

Results for the Period 1 Jan 2006 – 31 Mar 2006

 **Trust Management (Suntec) Limited**

Agenda

- Financial highlights
- Update on Portfolio Performance
- Unit Performance

Financial highlights

Financial Summary: 2Q 2006 (1 Jan – 31 Mar 2006)

Distribution Per Unit of 1.81¢ Exceeds Forecast by 19.8%

Period: 1 Jan – 31 Mar 2006	Actual	Forecast ¹	Variance
Distribution income	S\$23.49 mil	S\$19.67 mil	+19.4%
Distribution per unit	1.81¢	1.51¢	+19.8%
Annualised distribution per unit ²	7.34¢	6.13¢	+19.8%
Annualised distribution yield ³	5.6%	4.7%	+19.8%

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

Notes:

- Based on assumptions/forecasts stated in the Prospectus dated 29 November 2004.
- Based on 1,295,338,301 units in issue as at 31 March 2006 & 2,178,145 units issuable to the Manager by 30 April 2006 as partial satisfaction of management fee incurred for the period 1 January 2006 to 31 March 2006. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
- Based on the last traded price of \$1.31 per unit as at 25 April 2006.

Distribution Per Unit (DPU) Performance

Consistent Improvement & Outperformance

(S\$ cents)	Actual DPU	Forecast ¹ DPU	Annualised Actual DPU	Variance from Forecast
DPU : 1 Jan – 31 Mar 06^{2,3}	1.81	1.51	7.34	+19.8%
DPU : 1 Oct – 31 Dec 05	1.72	1.50	6.80	+14.0%
DPU : 1 Jul – 30 Sep 05	1.61	1.50	6.37	+ 7.3%
DPU : 1 Apr – 30 Jun 05	1.56	1.49	6.26	+ 4.7%
DPU : 9 Dec – 31 Mar 05	1.86	1.76	6.00	+ 5.7%



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

Notes:

1. Based on assumptions/forecasts stated in the Prospectus dated 29 November 2004
2. Based on 1,295,338,301 units in issue as at 31 March 2006 & 2,178,145 units issuable to the Manager by 30 April 2006 as partial satisfaction of management fee incurred for the period 1 January 2006 to 31 March 2006. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
3. Based on the annualised DPU of 7.34 cents and the last traded price of \$1.31 as at 25 April 2006.

Financial Results : 1 Jan '06 – 31 Mar '06 (2QFY06)

For the period 1 Jan 2006 – 31 Mar 2006	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)
Revenue	43,132	33,509	28.7
Less property expenses	11,179	8,801	(27.0)
Net property income	31,953	24,708	29.3
Less finance costs (net)	5,831	4,726	(23.4)
Less trust expenses ²	4,192	3,054	(37.3)
Net income before tax	21,930	16,930	29.5
Non-tax deductible (chargeable) items ²	1,563	2,743	(43.1)
Taxable income	23,493	19,673	19.4
Income available for distribution³	23,493	19,673	19.4
DPU (S\$ cents)	1.81	1.51	19.8

• **Revenue and NPI exceeded forecast by 28.7% and 29.3% respectively**

• **Cost-to-Revenue Ratio improved from 27.7% to 25.9%**

– with effect from 1 Jan 2006, maintenance charges at Suntec City reduced further; cost savings for FY06 ~ S\$2.2 mil

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

Notes:

1. Based on assumptions stated in the Prospectus dated 29 November 2004 which only consists of properties in Suntec City. The actual results for the period also includes Park Mall and Chijmes, the acquisitions of which were completed on 28 October 2005 and 1 December 2005 respectively.
2. Trust expenses including the Manager's fee, trustee fees and administrative fees

Financial Results : 1 Oct '05 – 31 Mar '06 (1HFY06)



For the period 1 Oct 2005 – 31 Mar 2006	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)
Revenue	82,546	67,145	22.9
Less property expenses	22,088	17,733	(24.6)
Net property income	60,458	49,412	22.4
Less finance costs (net)	13,225	9,552	(38.5)
Less trust expenses ²	7,953	6,146	(29.4)
Net income before tax	39,280	33,714	16.5
Non-tax deductible (chargeable) items ²	6,423	5,523	16.3
Taxable income	45,703	39,237	16.5
Income available for distribution³	45,703	39,237	16.5
DPU (S\$ cents)	3.52	3.02	16.6

- Revenue and net property income exceeded forecast by 22.9% and 22.4% respectively
- Income available for distribution exceeded forecast by 16.5%
- 1H FY2006 cost-to-revenue ratio improved to 26.8%
- 1H FY2006 DPU outperformed IPO forecast by 16.6%

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

Notes:

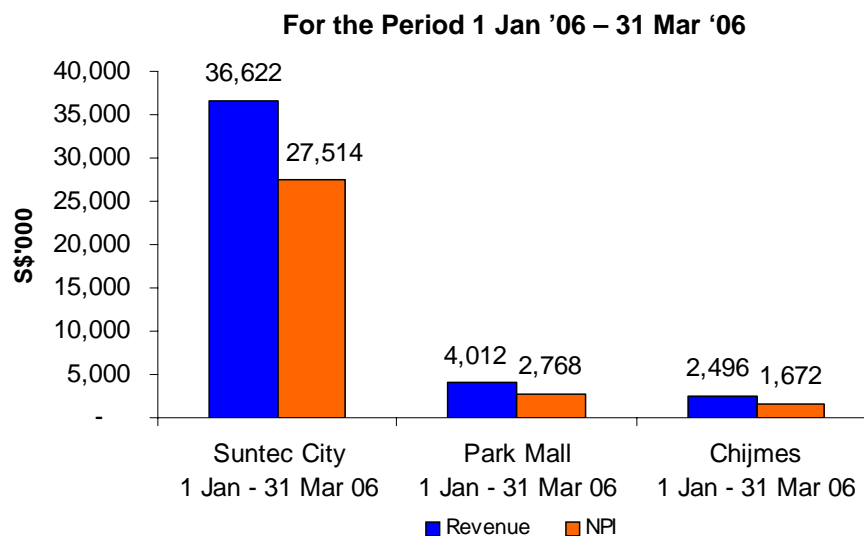
1. Based on assumptions stated in the Prospectus dated 29 November 2004

2. Trust expenses including the Manager's fee, trustee fees and administrative fees

Distribution of Revenue & NPI by Properties

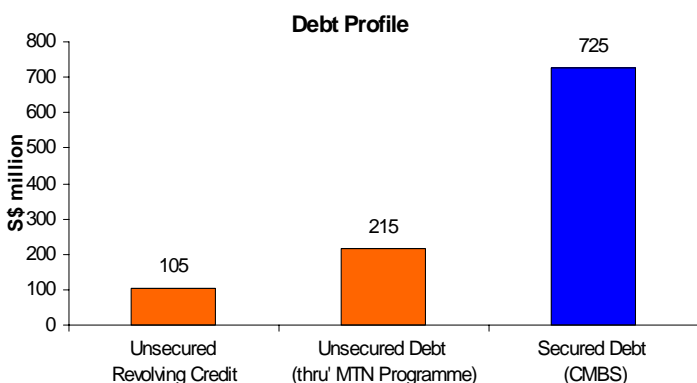


Suntec City Properties Contribute Approx. 85% of Total Revenue & NPI



Debt Capital Details

Debt-to-Assets Ratio 38.7%



Source: ARATMS

Notes:

1. 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 46.4%, including the 207 million deferred units.

- Debt-to-Assets Ratio 38.7%
- Target Debt-to-Assets Ratio Up to 45%
- Corporate Family Rating "Baa1"
– CMBS Debt Rating "AAA"
– Unsecured Debt Rating "Baa2"
- % Debt Hedged 70%
- Borrowing Cost 2.8%
- % Unencumbered Assets 14%

Balance Sheet

NAV per unit currently S\$1.07 per unit

Balance Sheet	31/03/06 (\$'000)
Investment properties	2,641,341 ¹
Total assets	2,700,061
Debt, at amortised cost	1,045,564
Total liabilities	1,093,594
Net assets	1,606,467
Unitholders' Funds	1,606,467
Total Units	1,504,518,739 ²
NAV per unit (\$)	1.07 ³

- Debt-to-Assets Ratio at 38.7%
- Adjusted NAV increased by 11% since listing⁴

Relevant per unit statistics

Net asset value (NAV) per unit	S\$1.07
Adjusted NAV per unit (excl. income available for distribution)	S\$1.05
Unit price as at 25 April 2006	S\$1.31
Premium/(Discount) to Adjusted NAV	24.8%

Source: ARATMS

Notes:

1. Properties in Suntec City have been revalued to S\$2.28 bil by Knight Frank Pte Ltd as at 1 May 2005.
2. Includes 2,178,145 units issuable to Manager by 30 Apr 2006 as management fee payable for the period Jan – Mar 2006, and 207,002,170 deferred units payable to Suntec City Development over 6 equal installments, the first of which falls 42 months after 9 Dec 2004
3. Includes DPU of S\$0.0181 payable to 1,297,516,569 units on 30 May 2006 (excluding deferred units)
4. Based on pro-forma NAV of S\$0.95 stated in the Prospectus dated 29 November 2004.

Distribution Details

Suntec REIT units trade ex-distribution on 3 May 2006

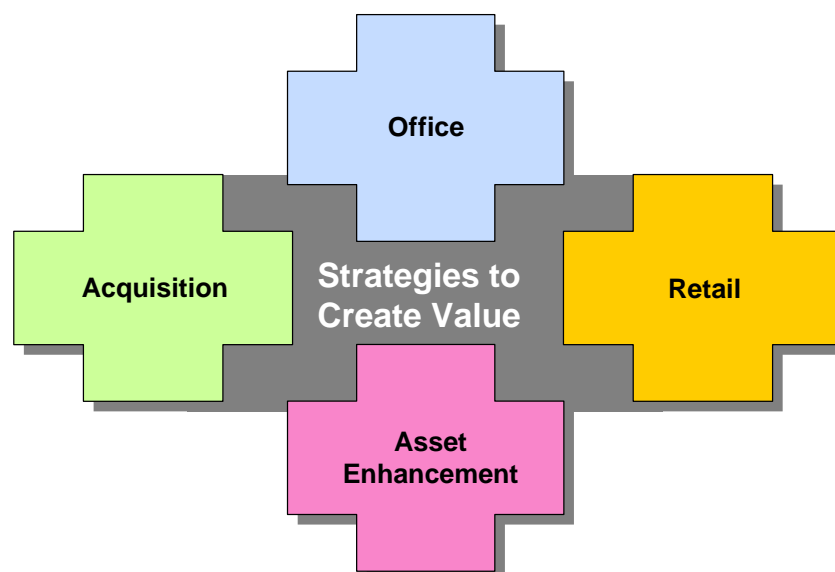
Distribution payment (for the period 1 Jan 06 to 31 Mar 06)

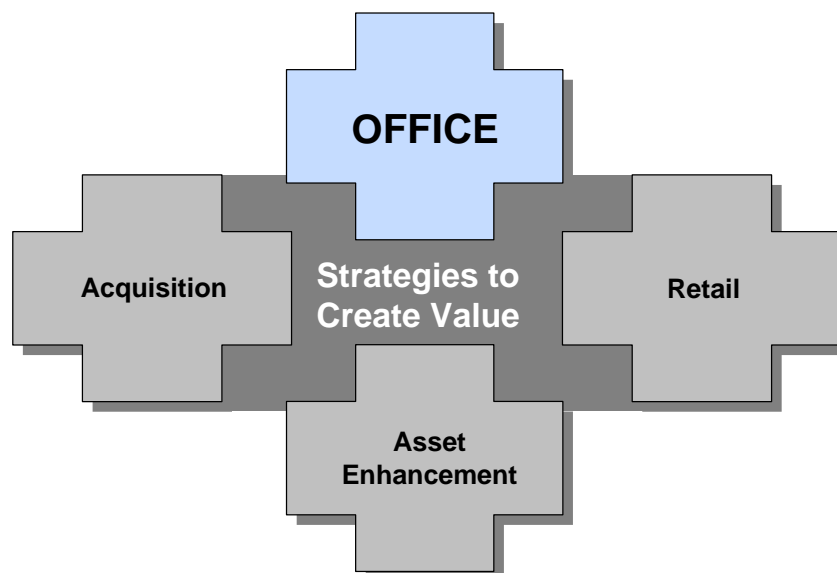
Amount (cents/unit)	1.81
Ex date	3 May 06
Books closure	5 May 06
Payment	30 May 06

Source: ARATMS

Update on Portfolio Performance

Focus on Our Core Strategies and Goals





Improving Occupancy & Rental Rates

Occupancy Hits Post-REIT High

Property	As at 31 Dec 2005	As at 31 Mar 2006
Suntec Office Towers	93.0%	94.4%
Park Mall ¹	85.1%	86.6%
Suntec REIT Portfolio²	92.3%	93.7%

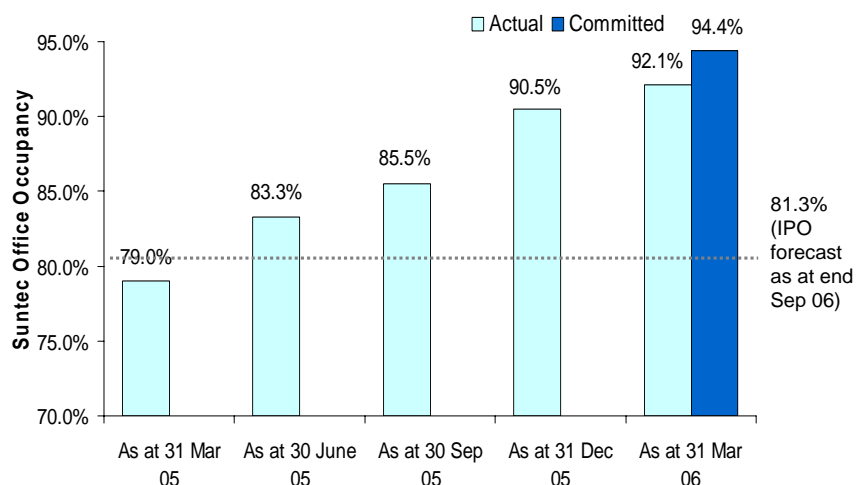
- Office occupancy rises at all properties
- Overall portfolio occupancy increased to 93.7% as at 31 Mar 2006

Source: ARATMS

Notes:

1. The acquisition of Park Mall was completed on 28 October 2005.
2. Chijmes is a retail property and does not have any leasable office space.

Suntec Office Occupancy hits 94.4%



- Committed occupancy continues to climb to another post-REIT high of 94.4% as at 31 Mar 2006

- Current closing rents between S\$4.50 - S\$6.00 psf per month

New/Renewal Leases Totaled 160,042 sq ft or 11.8% of Office NLA

Leasing Achievements (For the Period 1 Oct 05 – 31 Mar 06)	No. of Tenants	Net Leased Area
New Leases	21	79,758 sq ft
Leases Renewed	16	80,284 sq ft
Total Renewals / New Leases	37	160,042 sq ft

- Pro-active asset management and marketing strategies resulted in close to 80,000 sq ft of new leases

- Several quality MNC tenants took up space at Suntec City



Lease Expiry Profile by Financial Year as at 31 Mar 06

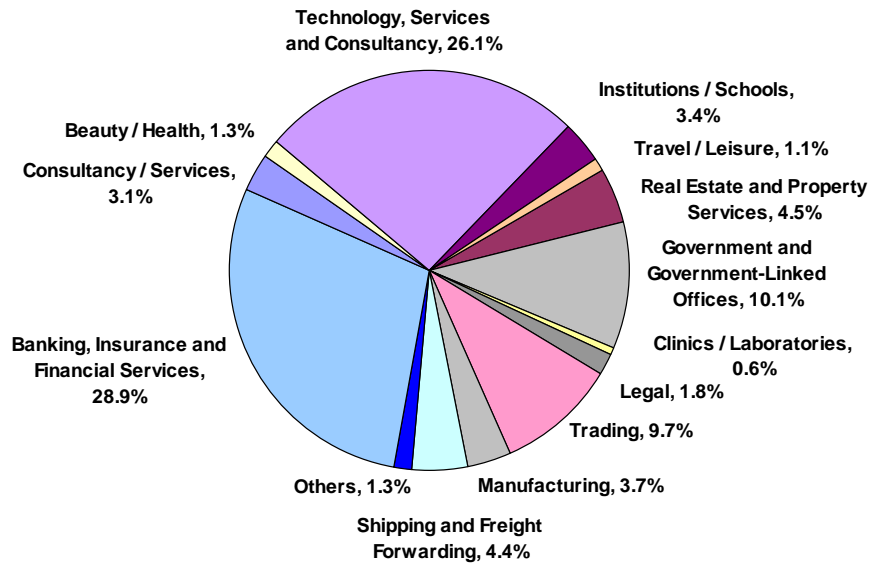
	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
2H FY 2006	19	76,542	5.7
FY 2007	66	336,119	24.9
FY 2008	66	385,751	28.5
Beyond FY 2008	34	468,445	34.6

Source: ARATMS

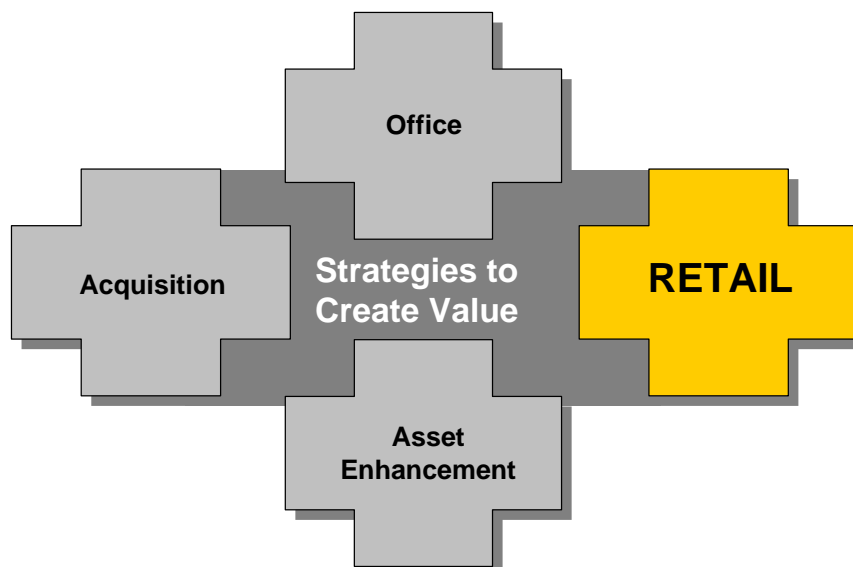
No Single Office Tenant Contributes > 6% of Total Revenue

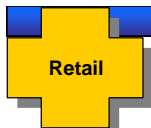
Tenant	Business Sector	Expiry Date	Area (sq ft)	% of Total Revenue	% of Office NLA
UBS AG	Banking	Mar-08, Mar-09	192,988	5.2%	14.3%
Info-Communications Development Authority of Singapore (IDA)	Government Regulatory Body	Nov-08, Mar-09	113,348	3.1%	8.4%
Oracle Corporation Singapore Pte Ltd	IT	Feb-08	76,349	2.0%	5.6%
Deutsche Bank AG	Banking	Apr-07	67,189	1.8%	5.0%
Hewlett-Packard Singapore (Pte) Ltd	IT	May-06	27,341	0.8%	2.0%
Fairchild Semiconductor Pte Ltd	Manufacturing	Jul-07	24,015	0.7%	1.8%
IMC Shipping Co Pte Ltd	Shipping	Jul-08	23,196	0.7%	1.7%
EMC Computer Systems (South Asia) Pte Ltd	IT	Feb-07	22,572	0.7%	1.7%
ATOS Origin (Singapore) Pte Ltd	IT	Feb-09	22,346	0.6%	1.7%
Veritas Software (Singapore) Pte Ltd	IT	Sep-06	20,796	0.6%	1.5%

**Business Sector Analysis By Net Leased Area
(As at 31 March 2006)**



Update on Retail Portfolio Performance





Improving Occupancy & Rental Rates



High Occupancy at All Properties

Property	As at 31 Dec 2005	As at 31 Mar 2006
Suntec City Mall	99.0%	98.5%
Park Mall ¹	98.4%	98.4%
Chijmes ¹	100.0%	100.0%
Suntec REIT Portfolio	98.6%	98.6%

Strengthening Passing Rents at All Properties

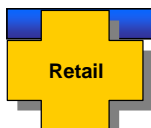
Property	As at 31 Dec 2005 (psf/month)	As at 31 Mar 2006 (psf/month)
Suntec City Mall	8.98	9.11
Park Mall ¹	6.07	6.13
Chijmes ¹	9.97	10.09

Source: ARATMS

Notes:

1. The acquisitions of Park Mall and Chijmes were completed on 28 October 2005 and 1 December 2005 respectively.

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Improving Occupancy & Rental Rates



Strong Rental Growth

- Pro-active lease management coupled with strong demand
- Boosted by asset enhancement initiatives
- Overall rental rates increased by 18.2% from preceding levels last quarter

For the Period 1 Jan – 31 Mar 2006

Property	NLA of Renewals/ Replacements (sq ft)	Increase/ (Decrease) from Preceding Rental Rates (%)
Suntec City Mall	30,219	+19.0
Park Mall	4,460	+9.4
Chijmes	5,984	+17.1
Total	40,663	+18.2

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Increasing Variety; Enhancing Shopping Experience

Retail Shops	As at 30 Sep 05	As at 31 Mar 06	Increase
Number of Shops	315	328	+13

- Total number of shops increased by 13 to 328 as at 31 March 2006
- Introduced several new boutiques/concept outlets to Singapore and Suntec REIT properties, e.g., Murphy & Nye, Fossil, Amore Fitness, Flavour & Spices, Slurps, Don Pie & Ya Kun Kaya Toast

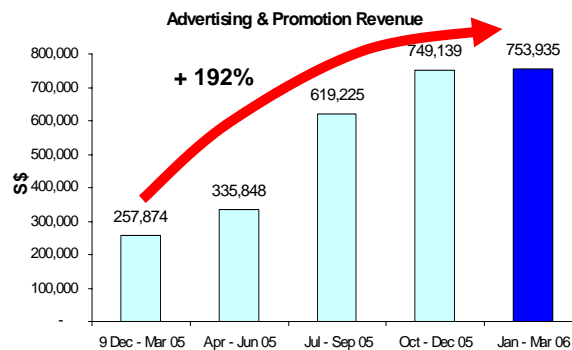


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Additional Revenue from A&P

Advertising & Promotions

- A&P revenue from atrium rentals and media spaces continued to register gains with a 192% jump compared to the corresponding quarter in the previous year
- Several new A&P initiatives were implemented in the last quarter



Advertising & Promotions

- Creating more buzz through events at Suntec City Mall and CHIJMES
- Complementing A&P activities with asset enhancement initiatives – creating awareness and drawing shoppers to Happy Kidz

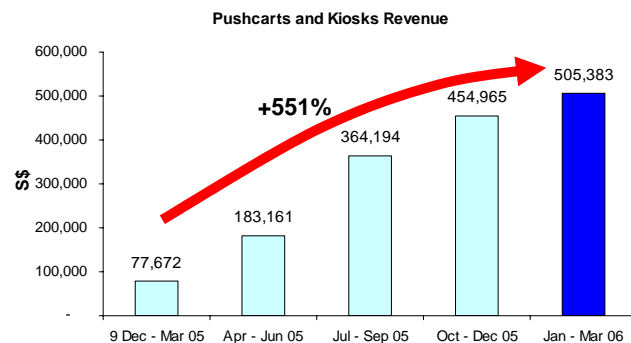


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Pushcarts & Kiosks

Pushcart Calendar	Number of Pushcarts
9 Dec 2005 (Date of listing)	Nil
31 Mar 2005	8
30 Jun 2005	31
30 Sep 2005	42
31 Dec 2005	53
Current	56

- A total of 56 pushcarts and kiosks deployed currently



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Lease Expiry Profile by Financial Year as at 31 Mar 06

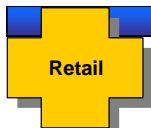
	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
2H FY 2006	53	90,717	8.6
FY 2007	120	369,918	35.2
FY 2008	156	329,703	31.4
Beyond FY 2008	95	239,108	22.7

Source: ARATMS

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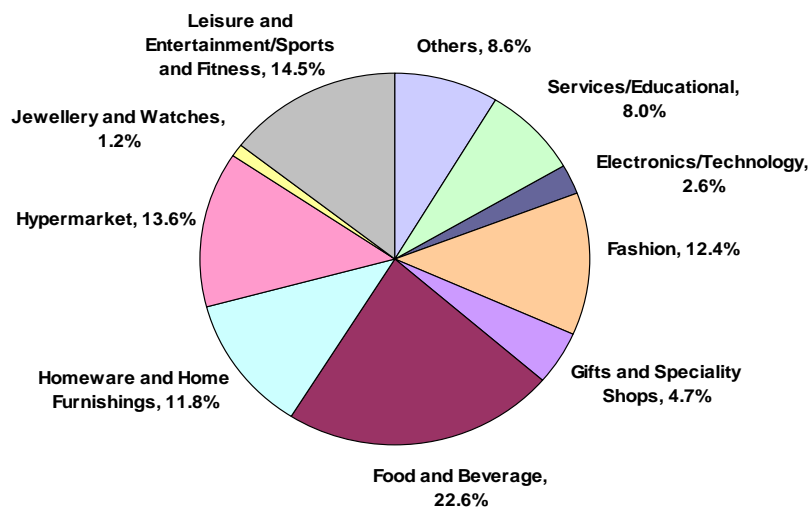
No Single Retail Tenant Contributes > 4% of Total Revenue

Tenant	Trade Sub- Sector	Expiry Date	Area (sq ft)	% of Total Revenue	% of Retail NLA
Carrefour Singapore Pte Ltd	Hypermarket	Dec-06	141,473	4.0%	13.5%
Rock Productions Pte Ltd	Auditorium / Bookstore/Office	Apr-07, Jan-08	66,377	2.2%	6.3%
Suntec Food & Leisure Pte Ltd	F&B	Mar-08, Jan-09	37,566	1.8%	3.6%
RSH (Singapore) Pte Ltd	Fashion	Apr-06, Nov-09	30,523	1.8%	2.9%
Lei Garden Restaurant Pte Ltd	F&B	Aug-07	15,705	1.0%	1.5%
FJ Benjamin (S) Pte Ltd	Fashion	Oct-06, Jun-07, Apr-08, Sep-08, Nov-08	7,096	1.0%	0.7%
Planet Fitness Co. Pte Ltd	Leisure & Entertainment	Jul-08	29,708	0.9%	2.8%
Courts (Singapore) Limited	Home Furnishing	Sep-07	19,863	0.9%	1.9%
Wing Tai Retail Pte Ltd	Fashion	Sep-06, Nov-07, Mar-08	10,723	0.9%	1.0%
G2000 Apparel (S) Pte Ltd	Fashion	Apr-06, Nov-07	5,831	0.8%	0.6%



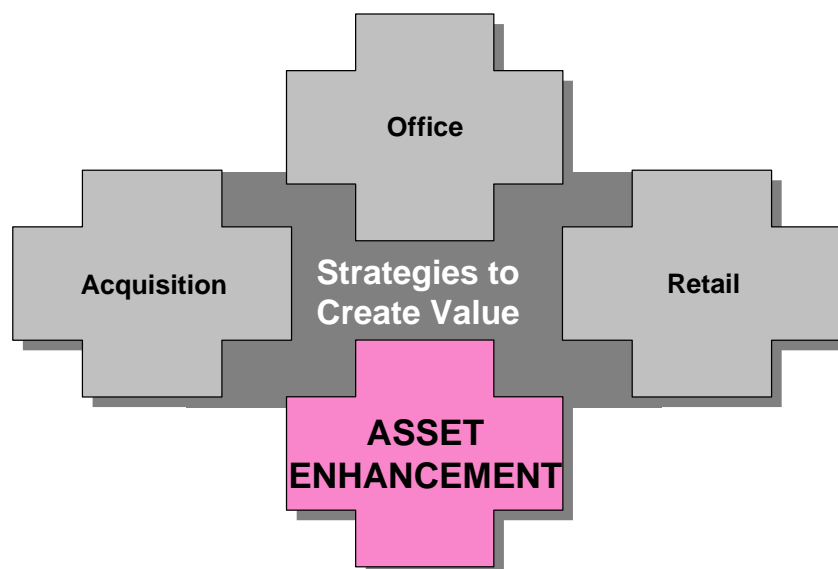
Diversified Retail Trade Sub-Sectors

Retail Trade Sub-Sector Analysis By Net Leased Area
(As at 31 March 2006)



Update on Asset Enhancement

Focus on Our Core Strategies and Goals



Over 8,000 sq ft of Delicious Treats

- On Track to Open by June 2006
 - ✓ Mar – Apr 06 Renovation works & concurrent marketing
 - May 06 Tenants' fitting out
 - Jun 06 Opening of Tasty Treatz

- Achieved target revenue of S\$2.8 mil with 90% occupancy committed to date

- Committed new units averaged above S\$35 psf per month (previous average rate S\$12.75 psf)

Tasty Treatz	
Current Revenue	S\$1.3 mil
Target Revenue	S\$2.8 mil

 115%


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Platform for Innovative Products, New Gadgetry and IT Supplies



Estimated Timeline:

- Jul – Sep 2006 Execution of asset enhancement plan
- Oct 2006 Opening of Digital World

Digital World		Average Rent	Annual Rent
Current NLA	18,745 sq ft	\$6.14 psf/month	\$1.4 mil
Proposed NLA	14,000 sq ft	\$20.00 psf/month	\$3.4 mil

 143%


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A "Cool & Hip" Place for Youths

Estimated Timeline:

Nov 2006 - Jan 2007 Execution of asset enhancement plan

Feb 2007 Opening of new Youth Zone

Youth Zone		Average Rent	Annual Rent
Current NLA	24,040 sq ft	\$7.08 psf/month	\$2.0 mil
Proposed NLA	18,030 sq ft	\$18.00 psf/month	\$3.9 mil

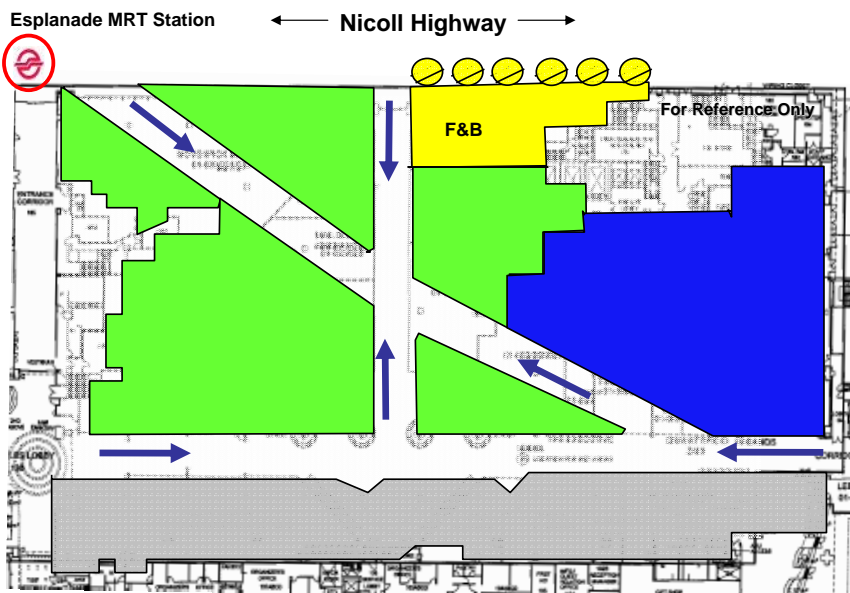
↑ 95%



For Illustration Purposes Only

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A "Chic" and Refreshing Shopping Experience for the Fashion Conscious



Proposed Layout Design

Proposed Layout Design

- Existing 34 shops to be reconfigured to about 80 shops
- Heighten shop frontage and visibility
- Improved traffic flow

- Phase 1 - Alfresco Dining
- Phase 1 - Food & Beverage
- Phase 1 - Fashion zone
- Phase 2
- Existing shops

A “Chic” and Refreshing Shopping Experience for the Fashion Conscious

Estimated Timeline:

Feb 2007 - May 2007 Execution of Phase 1
asset enhancement plan

Jun 2007 Opening of Phase 1
Fashion zone

Fashion Zone – Phase 1		Average Rent	Annual Rent
Current NLA	33,500 sq ft	\$9.74 psf/month	\$3.9 mil
Proposed NLA	32,000 sq ft	\$25.00 psf/month	\$9.6 mil

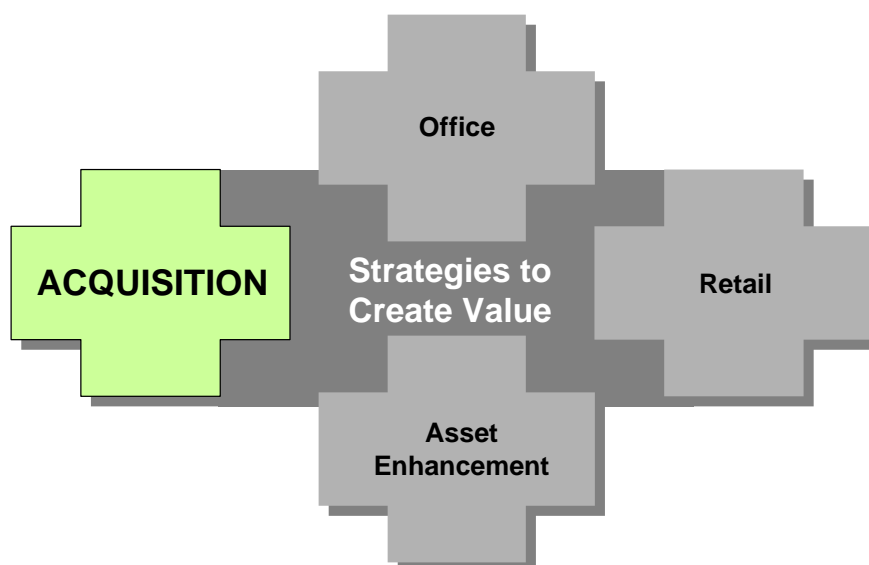
↑ 146%



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Acquisition Strategy & Update

Focus on Our Core Strategies and Goals





- Assets at IPO: S\$2.2 bil
- Assets to date: S\$2.7 bil

- Continues to be pro-active on the acquisition front

- Remains focused on potential acquisitions within the Growth Corridors

 Suntec REIT Assets

Increase in Property Yield Since Acquisition

	Acquisition Value	Acquisition Yield	Current Yield 2Q FY2006 (Annualised)	DPU Accretion %
Park Mall	S\$230 mil	4.8%	4.9%	+6.3%
CHIJMES	S\$128 mil	5.0%	5.3%	+3.9%



Park Mall



CHIJMES

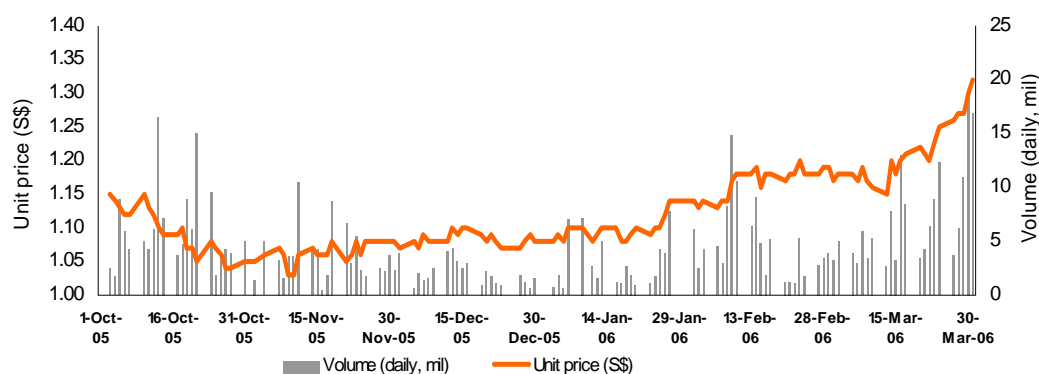
Unit Performance



- Constituent Member of MSCI Singapore Free Index
- Constituent Member of FTSE NAREIT/EPRA Global Real Estate Index
- Constituent Member of the Global Property Research (GPR) 250 Index series

Liquidity Statistics as at 31 March 2006

20-day volume as percentage of free float	15.0%
Free float	70 %
Market cap	US\$ 1.1 bil



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Thank You!

Disclaimer

This presentation is focused on comparing actual results versus forecasts outlined in the Suntec REIT Prospectus dated 29 Nov 2004. It should be read in conjunction with Paragraph 9 of Suntec REIT's financial results for the period 9 Dec 2004 to 31 Mar 2005 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.

Disclaimer

IMPORTANT NOTICE

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.

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.

The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

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 ("DPU") under the scenario that all Deferred Units are issued on the Listing Date	
	Actual	Forecast
	(1 Jan 06 – 31 Mar 06)	(1 Jan 06 – 31 Mar 06)
DPU based on total number of units entitled to the distribution (cents)	1.811	1.512
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.561	1.305