

## SUNTEC REAL ESTATE INVESTMENT TRUST

Financial Results for Second Quarter FY2008  
1 Jan 2008 – 31 Mar 2008

 Trust Management (Suntec) Limited



### Agenda

- Financial Highlights
- Update on Portfolio Performance
- Update on Asset Enhancement
- Acquisition Strategy & Update
- Unit Performance



## Financial Summary: 1 Jan '08 – 31 Mar '08 (2QFY08)



**DPU of 2.5185¢ outperformed 2QFY07 by 28.2%**

Period: 1 Jan – 31 Mar 2008	2QFY08	2QFY07	Change
Distribution income	S\$37.61 mil	S\$28.03 mil	+34.2%
Distribution per unit <sup>1</sup>	2.5185¢	1.965¢	+28.2%
Annualised distribution per unit <sup>1</sup>	10.129¢	7.969¢	+27.1%
Annualised distribution yield <sup>2</sup>	6.8%	5.3%	+27.1%

Source: ARA Trust Management (Suntec) Limited ("ARATMS")

Notes:

1. Based on 1,489,713,158 units in issue as at 31 March 2008 & 3,785,318 units issuable to the Manager by 30 April 2008 as partial satisfaction of management fee incurred for the period 1 January 2008 to 31 March 2008. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal instalments, the first of which falls 42 months after 9 Dec 04
2. Based on the last traded price of \$1.50 per unit as at 29 April 2008

## Financial Summary: Comparison Against Forecast



**DPU of 2.5185¢ outperformed 2QFY08 Forecast<sup>1</sup> by 15.3%**

Period: 1 Jan – 31 Mar 2008	2QFY08	2QFY08F <sup>1</sup>	Change
Distribution income	S\$37.61 mil	S\$32.53 mil	+15.6%
Distribution per unit <sup>2</sup>	2.5185¢	2.184¢	+15.3%
Annualised distribution per unit <sup>2</sup>	10.129¢	8.784¢	+15.3%
Annualised distribution yield <sup>3</sup>	6.8%	5.9%	+15.3%

Source: ARATMS

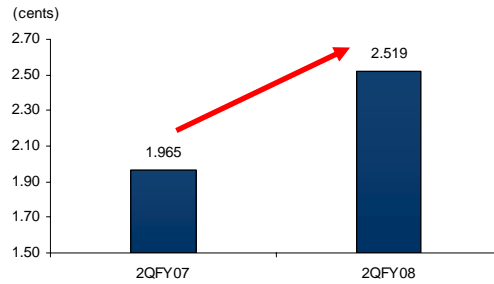
Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 January 2008 to 31 March 2008
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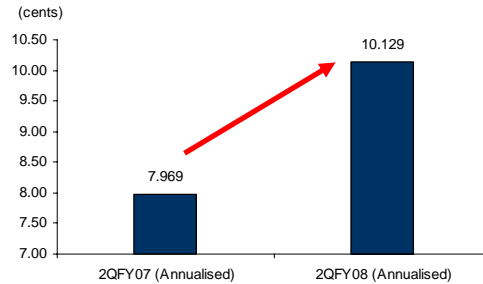
## DPU Performance



### Quarterly DPU up by 28.2% Y-o-Y



- 2QFY08 DPU of 2.5185 cents grew by 28.2% year-on-year over 2QFY07



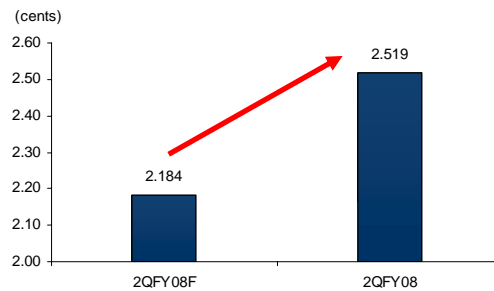
- Annualised 2QFY08 DPU of 10.129 cents grew by 27.1% year-on-year over 2QFY07

Source: ARATMS

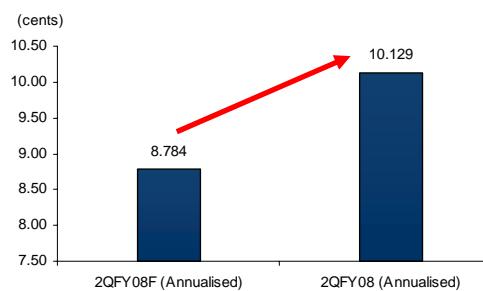
## DPU Comparison Against Forecast



### Quarterly DPU outperformed Forecast<sup>1</sup> by 15.3%



- 2QFY08 DPU of 2.5185 cents outperformed the 2QFY08 Forecast<sup>1</sup> by 15.3%



- Annualised 2QFY08 DPU of 10.129 cents outperformed the 2QFY08 Forecast<sup>1</sup> by 15.3%

Source: ARATMS

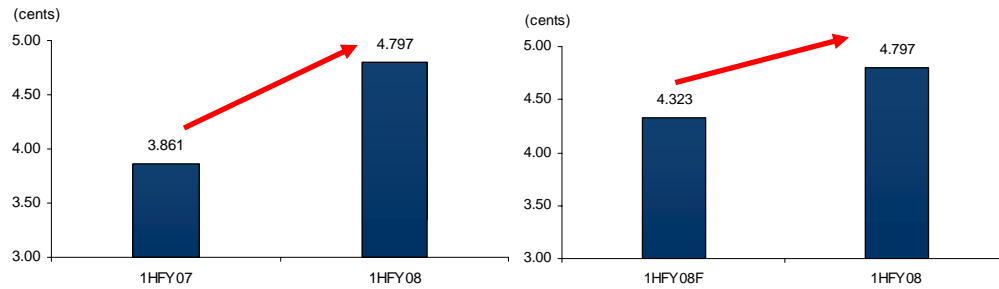
Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 January 2008 to 31 March 2008

## Half Year DPU Performance



Half Year DPU up by 24.2% Y-o-Y, outperformed Forecast<sup>1</sup> by 11.0%



- 1HFY08 DPU of 4.797 cents grew by 24.2% year-on-year over 1HFY07

- 1HFY08 DPU of 4.797 cents outperformed the 1HFY08 Forecast<sup>1</sup> by 11.0%

Source: ARATMS

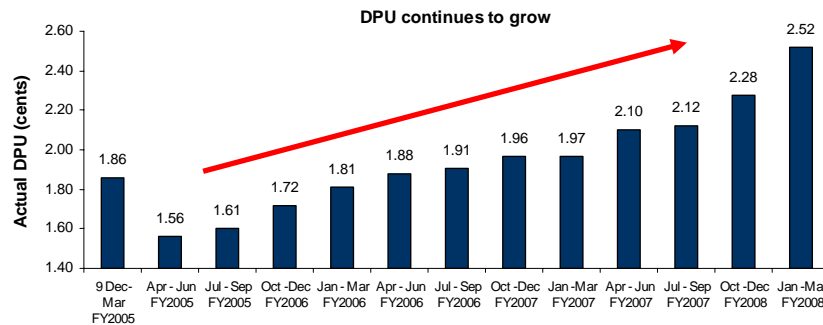
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1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 January 2008 to 31 March 2008. In 1QFY08, forecast figures relating to the contribution from One Raffles Quay have been pro-rated for the period 31 October 2007 to 31 December 2007 on a reasonable basis for comparison with actuals

## Consistently Higher DPU



Consistently delivered on higher DPU every quarter since IPO



- Annualised DPU for 2QFY08 hits 10.129 cents

Source: ARATMS

## Financial Results : 1 Jan '08 – 31 Mar '08 (2QFY08)



### Quarterly DPU up by 28.2% Y-o-Y

For the period 1 Jan 2008 – 31 Mar 2008	2QFY08 (\$'000)	2QFY07 (\$'000)	Change (%)
<b>Revenue</b>	<b>55,969</b>	<b>46,644</b>	<b>20.0</b>
Less property expenses	13,351	11,395	(17.2)
<b>Net property income</b>	<b>42,618</b>	<b>35,249</b>	<b>20.9</b>
Other income <sup>1</sup>	6,367	-	NM
Less finance costs (net)	22,355	6,077	(267.9)
Less net trust expenses <sup>2</sup>	7,573	4,972	52.3
<b>Net income before tax</b>	<b>19,057</b>	<b>24,200</b>	<b>(21.3)</b>
Dividend income fr. jointly controlled entity	1,898	-	NM
Non-tax deductible (chargeable) items	17,804	3,825	365.5
<b>Taxable income</b>	<b>38,759</b>	<b>28,025</b>	<b>38.3</b>
Less income tax expense	1,146	-	NM
<b>Income available for distribution</b>	<b>37,613</b>	<b>28,025</b>	<b>34.2</b>
<b>DPU (\$\$ cents)</b>	<b>2.5185</b>	<b>1.965</b>	<b>28.2</b>

Source: ARATMS

Notes:

1. Refers to the income support received from the vendor, Cavell Limited
2. Net trust expenses including the Manager's fee, trustee fees and administrative fees

- Revenue and NPI outperformed 2QFY07 by 20.0% and 20.9% respectively
- Income available for distribution up 34.2% from 2QFY07
- Cost-to-Revenue ratio of 23.9% for 2QFY08
- DPU up 28.2% from 2QFY07

## Financial Results : Comparison Against Forecast<sup>1</sup>



### Quarterly DPU outperformed Forecast<sup>1</sup> by 15.3%

For the period 1 Jan 2008 – 31 Mar 2008	2QFY08 (\$'000)	2QFY08F <sup>1</sup> (\$'000)	Change (%)
<b>Revenue</b>	<b>55,969</b>	<b>52,421</b>	<b>6.8</b>
Less property expenses	13,351	14,380	7.2
<b>Net property income</b>	<b>42,618</b>	<b>38,041</b>	<b>12.0</b>
Other income <sup>2</sup>	6,367	6,495	(2.0)
Less finance costs (net)	22,355	12,703	(76.0)
Less net trust expenses <sup>3</sup>	7,573	6,529	(16.0)
<b>Net income before tax</b>	<b>19,057</b>	<b>25,304</b>	<b>(24.7)</b>
Dividend income fr. jointly controlled entity	1,898	1,340	41.6
Non-tax deductible (chargeable) items	17,804	7,050	152.5
<b>Taxable income</b>	<b>38,759</b>	<b>33,694</b>	<b>15.0</b>
Less income tax expense	1,146	1,169	2.0
<b>Income available for distribution</b>	<b>37,613</b>	<b>32,525</b>	<b>15.6</b>
<b>DPU (\$\$ cents)</b>	<b>2.5185</b>	<b>2.184</b>	<b>15.3</b>

Source: ARATMS

Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 January 2008 to 31 March 2008
2. Refers to the income support received from the vendor, Cavell Limited
3. Net trust expenses including the Manager's fee, trustee fees and administrative fees

- Revenue and NPI outperformed the 2QFY08 Forecast<sup>1</sup> by 6.8% and 12.0% respectively
- Income available for distribution outperformed the 2QFY08 Forecast<sup>1</sup> by 15.6%
- DPU outperformed the 2QFY08 Forecast<sup>1</sup> by 15.3%

## Financial Results : 1 Oct '07 – 31 Mar '08 (1HFY08)



### Half Year DPU up by 24.2% Y-o-Y

For the period 1 Oct 2007 – 31 Mar 2008	1HFY08 (S\$'000)	1HFY07 (S\$'000)	Change (%)
<b>Revenue</b>	<b>110,306</b>	<b>92,569</b>	<b>19.2</b>
Less property expenses	30,288	22,637	(33.8)
<b>Net property income</b>	<b>80,018</b>	<b>69,932</b>	<b>14.4</b>
Other income <sup>1</sup>	12,734	-	NM
Less finance costs (net)	32,600	15,271	(113.5)
Less net trust expenses <sup>2</sup>	14,593	9,495	53.7
<b>Net income before tax</b>	<b>45,559</b>	<b>45,166</b>	<b>0.9</b>
Dividend income fr. jointly controlled entity	2,898	-	NM
Non-tax deductible (chargeable) items	24,971	9,895	152.4
<b>Taxable income</b>	<b>73,428</b>	<b>55,061</b>	<b>33.3</b>
Less income tax expense	2,292	-	NM
<b>Income available for distribution</b>	<b>71,136</b>	<b>55,061</b>	<b>29.2</b>
<b>DPU (S\$ cents)</b>	<b>4.797</b>	<b>3.861</b>	<b>24.2</b>

- Revenue and NPI outperformed 1HFY07 by 19.2% and 14.4% respectively
- Income available for distribution up 29.2% from 1HFY07
- Cost-to-Revenue ratio of 27.5% for 1HFY08
- DPU up 24.2% from 1HFY07

Source: ARATMS

Notes:

1. Refers to the income support received from the vendor, Cavell Limited
2. Net trust expenses including the Manager's fee, trustee fees and administrative fees

## Financial Results : Comparison Against Forecast<sup>1</sup>



### Half Year DPU outperformed Forecast<sup>1</sup> by 11.0%

For the period 1 Oct 2007 – 31 Mar 2008	1HFY08 (S\$'000)	1HFY08F <sup>1</sup> (S\$'000)	Change (%)
<b>Revenue</b>	<b>110,306</b>	<b>103,942</b>	<b>6.1</b>
Less property expenses	30,288	28,225	(7.3)
<b>Net property income</b>	<b>80,018</b>	<b>75,717</b>	<b>5.7</b>
Other income <sup>2</sup>	12,734	11,590	9.9
Less finance costs (net)	32,600	23,785	(37.1)
Less net trust expenses <sup>3</sup>	14,593	12,566	(16.1)
<b>Net income before tax</b>	<b>45,559</b>	<b>50,956</b>	<b>(10.6)</b>
Dividend income fr. jointly controlled entity	2,898	1,630	77.8
Non-tax deductible (chargeable) items	24,971	13,836	80.5
<b>Taxable income</b>	<b>73,428</b>	<b>66,422</b>	<b>10.6</b>
Less income tax expense	2,292	2,086	(9.9)
<b>Income available for distribution</b>	<b>71,136</b>	<b>64,336</b>	<b>10.6</b>
<b>DPU (S\$ cents)</b>	<b>4.797</b>	<b>4.323</b>	<b>11.0</b>

- Revenue and NPI outperformed the 1HFY08 Forecast<sup>1</sup> by 6.1% and 5.7% respectively
- Income available for distribution outperformed the 1HFY08 Forecast<sup>1</sup> by 10.6%
- DPU outperformed the 1HFY08 Forecast<sup>1</sup> by 11.0%

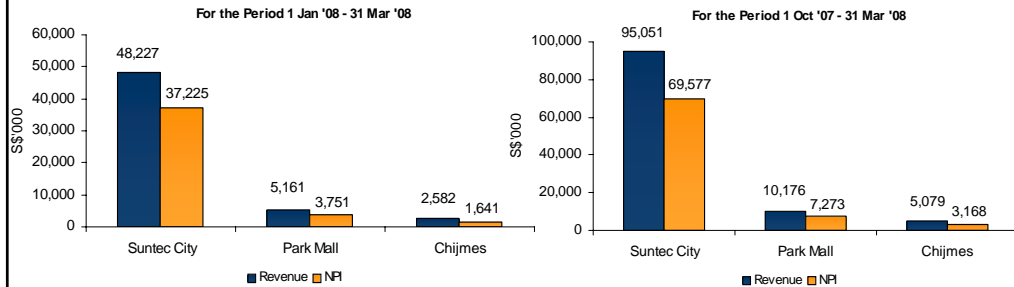
Source: ARATMS. Notes:

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2. Refers to the income support received from the vendor, Cavell Limited
3. Net trust expenses including the Manager's fee, trustee fees and administrative fees

## Portfolio Distribution



### Suntec City Properties contribute approx. 86% of Total Revenue



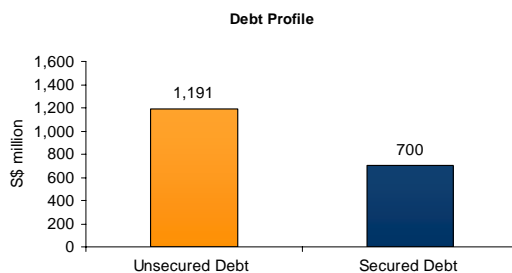
- Suntec City contributes approximately 86% of the Total Gross Revenue in 2QFY08
- Retail revenue contributes approximately 59% of the Total Gross Revenue in 2QFY08
- Office revenue contributes approximately 41% of the Total Gross Revenue in 2QFY08

Source: ARATMS

## Debt Capital Details



### Debt-to-Assets ratio 32.2%



#### KEY INFORMATION:

- Debt-to-Assets<sup>1</sup> Ratio 32.2%
- Target Debt-to-Assets Ratio Up to 45%
- Corporate Family Rating "Baa1"
  - CMBS Debt Rating "AAA"
  - Unsecured Debt Rating "Baa2"
- Hedged Borrowing Cost 2.98%
- Average Financing Cost 3.13%

Source: ARATMS

Notes:

- Includes the interest in jointly controlled entity arising from the acquisition of a one-third interest in One Raffles Quay, through the purchase of the entire issued share capital of Comina Investment Limited.
- According to the MAS revised property fund guidelines, "Borrowing Limit" will be replaced with "Aggregate Leverage Limit" which comprises actual borrowings and deferred payments. This means that Suntec REIT's "Aggregate Leverage Ratio" is 35.7%, including the 207 million deferred units.

## Balance Sheet



Total assets under management for the Group stood at S\$5.8 billion

Balance Sheet (S\$'000)	as at 31 Mar '08 Group	Relevant Per Unit Statistics (Group)
Investment properties	4,633,342	Net asset value (NAV) per unit <sup>3</sup> S\$2.25
Interest in jointly controlled entity <sup>1</sup>	1,094,816	
Total assets	5,834,832	Adjusted NAV per unit S\$2.23 (excl. income available for distribution)
Debt, at amortised cost	1,877,027	
Total liabilities	2,002,180	Unit price as at 29 April 2008 S\$1.50
Net assets	3,832,652	Premium/(Discount) to Adjusted NAV (32.7)%
Unitholders' Funds	3,832,652	
Total Units <sup>2</sup>	1,700,500,646	

Source: ARATMS

Notes:

1. Arising from the acquisition of a one-third interest in One Raffles Quay through the purchase of the entire issued share capital of Comina Investment Limited.
2. Includes 3,785,318 units issuable to the Manager by 30 April 2008 as asset management fee payable for the period Jan – Mar 2008, and 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal instalments, the first of which falls 42 months after 9 Dec 2004
3. Includes DPU of S\$0.025185 for the quarter ended 31 March 2008 (excluding deferred units)

## Distribution Timetable



Suntec REIT units trade Ex-Distribution on 7 May 2008

### Distribution payment (for the period 1 Jan 08 to 31 Mar 08)

Amount (cents/unit)	2.5185
Ex date	7 May 08
Books closure	9 May 08
Payment	29 May 08

Source: ARATMS



Focus on Our Core Strategies and Goals



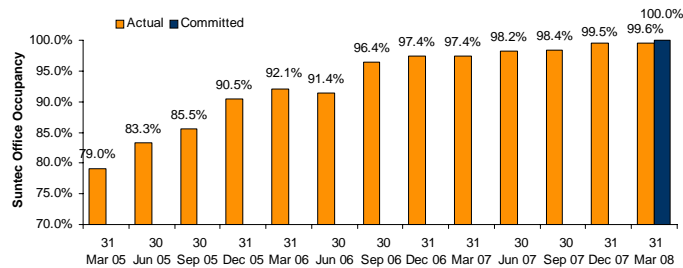
## Committed occupancy strengthened to 99.7%

Property	As at 31 Mar 2007	As at 31 Mar 2008
Suntec Office Towers	99.3%	100.0%
Park Mall	98.1%	97.1%
One Raffles Quay	-	100.0%
<b>Suntec REIT Portfolio</b>	<b>99.2%</b>	<b>99.8%</b>

Source: ARATMS

- Overall portfolio occupancy stood at 99.8% as at 31 March 2008

## Suntec Office hits 100% committed occupancy



- Achieved 100% committed occupancy as at 31 March 2008
- Recent leases secured at closing rents of between S\$11.50 - S\$13.50 psf per month

Source: ARATMS

## Office Leases Expiry Profile

## Lease Expiry Profile by Financial Year as at 31 March 08

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY2008	39	133,600	9.5
FY 2009	72	621,516	44.1
FY 2010	80	336,101	23.8
FY 2011 and beyond	38	314,129	22.3

Source: ARATMS

## Office Leases Expiry Profile

Lease Expiry Profile as at 31 March 08 including One Raffles Quay<sup>1</sup>

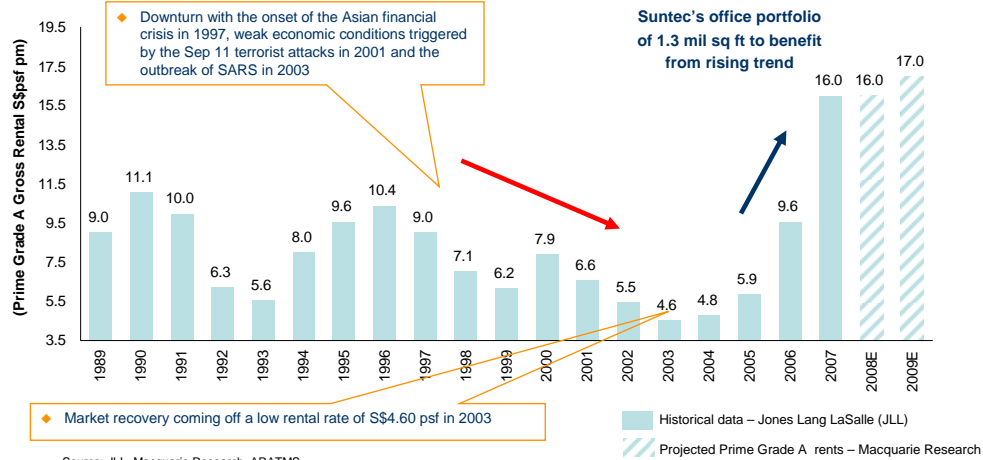
	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY2008	39	133,600	7.2
FY 2009	73	624,609	33.7
FY 2010	87	350,959	18.9
FY 2011 and beyond	56	740,032	40.0

Source: ARATMS

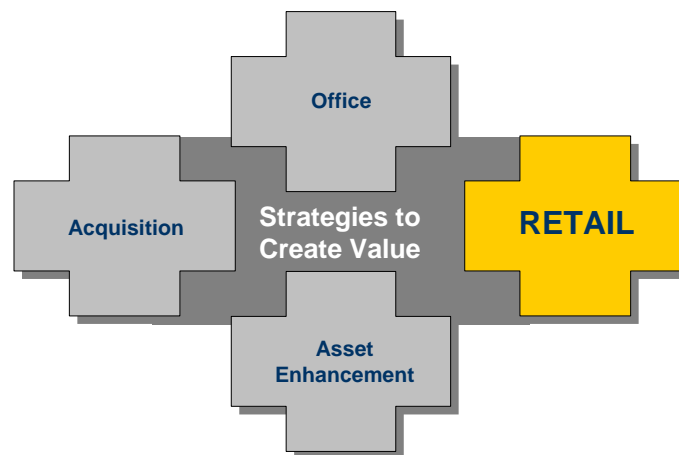
Notes:

1. Assumes one third of One Raffles Quay's total net lettable area

## Considerable upside potential



## Update On Retail Portfolio Performance



## Committed retail passing rent at Suntec hit a new high

Property	As at Dec 05 (psf/mth)	As at Mar 06 (psf/mth)	As at Dec 06 (psf/mth)	As at Mar 07 (psf/mth)	As at Dec 07 (psf/mth)	As at Mar 08 (psf/mth)
Suntec City Mall	8.98	9.11	9.59	9.71	10.76	10.92
Park Mall	6.07	6.13	6.43	6.45	7.04	7.08
Chijmes	9.97	10.09	10.33	10.38	10.61	10.72

Source: ARATMS

- Committed average passing rent at Suntec City Mall achieved a new high of S\$10.92 p.s.f. per month

## Strong growth underpins the retail portfolio

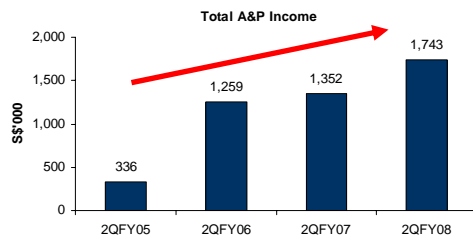
As at 31 Mar 2008 (%)	Suntec City Mall	Park Mall	Chijmes	Retail Portfolio
Committed Occupancy	99.5	100.0	97.0	99.4

Property (1 Jan – 31 Mar 2008)	NLA of Renewals/ Repl. (sq ft)	Change from Preceding Rental Rates (%)
Suntec City Mall	40,775	+20.7
Park Mall	32,227	+19.3
Chijmes	7,403	+17.6
<b>Total</b>	<b>80,405</b>	<b>+20.2</b>

Source: ARATMS

- Overall rental rates increased by 20.2% from preceding levels
- New tenants include Chills café, Asiasoft, Menard, Carlo Rino, Spa Esprit Browhaus, among others

## Total Other Income for 2QFY08 up 28.9% Y-o-Y



Other Income of S\$1.74 million for 2QFY08 grew by 28.9% year-on-year

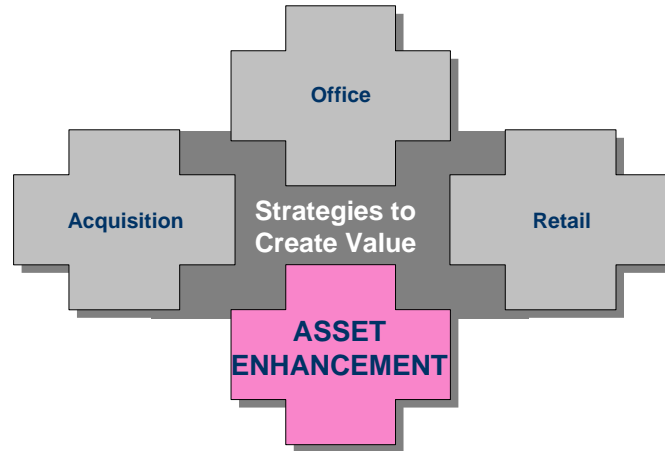
Source: ARATMS



## Lease Expiry Profile by Financial Year as at 31 March 08

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY 2008	105	148,017	14.3
FY 2009	180	225,990	21.8
FY 2010	163	403,577	38.9
FY 2011 and beyond	92	253,926	24.4

Source: ARATMS



## Asset Enhancement Strong Execution and Delivery of Asset Enhancement Plans

### Growth in retail passing rent at Suntec City Mall underpinned by new Zones

#### e-life@Suntec

- ✓ Achieved close to S\$16 psfpm from S\$6.14 psfpm previously



#### Happy Kidz

- ✓ Achieved rental target of S\$3 million per annum



#### Fashion Zone at Galleria

- ✓ Achieved average rents of S\$24 psfpm from S\$12.75 psfpm previously

Source: ARATMS



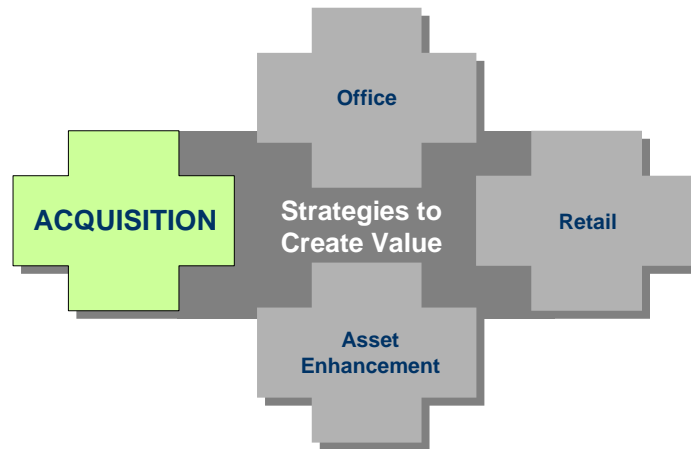
#### Tasty Treatz

- ✓ Achieved average rents of more S\$35 psfpm from S\$12.75 psfpm previously



#### MY.PLAYGround

- ✓ Achieved average rents of S\$15 psfpm from S\$6.54 psfpm previously



- Assets as at IPO: **S\$2.2 bil**
- Assets as at Sep'05: **S\$2.3 bil**
- Assets as at Sep'06: **S\$3.2 bil**
- Assets as at Sep'07: **S\$4.6 bil**
- Assets as at Mar'08: **S\$5.8 bil**
- Completed the acquisition of **58,040 sf** of Suntec City strata-titled office space to date
- Continues to be proactive on the acquisition front



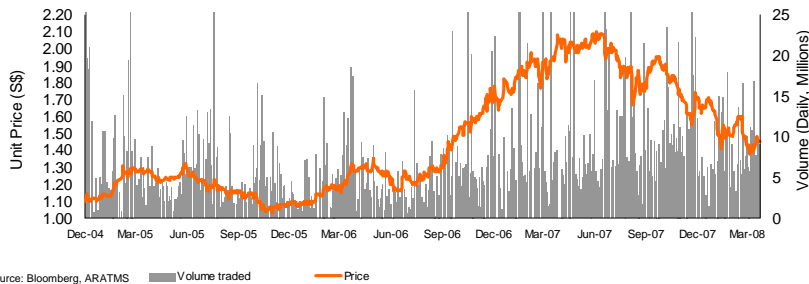
## Unit Performance



- Unit price appreciated by 45%<sup>1</sup>, with an annualized return of 18.2%<sup>1</sup> since IPO
- Constituent Member of Key Indices:
  - FTSE NAREIT/EPRA Global Real Estate Index
  - Global Property Research (GPR) 250 Index series
  - FTSE Straits Times Mid Cap Index and FTSE Straits Times Real Estate Index

### Liquidity Statistics as at 31 Mar 2008

20-day volume as percentage of free float	15.1%
Free float	77 %
Market cap	US\$ 1.6 bil



1. Based on the last traded price of \$1.45 per unit as at 31 March 2008

## Contact



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# Thank You

## Disclaimer

This presentation is focused on the comparison of actual results for the three months ended 31 March 2008 versus results achieved in the three months ended 31 March 2007, and the comparison of actual results versus the Forecast outlined in the Circular to Unitholders dated 18 September 2007. It should be read in conjunction with Paragraph 8 and 9 of Suntec REIT's financial results for the period 1 January 2008 to 31 March 2008 announced on SGXNET.

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Suntec REIT ("Units") in Singapore or any other jurisdiction.

This presentation may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in the expected levels of occupancy rates, property rental income, changes in operating expenses, including employee wages, 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. Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Suntec REIT. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

### IMPORTANT NOTICE

1. The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.
2. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
3. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

## Disclaimer



### Pro Forma Impact of Deferred Units Issuance

Suntec City Development Pte Ltd, the vendor of Suntec City Mall and Suntec City Office Towers (both as defined in the prospectus dated 29 November 2004 (the "Prospectus") issued in connection with the initial public offering of units in Suntec REIT ("Units") in November/December 2004 and together, the "Properties"), will be issued with 207,002,170 additional Units (the "Deferred Units") in satisfaction of the deferred payment consideration for the purchase of the Properties. The Deferred Units will be issued in six equal instalments, with the first instalment to be issued on the date falling 42 months after 9 December 2004 (being the date of completion of the sale and purchase of the Properties) and the rest semi-annually thereafter. Any change in rental rates, occupancy rates and distributable income of Suntec REIT can affect the impact of any dilution in the yields of Suntec REIT arising from the issuance of the Deferred Units in the future. The table below illustrates the pro forma impact under the scenario where the Deferred Units were entirely issued on 9 December 2004, the date of admission of Suntec REIT to the Official List of the SGX-ST (the "Listing Date"):

Distribution Per Unit S\$	Actual (1 Jan 08 – 31 Mar 08)	Forecast <sup>1</sup> (1 Jan 08 – 31 Mar 08)
DPU based on total number of units entitled to the distribution (cents)	2.5185	2.184
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.2119	1.917

Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 January 2008 to 31 March 2008.