



Suntec Real Estate Investment Trust
2014 Financial Year 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 100.0 per cent interest in the commercial building located at 177 Pacific Highway, North Sydney Australia which is currently under development.

The financial information of Suntec REIT (the "Trust") and its subsidiaries (the "Group") for the period from 1 January 2014 to 31 December 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					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	76,845	71,617	7.3%	282,407	234,091	20.6%
Net property income	52,993	49,781	6.5%	191,627	148,670	28.9%
Distributable income	64,556	58,182	11.0%	230,286	211,157	9.1%
- from operations	60,056	54,182	10.8%	219,786	192,157	14.4%
- from capital ^(a)	4,500	4,000	12.5%	10,500	19,000	-44.7%
Distribution per unit (cents) ^(b)	2.577	2.562	0.6%	9.400	9.328	0.8%
- from operations	2.397	2.387	0.4%	8.980	8.489	5.8%
- from capital ^(a)	0.180	0.175	2.9%	0.420	0.839	-49.9%

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 Fourth Quarter and Financial Year ended 31 December 2014

Statement of total return	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue ^(a)	76,845	71,617	7.3%	282,407	234,091	20.6%
Maintenance charges	(4,987)	(4,771)	-4.5%	(19,905)	(19,890)	-0.1%
Property management fees	(2,298)	(2,152)	-6.8%	(8,482)	(7,361)	-15.2%
Property tax	(4,702)	(5,097)	7.7%	(19,283)	(18,078)	-6.7%
Other property expenses	(11,865)	(9,816)	-20.9%	(43,110)	(40,092)	-7.5%
Property expenses ^(b)	(23,852)	(21,836)	-9.2%	(90,780)	(85,421)	-6.3%
Net property income	52,993	49,781	6.5%	191,627	148,670	28.9%
Other income ^(c)	4,913	5,675	-13.4%	19,345	20,139	-3.9%
Share of profit of joint ventures ^(d)	94,479	125,300	-24.6%	139,112	171,669	-19.0%
Finance income ^(e)	8,173	5,974	36.8%	30,724	22,458	36.8%
Finance expenses ^(e)	(19,334)	(19,725)	2.0%	(75,572)	(77,736)	2.8%
Amortisation of intangible asset ^(f)	(3,657)	(4,224)	13.4%	(14,399)	(14,990)	3.9%
Asset management fees - base fee ^(g)	(7,527)	(7,302)	-3.1%	(29,637)	(27,615)	-7.3%
Asset management fees - performance fee ^(h)	(3,640)	(3,365)	-8.2%	(13,626)	(12,019)	-13.4%
Trust expenses ⁽ⁱ⁾	(1,002)	(798)	-25.6%	(19,526)	(3,121)	-525.6%
Net income	125,398	151,316	-17.1%	228,048	227,455	0.3%
Net change in fair value of financial derivatives ^(j)	(3,290)	1,339	-345.7%	(3,429)	11,049	-131.0%
Net surplus from revaluation of investment properties ^(k)	97,938	91,309	7.3%	98,034	138,822	-29.4%
Total return for the period before tax	220,046	243,964	-9.8%	322,653	377,326	-14.5%
Income tax (expense)/credit ^(l)	(2,244)	(996)	-125.3%	(7,003)	4,715	-248.5%
Total return for the period after tax	217,802	242,968	-10.4%	315,650	382,041	-17.4%
Attributable to:						
Unitholders for the Trust	215,697	240,486	-10.3%	317,400	364,405	-12.9%
Non-controlling interests	2,105	2,482	-15.2%	(1,750)	17,636	-109.9%
Total return for the period after tax	217,802	242,968	-10.4%	315,650	382,041	-17.4%

Statement of distribution	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period attributable to Unitholders before distribution	215,697	240,486	-10.3%	317,400	364,405	-12.9%
Non-tax deductible/(chargeable) items ^(m)	(176,772)	(202,856)	-12.9%	(177,636)	(238,361)	-25.5%
Taxable income	38,925	37,630	3.4%	139,764	126,044	10.9%
Dividend income ⁽ⁿ⁾	21,131	16,552	27.7%	80,022	66,113	21.0%
Distributable income to Unitholders	60,056	54,182	10.8%	219,786	192,157	14.4%
Unitholders' distribution:						
- from operations	60,056	54,182	10.8%	219,786	192,157	14.4%
- from capital ^(o)	4,500	4,000	12.5%	10,500	19,000	-44.7%
Total distributable income to Unitholders	64,556	58,182	11.0%	230,286	211,157	9.1%

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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 and financial year ended 31 December 2014 were 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 expenses for the current quarter and financial year ended 31 December 2014 were higher year-on-year due to the re-opening of Suntec Singapore and higher revenue achieved upon the completion of asset enhancement works.
- (c) Included in the Other income were the following:

	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income support in relation to MBFC Properties ⁽¹⁾	4,913	5,675	-13.4%	19,345	20,139	-3.9%
Other Income	4,913	5,675	-13.4%	19,345	20,139	-3.9%

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

- (d) 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").
- (e) Included in the net financing costs are the following:

	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income:						
Interest income						
- fixed deposits and current account	135	127	6.3%	482	529	-8.9%
- loans to joint ventures	5,441	5,334	2.0%	21,448	21,416	0.1%
- progress payments ⁽¹⁾	2,597	513	406.2%	8,794	513	1614.2%
	8,173	5,974	36.8%	30,724	22,458	36.8%
Finance expenses:						
Interest expense						
- bank loans and convertible bonds	(13,459)	(13,251)	-1.6%	(53,645)	(52,713)	-1.8%
- interest rate swaps	(1,115)	(2,345)	52.5%	(4,993)	(9,733)	48.7%
Amortisation and transaction costs	(2,947)	(4,109)	28.3%	(14,940)	(15,270)	2.2%
Net foreign exchange differences	(1,813)	(20)	n.m.	(1,994)	(20)	n.m.
	(19,334)	(19,725)	2.0%	(75,572)	(77,736)	2.8%
Net financing costs	(11,161)	(13,751)	18.8%	(44,848)	(55,278)	18.9%

n.m. – not meaningful

- (1) Relates to progress payments made in relation to a commercial building in North Sydney Australia which is currently under development.
- (f) This relates to the amortisation of the intangible asset relating to the income support receivable by Suntec REIT (please refer to note (c) above).
- (g) The asset management fees – base fees were higher compared to corresponding period mainly due to higher deposited properties.
- (h) The asset management fees – performance fees was higher compared to 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.
- (i) Included in the Trust expenses for the financial year ended is a strategic advisor performance fee paid to a related company of the Manager.
- (j) This relates to the net (loss)/gain arising from fair value remeasurement of the foreign currency forward contracts, interest rate swaps and embedded derivative relating to convertible bonds. This has no impact on distributable income.

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(k) This relates to net surplus from revaluation of investment properties in September and December 2014.

(l) This relates to income tax on operating profits and non-tax transparent income received.

(m) Included in the non-tax deductible/(chargeable) items are the following:

Non-tax deductible/(chargeable) items	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of intangible asset	3,657	4,224	-13.4%	14,399	14,990	-3.9%
Amortisation and transaction costs	2,183	3,316	-34.2%	13,818	13,525	2.2%
Asset management fees paid/payable in units	8,257	7,881	4.8%	31,951	29,363	8.8%
Net change in fair value of financial derivatives	3,290	(1,339)	-345.7%	3,429	(11,049)	-131.0%
Temporary differences and other adjustments ⁽¹⁾	3,550	2,710	31.0%	5,920	4,240	39.6%
Net surplus from revaluation of investment properties	(97,938)	(91,309)	7.3%	(98,034)	(138,822)	-29.4%
Net profit from subsidiaries and/or joint ventures	(99,771)	(128,339)	-22.3%	(149,119)	(150,608)	-1.0%
Total	(176,772)	(202,856)	-12.9%	(177,636)	(238,361)	-25.5%

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

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

	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Wholly-owned subsidiaries:						
Comina Investment Limited ⁽¹⁾	7,516	7,530	-0.2%	28,384	30,065	-5.6%
Suntec Harmony Pte Ltd ⁽²⁾	1,520	912	66.7%	6,080	1,520	300.0%
Suntec REIT Capital Pte. Ltd	1,400	-	n.m.	5,100	-	n.m.
Suntec REIT (Australia) Trust ⁽³⁾	919	-	n.m.	3,180	-	n.m.
	11,355	8,442	34.5%	42,744	31,585	35.3%
Joint venture:						
BFC Development LLP ⁽⁴⁾	9,776	8,110	20.5%	37,278	34,528	8.0%
	21,131	16,552	27.7%	80,022	66,113	21.0%

(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.

(o) 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.

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1 (b)(i) Statements of Financial Position as at 31 December 2014

	Group		Trust	
	31/12/14	31/12/13	31/12/14	31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	2,804	2,798	207	29
Investment properties ^(a)	5,947,522	5,741,208	5,211,800	5,015,200
Intangible asset ^(b)	10,044	24,443	10,044	24,443
Interest in joint ventures ^(c)	2,372,855	2,304,202	1,471,360	1,474,417
Investments in subsidiaries ^(d)	-	-	802,582	773,929
Trade and other receivables ^(e)	100,071	34,142	-	-
Deferred tax asset	449	4,741	-	-
Derivative assets ^(f)	1,850	28	1,850	28
Total non-current assets	8,435,595	8,111,562	7,497,843	7,288,046
Current assets				
Derivative assets ^(f)	138	-	87	-
Inventories	6	5	-	-
Trade and other receivables	16,677	29,076	6,089	11,990
Cash and cash equivalents	149,536	181,130	103,036	161,039
Total current assets	166,357	210,211	109,212	173,029
Total assets	8,601,952	8,321,773	7,607,055	7,461,075
Current liabilities				
Interest-bearing borrowings ^(g)	-	771,992	-	771,992
Trade and other payables ^(h)	106,648	91,194	56,248	52,908
Derivative liabilities ^(f)	8,298	545	8,298	545
Current portion of security deposits	13,336	20,275	12,479	19,157
Provision for taxation	1,709	-	1,709	-
Total current liabilities	129,991	884,006	78,734	844,602
Non-current liabilities				
Interest-bearing borrowings ^(g)	2,980,655	2,388,776	2,616,973	2,109,261
Derivative liabilities ^(f)	15,118	17,536	15,118	17,533
Non-current portion of security deposits	57,858	46,458	52,088	40,688
Total non-current liabilities	3,053,631	2,452,770	2,684,179	2,167,482
Total liabilities	3,183,622	3,336,776	2,762,913	3,012,084
Net assets	5,418,330	4,984,997	4,844,142	4,448,991
Represented by:				
Unitholders' funds ⁽ⁱ⁾	5,305,398	4,844,464	4,844,142	4,448,991
Non-controlling interests	112,932	140,533	-	-
Total Equity	5,418,330	4,984,997	4,844,142	4,448,991

Footnotes:

(a) The increase in Investment Properties for both the Group and the Trust were due to the capital expenditure on asset enhancement during the period and net surplus from revaluation of investment properties in September and December 2014.

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- (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.
- (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 a 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 and embedded derivative relating to convertible bonds.
- (g) The interest-bearing borrowings are stated at amortised cost.
- (h) The increase in trade and other payables for both the Group and Trust were mainly due to accrued construction costs for asset enhancement works in Suntec City.
- (i) 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	
	31/12/14	31/12/13	31/12/14	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)	462,801	726,241	99,119	446,726
- Unsecured ^(b)				
(i) financial institutions	1,796,511	1,254,214	1,796,511	1,254,214
(ii) notes and convertible bonds	721,343	408,321	413,264	408,321
(iii) subsidiary	-	-	308,079	-
	2,980,655	2,388,776	2,616,973	2,109,261
	2,980,655	3,160,768	2,616,973	2,881,253

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 5 years. As at 31 December 2014, 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 31 December 2014, the Group has interest-bearing borrowings (unsecured) comprising S\$1,806.1 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			
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	1/1/14 to 31/12/14	1/1/13 to 31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net income	125,398	151,316	228,048	227,455
Adjustments for:				
Depreciation of plant and equipment	218	165	1,160	695
(Gain)/Loss on disposal of plant and equipment	(8)	(122)	(56)	1,183
Asset management fees paid/payable in units ^(a)	8,257	7,881	31,951	29,363
Net financing costs ^(b)	11,161	13,751	44,848	55,278
Amortisation of intangible asset	3,657	4,224	14,399	14,990
Allowance for/(reversal of) doubtful receivables	(346)	4	(1)	381
Share of profit of joint ventures	(94,479)	(125,300)	(139,112)	(171,669)
Operating income before working capital changes	53,858	51,919	181,237	157,676
Changes in working capital				
Inventories	-	-	(1)	27
Trade and other receivables	249	(1,244)	1,814	(13,393)
Trade and other payables	(14,810)	(7,468)	12,627	12,030
Cash flows generated from operations	39,297	43,207	195,677	156,340
Income tax paid	-	-	(38)	(4,062)
Net cash flow from operating activities	39,297	43,207	195,639	152,278
Investing activities				
Interest received	8,164	5,935	30,740	22,653
Dividend received	33,730	32,191	65,662	64,593
Capital expenditure on investment properties	(18,770)	(21,309)	(96,403)	(189,199)
Acquisition of investment properties	-	(82,092)	-	(82,092)
Progress payments on construction ^(c)	(23,064)	(34,709)	(70,708)	(34,709)
Purchase of plant and equipment	-	(35)	(1,118)	(2,702)
Proceeds from sale of plant and equipment	4	5	8	5
Change in joint ventures	-	-	12,936	-
Loan to joint venture	(7,000)	-	(7,000)	-
Net cash flow used in investing activities	(6,936)	(100,014)	(65,883)	(221,451)
Financing activities				
Proceeds from interest-bearing loans	388,805	576,382	1,242,216	741,070
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	-	-	(8,075)	-
Repayment of interest-bearing loans	(283,504)	(353,300)	(1,738,504)	(403,300)
Financing costs paid	(13,149)	(18,194)	(65,548)	(73,861)
Redemption of convertible bonds	-	-	-	(283,900)
Repayment of loans to non-controlling interest	(21,952)	-	(21,952)	-
Dividend paid to non-controlling interest	(980)	(588)	(3,920)	(980)
Distributions to unitholders	(58,252)	(51,854)	(223,908)	(208,407)
Net cash flow from/(used in) financing activities	10,968	152,446	(159,690)	50,622
Net increase/(decrease) in cash and cash equivalents	43,329	95,639	(29,934)	(18,551)
Cash and cash equivalents at beginning of the period	107,660	85,491	181,130	199,681
Effect on exchange rate fluctuations on cash held	(1,453)	-	(1,660)	-
Cash and cash equivalents at end of the period	149,536	181,130	149,536	181,130

Footnotes:

(a) The Group had issued/will be issuing a total of (i) 4,238,716 units amounting to S\$8.3 million and (ii) 17,875,476 units amounting to S\$31.9 million to the Manager as satisfaction of asset management fees payable in units in respect of the financial quarter and financial year ended 31 December 2014 respectively.

(b) Please refer to footnote (f) under note 1(a)(i) Statement of Total Return and Statement of Distribution for the financial quarter ended 31 December 2014 on page 4.

(c) Please refer to footnote (e) under note 1(b)(i) Statements of Financial Position as at 31 December 2014 on page 7.

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

	Group			
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	1/1/14 to 31/12/14	1/1/13 to 31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	5,144,236	4,650,283	4,844,464	4,660,205
Operations				
Total return for the period attributable to unitholders	215,697	240,486	317,400	364,405
Net increase in net assets resulting from operations	215,697	240,486	317,400	364,405
Other reserves				
Hedging reserves ^(a)	505	(321)	1,172	909
Translation reserves	(5,045)	(2,011)	(7,606)	(2,011)
Net change in reserves	(4,540)	(2,332)	(6,434)	(1,102)
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	350,001	-
- asset management fee paid in units	-	-	23,694	21,482
Units to be issued				
- asset management fee payable in units ^(c)	8,257	7,881	8,257	7,881
Unit issue expenses	-	-	(8,076)	-
Distributions paid/payable to unitholders	(58,252)	(51,854)	(223,908)	(208,407)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(49,995)	(43,973)	149,968	(179,044)
Unitholders' funds as at end of period	5,305,398	4,844,464	5,305,398	4,844,464

	Trust			
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	1/1/14 to 31/12/14	1/1/13 to 31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	4,758,412	4,365,941	4,448,991	4,397,314
Operations				
Total return for the period attributable to unitholders	135,725	127,023	245,183	230,721
Net increase in net assets resulting from operations	135,725	127,023	245,183	230,721
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	350,001	-
- asset management fee paid in units	-	-	23,694	21,482
Units to be issued				
- asset management fee payable in units ^(c)	8,257	7,881	8,257	7,881
Unit issue expenses	-	-	(8,076)	-
Distributions paid/payable to unitholders	(58,252)	(51,854)	(223,908)	(208,407)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(49,995)	(43,973)	149,968	(179,044)
Unitholders' funds as at end of period	4,844,142	4,448,991	4,844,142	4,448,991

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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 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			
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	1/1/14 to 31/12/14	1/1/13 to 31/12/13
	Units	Units	Units	Units
Issued units at the beginning of the period	2,497,715,470	2,260,947,360	2,265,334,695	2,247,823,916
Creation of units:				
- as payment for asset management fee	4,530,140	4,387,335	18,841,915	17,510,779
- as units issue for private placement	-	-	218,069,000	-
Issued units at the end of the period	2,502,245,610	2,265,334,695	2,502,245,610	2,265,334,695
Units to be issued:				
- asset management fee payable in units ^(a)	4,238,716	5,205,155	4,238,716	5,205,155
Issuable units at the end of the period	4,238,716	5,205,155	4,238,716	5,205,155
Total issued and issuable units	2,506,484,326	2,270,539,850	2,506,484,326	2,270,539,850

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 31 December 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 issuance.

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 (31 December 2013: 129,990,714), representing 5.3% (31 December 2013: 5.7%) of the total number of units of Suntec REIT in issue as at 31 December 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 year ended 31 December 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".

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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 periods beginning 1 January 2014. Those which may be relevant to the Group that are expected to have a 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 periods 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 requires 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 and 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 vehicle, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

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			
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	1/1/14 to 31/12/14	1/1/13 to 31/12/13
Weighted average number of issued units	2,502,291,683	2,265,391,273	2,444,812,143	2,258,858,726
Earnings per unit for the period based on the weighted average number of units in issue (cents)	8.620	10.616	12.983	16.132
Weighted average number of units on a fully diluted basis	2,634,930,242	2,395,381,987	2,577,450,702	2,388,849,440
Earnings per unit for the period based on a fully diluted basis (cents) ^(a)	8.449	10.114	12.589	15.364

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.*

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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			
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	1/1/14 to 31/12/14	1/1/13 to 31/12/13
Number of issued and issuable units at end of period entitled to distribution ^(a)	2,506,484,326	2,270,539,850	2,506,484,326	2,270,539,850
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	2.577 ⁽¹⁾	2.562 ⁽¹⁾	9.400 ⁽²⁾	9.328 ⁽²⁾

- (1) The distribution per unit for the quarter ended 31 December 2014 of **2.577 cents per unit** (31 December 2013: **2.562 cents per unit**) comprised a taxable income component of **1.922 cents per unit** (31 December 2013: **2.089 cents per unit**), a tax exempt income component of **0.475 cents per unit** (31 December 2013: **0.298 cents per unit**) and a capital distribution of **0.180 cents per unit** (31 December 2013: **0.175 cents per unit**).
- (2) The distribution per unit for the financial year ended 31 December 2014 of **9.400 cents per unit** (31 December 2013: **9.328 cents per unit**) comprised a taxable income component of **7.370 cents per unit** (31 December 2013: **7.507 cents per unit**), a tax exempt income component of **1.610 cents per unit** (31 December 2013: **0.982 cents per unit**) and a capital distribution of **0.420 cents per unit** (31 December 2013: **0.839 cents per unit**).

Footnotes:

- (a) The computation of actual DPU for the period from 1 October 2014 to 31 December 2014 is based on the number of units entitled to the distribution:
- (i) The number of units in issue as at 31 December 2014 of 2,502,245,610.
- (ii) The units issuable to the Manager by 30 January 2015 as partial satisfaction of management fee incurred for the period from 1 October 2014 to 31 December 2014 of 4,238,716.

7. Net asset value ("NAV") per unit as at 31 December 2014

	Group		Trust	
	31/12/2014	31/12/13 ^(a)	31/12/2014	31/12/13 ^(a)
NAV per unit (S\$)	2.117	2.134	1.933	1.959

Footnotes:

- (a) The number of units used for computation of actual NAV per unit is 2,506,484,326. This comprised:
- (i) The number of units in issue as at 31 December 2014 of 2,502,245,610; and
- (ii) The units issuable to the Manager by 30 January 2015 as partial satisfaction of management fee incurred for the period from 1 October 2014 to 31 December 2014 of 4,238,716.

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8. Review of the performance for the Fourth Quarter and Financial Year ended 31 December 2014

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

Properties	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross Revenue:						
Suntec City	50,712	47,275	7.3%	185,340	172,933	7.2%
Park Mall	6,086	6,123	-0.6%	24,418	23,957	1.9%
	56,798	53,398	6.4%	209,758	196,890	6.5%
Suntec Singapore	20,047	18,219	10.0%	72,649	37,201	95.3%
Total gross revenue	76,845	71,617	7.3%	282,407	234,091	20.6%
Net Property Income:						
Suntec City	39,114	36,135	8.2%	142,472	130,685	9.0%
Park Mall	4,395	4,560	-3.6%	18,887	17,894	5.5%
	43,509	40,695	6.9%	161,359	148,579	8.6%
Suntec Singapore	9,484	9,086	4.4%	30,268	91	n.m.
Total net property income	52,993	49,781	6.5%	191,627	148,670	28.9%

n.m. – not meaningful

8(ii) Income contribution from joint ventures

	Group					
	1/10/14 to 31/12/14	1/10/13 to 31/12/13	Change	1/1/14 to 31/12/14	1/1/13 to 31/12/13	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Jointly ventures:						
One-third interest in ORQ:						
- Interest income	424	364	16.5%	1,640	1,463	12.1%
- Dividend income	7,516	7,530	-0.2%	28,384	30,065	-5.6%
	7,940	7,894	0.6%	30,024	31,528	-4.8%
One-third interest in MBFC Properties:						
- Income support	4,913	5,675	-13.4%	19,345	20,139	-3.9%
- Interest income	5,017	4,970	0.9%	19,808	19,953	-0.7%
- Distribution income	9,776	8,110	20.5%	37,278	34,528	8.0%
	19,706	18,755	5.1%	76,431	74,620	2.4%
Total income contribution	27,646	26,649	3.7%	106,455	106,148	0.3%

Review of performance 4Q FY14 vs 4Q FY13

Gross revenue for 4Q FY14 was S\$76.8 million, an increase of S\$5.2 million or 7.3% over 4Q FY13. The increase was mainly due to the opening of Suntec Singapore and completion of Phase 2 of the asset enhancement works in Suntec City mall as well as higher revenue from Suntec City Office.

Gross office revenue for the quarter was S\$34.1 million, which was S\$1.2 million or 3.8% higher than in 4Q FY13 due to positive rental reversions. Suntec City Office contributed approximately S\$31.7 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\$22.7 million, which was S\$2.1 million or 10.5% higher than in 4Q FY13. This was due to the completion of Phase 2 of the asset enhancement works in Suntec City mall. Suntec City contributed approximately S\$19.0 million in revenue, whilst Park Mall contributed S\$3.7 million in revenue for the quarter.

Suntec Singapore's revenue contribution for the quarter was S\$20.0 million, comprising of S\$14.2 million of convention revenue and S\$5.8 million of retail revenue.

Property operating expenses incurred for the quarter was S\$23.9 million, which was S\$2.0 million or 9.2% higher than the corresponding period last year. This was mainly due to higher convention

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operating costs and advertising & promotion expenses after the completion of Phases 1 & 2 of the asset enhancement works.

The net property income for the quarter of S\$53.0 million, was an increase of S\$3.2 million or 6.5% 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\$27.6 million was S\$1.0 million higher than 4Q FY13. This was mainly due to the higher contribution from MBFC Properties.

Net financing costs for the quarter was S\$11.2 million, a decrease of S\$2.6 million or 18.8% 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 2.44% for the quarter, and the consolidated gearing ratio stood at 34.7% as at 31 December 2014.

Total distributable income for the quarter was S\$64.6 million, S\$6.4 million or 11.0% higher year-on-year. The distribution per unit ("DPU") for the quarter was 2.577 cents, which was 0.6% higher year-on-year. This includes a capital distribution of S\$4.5 million.

For the office portfolio, Suntec City Office and Park Mall Office maintained 100% committed occupancy as at 31 December 2014.

For the retail portfolio, the overall committed occupancy of Suntec City mall is currently 91.3%, whilst Park Mall maintained 100% committed occupancy as at 31 December 2014.

For the joint ventures, ORQ and MBFC Properties continued to maintain 100% committed occupancy as at 31 December 2014.

The overall committed occupancy for the office and retail portfolio stood at 100% and 99.7% respectively as at 31 December 2014.

Review of performance FY14 vs FY13

Gross revenue for FY14 was S\$282.4 million, an increase of S\$48.3 million or 20.6% over FY13. The increase was due to the opening of Suntec Singapore and Suntec City mall (Phase 1 & 2) following the completion of the asset enhancement works as well as higher revenue from Suntec City Office.

Gross office revenue for FY14 was S\$134.6 million, which was S\$5.2 million or 4.0% higher than in FY13 due to positive rental reversions. Suntec City Office contributed approximately S\$125.2 million in revenue whilst Park Mall Office contributed S\$9.4 million in revenue for the year.

Gross retail revenue for FY14 was S\$75.1 million, which was S\$7.7 million or 11.4% higher than in 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\$60.1 million in revenue, whilst Park Mall contributed S\$15.0 million in revenue for the year.

Suntec Singapore's revenue contribution was S\$72.6 million for FY14, comprising S\$49.5 million of convention revenue and S\$23.2 million of retail revenue.

Property operating expenses incurred for FY14 was S\$90.8 million, which was S\$5.4 million or 6.3% higher than FY13. This was mainly due to higher convention operation costs following the completion of the asset enhancement works at Suntec Singapore.

The net property income for FY14 of S\$191.6 million was an increase of S\$43.0 million or 28.9% year-on-year. This was mainly due to the opening of Suntec Singapore and Suntec City mall (Phase 1 & 2).

The income contribution from ORQ and MBFC Properties for FY14 of S\$106.5 million was marginally higher than FY13.

Net financing costs for FY14 was S\$44.8 million a decrease of \$10.4 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 2.50% for FY14.

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Total distributable income for FY14 was S\$230.2 million, S\$19.1 million or 9.1% higher year-on-year. This includes a capital distribution of S\$10.5 million.

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 fourth quarter of 2014. Based on the report released by the Ministry of Trade and Industry ("MTI") on 2 January 2015, the economy grew 1.5% for the fourth quarter on a year-on-year basis. In 2014, the Singapore economy is estimated to have grown by 2.8%, in-line with MTI's forecast of 3.0%. Looking ahead, MTI expects the Singapore economy to grow by 2% to 4.0% in 2015.

The Singapore office market remained positive in the fourth quarter of 2014. According to Property Consultants¹, driven by healthy demand, average monthly gross rents for both Premium and Grade A office space in the CBD increased marginally by 0.9% to S\$9.36 psf/mth in 4Q 14. Occupancy for both Premium and Grade A office space in the CBD declined 1.8% to 94.7% due to the new office supply entering the market.

The Singapore retail sector continued to face headwind in the fourth quarter of 2014. According to Property Consultants¹, positive interests from retailers to set up shop or expand were matched by their resistance to any operational cost increase amidst the challenges of labour shortages and high occupation costs.

On the remaking of Suntec City, the overall committed occupancy for Suntec City mall is currently 91.3%.

Looking ahead, with the 100% committed occupancy for Suntec REIT's office portfolio and only 12.5% of its office leases due to expire in 2015, barring any unforeseen circumstances, the Manager expects the performance of the office portfolio to remain positive.

¹ Colliers International Singapore Research, 4Q 2014 Office and Retail Market Reports

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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 October 2014 to 31 December 2014

Distribution Rate	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	1.922
	Tax-exempt income	0.475
	Capital distribution	0.180
	Total	2.577

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 October 2013 to 31 December 2013

Distribution Rate

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	2.089
Tax-exempt income	0.298
Capital distribution	0.175
Total	2.562

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 payable: 25 February 2015

(d) Books Closure Date: 30 January 2015

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

Not applicable.

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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

Not applicable.

15. Segmented revenue and results for business or geographical segments (of the group)

Business segments

Suntec REIT's portfolio comprises office and retail properties in Suntec City, Park Mall, 60.8% interest in Suntec Singapore, one-third interest in ORQ, one-third interest in MBFC Properties, strategically located within Singapore's Marina Bay Precinct and Civic and Cultural Precinct. Suntec REIT also holds a 100.0% interest in the commercial building located at 177 Pacific Highway, North Sydney Australia which is currently under development.

Suntec REIT owns 100% of Suntec City Mall comprising 818,832 sq ft of net lettable area, 57% of Suntec Office Towers, 100% of Park Mall and 60.8% of Suntec Singapore.

	Office Actual 1/1/14 to 31/12/14 \$'000	Retail Actual 1/1/14 to 31/12/14 \$'000	Others ^(a) Actual 1/1/14 to 31/12/14 \$'000	Total Actual 1/1/14 to 31/12/14 \$'000
2014				
Property income and expenses				
Gross revenue	134,210	94,745	53,452	282,407
Property expenses	(27,548)	(22,992)	(40,240)	(90,780)
Segment net property income	106,662	71,753	13,212	191,627

	Office Actual 1/1/13 to 31/12/13 \$'000	Retail Actual 1/1/13 to 31/12/13 \$'000	Others ^(a) Actual 1/1/13 to 31/12/13 \$'000	Total Actual 1/1/13 to 31/12/13 \$'000
2013				
Property income and expenses				
Gross revenue	129,081	74,095	30,915	234,091
Property expenses	(27,128)	(20,033)	(38,260)	(85,421)
Segment net property income/(loss)	101,953	54,062	(7,345)	148,670

Footnote:

(a) Relates to leasing of advertising space, car park income and convention & exhibition related revenue.

Suntec REIT's interest in ORQ and MBFC Properties are held through joint ventures and are equity accounted for.

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16. In the review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Section 8 for the review of the actual performance.

17. Breakdown of sales

	Group		
	FY14	FY13	Change
	S\$'000	S\$'000	%
Gross revenue reported for period from 1 January to 30 June	134,068	96,597	38.8%
Total return after tax for the period from 1 January to 30 June	71,984	101,822	-29.3%
Gross revenue reported for the period from 1 July to 31 December	148,339	137,494	7.9%
Total return after tax for the period from 1 July to 31 December	243,666	280,219	-13.0%

18. Breakdown of the total distribution for the financial year ended 31 December 2014

Annual distribution paid/payable to Unitholders

	Actual 1/1/14 to 31/12/14	Actual 1/1/13 to 31/12/13
	S\$'000	S\$'000
1 July 2014 to 30 September 2014	58,252	-
1 April 2014 to 30 June 2014	56,598	-
1 January 2014 to 31 March 2014	50,887	-
1 October 2013 to 31 December 2013	58,171	-
1 July 2013 to 30 September 2013	-	51,854
1 April 2013 to 30 June 2013	-	50,849
1 January 2013 to 31 March 2013	-	50,273
1 October 2012 to 31 December 2012	-	52,385
	223,908	205,361

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in ARA Trust Management (Suntec) Limited (the "Company") or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

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20. 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 31 December 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 31 December 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 31 December 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.

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
22 January 2015