137,975	15.8%
- from capital ^(p)	1,000	4,500	-77.8%	6,000	15,000	-60.0%
Distributable amount to Unitholders	58,252	51,848	12.4%	165,730	152,975	8.3%

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Footnotes:

- (a) Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rentals of atrium spaces, push carts and media spaces. The increase in Gross revenue for the current quarter ended 30 September 2014 was due to the re-opening of Suntec City mall and Suntec Singapore upon the completion of Phases 1 and 2 of the asset enhancement works. Please refer to Note 8(i) for breakdown in Gross revenue.
- (b) Property management fees and property tax for the current quarter and the nine months ended 30 September 2014 were higher compared to the corresponding periods mainly due to the higher revenue.
- (c) Other property expenses for the current quarter ended 30 September 2014 were lower compared to corresponding period due to plant and equipment written off in the corresponding period as a result of asset enhancement works.
- (d) Included in the other income were the following:

	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income support in relation to MBFC Properties ⁽¹⁾	5,978	5,722	4.5%	14,432	14,464	-0.2%
Other Income	5,978	5,722	4.5%	14,432	14,464	-0.2%

(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"). The decrease for the current quarter was mainly due to reversal of provisions in BFCD LLP in the corresponding period.
- (f) Included in the finance income and finance expenses are the following:

	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income:						
Interest income						
- fixed deposits and current account	57	40	42.5%	347	402	-13.7%
- loans to joint ventures	5,404	5,359	0.8%	16,007	16,082	-0.5%
- progress payments ⁽¹⁾	2,313	-	n.m.	6,196	-	n.m.
	7,774	5,399	44.0%	22,550	16,484	36.8%
Finance expenses:						
Interest expense						
- bank loans, notes and convertible bonds	(13,068)	(13,160)	0.7%	(40,186)	(39,462)	-1.8%
- interest rate swaps	(1,162)	(2,546)	54.4%	(3,878)	(7,388)	47.5%
Amortisation and transaction costs	(2,636)	(3,814)	30.9%	(11,992)	(11,160)	-7.5%
Net foreign exchange loss	(243)	-	n.m.	(181)	-	n.m.
	(17,109)	(19,520)	12.4%	(56,237)	(58,010)	3.1%
Net financing costs	(9,335)	(14,121)	33.9%	(33,687)	(41,526)	18.9%

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) Amortisation of the intangible asset relates 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.
- (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 Phases 1 and 2 of the asset enhancement works in parts of Suntec City mall and Suntec Singapore.

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- (j) Included in the Trust expenses for the current quarter is a strategic advisor performance fee payable to a related company of the Manager.
- (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. This has no impact on distributable income.
- (l) This relates to net surplus from revaluation of Suntec Singapore as at 30 September 2014.
- (m) This relates to income tax on operating profits and non-tax transparent income received.
- (n) Included in the non-tax deductible/(chargeable) items are the following:

	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Non-tax deductible/(chargeable) items						
Amortisation of intangible asset	4,450	4,259	4.5%	10,742	10,766	-0.2%
Amortisation of transaction costs	2,312	3,433	-32.7%	11,635	10,209	14.0%
Asset management fees paid/payable in units	8,004	7,337	9.1%	23,694	21,482	10.3%
Net change in fair value of financial derivatives	(686)	(4,642)	-85.2%	139	(9,710)	-101.4%
Temporary differences and other adjustments ⁽¹⁾	753	(719)	-204.7%	2,371	1,529	55.1%
Net surplus from revaluation of investment properties	(96)	-	n.m.	(96)	(47,513)	-99.8%
Net profit from subsidiaries and joint ventures	(10,274)	(16,411)	-37.4%	(49,348)	(22,269)	121.6%
Total	4,463	(6,743)	-166.2%	(863)	(35,506)	-97.6%

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

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

	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Wholly-owned subsidiaries:						
Comina Investment Limited ⁽¹⁾	7,095	7,753	-8.5%	20,868	22,535	-7.4%
Suntec Harmony Pte. Ltd. ⁽²⁾	1,520	608	150.0%	4,560	608	650.0%
Suntec REIT Capital Pte. Ltd.	1,300	-	n.m.	3,700	-	n.m.
Suntec REIT (Australia) Trust ⁽³⁾	796	-	n.m.	2,261	-	n.m.
	10,711	8,361	28.1%	31,389	23,143	35.6%
Joint Venture:						
BFC Development LLP ⁽⁴⁾	9,343	8,797	6.2%	27,501	26,418	4.1%
	20,054	17,158	16.9%	58,890	49,561	18.8%

(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) BFCD LLP has a one-third interest in MBFC Properties.

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

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1 (b)(i) Statements of Financial Position as at 30 September 2014

	Group		Trust	
	30/9/14	31/12/13	30/9/14	31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	3,023	2,798	241	29
Investment properties ^(a)	5,832,605	5,741,208	5,093,242	5,015,200
Intangible asset ^(b)	13,701	24,443	13,701	24,443
Interest in joint ventures ^(c)	2,288,297	2,304,202	1,464,360	1,474,417
Investments in subsidiaries ^(d)	-	-	808,549	773,929
Trade and other receivables ^(e)	81,267	34,142	-	-
Deferred tax asset	1,710	4,741	-	-
Derivative assets ^(f)	110	28	110	28
Total non-current assets	8,220,713	8,111,562	7,380,203	7,288,046
Current assets				
Inventories	5	5	-	-
Trade and other receivables ^(g)	36,291	29,076	30,373	11,990
Cash and cash equivalents	107,660	181,130	77,432	161,039
Total current assets	143,956	210,211	107,805	173,029
Total assets	8,364,669	8,321,773	7,488,008	7,461,075
Current liabilities				
Interest-bearing borrowings ^(h)	-	771,992	-	771,992
Trade and other payables ⁽ⁱ⁾	123,262	91,194	55,921	52,908
Derivative liabilities ^(f)	7,220	545	7,220	545
Current portion of security deposits	14,577	20,275	13,716	19,157
Total current liabilities	145,059	884,006	76,857	844,602
Non-current liabilities				
Interest-bearing borrowings ^(h)	2,874,787	2,388,776	2,591,954	2,109,261
Derivative liabilities ^(f)	11,247	17,536	11,078	17,533
Non-current portion of security deposits	55,668	46,458	49,707	40,688
Total non-current liabilities	2,941,702	2,452,770	2,652,739	2,167,482
Total liabilities	3,086,761	3,336,776	2,729,596	3,012,084
Net assets	5,277,908	4,984,997	4,758,412	4,448,991
Represented by:				
Unitholders' funds ⁽ⁱ⁾	5,144,236	4,844,464	4,758,412	4,448,991
Non-controlling interests	133,672	140,533	-	-
Total Equity	5,277,908	4,984,997	4,758,412	4,448,991

Footnotes:

- (a) The increase in Investment Properties for both the Group and the Trust were mainly due to the capital expenditure on asset enhancement during the period.
- (b) This represents the unamortised income support provided by Choicewide Group Limited, the vendor of the one-third interest in BFGD 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 and one-third interest in BFGD LLP.

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- (d) This relates to CIL, SHPL, Suntec REIT MTN Pte. Ltd. ("SRMTN"), Suntec REIT Capital Pte. Ltd. and SRAust, which are wholly-owned subsidiaries of Suntec REIT. The increase in investment in subsidiaries is 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 foreign currency forward contracts and interest rate swaps at fair value through statement of total return as well as the embedded derivative relating to convertible bonds.
- (g) The increase for both the Group and Trust were mainly due to dividend receivable from joint ventures.
- (h) The interest-bearing borrowings are stated at amortised cost.
- (i) The increase in trade and other payables for the Group was mainly due to accrued construction costs for asset enhancement works and accrual of strategic advisor fee payable to a related company of the Manager.
- (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	
	30/9/14	31/12/13	30/9/14	31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured ^(b)	-	771,992	-	771,992
	-	771,992	-	771,992
Amount repayable after one year				
- Secured ^(a)	381,795	726,241	98,962	446,726
- Unsecured ^(b)				
(i) financial institutions	1,773,063	1,254,214	1,773,063	1,254,214
(ii) notes & convertible bonds	719,929	408,321	411,987	408,321
(iii) subsidiary	-	-	307,942	-
	2,874,787	2,388,776	2,591,954	2,109,261
	2,874,787	3,160,768	2,591,954	2,881,253

Details of borrowings and collaterals

- (a) The Group has in place secured facilities of S\$419.5 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\$319.5 million loan for a term of 3 years. As at 30 September 2014, the Group has drawn down S\$383.5 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 September 2014, the Group has interest-bearing borrowings (unsecured) comprising S\$1,783.3 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			
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	1/1/14 to 30/9/14	1/1/13 to 30/9/13
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net income	27,580	32,826	102,650	76,140
Adjustments for:				
Depreciation of plant and equipment	450	28	942	530
(Gain)/Loss on disposal of plant and equipment	(26)	1,305	(48)	1,305
Asset management fees paid/payable in units ^(a)	8,004	7,337	23,694	21,482
Net finance costs ^(b)	9,335	14,121	33,687	41,526
Amortisation of intangible asset	4,450	4,259	10,742	10,766
Allowance for/(Write back of) doubtful receivables	156	(9)	344	377
Share of profit of joint ventures	(14,403)	(15,999)	(44,633)	(46,369)
Operating income before working capital changes	35,546	43,868	127,378	105,757
Changes in working capital				
Change in inventories	-	27	-	27
Change in trade and other receivables	1,550	(1,678)	1,571	(12,192)
Change in trade and other payables	20,414	4,806	27,238	16,881
Cash flows generated from operations	57,510	47,023	156,187	110,473
Income tax paid	(38)	(2,000)	(38)	(4,062)
Net cash flow from operating activities	57,472	45,023	156,149	106,411
Investing activities				
Interest received	7,779	5,600	22,576	16,717
Dividend received	16,280	16,725	31,931	32,403
Change in investment in joint ventures	3,771	-	12,936	-
Capital expenditure on investment properties	(27,509)	(42,150)	(77,638)	(167,850)
Purchase of plant and equipment	(355)	(2,670)	(1,123)	(2,671)
Proceeds from sale of plant and equipment	-	5	5	5
Progress payments on construction	(19,658)	-	(47,644)	-
Net cash flow used in investing activities	(19,692)	(22,490)	(58,957)	(121,396)
Financing activities				
Proceeds from interest-bearing loans	28,722	70,320	853,410	164,688
Proceeds from convertible bonds	-	-	-	280,000
Proceeds from euro medium term notes	-	-	310,000	-
Proceeds from issuance of units	-	-	350,001	-
Unit issue costs paid	(54)	-	(8,071)	-
Financing costs paid	(18,172)	(18,862)	(52,387)	(55,666)
Repayment/conversion of convertible bonds	-	-	-	(283,900)
Repayment of interest-bearing loans	-	-	(1,455,000)	(50,000)
Dividend paid to non-controlling interest	(980)	(392)	(2,940)	(392)
Distributions to unitholders	(56,598)	(51,272)	(165,656)	(153,935)
Net cash flow used in financing activities	(47,082)	(206)	(170,643)	(99,205)
Net (decrease)/increase in cash and cash equivalents	(9,302)	22,327	(73,451)	(114,190)
Cash and cash equivalents at beginning of the period	117,079	63,164	181,130	199,681
Effect on exchange rate fluctuations on cash held	(117)	-	(19)	-
Cash and cash equivalents at end of the period	107,660	85,491	107,660	85,491

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Footnotes:

The significant non-cash transactions for the quarter ended 30 September 2014 were as follows:

- (a) the Group will be issuing a total of 4,530,140 units to the Manager amounting to S\$8.0 million as satisfaction of asset management fees payable in units in respect of the financial quarter ended 30 September 2014.
- (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 September 2014 on page 4.

The significant non-cash transactions for the nine months ended 30 September 2014 were as follows:

- (a) the Group had issued/will be issuing a total of 13,636,760 units to the Manager amounting to S\$23.7 million as satisfaction of asset management fees payable in units in respect of the nine months ended 30 September 2013.
- (b) Please refer to footnote (f) under note 1(a)(i) Statement of Total Return and Statement of Distribution for the nine months ended 30 September 2014 on page 4.

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

	Group			
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	1/1/14 to 30/9/14	1/1/13 to 30/9/13
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	5,167,486	4,656,565	4,844,464	4,660,205
Operations				
Total return for the period attributable to unitholders	32,735	36,933	101,703	123,920
Net increase in net assets resulting from operations	32,735	36,933	101,703	123,920
Effective portion of changes in fair value of cash flow hedges ^(a)	434	297	666	1,229
Translation differences from financial statements of foreign entities	(7,825)	-	(2,560)	-
Net gain recognised directly in Unitholder's fund	(7,391)	297	(1,894)	1,229
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	350,001	-
- asset management fee paid in units ^(c)	-	-	15,690	14,145
Units to be issued				
- asset management fee payable in units ^(c)	8,004	7,337	8,004	7,337
Unit issue expenses	-	-	(8,076)	-
Distributions paid/payable to unitholders	(56,598)	(50,849)	(165,656)	(156,553)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(48,594)	(43,512)	199,963	(135,071)
Unitholders' funds as at end of period	5,144,236	4,650,283	5,144,236	4,650,283

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	Trust			
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	1/1/14 to 30/9/14	1/1/13 to 30/9/13
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	4,769,439	4,371,772	4,448,991	4,397,314
Operations				
Total return for the period attributable to unitholders	37,567	37,681	109,458	103,698
Net increase in net assets resulting from operations	37,567	37,681	109,458	103,698
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	350,001	-
- asset management fee paid in units ^(c)	-	-	15,690	14,145
Units to be issued				
- asset management fee payable in units ^(c)	8,004	7,337	8,004	7,337
Unit issue expenses	-	-	(8,076)	-
Distributions paid/payable to unitholders	(56,598)	(50,849)	(165,656)	(156,553)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(48,594)	(43,512)	199,963	(135,071)
Unitholders' funds as at end of period	4,758,412	4,365,941	4,758,412	4,365,941

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			
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	1/7/14 to 30/9/14	1/7/13 to 30/9/13
	Units	Units	Units	Units
Issued units at the beginning of the period	2,493,441,820	2,256,433,177	2,265,334,695	2,247,823,916
Creation of units:				
- as payment for asset management fee	4,273,650	4,514,183	14,311,775	13,123,444
- as units issue for private placement	-	-	218,069,000	-
Issued units at the end of the period	2,497,715,470	2,260,947,360	2,497,715,470	2,260,947,360
Units to be issued:				
- asset management fee payable in units ^(a)	4,530,140	4,387,335	4,530,140	4,387,335
Issuable units at the end of the period	4,530,140	4,387,335	4,530,140	4,387,335
Total issued and issuable units	2,502,245,610	2,265,334,695	2,502,245,610	2,265,334,695

Footnotes:

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

**Financial Statements Announcement
For Third Quarter and Nine Months ended 30 September 2014**

Convertible Bonds – Group & Trust

Suntec REIT has issued the following convertible bonds, which remained outstanding as at 30 September 2014:

- *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 September 2013: 129,990,714), representing 5.3% (30 September 2013: 5.7%) of the total number of units of Suntec REIT in issue as at 30 September 2014.

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 financial period ended 30 September 2014 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 2013, except for a number of new standards, amendments to standards and interpretations that are effective for annual period beginning 1 January 2014. Those which may be relevant to the Group that are expected to have significant effect on the financial statements of the Group are set out in paragraph 5 below.

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

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual period beginning 1 January 2014. Other than the adoption of FRS111 Joint Arrangements, the adoption of other new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

FRS 111 Joint Arrangements establishes the principles for classification and accounting of joint arrangements. The adoption of this standard would require the Group to re-assess and classify its joint arrangements as either joint operations or joint ventures based on its rights and obligations arising from the joint arrangements. Under this standard, interests in joint ventures will be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

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The Group has re-evaluated its involvement in its joint arrangements and has reclassified the interest in jointly controlled entities to joint ventures. Notwithstanding the reclassification, the investment would continue to be recognised by applying the equity method and there is no impact on the recognised assets, liabilities and Statement of Total Return of the Group.

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

Earnings per unit

	Group			
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	1/1/14 to 30/9/14	1/1/13 to 30/9/13
Weighted average number of issued units	2,497,764,711	2,260,995,048	2,425,441,748	2,256,657,282
Earnings per unit for the period based on the weighted average number of units in issue (cents) ^(a)	1.311	1.634	4.193	5.491
Weighted average number of units on a fully diluted basis	2,630,403,270	2,390,985,762	2,558,080,307	2,386,647,996
Earnings per unit for the period based on a fully diluted basis (cents) ^(b)	1.117	1.514	3.982	5.230

Footnote

- (a) *The EPU for the nine months ended 30 September 2013 included net surplus on revaluation of an investment property. Excluding the revaluation surplus, the EPU for the nine months ended was 4.211 cents.*
- (b) *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			
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	1/1/14 to 30/9/14	1/1/13 to 30/9/13
Number of issued and issuable units at end of period entitled to distribution ^(a)	2,502,245,610	2,265,334,695	2,502,245,610	2,265,334,695
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	2.328 ⁽¹⁾	2.289	6.823 ⁽²⁾	6.766

- (1) *The distribution per unit for the quarter ended 30 September 2014 of 2.328 cents per unit (30 September 2013: 2.289 cents per unit) comprised a taxable income component of 1.848 cents per unit (30 September 2013: 1.866 cents per unit), a tax exempt income component of 0.440 cents per unit (30 September 2013: 0.224 cents per unit) and a capital distribution of 0.040 cents per unit (30 September 2013: 0.199 cents per unit).*
- (2) *The distribution per unit for the nine months ended 30 September 2014 of 6.823 cents per unit (30 September 2013: 6.766 cents per unit) comprised a taxable income component of 5.448 cents per unit (30 September 2013: 5.418 cents per unit), a tax exempt income component of 1.135 cents per unit (30 September 2013: 0.684 cents per unit) and a capital distribution of 0.240 cents per unit (30 September 2013: 0.664 cents per unit).*

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Footnotes:

(a) The computation of actual DPU for the period from 1 July 2014 to 30 September 2014 is based on the number of units entitled to the distribution:

(i) The number of units in issue as at 30 September 2014 of 2,497,715,470; and

(ii) The units issuable to the Manager by 30 October 2014 as partial satisfaction of management fee incurred for the period from 1 July 2014 to 30 September 2014 of 4,530,140.

7. Net asset value ("NAV") per unit as at 30 September 2014

	Group		Trust	
	30/9/14 ^(a)	31/12/13	30/9/14 ^(a)	31/12/13
NAV per unit (S\$) ^(b)	2.056	2.134	1.902	1.959

Footnotes:

(a) The number of units used for computation of actual NAV per unit is 2,502,245,610. This comprised:

(i) The number of units in issue as at 30 September 2014 of 2,497,715,470; and

(ii) The units issuable to the Manager by 30 October 2014 as partial satisfaction of management fee incurred for the period from 1 July 2014 to 30 September 2014 of 4,530,140.

(b) The NAV as at 30 September 2014 was lower than 31 December 2013 mainly due to payment of distributions and placement units issued on 27 March 2014.

8. Review of the performance for the Third Quarter and Nine Months ended 30 September 2014

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

Properties	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross Revenue:						
Suntec City	48,278	43,296	11.5%	134,627	125,658	7.1%
Park Mall	6,126	6,067	1.0%	18,333	17,834	2.8%
	54,404	49,363	10.2%	152,960	143,492	6.6%
Suntec Singapore	17,089	16,514	3.5%	52,602	18,982	177.1%
Total gross revenue	71,493	65,877	8.5%	205,562	162,474	26.5%
Net Property Income:						
Suntec City	37,055	32,425	14.3%	103,359	94,550	9.3%
Park Mall	4,680	4,539	3.1%	14,492	13,334	8.7%
	41,735	36,964	12.9%	117,851	107,884	9.2%
Suntec Singapore	7,021	3,290	113.4%	20,783	(8,996)	331.0%
Total net property income	48,756	40,254	21.1%	138,634	98,888	40.2%

n.m. – not meaningful

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For Third Quarter and Nine Months ended 30 September 2014**

8(ii) Income contribution from joint ventures

	Group					
	1/7/14 to 30/9/14	1/7/13 to 30/9/13	Change	1/1/14 to 30/9/14	1/1/13 to 30/9/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Joint ventures:						
One-third interest in ORQ:						
- Interest income	421	366	15.0%	1,215	1,099	10.6%
- Dividend income	7,095	7,753	-8.5%	20,868	22,535	-7.4%
	7,516	8,119	-7.4%	22,083	23,634	-6.6%
One-third interest in MBFC Properties:						
- Income support	5,978	5,722	4.5%	14,432	14,464	-0.2%
- Interest income	4,983	4,993	-0.2%	14,792	14,983	-1.3%
- Distributable income	9,343	8,797	6.2%	27,501	26,418	4.1%
	20,304	19,512	4.1%	56,725	55,865	1.5%
Total income contribution	27,820	27,631	0.7%	78,808	79,499	-0.9%

Review of performance 3Q FY14 vs 3Q FY13

Gross revenue for 3Q FY14 was S\$71.5 million, an increase of S\$5.6 million or 8.5% over 3Q FY13. The increase was mainly due to the completion of Phase 2 of the asset enhancement works in Suntec City mall.

Gross office revenue for the quarter was S\$33.8 million, which was S\$1.1 million or 3.5% higher than in 3Q FY13 due to positive rental reversions. Suntec City Office contributed approximately S\$31.4 million in revenue whilst Park Mall Office contributed S\$2.4 million in revenue for the quarter.

Gross retail revenue for the quarter was S\$20.6 million which was S\$3.9 million or 23.3% higher than in 3Q FY13. This was due to the completion of Phase 2 of the asset enhancement works in Suntec City mall. Suntec City contributed approximately S\$16.9 million in revenue, whilst Park Mall contributed approximately \$3.7 million in revenue for the quarter.

Suntec Singapore's revenue contribution for the quarter was S\$17.1 million, comprising S\$11.3 million of convention revenue and S\$5.8 million of retail revenue.

Property operating expenses incurred for the quarter was S\$22.7 million, which was S\$2.9 million or 11.3% lower than the corresponding period last year. This was mainly due to plant & equipment written off in the corresponding period as a result of asset enhancement works.

The net property income for the quarter of S\$48.8 million, was an increase of S\$8.5 million or 21.1% year-on-year due mainly to the opening of Suntec City mall (Phase 2).

The income contribution from ORQ and MBFC Properties for the quarter of S\$27.8 million was marginally higher than 3Q FY13.

Net financing costs for the quarter was S\$9.3 million, a decrease of S\$4.8 million or 33.9% lower year-on-year. This was mainly due to interest coupon received for 177 Pacific Highway and lower interest costs resulting from the early repayment of loan in the previous quarter.

The overall all-in financing cost for Suntec REIT averaged 2.42% for the quarter and the consolidated gearing ratio stood at 34.4% as at 30 September 2014.

Total distributable income for the quarter was S\$58.3 million, S\$6.4 million or 12.4% higher year-on-year. The distribution per unit ("DPU") for the quarter was 2.328 cents, which was 1.7% higher than 3Q FY13 DPU of 2.289 cents. This includes a capital distribution of S\$1.0 million.

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For the office portfolio, Suntec City Office achieved 100% committed occupancy as at 30 September 2014. Park Mall office maintained 100% committed occupancy as at 30 September 2014.

For the retail portfolio, the committed occupancy of Suntec City Phase 1 & 2 was 98.9% as at 30 September 2014. Park Mall maintained 100% committed occupancy as at 30 September 2014.

For the joint ventures, ORQ and MBFC Properties continued to maintain 100% committed occupancy as at 30 September 2014.

The overall committed occupancy for the office and retail portfolio stood at 100% and 98.4% respectively as at 30 September 2014.

Review of performance 9M FY14 vs 9M FY13

Gross revenue for 9M FY14 was S\$205.6 million, an increase of S\$43.1 million or 26.5% over 9M FY13 which was mainly due to the opening of Suntec Singapore following the completion of the asset enhancement works.

Gross office revenue for 9M FY14 was S\$100.5 million, which was S\$4.0 million or 4.1% higher than in 9M FY13 due to positive rental reversions. Suntec City Office contributed approximately S\$93.5 million in revenue whilst Park Mall Office contributed S\$7.0 million in revenue for the period.

Gross retail revenue for 9M FY14 was S\$52.4 million, which was S\$5.5 million or 11.7% higher than in 9M FY13. The increase in revenue was due to the completion of Phases 1 and 2 of the asset enhancement works in Suntec City mall. Suntec City contributed approximately S\$41.1 million in revenue, whilst Park Mall contributed S\$11.3 million in revenue for the period.

Suntec Singapore's revenue contribution for 9M FY14 was S\$52.6 million, comprising S\$35.2 million of convention revenue and S\$17.4 million of retail revenue.

Property operating expenses incurred for 9M FY14 was S\$66.9 million, which was S\$3.3 million or 5.3% higher than the corresponding period last year. This was mainly due to higher property management fees and property tax following the completion of Phases 1 and 2 of the asset enhancement works.

The net property income for 9M FY14 of S\$138.6 million, was an increase of S\$39.7 million or 40.2% year-on-year. This was mainly due to the closure of Suntec Singapore in the first half of 2013 which showed a loss of \$9.0m for the period.

The income contribution from ORQ and MBFC Properties for 9M FY14 of S\$78.8 million was marginally lower than the corresponding period last year.

Net financing costs for 9M FY14 was S\$33.7 million, a decrease of S\$7.8 million or 18.9% lower year-on-year. This was mainly due to interest coupon received for 177 Pacific Highway.

The overall all-in financing cost for Suntec REIT averaged 2.65% for 9M FY14 due to a one time write-off of unamortised transaction costs. Excluding the write-off the average financing costs was 2.51%.

Total distributable income for 9M FY14 was S\$165.7 million, S\$12.8 million or 8.3% higher year-on-year. This includes a capital distribution of S\$6.0 million.

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9. Variance between the forecast and actual results

The current results are broadly in line with the Trust's commentary made in the FY2013 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 third quarter of 2014. Based on advance estimates released by the Ministry of Trade and Industry ("MTI") on 14 October 2014, the economy grew 2.4% on a year-on-year basis. The manufacturing and construction sectors each grew by 1.4% while the services producing industries improved by 2.9%.

The Singapore office market registered a slight growth in the third quarter of 2014. According to Property Consultants¹, average monthly gross rents for both Premium and Grade A office space in the CBD improved 2.0% to \$9.28 psf/mth in 3Q 14. Occupancy for both Premium and Grade A office space in the CBD remained unchanged at 96.5% with the majority of the space taken up in upcoming office developments or secondary space given up by existing tenants.

The Singapore retail sector continued to face headwind in the third quarter of 2014 mainly due to the decline in tourist arrivals. According to Property Consultants¹, although leasing activity remained active, retailers were consolidating their operations to cope with increasing business and manpower costs as well as competition from e-commerce retailers.

Looking ahead, given Suntec REIT's office portfolio occupancy is 100% committed with only 2.1% and 17.9% of its office leases due to expire in 2014 and 2015 respectively, barring any unforeseen circumstances, the Manager expects the performance of the office portfolio to outperform that of the preceding year. On the remaking of Suntec City, the committed occupancy of Phases 1 & 2 achieved 99.7% while the pre-committed occupancy for Phase 3 is 60% to-date. The overall committed occupancy for Suntec City mall is currently 86%.

The Manager will continue to focus on the marketing of Phase 3, proactive asset management and smooth execution of the asset enhancement initiative for Suntec City.

¹ Colliers International Singapore Research, 3Q 2014 Office Market Report and CBRE Singapore MarketView 3Q 2014.

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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 July 2014 to 30 September 2014

Distribution Rate

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	1.848
Tax-exempt income	0.440
Capital distribution	0.040
Total	2.328

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 July 2013 to 30 September 2013

Distribution Rate

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	1.866
Tax-exempt income	0.224
Capital distribution	0.199
Total	2.289

Distribution Type

- i) Taxable income
- ii) Tax-exempt income

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:

21 November 2014

(d) Books Closure Date:

30 October 2014

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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 September 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 September 2014:

- 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 September 2014,
- 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 September 2014 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
21 October 2014