



Suntec Real Estate Investment Trust 2015 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 a 30.0% interest in Park Mall, 60.8 per cent effective interest in Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore"), a one-third interest in One Raffles Quay ("ORQ") and a one-third interest in Marina Bay Financial Centre Towers 1 and 2, and the Marina Bay Link Mall (collectively known as "MBFC Properties"). Suntec REIT holds a 100% interest in the commercial building located at 177 Pacific Highway, North Sydney Australia which is currently under development.

On 29 June 2015, Suntec REIT entered into a conditional property sale agreement with Park Mall Pte. Ltd., for the sale of Park Mall at S\$411.8 million (the "Divestment"). In conjunction with the Divestment, a joint venture company, Park Mall Investment Limited (the "JVCo") of which Suntec REIT has a 30.0% interest, through its wholly owned subsidiary Suntec (PM) Pte. Ltd., has been set up to develop Park Mall into a commercial development comprising two office blocks and an ancillary retail component. The other parties to the joint venture are Phoenix 99 Pte. Ltd. ("SHG SPV"), a wholly owned subsidiary of SingHaiyi Group Ltd, and Haiyi Holdings Pte. Ltd. ("GT SPV") which Mr Gordon Tang holds more than 50.0%. SHG SPV and GT SPV each owns 35.0% interest in the JVCo. The Divestment was completed on 22 December 2015.

The financial information for the period from 1 January 2015 to 31 December 2015 has not been audited but has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410.

**Financial Statements Announcement
For Fourth Quarter and Financial Year ended 31 December 2015**

SUMMARY OF SUNTEC REAL ESTATE INVESTMENT TRUST RESULTS

	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	87,541	76,845	13.9%	329,515	282,407	16.7%
Net property income	62,489	52,993	17.9%	229,217	191,627	19.6%
Distributable income	69,502	64,556	7.7%	251,967	230,286	9.4%
- from operations	61,102	60,056	1.7%	232,967	219,786	6.0%
- from capital ^(a)	8,400	4,500	86.7%	19,000	10,500	81.0%
Distribution per unit (cents) ^(b)	2.750	2.577	6.7%	10.002	9.400	6.4%
- from operations	2.418	2.397	0.9%	9.249	8.980	3.0%
- from capital ^(a)	0.332	0.180	84.4%	0.753	0.420	79.3%

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 Page13 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 2015

Statement of total return	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue ^(a)	87,541	76,845	13.9%	329,515	282,407	16.7%
Maintenance charges	(4,973)	(4,987)	0.3%	(19,891)	(19,905)	0.1%
Property management fees ^(b)	(2,663)	(2,298)	-15.9%	(9,910)	(8,482)	-16.8%
Property tax ^(c)	(5,099)	(4,702)	-8.4%	(23,490)	(19,283)	-21.8%
Other property expenses ^(d)	(12,317)	(11,865)	-3.8%	(47,007)	(43,110)	-9.0%
Property expenses	(25,052)	(23,852)	-5.0%	(100,298)	(90,780)	-10.5%
Net property income	62,489	52,993	17.9%	229,217	191,627	19.6%
Other income ^(e)	3,806	4,913	-22.5%	13,753	19,345	-28.9%
Share of profit of joint ventures ^(f)	56,604	94,479	-40.1%	100,133	139,112	-28.0%
Finance income ^(g)	13,186	8,173	61.3%	40,724	30,724	32.5%
Finance expenses ^(g)	(23,778)	(19,334)	-23.0%	(87,933)	(75,572)	-16.4%
Amortisation of intangible asset ^(h)	(2,641)	(3,657)	27.8%	(10,044)	(14,399)	30.2%
Asset management fees - base fee ⁽ⁱ⁾	(7,887)	(7,527)	-4.8%	(30,358)	(29,637)	-2.4%
Asset management fees - performance fee ⁽ⁱ⁾	(3,997)	(3,640)	-9.8%	(15,083)	(13,626)	-10.7%
Trust expenses ^(k)	(763)	(1,002)	23.9%	(3,597)	(19,526)	81.6%
Net income	97,019	125,398	-22.6%	236,812	228,048	3.8%
Net change in fair value of financial derivatives ^(l)	(218)	(3,290)	93.4%	10,000	(3,429)	391.6%
Loss on disposal of an investment property ^(m)	(2,656)	-	n.m.	(2,656)	-	n.m.
Net surplus from revaluation of investment properties ⁽ⁿ⁾	128,728	97,938	31.4%	128,728	98,034	31.3%
Total return before tax	222,873	220,046	1.3%	372,884	322,653	15.6%
Income tax expense ^(o)	(1,624)	(2,244)	27.6%	(6,738)	(7,003)	3.8%
Total return for the period after tax	221,249	217,802	1.6%	366,146	315,650	16.0%
Attributable to:						
Unitholders	215,807	215,697	0.1%	354,091	317,400	11.6%
Non-controlling interests	5,442	2,105	158.5%	12,055	(1,750)	788.9%
Total return for the period	221,249	217,802	1.6%	366,146	315,650	16.0%

Statement of distribution	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period attributable to Unitholders before distribution	215,807	215,697	0.1%	354,091	317,400	11.6%
Non-tax (chargeable)/deductible items ^(p)	(174,271)	(176,772)	1.4%	(199,808)	(177,636)	-12.5%
Taxable income	41,536	38,925	6.7%	154,283	139,764	10.4%
Dividend income ^(q)	19,566	21,131	-7.4%	78,684	80,022	-1.7%
Income available for distribution to Unitholders	61,102	60,056	1.7%	232,967	219,786	6.0%
Unitholders' distribution:						
- from operations	61,102	60,056	1.7%	232,967	219,786	6.0%
- from capital ^(r)	8,400	4,500	86.7%	19,000	10,500	81.0%
Distributable amount to Unitholders	69,502	64,556	7.7%	251,967	230,286	9.4%

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Footnotes:

- (a) Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rental of atrium spaces and media spaces. The increase in Gross revenue for the current quarter and financial year ended 31 December 2015 was due to the opening of Suntec City mall (Phases 2 and 3) upon the completion of the asset enhancement works and stronger performance from Suntec Singapore. Please refer to Note 8(i) for breakdown in Gross revenue.
- (b) Property management fees for the current quarter and financial year ended 31 December 2015 were higher compared to the corresponding periods mainly due to the higher revenue.
- (c) Property tax for the current quarter and financial year ended 31 December 2015 were higher compared to corresponding periods due to the increase in rental income.
- (d) Other property expenses were higher for the financial year ended 31 December 2015 mainly due to higher property maintenance expenses.
- (e) Included in the other income are the following:

	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income support in relation to MBFC Properties ⁽¹⁾	3,806	4,913	-22.5%	13,753	19,345	-28.9%
Other Income	3,806	4,913	-22.5%	13,753	19,345	-28.9%

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

- (f) This relates to the Group's one-third interest in One Raffles Quay Pte Ltd ("ORQPL"), one-third interest in BFC Development LLP ("BFCD LLP") and 30.0% interest in Park Mall Pte. Ltd. with effect from 23 December 2015.
- (g) Included in the net financing costs are the following:

	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income:						
Interest income						
- fixed deposits and current account	335	135	148.1%	1,387	482	187.8%
- loans to joint ventures	7,130	5,441	31.0%	26,114	21,448	21.8%
- progress payments ⁽¹⁾	4,024	2,597	54.9%	12,725	8,794	44.7%
- interest rate swaps	637	-	n.m.	498	-	n.m.
Net foreign currency exchange differences	1,060	-	n.m.	-	-	n.m.
	13,186	8,173	61.3%	40,724	30,724	32.5%
Finance expenses:						
Interest expense						
- bank loans, notes and convertible bonds	(20,790)	(13,459)	-54.5%	(71,092)	(53,645)	-32.5%
- interest rate swaps	(423)	(1,115)	62.1%	(2,503)	(4,993)	49.9%
Amortisation and transaction costs	(2,565)	(2,947)	13.0%	(9,907)	(14,940)	33.7%
Net foreign currency exchange differences	-	(1,813)	100.0%	(4,431)	(1,994)	-122.2%
	(23,778)	(19,334)	-23.0%	(87,933)	(75,572)	-16.4%
Net financing costs	(10,592)	(11,161)	5.1%	(47,209)	(44,848)	-5.3%

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.
- (h) This relates to the amortisation of the intangible asset relating to the income support receivable by Suntec REIT (please refer to note (e) above).
- (i) The asset management fees – base fees were higher compared to the corresponding periods mainly due to higher deposited properties.

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- j) 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 2 and 3 of the asset enhancement works in Suntec City mall and Suntec Singapore.
- (k) Trust expenses for the financial year ended 31 December 2015 was lower compared to corresponding periods due to a strategic advisor performance fee paid to a related company of the Manager in 2014.
- (l) This relates to the net (loss)/gain arising from fair value remeasurement of the foreign currency forward contracts, interest rate swaps and convertible bonds. These have no impact on distributable income.
- (m) This relates to loss arising from the disposal of Park Mall which was completed on 22 December 2015. The loss on disposal was due to capital expenditure and transaction costs incurred. Suntec REIT divested Park Mall at valuation of S\$411.8 million. The property was purchased at S\$245.1 million.
- (n) This relates to net surplus from revaluation of investment properties in December 2015.
- (o) This relates to income tax on operating profits and non-tax transparent income received. The income tax was lower year-on-year for the quarter and financial year ended 31 December 2015 due to lower income support.
- (p) Included in the non-tax deductible/(chargeable) items are the following:

	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Non-tax (chargeable)/deductible items						
Amortisation of intangible asset	2,641	3,657	-27.8%	10,044	14,399	-30.2%
Amortisation of transaction costs	2,444	2,183	12.0%	9,432	13,818	-31.7%
Asset management fees paid/payable in units	8,825	8,257	6.9%	33,664	31,951	5.4%
Net change in fair value of financial derivatives	218	3,290	-93.4%	(10,000)	3,429	-391.6%
Net foreign currency exchange differences	(1,046)	1,790	-158.4%	4,393	1,960	124.1%
Temporary differences and other adjustments ⁽¹⁾	829	1,760	-52.9%	2,508	3,960	-36.7%
Net surplus from revaluation of investment property	(128,728)	(97,938)	31.4%	(128,728)	(98,034)	31.3%
Loss on disposal of an investment property	2,656	-	n.m.	2,656	-	n.m.
Net profit from subsidiaries and/or joint ventures	(62,110)	(99,771)	-37.7%	(123,777)	(149,119)	-17.0%
Total	(174,271)	(176,772)	-1.4%	(199,808)	(177,636)	12.5%

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

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

	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Wholly-owned subsidiaries:						
Comina Investment Limited ⁽¹⁾	5,560	7,516	-26.0%	24,120	28,384	-15.0%
Suntec Harmony Pte. Ltd. ⁽²⁾	3,344	1,520	120.0%	10,944	6,080	80.0%
Suntec REIT Capital Pte. Ltd.	2,200	1,400	57.1%	7,100	5,100	39.2%
Suntec REIT (Australia) Trust ⁽³⁾	1,404	919	52.8%	4,438	3,180	39.6%
	12,508	11,355	10.2%	46,602	42,744	9.0%
Joint venture:						
BFC Development LLP ⁽⁴⁾	7,058	9,776	-27.8%	32,082	37,278	-13.9%
	19,566	21,131	-7.4%	78,684	80,022	-1.7%

(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.

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

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1 (b)(i) Statements of Financial Position as at 31 December 2015

	Group		Trust	
	31/12/15	31/12/14	31/12/15	31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	2,706	2,804	403	207
Investment properties ^(a)	5,799,901	5,947,522	5,000,000	5,211,800
Intangible asset ^(b)	-	10,044	-	10,044
Interest in joint ventures ^(c)	2,456,648	2,372,855	1,467,060	1,471,360
Investments in subsidiaries ^(d)	-	-	982,650	802,582
Trade and other receivables ^(e)	237,629	100,071	-	-
Deferred tax asset	-	449	-	-
Derivative assets ^(f)	6,955	1,850	5,063	1,850
Total non-current assets	8,503,839	8,435,595	7,455,176	7,497,843
Current assets				
Derivative assets	3,040	138	3,040	87
Inventories	-	6	-	-
Trade and other receivables	12,832	16,677	5,536	6,089
Cash and cash equivalents	445,267	149,536	393,579	103,036
Total current assets	461,139	166,357	402,155	109,212
Total assets	8,964,978	8,601,952	7,857,331	7,607,055
Current liabilities				
Interest-bearing borrowings ^(g)	369,584	-	369,584	-
Trade and other payables	107,708	106,648	65,452	56,248
Derivative liabilities ^(h)	-	8,298	-	8,298
Current portion of security deposits	20,398	13,336	16,136	12,479
Provision for taxation	1,295	1,709	1,295	1,709
Total current liabilities	498,985	129,991	452,467	78,734
Non-current liabilities				
Interest-bearing borrowings ^(g)	2,843,128	2,980,655	2,478,970	2,616,973
Derivative liabilities ^(f)	7,895	15,118	7,895	15,118
Non-current portion of security deposits	48,686	57,858	46,922	52,088
Deferred tax liabilities	3,627	-	-	-
Total non-current liabilities	2,903,336	3,053,631	2,533,787	2,684,179
Total liabilities	3,402,321	3,183,622	2,986,254	2,762,913
Net assets	5,562,657	5,418,330	4,871,077	4,844,142
Represented by:				
Unitholders' funds ⁽ⁱ⁾	5,444,005	5,305,398	4,871,077	4,844,142
Non-controlling interests	118,652	112,932	-	-
Total Equity	5,562,657	5,418,330	4,871,077	4,844,142

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Footnotes:

- (a) The decrease in Investment Properties for both the Group and the Trust was mainly due to the disposal of Park Mall which was completed on 22 December 2015, partially offset by net surplus from revaluation of investment properties in December 2015.
- (b) This represents the unamortised income support provided by Choicewide Group Limited, the vendor of the one-third interest in BFCD LLP. The intangible asset was fully amortised in the current quarter in accordance with the Deed of Income Support.
- (c) In respect of the Group's joint ventures, this relates to the one-third interest in ORQPL, one-third interest in BFCD LLP and 30.0% interest in Park Mall Investment Limited ("PMIL"). In respect of the Trust's joint ventures, this relates to the one-third interest in ORQPL and one-third interest in BFCD LLP.
- (d) This relates to CIL, SHPL, Suntec REIT MTN Pte. Ltd. ("SRMTN"), Suntec REIT Capital Pte. Ltd., SRAust and Suntec (PM) Pte. Ltd., which are wholly-owned subsidiaries of Suntec REIT. The increase in investment in subsidiaries is mainly due to advances extended to fund the progress payments in relation to 177 Pacific Highway in North Sydney Australia currently under development and investment in Suntec (PM) Pte. Ltd.
- (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 interest rate swaps at fair value through statement of total return and embedded derivative relating to convertible bonds.
- (g) The interest-bearing borrowings are stated at amortised cost. The current portion of the interest-bearing borrowings relates to \$370.0 million loans due in 2016. On 21 January 2016, \$120.0 million loan had been refinanced with a new unsecured loan facility entered into on 13 January 2016. The remaining loans will be refinanced in due course.
- (h) This relates to fair value of the foreign currency forward contracts entered into in 2014. The foreign currency forward contracts were fully satisfied as at 31 December 2015.
- (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	
	31/12/15	31/12/14	31/12/15	31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand				
- Secured ^(a)	99,746	-	99,746	-
- Unsecured ^(b)				
(i) financial institutions	119,936	-	119,936	-
(ii) notes	149,902	-	149,902	-
	369,584	-	369,584	-
Amount repayable after one year				
- Secured ^(a)	364,158	462,801	-	99,119
- Unsecured ^(b)				
(i) financial institutions	1,797,489	1,796,511	1,797,489	1,796,511
(ii) notes & convertible bonds	681,481	721,343	268,459	413,264
(iii) subsidiary	-	-	413,022	308,079
	2,843,128	2,980,655	2,478,970	2,616,973
	3,212,712	2,980,655	2,848,554	2,616,973

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Details of borrowings and collaterals

- (a) *The Group has in place secured facilities of S\$466.0 million term loan facilities with a panel of banks, comprising a S\$100.0 million fixed-rate loan for a term of seven years and a S\$366.0 million floating rate loan for a term of five years. As at 31 December 2015, the Group has drawn down S\$466.0 million of secured facilities.*

The facilities are secured on the following:

- *A first legal mortgage on part of Suntec City Office Tower 3 and Suntec Singapore (the "Properties");*
 - *A first fixed charge over the central rental collection account in relation to the Properties;*
 - *An assignment of the Group's rights, title and interest in the tenancy documents and the proceeds in connection with the Properties;*
 - *An assignment of the Group's rights, title and interest in the insurance policies in relation to the Properties;*
 - *A fixed and floating charge over the assets of the Group in relation to the Properties, agreements, collateral, as required by the financial institution granting the facilities; and*
 - *An assignment of any interest swaps facility, which may be entered into by the Group in relation to the term loan facilities.*
- (b) *As at 31 December 2015, the Group has unsecured interest-bearing borrowings comprising S\$1,924.3 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\$415.0 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			
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	1/1/15 to 31/12/15	1/1/14 to 31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net income	97,019	125,398	236,812	228,048
Adjustments for:				
Depreciation of plant and equipment	307	218	985	1,160
Loss/(Gain) on disposal of plant and equipment	2	(8)	11	2
Asset management fees paid/payable in units ^(a)	8,825	8,257	33,664	31,951
Net financing costs ^(b)	10,592	11,161	47,209	44,848
Amortisation of intangible asset	2,641	3,657	10,044	14,399
Allowance for doubtful receivables	180	(346)	777	(1)
Share of profit of joint ventures	(56,604)	(94,479)	(100,133)	(139,112)
Operating income before working capital changes	62,962	53,858	229,369	181,295
Changes in :				
- Inventories	-	-	6	(1)
- Trade and other receivables	551	249	1,581	1,814
- Trade and other payables	(777)	(14,810)	2,114	12,627
Cash flows generated from operations	62,736	39,297	233,070	195,735
Income tax paid	-	-	(1,753)	(38)
Net cash flow from operating activities	62,736	39,297	231,317	195,697
Investing activities				
Interest received	11,598	8,164	40,250	30,740
Dividend received from joint ventures	26,503	33,730	56,202	65,662
Change in investment in joint ventures	(15,000)	-	(15,000)	12,936
Net sale proceeds from sale of an investment property	387,906	-	409,937	-
Capital expenditure on investment properties	(3,632)	(18,770)	(40,759)	(96,403)
Acquisition of investment properties	(105,705)	-	(105,705)	-
Purchase of plant and equipment	(277)	-	(898)	(1,176)
Proceeds from disposal of plant and equipment	-	4	-	8
Progress payments on construction ^(c)	(72,239)	(23,064)	(139,607)	(70,708)
Loan to joint ventures	(19,695)	(7,000)	(30,009)	(7,000)
Loan repayment from a joint venture	-	-	7,000	-
Net cash flow from/(used in) investing activities	209,459	(6,936)	181,411	(65,941)
Financing activities				
Proceeds from interest-bearing loans	51,035	388,805	207,158	1,242,216
Proceeds from euro medium term notes	105,000	-	105,000	310,000
Proceeds from issuance of units	-	-	-	350,001
Unit issue costs paid	-	-	-	(8,075)
Repayment of interest-bearing loans	(74,000)	(283,504)	(89,000)	(1,738,504)
Financing costs paid	(17,949)	(13,149)	(84,320)	(65,548)
Repayment of loans to non-controlling interest	-	(21,952)	-	(21,952)
Dividend paid to non-controlling interest	(2,156)	(980)	(7,056)	(3,920)
Distributions to unitholders	(63,586)	(58,252)	(247,058)	(223,908)
Net cash flow (used in)/from financing activities	(1,656)	10,968	(115,276)	(159,690)
Net increase/(decrease) in cash and cash equivalents	270,539	43,329	297,452	(29,934)
Cash and cash equivalents at beginning of the period	170,971	107,660	149,536	181,130
Effect on exchange rate fluctuations on cash held	3,757	(1,453)	(1,721)	(1,660)
Cash and cash equivalents at end of the period	445,267	149,536	445,267	149,536

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Footnotes:

- (a) The Group had issued/ will be issuing a total of (i) 5,673,967 units amounting to S\$8.8 million and (ii) 20,428,472 units amounting to S\$33.7 million to the Manager as satisfaction of asset management fees payable in units in respect of the quarter and financial year ended 31 December 2015.
- (b) Please refer to footnote (g) under note 1(a)(i) Statement of Total Return and Statement of Distribution for the quarter ended 31 December 2015 on page 4.
- (c) Please refer to footnote (e) under note 1(b)(i) Statements of Financial Position as at 31 December 2015 on page 7.

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

	Group			
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	1/1/15 to 31/12/15	1/1/14 to 31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	5,272,488	5,144,236	5,305,398	4,844,464
Operations				
Total return for the period attributable to unitholders	215,807	215,697	354,091	317,400
Net increase in net assets resulting from operations	215,807	215,697	354,091	317,400
Effective portion of changes in fair value of cash flow hedges ^(a)	931	505	2,973	1,172
Translation differences from financial statements of foreign entities	9,540	(5,045)	(5,063)	(7,606)
Net gain/(loss) recognised directly in Unitholder's fund	10,471	(4,540)	(2,090)	(6,434)
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	-	350,001
- asset management fee paid in units ^(c)	-	-	24,839	23,694
Units to be issued				
- asset management fee payable in units ^(c)	8,825	8,257	8,825	8,257
Unit issue expenses	-	-	-	(8,076)
Distributions paid/payable to unitholders	(63,586)	(58,252)	(247,058)	(223,908)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(54,761)	(49,995)	(213,394)	149,968
Unitholders' funds as at end of period	5,444,005	5,305,398	5,444,005	5,305,398

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	Trust			
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	1/1/15 to 31/12/15	1/1/14 to 31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period	4,812,439	4,758,412	4,844,142	4,448,991
Operations				
Total return for the period attributable to unitholders	113,399	135,725	240,329	245,183
Net increase in net assets resulting from operations	113,399	135,725	240,329	245,183
Unitholders' transactions				
Creation of units				
- private placement units ^(b)	-	-	-	350,001
- asset management fee paid in units ^(c)	-	-	24,839	23,694
Units to be issued				
- asset management fee payable in units ^(c)	8,825	8,257	8,825	8,257
Unit issue expenses	-	-	-	(8,076)
Distributions paid/payable to unitholders	(63,586)	(58,252)	(247,058)	(223,908)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(54,761)	(49,995)	(213,394)	149,968
Unitholders' funds as at end of period	4,871,077	4,844,142	4,871,077	4,844,142

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			
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	1/1/15 to 31/12/15	1/1/14 to 31/12/14
	Units	Units	Units	Units
Issued units at the beginning of the period	2,515,583,534	2,497,715,470	2,502,245,610	2,265,334,695
Creation of units:				
- as payment for asset management fee	5,655,297	4,530,140	18,993,221	18,841,915
- as units issue for private placement	-	-	-	218,069,000
Issued units at the end of the period	2,521,238,831	2,502,245,610	2,521,238,831	2,502,245,610
Units to be issued:				
- asset management fee payable in units ^(a)	5,673,967	4,238,716	5,673,967	4,238,716
Issuable units at the end of the period	5,673,967	4,238,716	5,673,967	4,238,716
Total issued and issuable units	2,526,912,798	2,506,484,326	2,526,912,798	2,506,484,326

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Footnotes:

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

Convertible Bonds – Group & Trust

Suntec REIT has issued the following convertible bonds, which remained outstanding as at 31 December 2015:

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

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

Assuming the bonds are fully converted based on the adjusted conversion price, the number of new units to be issued would be 132,638,559 (31 December 2014: 132,638,559), representing 5.2% (31 December 2014: 5.3%) of the total number of units of Suntec REIT in issue as at 31 December 2015.

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

The figures for the financial year ended 31 December 2015 have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Please see attached review report.

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

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

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

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

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

Earnings per unit

	Group			
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	1/1/15 to 31/12/15	1/1/14 to 31/12/14
Weighted average number of issued units	2,521,300,505	2,502,291,683	2,513,625,650	2,444,812,143
Earnings per unit for the period based on the weighted average number of units in issue (cents)	8.559	8.620	14.087	12.983
Weighted average number of units on a fully diluted basis	2,653,939,064	2,634,930,242	2,646,264,209	2,577,450,702
Earnings per unit for the period based on a fully diluted basis (cents) ^(a)	8.257	8.449	13.443	12.589

Footnote

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

Distribution per Unit

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

	Group			
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	1/1/15 to 31/12/15	1/1/14 to 31/12/14
Number of issued and issuable units at end of period entitled to distribution ^(a)	2,526,912,798	2,506,484,326	2,526,912,798	2,506,484,326
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	2.750 ⁽¹⁾	2.577 ⁽¹⁾	10.002 ⁽²⁾	9.400 ⁽²⁾

- (1) The distribution per unit for the quarter ended 31 December 2015 of **2.750** cents per unit (31 December 2014: **2.577** cents per unit) comprised a taxable income component of **2.150** cents per unit (31 December 2014: **1.922** cents per unit), a tax exempt income component of **0.268** cents per unit (31 December 2014: **0.475** cents per unit) and a capital distribution of **0.332** cents per unit (31 December 2014: **0.180** cents per unit).
- (2) The distribution per unit for the financial year ended 31 December 2015 of **10.002** cents per unit (31 December 2014: **9.400** cents per unit) comprised a taxable income component of **8.202** cents per unit (31 December 2014: **7.370** cents per unit), a tax exempt income component of **1.047** cents per unit (31 December 2014: **1.610** cents per unit) and a capital distribution of **0.753** cents per unit (31 December 2014: **0.420** cents per unit).

Footnotes:

- (a) The computation of actual DPU for the period from 1 October 2015 to 31 December 2015 is based on the number of units entitled to the distribution:
- (i) The number of units in issue as at 31 December 2015 of 2,521,238,831; and
- (ii) The units issuable to the Manager by 30 January 2016 as partial satisfaction of management fee incurred for the period from 1 October 2015 to 31 December 2015 of 5,673,967.

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7. Net asset value ("NAV") and Net tangible asset value ("NTA") per unit as at 31 December 2015

	Group		Trust	
	31/12/15 ^(a)	31/12/14	31/12/15 ^(a)	31/12/14
NAV per unit (S\$) ^(b)	2.154	2.117	1.928	1.933
NTA per unit (S\$)	2.154	2.113	1.928	1.929

Footnotes:

(a) The number of units used for computation of actual NAV per unit is 2,526,912,798. This comprised:

(i) The number of units in issue as at 31 December 2015 of 2,521,238,831; and

(ii) The units issuable to the Manager by 30 January 2016 as partial satisfaction of management fee incurred for the period from 1 October 2015 to 31 December 2015 of 5,673,967.

(b) The NAV for the Trust (which includes the revaluation surplus on Suntec City only) was lower than 31 December 2014 due to the higher unit base at year end. The NAV for the Group includes revaluation surplus on the Group's investment properties at year end.

8. Review of the performance for the Fourth Quarter and Financial Year ended 31 December 2015

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

Properties	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross Revenue:						
Suntec City	56,768	50,712	11.9%	218,143	185,340	17.7%
Park Mall ^(a)	5,366	6,086	-11.8%	23,470	24,418	-3.9%
	62,134	56,798	9.4%	241,613	209,758	15.2%
Suntec Singapore	25,407	20,047	26.7%	87,902	72,649	21.0%
Total gross revenue	87,541	76,845	13.9%	329,515	282,407	16.7%
Net Property Income:						
Suntec City	46,907	39,114	19.9%	170,957	142,472	20.0%
Park Mall ^(a)	3,911	4,395	-11.0%	17,299	18,887	-8.4%
	50,818	43,509	16.8%	188,256	161,359	16.7%
Suntec Singapore	11,671	9,484	23.1%	40,961	30,268	35.3%
Total net property income	62,489	52,993	17.9%	229,217	191,627	19.6%

(a) Contribution from Park Mall relates to the period up to 22 December 2015.

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8(ii) Income contribution from joint ventures

	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	1/1/15 to 31/12/15	1/1/14 to 31/12/14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Joint ventures:						
One-third interest in ORQ:						
- Interest income	550	424	29.7%	2,019	1,640	23.1%
- Dividend income	5,560	7,516	-26.0%	24,120	28,384	-15.0%
	6,110	7,940	-23.0%	26,139	30,024	-12.9%
One-third interest in MBFC Properties:						
- Income support	3,806	4,913	-22.5%	13,753	19,345	-28.9%
- Interest income	6,580	5,017	31.2%	24,095	19,808	21.6%
- Distribution income	7,058	9,776	-27.8%	32,082	37,278	-13.9%
	17,444	19,706	-11.5%	69,930	76,431	-8.5%
Total income contribution	23,554	27,646	-14.8%	96,069	106,455	-9.8%

Review of performance 4Q FY15 vs 4Q FY14

Gross revenue for 4Q FY15 was S\$87.5 million, an increase of S\$10.7 million or 13.9% higher over 4Q FY14. The increase was mainly due to the opening of Suntec City mall (Phase 3) following the completion of the asset enhancement works and higher revenue achieved by Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore").

Gross office revenue for the quarter was S\$35.1 million, which was S\$1.1 million or 3.1% higher than in 4Q FY14 due to positive rental reversions. Suntec City Office contributed approximately S\$33.1 million in revenue whilst Park Mall Office contributed S\$2.0 million in revenue for the quarter.

Gross retail revenue for the quarter was S\$27.0 million, which was S\$4.3 million or 18.8% higher than in 4Q FY14. This was mainly due to the opening of Suntec City mall (Phase 3). Suntec City contributed approximately S\$23.7 million in revenue, whilst Park Mall contributed S\$3.3 million in revenue for the quarter.

Suntec Singapore's revenue for the quarter was S\$25.4 million comprising S\$19.4 million from convention and S\$6.0 million from retail. The S\$5.4 million or 26.7% increase year-on-year, was mainly due to higher convention revenue for the quarter.

Property expenses incurred for the quarter of S\$25.1 million, was S\$1.2 million or 5.0% higher than the corresponding period last year. This was mainly due to higher property tax and property management fees due to the increase in revenue for the period as well as higher other property expenses.

Net property income rose S\$9.5 million or 17.9% year-on-year to S\$62.5 million due mainly to the opening of Suntec City mall (Phase 3) and improved contribution from Suntec Singapore.

The income contribution from ORQ and MBFC Properties for the quarter of S\$23.6 million was S\$4.1 million or 14.8% lower year-on-year due to the lower distribution income from MBFC Properties as there were one-off items in the corresponding period last year and lower income support received for MBFC Properties.

Net financing costs for the quarter was S\$10.6 million, a decrease of S\$0.6 million or 5.1% lower year-on-year. This was mainly due to higher interest income arising from the loans to joint ventures and the progress payments made in relation to 177 Pacific Highway, offset by higher interest expense arising from the higher interest rates.

The overall all-in financing cost for Suntec REIT averaged 2.86% for the quarter, and the consolidated gearing ratio stood at 35.8% as at 31 December 2015.

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Total distributable income for the quarter was S\$69.5 million, S\$4.9 million or 7.7% higher year-on-year. The distribution per unit ("DPU") for the quarter was 2.750 cents per unit, which was 6.7% higher year-on-year. This includes a capital distribution of S\$8.4 million or 0.332 cents per unit.

For the office portfolio, Suntec City Office and Park Mall Office committed occupancy stood at 99.3% and 92.2% respectively. ORQ and MBFC Properties committed occupancy stood at 99.8% and 99.3% respectively as at 31 December 2015.

For the retail portfolio, the committed occupancy for the entire Suntec City was 98.0% as at 31 December 2015 while Park Mall committed occupancy was 96.7%. The committed occupancy for ORQ and Marina Bay Link Mall achieved 100% as at 31 December 2015.

The overall committed occupancy for the office and retail portfolio stood at 99.3% and 97.9% respectively as at 31 December 2015.

Review of performance FY15 vs FY14

Gross revenue for FY15 was S\$329.5 million, an increase of S\$47.1 million or 16.7% higher over FY14 which was mainly due to the opening of Suntec City mall (Phases 2 & 3) and higher revenue achieved by Suntec Singapore.

Gross office revenue for FY15 was S\$137.8 million, which was S\$3.2 million or 2.4% higher than in FY14 due to positive rental reversions. Suntec City Office contributed approximately S\$128.9 million in revenue whilst Park Mall Office contributed S\$8.9 million.

Gross retail revenue for FY15 was S\$103.8 million, which was S\$28.6 million or 38.1% higher than FY14. The increase was due to the completion of Phases 2 & 3 of the asset enhancement works in Suntec City mall. Suntec City contributed approximately S\$89.3 million in revenue, whilst Park Mall contributed S\$14.5 million in revenue for the period.

Suntec Singapore's revenue for FY15 was S\$87.9 million, an increase of S\$15.3 million or 21.0% higher year-on-year, comprising S\$63.3 million from convention and S\$24.6 million from retail revenue.

Property expenses incurred for the period was S\$100.3 million, which was S\$9.5 million or 10.5% higher than the corresponding period last year due mainly to higher property tax, property management fees and other property expenses.

The net property income for FY15 of S\$229.2 million was an increase of S\$37.6 million or 19.6% year-on-year. This was due mainly to the opening of Suntec City mall (Phases 2 & 3) and improved contribution from Suntec Singapore.

The income contribution from ORQ and MBFC Properties for FY15 of S\$96.1 million was S\$10.4 million or 9.8% lower year-on-year. This was due mainly to lower income support received for MBFC Properties.

Net financing costs for the period was S\$47.2 million, an increase of S\$2.4 million or 5.3% higher year-on-year. This was mainly due to higher interest expense arising from the higher interest rate.

The overall all-in financing cost for Suntec REIT averaged 2.71% for FY15.

Total distributable income for FY15 was S\$252.0 million, S\$21.7 million or 9.4% higher year-on-year. The DPU for FY15 was 10.002 cents per unit, which was 6.4% higher year-on-year. This includes a capital distribution of S\$19.0 million or 0.753 cents per unit.

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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 FY2014 Financial Results Announcement under item 10. The Trust has not disclosed any financial forecast to the market.

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

The Singapore economy improved in the fourth quarter of 2015. Based on the report released by the Ministry of Trade and Industry ("MTI") on 4 January 2016, the economy grew 2.0% on a year-on-year basis. In 2015, the Singapore economy is estimated to have grown by 2.1%, in-line with MTI's forecast of 2.0%. Looking ahead, the MTI expects the Singapore economy to grow by 1% to 2% in 2016.

The Singapore office market remained sluggish in the fourth quarter of 2015. According to Property Consultants¹, leasing activity was muted due to a decline in business sentiments amidst the weak macroeconomic conditions. For the quarter, the overall CBD rents declined by 1.4% to \$9.47psf/mth while the overall CBD occupancy improved marginally by 1.1% to 95.0% mainly due to the removal of the CPF Building from the stock.

The Singapore retail sector continued to face headwind in the fourth quarter of 2015. According to Property Consultants¹, retailers continue to be affected by the weak retail climate, increasing cost of labour and competition from e-commerce.

The overall committed occupancy for Suntec City mall as at 31 December 2015 increased to 98.0%. With the completion of the asset enhancement works for Suntec City, we expect the retail contribution from Suntec City to be positive.

Looking ahead, with Suntec REIT's strong office portfolio occupancy of 99.3% and only 14.9% of its office leases due to expire in 2016, barring any unforeseen circumstances, the Manager expects the performance of the office portfolio to remain stable.

¹ JLL , Office and Retail Market Reports 4Q 2015.

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11. Distributions

(a) Current financial period

Any distribution declared for the current period?

Yes

Name of distribution

Distribution for the period from 1 October 2015 to 31 December 2015

Distribution Rate

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	2.150
Tax-exempt income	0.268
Capital distribution	0.332
Total	2.750

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 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

(c) Date payable:

26 February 2016

(d) Books Closure Date:

3 February 2016

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. Confirmation pursuant to Appendix 7.7 under Rule 720(1) of the Listing Manual

The Board of Directors of ARA Trust Management (Suntec) Limited (as Manager for Suntec REIT) hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

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

Business segments

As at 31 December 2015, Suntec REIT's portfolio comprises office and retail properties in Suntec City, a 30.0% interest in 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's interest in Suntec City includes 100% of Suntec City mall comprising 814,139 sq ft of net lettable area, 59% of Suntec Office Towers, and 60.8% of Suntec Singapore.

	Office Actual 1/1/15 to 31/12/15 ^(b) \$'000	Retail Actual 1/1/15 to 31/12/15 ^(b) \$'000	Convention Actual 1/1/15 to 31/12/15 \$'000	Others ^(a) Actual 1/1/15 to 31/12/15 ^(b) \$'000	Total Actual 1/1/15 to 31/12/15 \$'000
2015					
Property income and expenses					
Gross revenue	137,455	124,371	63,339	4,350	329,515
Property expenses	(24,254)	(30,400)	(42,284)	(3,360)	(100,298)
Segment net property income	113,201	93,971	21,055	990	229,217
	Office Actual 1/1/14 to 31/12/14 \$'000	Retail Actual 1/1/14 to 31/12/14 \$'000	Convention 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	49,456	3,996	282,407
Property expenses	(27,548)	(22,989)	(37,431)	(2,812)	(90,780)
Segment net property income	106,662	71,756	12,025	1,184	191,627

Footnote:

(a) Relates to leasing of advertising space and car park income.

(b) Includes gross revenue and property expenses of Park Mall up to 22 December 2015.

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Suntec REIT's interest in Park Mall (with effect from 23 December 2015), ORQ and MBFC Properties are held through joint ventures and are equity accounted for.

17. 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.

18. Breakdown of sales

	Group		
	FY15	FY14	Change
	S\$'000	S\$'000	%
Gross revenue reported for period from 1 January to 30 June	155,909	134,068	16.3%
Total return after tax for the period from 1 January to 30 June	95,685	71,984	32.9%
Gross revenue reported for the period from 1 July to 31 December	173,606	148,339	17.0%
Total return after tax for the period from 1 July to 31 December	270,461	243,666	11.0%

19. Breakdown of the total distribution for the financial year ended 31 December 2015

Annual distribution paid/payable to Unitholders

	Actual 1/1/15 to 31/12/15	Actual 1/1/14 to 31/12/14
	S\$'000	S\$'000
1 July 2015 to 30 September 2015	63,586	-
1 April 2015 to 30 June 2015	62,889	-
1 January 2015 to 31 March 2015	55,991	-
1 October 2014 to 31 December 2014	64,592	-
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
	247,058	223,908

20. 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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21. 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 2015:

- a. Suntec REIT will declare a distribution which is classified as capital distribution from a tax perspective, being derived from a portion of the sales proceeds from the sale of CHIJMES in January 2012, in addition to the income available for distribution for the quarter ended 31 December 2015,
- b. The Manager is satisfied on reasonable grounds that, immediately after making the distributions, Suntec REIT will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of Suntec REIT for the quarter ended 31 December 2015 and is verified by our external tax consultant.

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

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
26 January 2016