



Results for the Period 1 Apr 2006 – 30 Jun 2006

ARA Trust Management (Suntec) Limited

Agenda

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

Financial Highlights

Financial Summary: 3Q FY2006 (1 Apr – 30 Jun 2006)



Distribution Per Unit of 1.88¢ Exceeds Forecast by 20.9%

Period: 1 Apr – 30 Jun 2006	Actual	Forecast ¹	Variance
Distribution income	S\$24.40 mil	S\$20.18 mil	+20.9%
Distribution per unit	1.88¢	1.55¢	+20.9%
Annualised distribution per unit ²	7.52¢	6.23¢	+20.9%
Annualised distribution yield ³	6.3%	5.2%	+21.2%

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

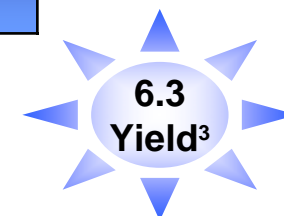
Notes:

1. Based on assumptions/forecasts 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. Based on 1,297,516,569 units in issue as at 30 June 2006 & 2,420,957 units issuable to the Manager by 30 July 2006 as partial satisfaction of management fee incurred for the period 1 April 2006 to 30 June 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 2004.
3. Based on the last traded price of \$1.20 per unit as at 25 July 2006.

Distribution Per Unit (DPU) Performance

Strong and Consistent DPU Growth

(S\$ cents)	Actual DPU	Forecast ¹ DPU	Annualised Actual DPU	Variance from Forecast
DPU : 1 Apr – 30 Jun 06^{2,3}	1.88	1.55	7.52	+ 20.9%
DPU : 1 Jan – 31 Mar 06	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 1,297,516,569 units in issue as at 30 June 2006 & 2,420,957 units issuable to the Manager by 30 July 2006 as partial satisfaction of management fee incurred for the period 1 April 2006 to 30 June 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 2004.
3. Based on the annualised DPU of 7.52 cents and last traded price of \$1.20 as at 25 July 2006.

Financial Results : 1 Apr '06 – 30 Jun '06 (3Q FY06)



For the period 1 Apr – 30 Jun 2006	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)
Revenue	43,914	34,087	28.8
Less property expenses	(11,194)	(8,811)	(27.0)
Net property income	32,720	25,276	29.5
<i>Less finance costs (net)</i>	(9,281)	(4,775)	(94.4)
<i>Less trust expenses²</i>	(3,987)	(3,099)	(28.7)
Net income before tax	19,452	17,402	11.8
<i>Non-tax deductible (chargeable) items</i>	4,943	2,781	(77.7)
Taxable income	24,395	20,183	20.9
Income available for distribution	24,395	20,183	20.9
DPU (S\$ cents)	1.88	1.55	20.9

- Revenue and NPI exceed forecast by 28.8% and 29.5% respectively
- Income available for distribution exceeded forecast by 20.9%
- DPU outperformed forecast by 20.9%
- Cost-to-Revenue Ratio improved further from 25.9% to 25.5%

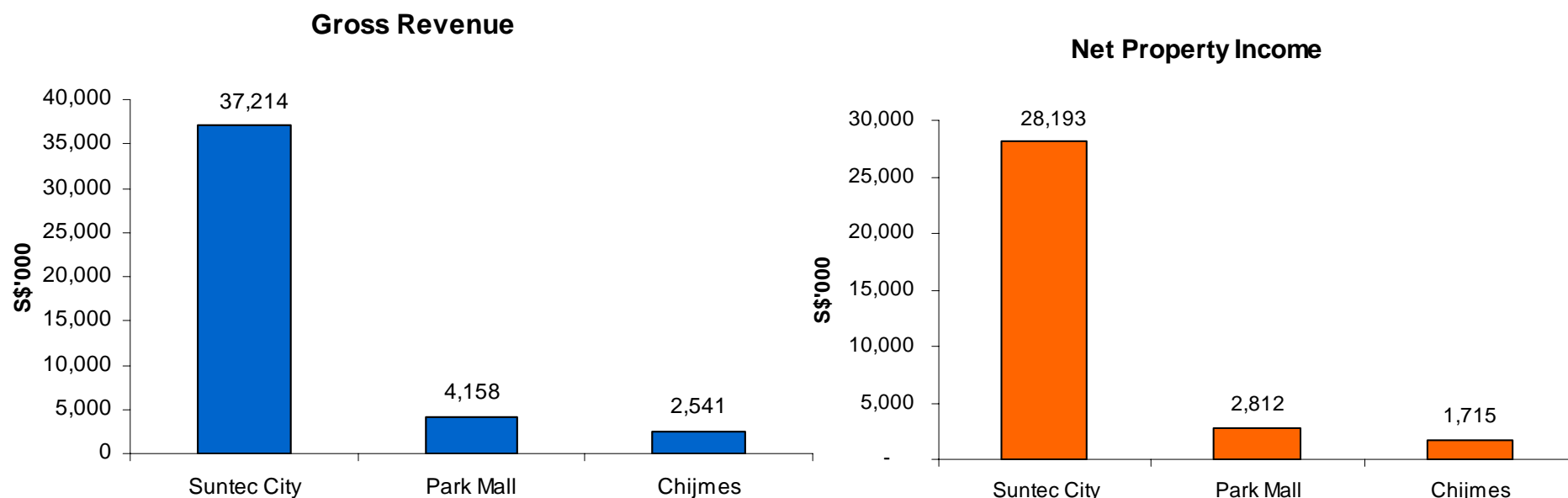
Source: ARA Trust Management (Suntec) Limited ("ARATMS")

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.

Distribution of Revenue & NPI by Properties

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

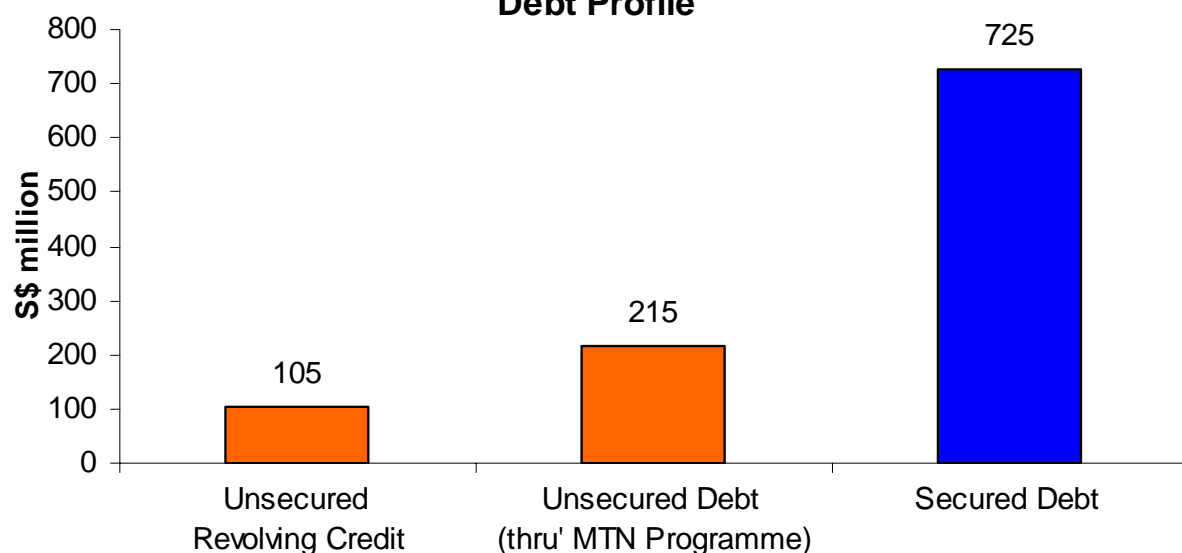


- Suntec City contributes approximately 85% of the Total Gross Revenue and 86% of the Total Net Property Income
- Total Gross Revenue and Net Property Income exceeded Forecast by 28.8% and 29.5% respectively

Debt Capital Details

Debt-to-Assets Ratio 37.2%

Debt Profile



Key Statistics:

- Debt-to-Assets Ratio 37.2%
- Target Debt-to-Assets Ratio Up to 45%
- Corporate Family Rating "Baa1"
 - CMBS Debt Rating "AAA"
 - Unsecured Debt Rating "Baa2"
- % Debt Hedged 70%
- Hedged Borrowing Cost 2.8%
- % Unencumbered Assets 14%

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 44.6%, including the 207 million deferred units.

Balance Sheet

NAV per unit currently S\$1.14 per unit

As at 30 June 2006 Balance Sheet		(S\$'000)
Investment properties		2,749,804
Total assets		2,807,316
Debt, at amortised cost		1,044,395
Total liabilities		1,096,396
Net assets		1,710,920
Unitholders' Funds		1,710,920
Total Units		1,506,939,696 ¹
NAV per unit (S\$)		1.14 ²

- Debt-to-Assets Ratio at 37.2%
- 18% increase in adjusted NAV since listing ³

Relevant per unit statistics

Net asset value (NAV) per unit	S\$1.14
Adjusted NAV per unit (excl. income available for distribution)	S\$1.12
Unit price as at 25 Jul 2006	S\$1.20
Premium/(Discount) to Adjusted NAV	7.1%

Source: ARATMS

Notes:

1. Includes 2,420,957 units issuable to Manager by 30 Jul 2006 as management fee payable for the period Apr – Jun 06, 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.
2. Includes DPU of S\$0.0188 payable to 1,299,937,526 units on 29 Aug 2006 (excluding deferred units).
3. 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 02 Aug 2006

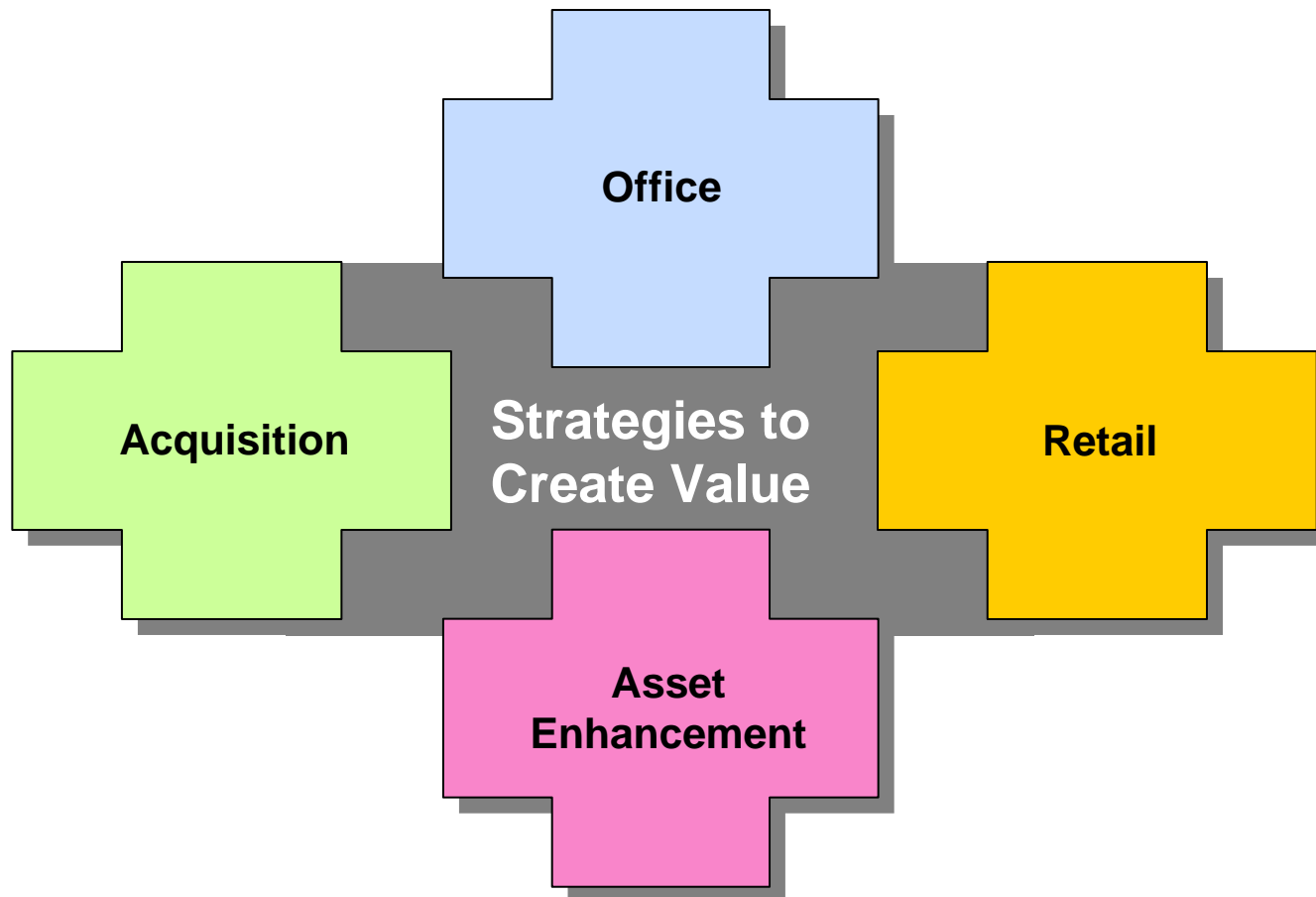
Distribution payment (for the period 1 Apr 06 to 30 Jun 06)

Amount (cents/unit)	1.88
Ex date	02 Aug 06
Books closure	04 Aug 06
Payment	29 Aug 06

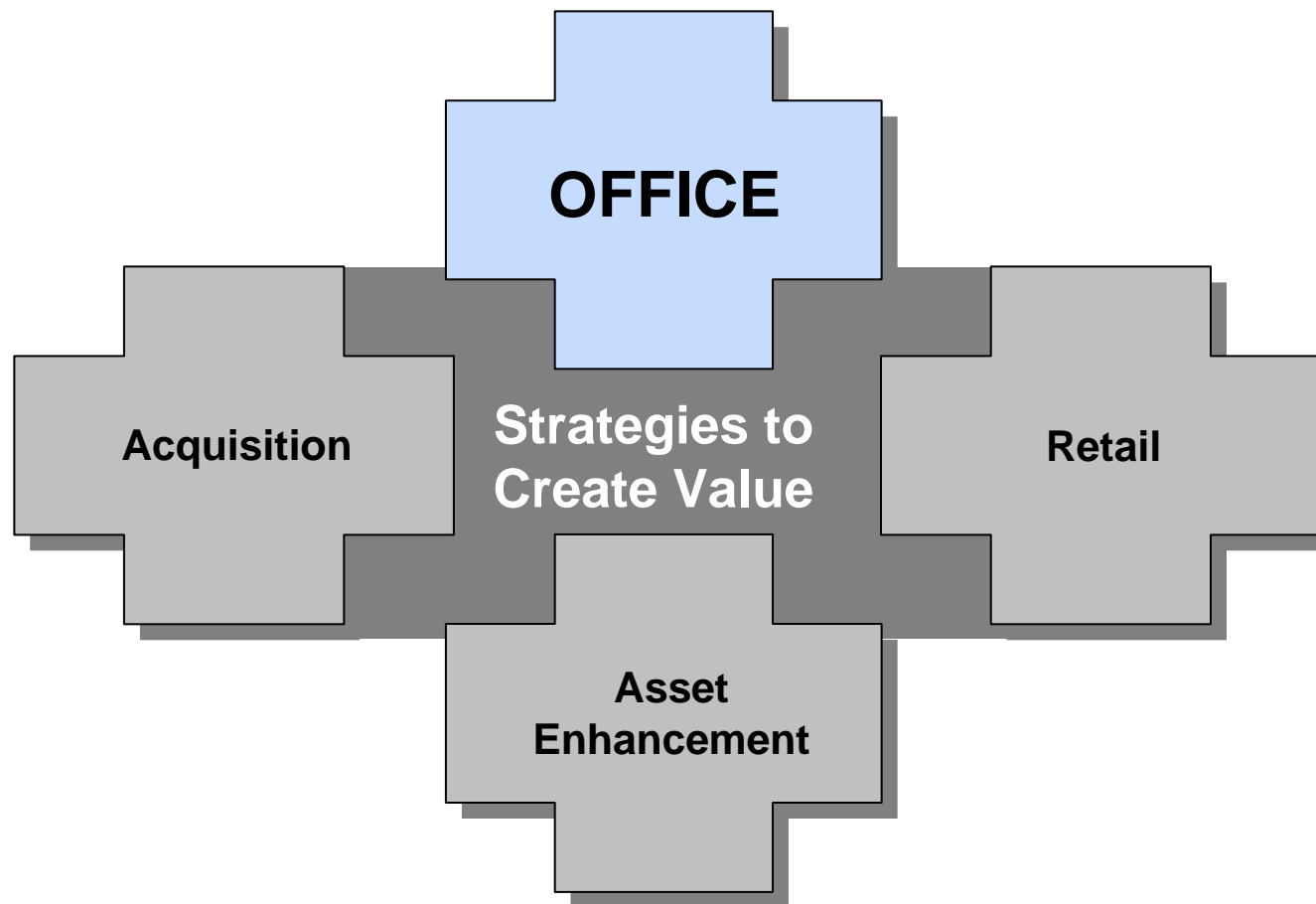
Source: ARATMS

Update on Portfolio Performance

Focus on Our Core Strategies and Goals



Update on Office Portfolio Performance



Office Occupancy Hits Another Post-REIT High

Property	As at 31 Dec 2005	As at 31 Mar 2006	As at 30 Jun 2006
Suntec Office Towers	93.0%	94.4%	96.5%
Park Mall ¹	85.1%	86.6%	93.5%
Suntec REIT Portfolio	92.3%	93.7%	96.2%

- Office occupancy continues to rise at all properties
- Overall portfolio occupancy climbed to 96.2% as at 30 Jun 2006

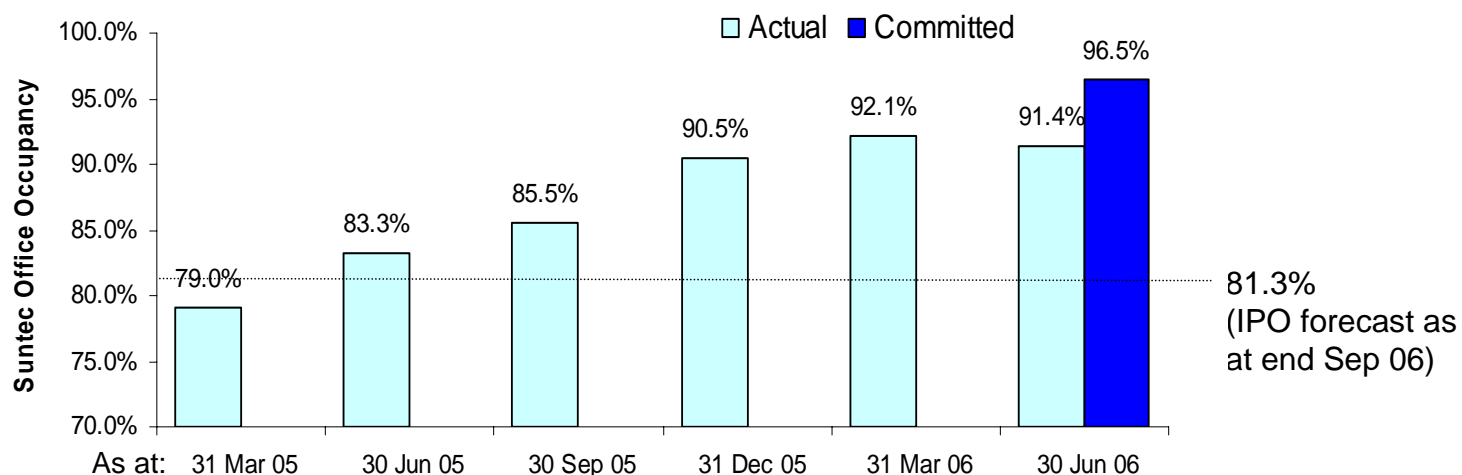
Source: ARATMS

Notes:

1. The acquisition of Park Mall was completed on 28 October 2005.

Improving Occupancy & Rental Rates

Suntec Office Occupancy hits 96.5%



- Committed occupancy hits another post-REIT high of 96.5% as at 30 Jun 2006
- Current closing rents between S\$5.00 - S\$6.50 psf per month

New Tenants include:



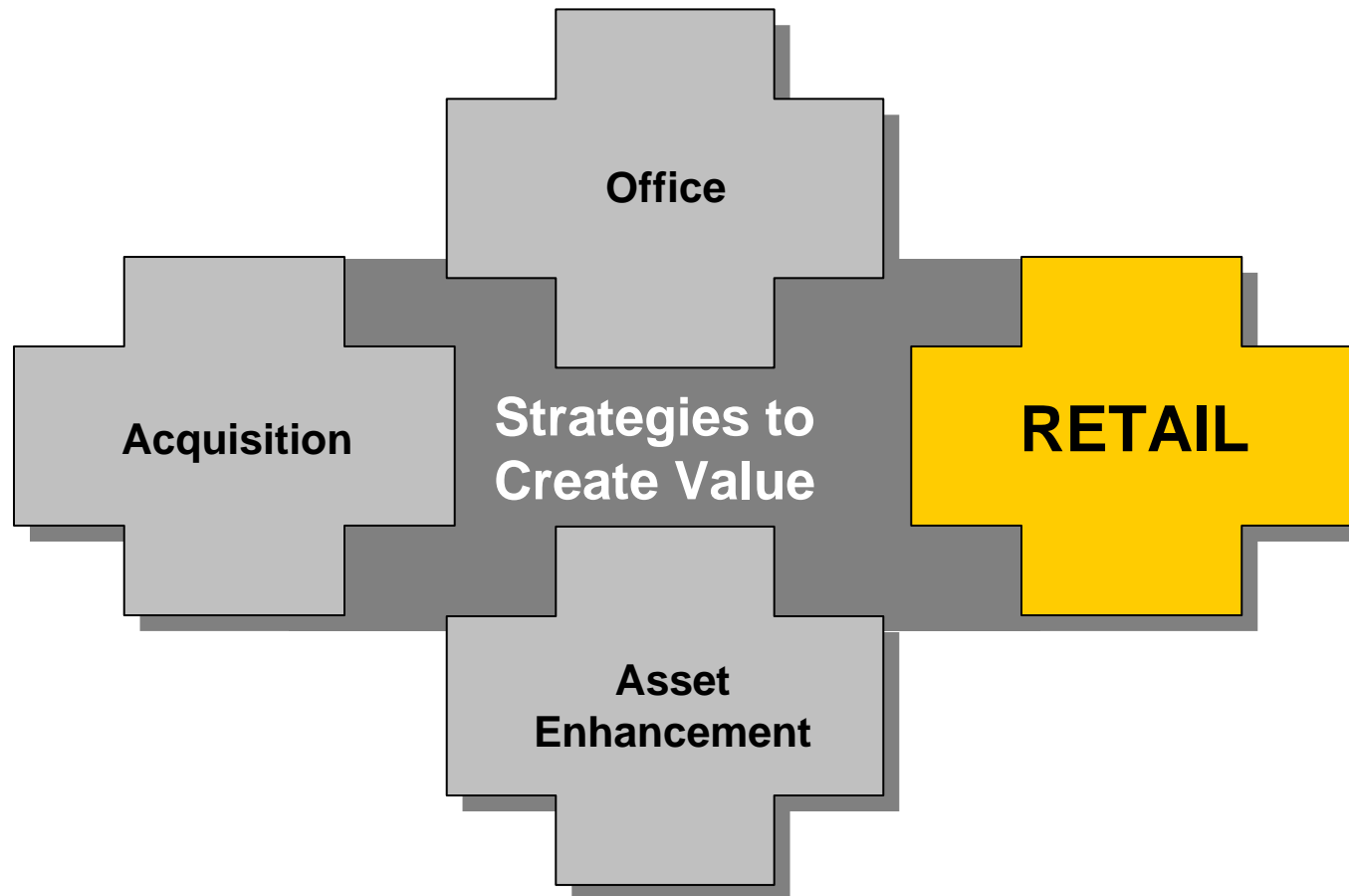
Lease Expiry Profile by Financial Year as at 30 Jun 06

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY 2006	9	34,390	2.6
FY 2007	65	309,895	23.8
FY 2008	75	399,124	30.7
Beyond FY 2008	48	557,747	42.9

Source: ARATMS

- Completing lease renewal for FY 2006

Update on Retail Portfolio Performance



Improving Occupancy & Rental Rates

Committed Retail Occupancy Rates Remain Strong

Property	As at 31 Dec 2005	As at 31 Mar 2006	As at 30 Jun 2006
Suntec City Mall	99.0%	98.5%	96.6%
Park Mall ¹	98.4%	98.4%	98.9%
Chijmes ¹	100.0%	100.0%	100.0%
Suntec REIT Portfolio	99.0%	98.6%	97.2%

Committed Retail Passing Rent Continues to Strengthen

Property	As at 31 Dec 2005 (psf/month)	As at 31 Mar 2006 (psf/month)	As at 30 Jun 2006 (psf/month)
Suntec City Mall	8.98	9.11	9.38
Park Mall ¹	6.07	6.13	6.22
Chijmes ¹	9.97	10.09	10.17

Source: ARATMS

Notes:

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

Strong Retail Rental Growth

For the Period 1 Apr – 30 Jun 2006

Property	NLA of Renewals/ Replacements (sq ft)	Change from Preceding Rental Rates (%)
Suntec City Mall	29,481	+27.9
Park Mall	14,914	+6.8
Chijmes	5,404	+24.8
Total	49,799	+24.6

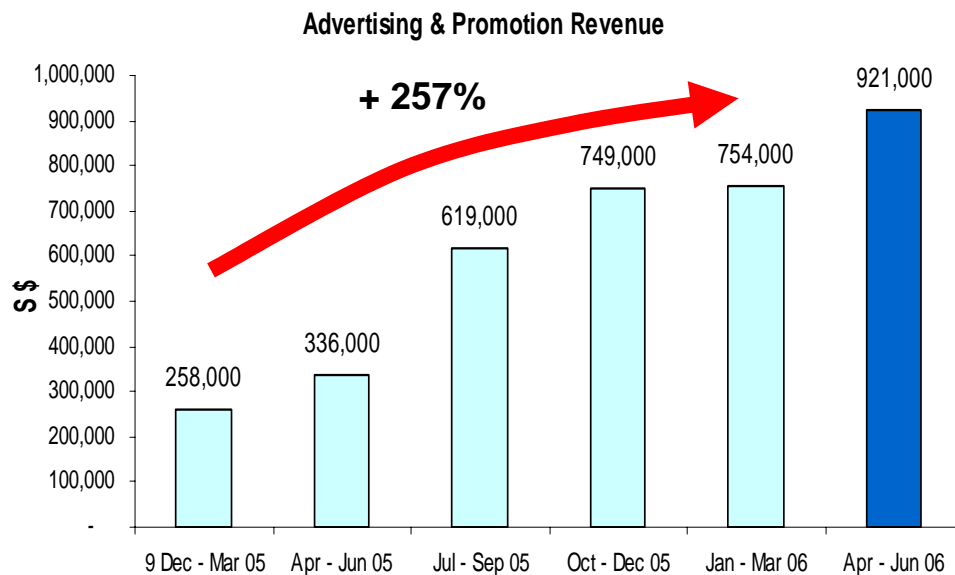
- Overall rental rates increased by 24.6% from preceding levels last quarter

New Tenants include:



Advertising & Promotions

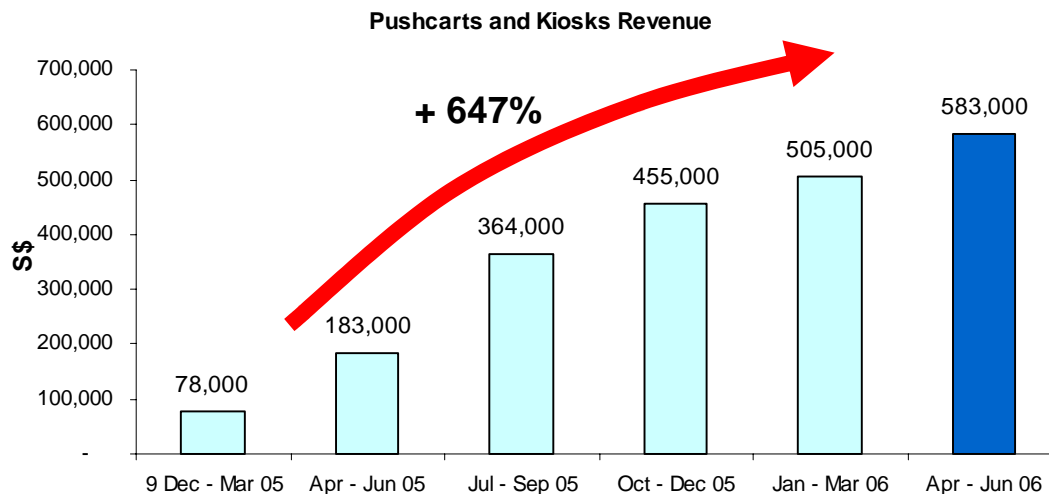
- Sustained strong growth in A&P revenue due to new initiatives implemented
- A&P revenue from atrium rentals and media spaces increased by 22.1% from the previous quarter



Pushcarts & Kiosks

As at	Total 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
31 Mar 2006	56
Current	57

- A total of 57 pushcarts deployed
- Revenue from rental of pushcarts & kiosks increased by 15.4% from the previous quarter



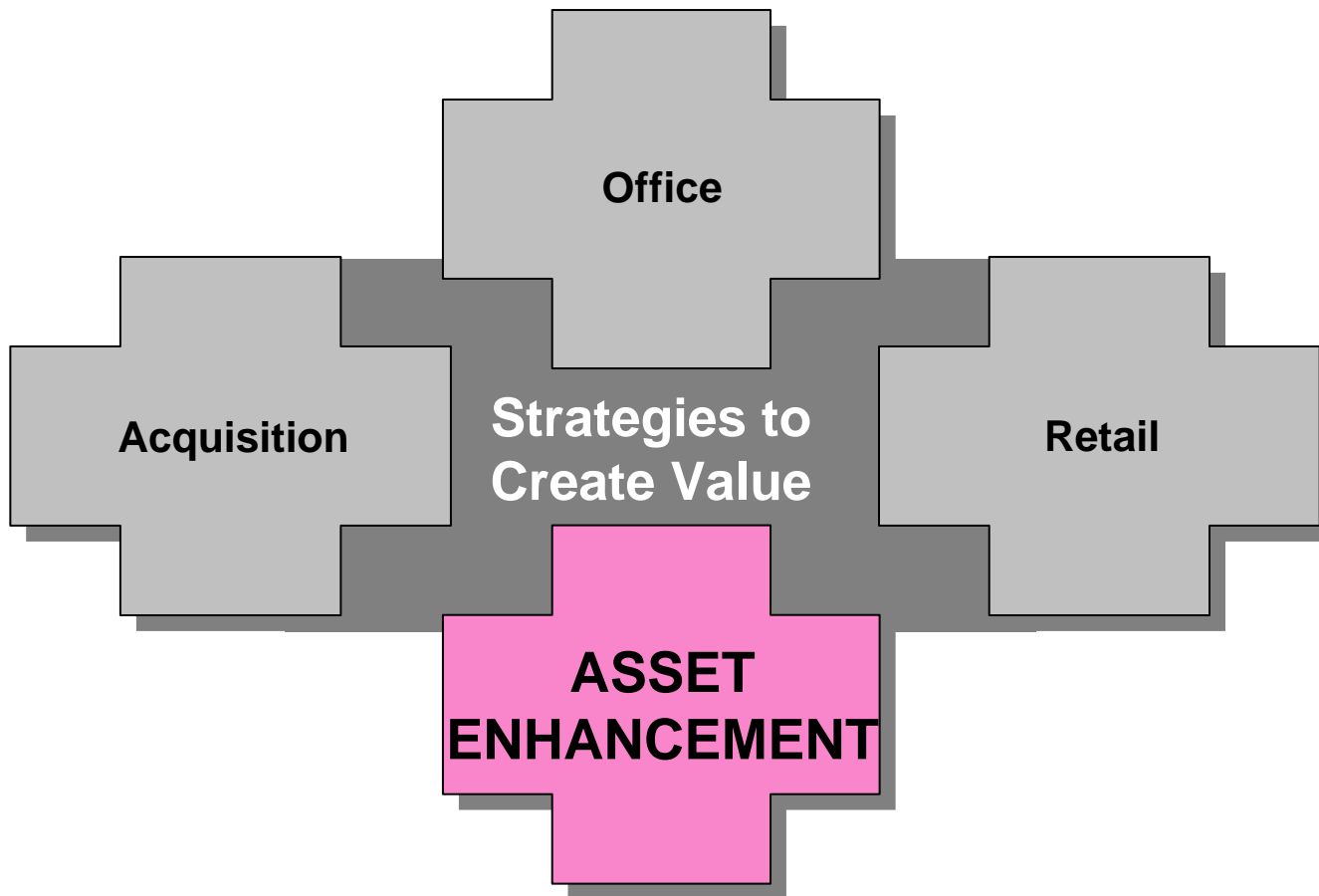
Lease Expiry Profile by Financial Year as at 30 Jun 06

	Net Lettable Area	
	Sq. ft.	% of Total
FY 2006	35,330	3.5
FY 2007	376,164	36.9
FY 2008	344,568	33.8
Beyond FY 2008	263,577	25.8

Source: ARATMS

Update on Asset Enhancement

Focus on Our Core Strategies and Goals



Update – Tasty Treatz Completed

Over 8,000 sq ft of Delicious Treats

- Completed in June 06 as scheduled
- Latest new food zone with 40 exciting stalls
- Achieved S\$3.0 mil revenue with 100% occupancy
- New units averaged above S\$36 psf per month (previous average rate S\$12.75 psf)

Tasty Treatz	
Previous Revenue	S\$1.3 mil
Current Revenue	S\$3.0 mil

↑ 131%



Before



After



Coming Soon- “e-life @ Suntec”

• On Track to Open by Oct 2006

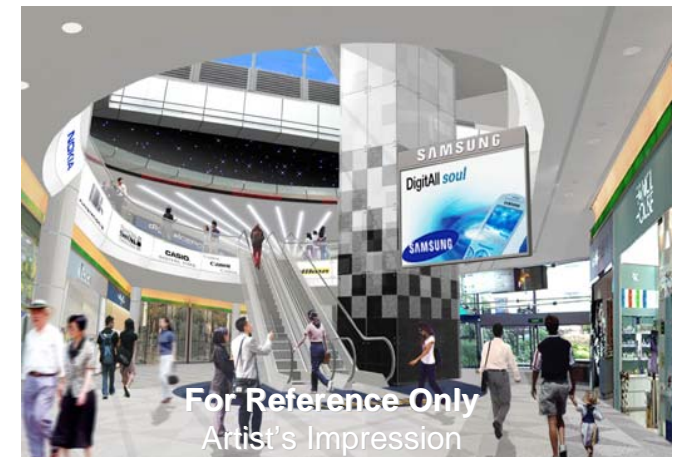
- ✓ Jun – Aug 06 Renovation works & concurrent marketing
- Sep 06 Tenants' fitting out
- Oct 06 Opening of e-life @ Suntec

e-life @ Suntec		Average Rent	Annual Rent
Current NLA	18,745 sq ft	\$6.14 psf/month	\$1.4 mil
Proposed NLA	14,000 sq ft	\$16.00 psf/month	\$2.7 mil

↑ 93%



Proposed Layout Design



**For Reference Only
Artist's Impression**

Update - Proposed New Youth Zone

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

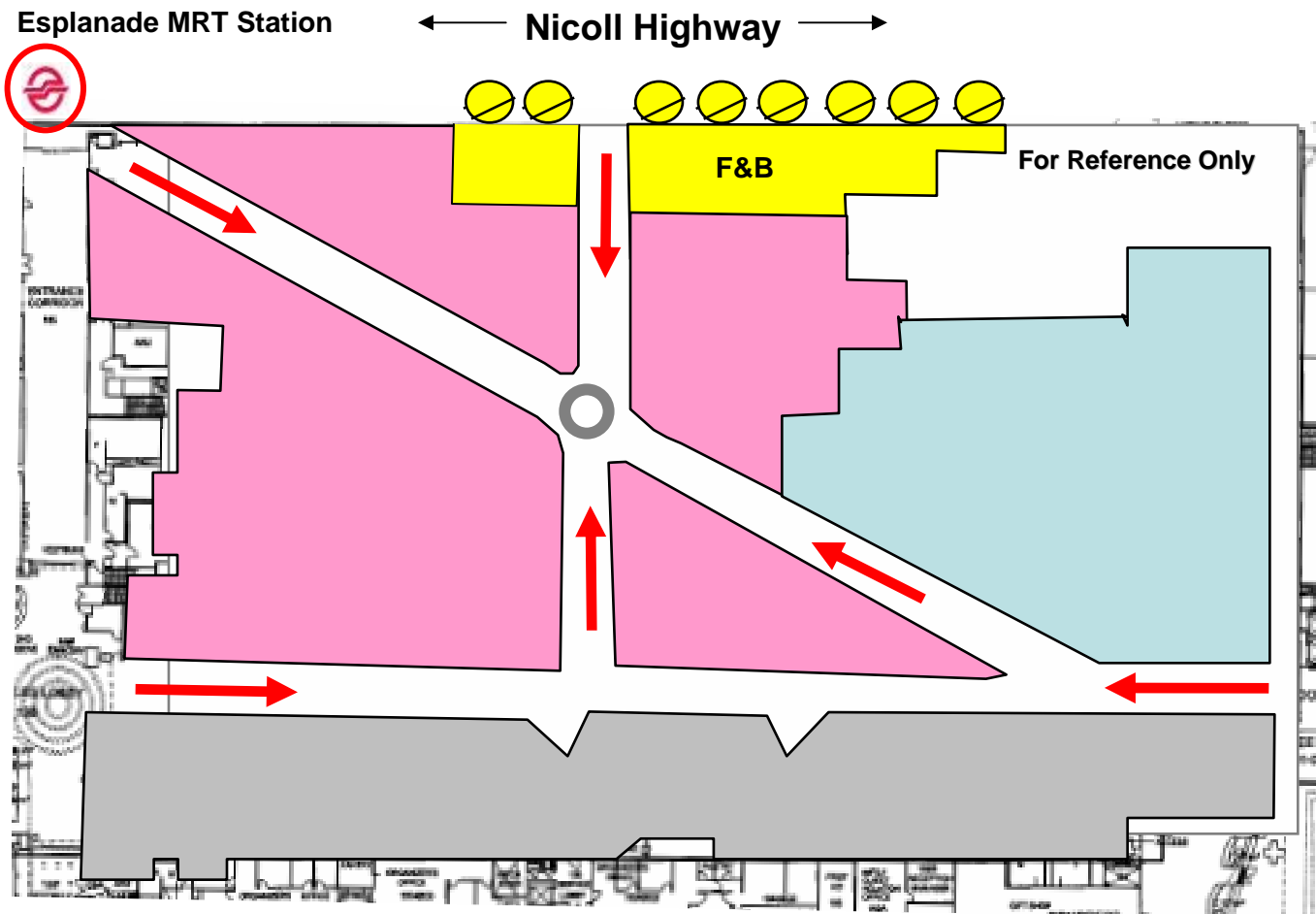
↑ 95%



For Illustration Purpose Only

Proposed New Fashion Zone

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



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

Proposed Layout Design

Proposed New Fashion Zone

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

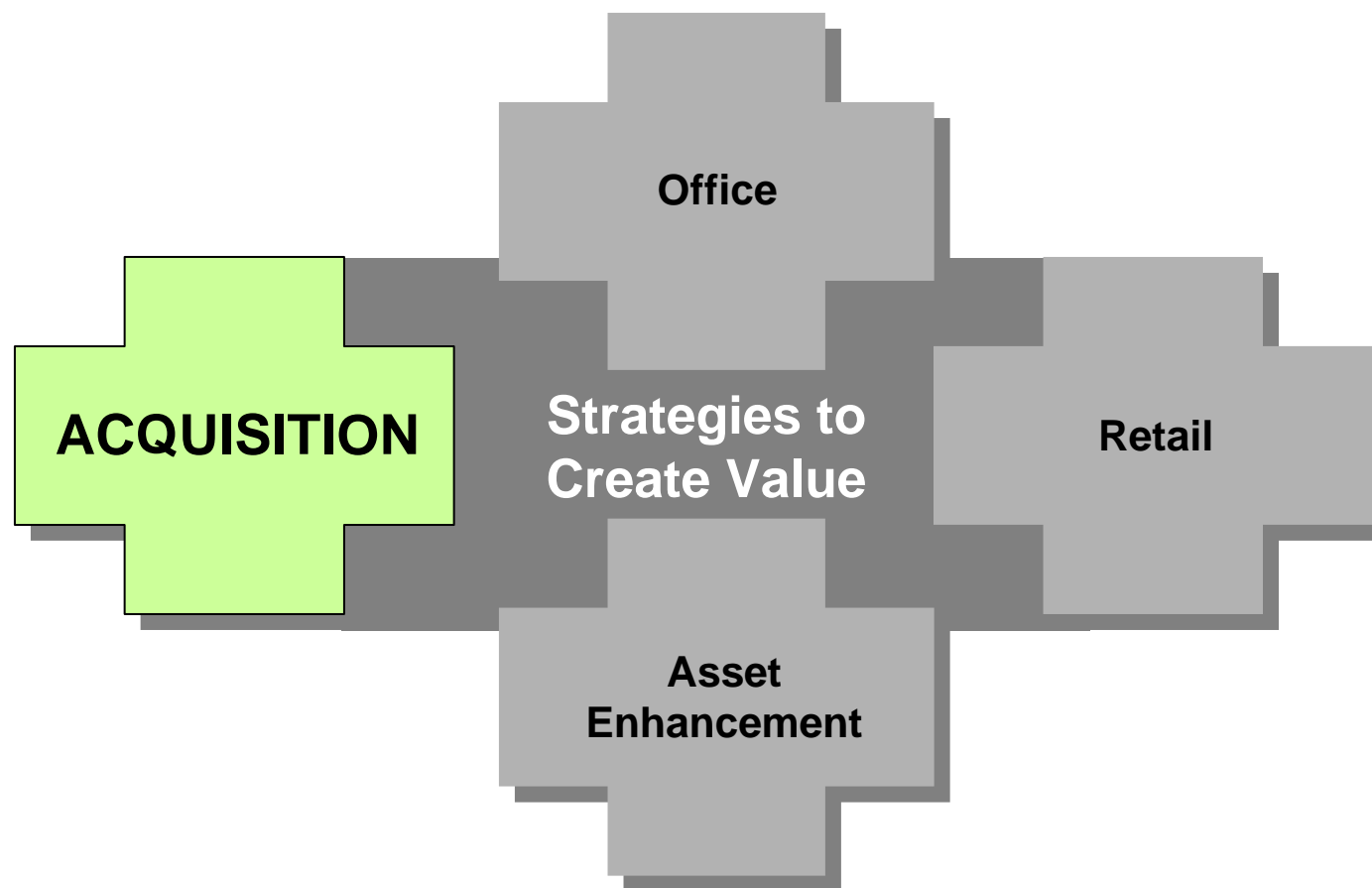
Fashion Zone – Phase 1		Average Rent	Annual Rent
Current NLA	33,500 sq ft	\$9.74 psf/month	\$3.9 mil
Proposed NLA	32,000 sq ft	\$25.00 psf/month	\$9.6 mil

↑ 146%



Acquisition Strategy & Update

Focus on Our Core Strategies and Goals



Pro-active Acquisition Strategies



- Assets at IPO: S\$2.2 bil
Assets to date: S\$2.7 bil
- Continues to be pro-active in seeking yield accretive properties for acquisition
- Remains focused on potential acquisitions within the Growth Corridors (Marina Bay and Civic & Cultural District)

 Suntec REIT Assets

Yield Accretive Acquisitions

Increase in Property Yield Since Acquisition

	Acquisition Value	Acquisition Yield	Current Yield 3Q FY2006 (Annualised)
Park Mall	S\$230 mil	4.8%	4.9%
CHIJMES	S\$128 mil	5.0%	5.4%

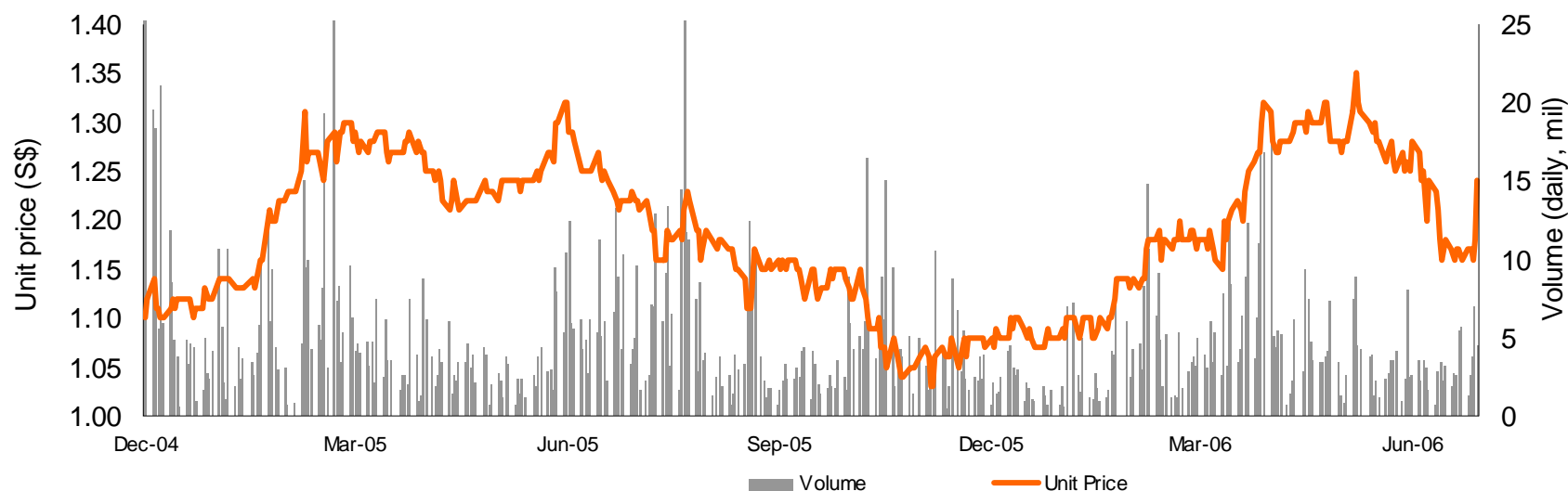


Unit Performance

- Unit appreciated by 24%¹ since IPO
- Total return of 34%¹ since IPO
- Constituent Member of:
 - MSCI Singapore Free Index
 - FTSE NAREIT/EPRA Global Real Estate Index
 - Global Property Research (GPR) 250 Index series

Liquidity Statistics as at 30 June 2006

20-day volume as percentage of free float	6.6%
Free float	75 %
Market cap	US\$ 1,016 mil



Source: Bloomberg, ARATMS

1. Based on the last traded price of \$1.24 per unit as at 30 Jun 2006.

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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 1 Apr 2006 to 30 Jun 2006 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	ForecastI
	(1 Apr 06 – 30 Jun 06)	(1 Apr 06 – 30 Jun 06)
DPU based on total number of units entitled to the distribution (cents)	1.876	1.552
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.619	1.339