

Results for the Period 1 Oct 2005 – 31 Dec 2005

 Trust Management (Suntec) Limited

Agenda

- Financial Highlights
- Update on Portfolio Performance
- Trading Yield

Financial Highlights

Financial Summary: 1Q FY2006 (1 Oct – 31 Dec 2005)

Distribution Per Unit of 1.72¢ Exceeds Forecast by 14.0%

Period: 1 Oct – 31 Dec 2005	Actual	Forecast ¹	Variance
Distribution income	S\$22.21 mil	S\$19.56 mil	+13.5%
Distribution per unit	1.72¢	1.50¢	+14.0%
Annualised distribution per unit ²	6.80¢	5.97¢	+14.0%
Annualised distribution yield ³	6.2%	5.4%	+14.0%

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

Notes:

- 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.
- Based on 1,292,990,820 units in issue as at 31 December 2005 & 2,347,604 units issuable to the Manager by 30 January 2006 as partial satisfaction of management fee incurred for the period 1 October 2005 to 31 December 2005. 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.
- Based on the last traded price of \$1.10 per unit as at 24 January 2006.

Distribution Per Unit (DPU) Performance

Consistently Rising Distribution Per Unit

	Actual DPU	Forecast ¹ DPU	Annualised Actual DPU
DPU : 1 Oct – 31 Dec 05^{2,3} (S\$ cents)	1.72	1.50	6.80
DPU : 1 Jul – 30 Sep 05 (S\$ cents)	1.61	1.50	6.37
DPU : 1 Apr – 30 Jun 05 (S\$ cents)	1.56	1.49	6.26
DPU : 9 Dec – 31 Mar 05 (S\$ cents)	1.86	1.76	6.00



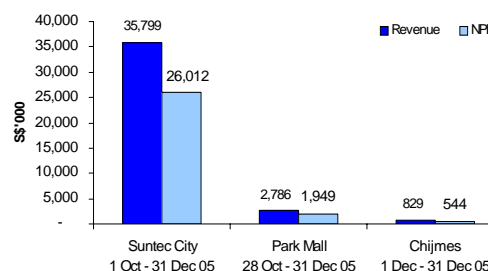
Source: ARA Trust Management (Suntec) Limited ("ARATMS")

Notes:

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- Based on the annualised DPU of 6.80 cents and last traded price of \$1.10 as at 24 January 2006.

Financial Results : 1 Oct '05 – 31 Dec '05

For the period 1 Oct – 31 Dec 2005	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)
Revenue	39,414	33,636	17.2
Less property expenses	(10,909)	(8,932)	22.1
Net property income	28,505	24,704	15.4
Less finance costs (net) ²	(6,655)	(4,834)	(37.7)
Less trust expenses ³	(3,683)	(3,086)	19.3
Net income before tax	18,167	16,784	8.2
Non-tax deductible (chargeable) items	4,043	2,780	45.4
Taxable income	22,210	19,564	13.5
Income available for distribution	22,210	19,564	13.5
DPU (S\$ cents)	1.72	1.50	14.0



- Revenue and NPI exceed forecast by 17.2% and 15.4% respectively
- Cost-to-Revenue Ratio at 27.7%

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

Notes:

- 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.
- Excludes S\$817k financial adjustment arising from the ineffective portion of change in fair value of the cash flow hedge. Such a financial adjustment has no impact on the distribution per unit.
- Trust expenses including the Manager's fee, trustee fees and administrative fees.

Balance Sheet

NAV per unit currently S\$1.06 per unit

Balance Sheet	31/12/05 (S\$'000)	
Investment properties	2,640,978	
Total assets	2,689,159	
Debt, at amortised cost	1,045,226	
Total liabilities	1,091,289	
Net assets	1,597,870	
Unitholders' Funds	1,597,870	
Total Units	1,502,340,594 ¹	
NAV per unit (S\$)	1.06 ²	

- Debt-to-Assets Ratio at 38.9%
- Trading on par with adjusted NAV

Relevant per unit statistics	
Net asset value (NAV) per unit	S\$1.06
Adjusted NAV per unit (excl. income available for distribution)	S\$1.05
Unit price as at 24 Jan 2006	S\$1.10
Premium/(Discount) to Adjusted NAV	4.8%

Source: ARATMS

Notes:

1. Includes 2,347,604 units issuable to Manager by 30 Jan 2006 as management fee payable for the period Oct – Dec 05, 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\$0.01715 payable to 1,295,338,424 units on 28 Feb 2006 (excluding deferred units).

Distribution Details

Suntec REIT units trade ex-distribution on 02 Feb 2006

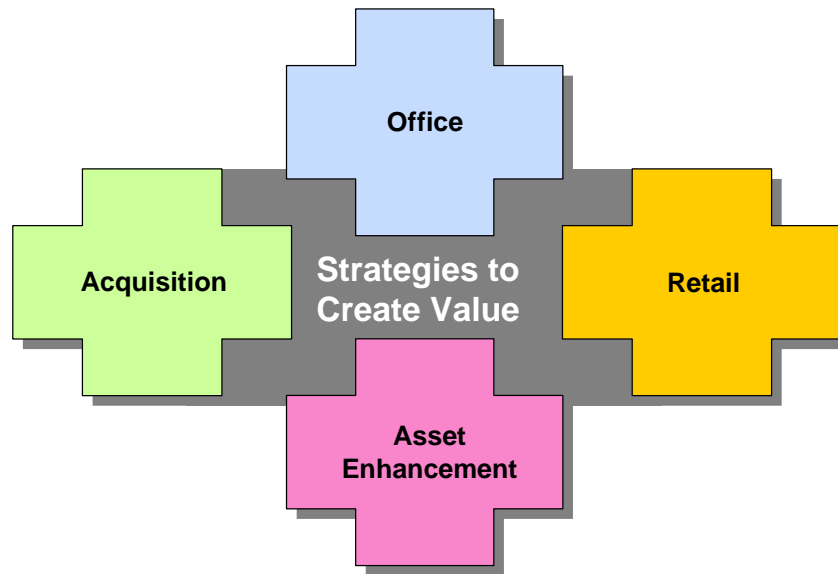
Distribution payment (for the period 1 Oct 05 to 31 Dec 05)

Amount (cents/unit)	1.715
Ex date	02 Feb 06
Books closure	06 Feb 06
Payment	28 Feb 06

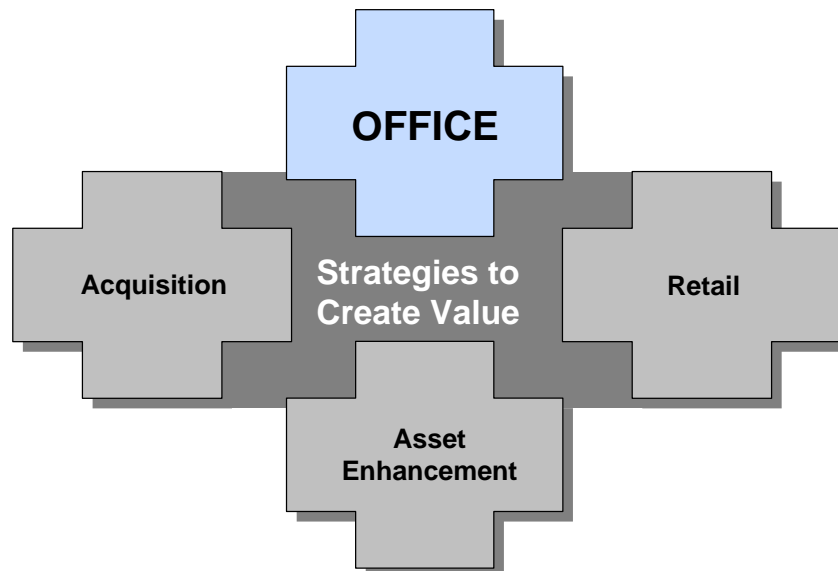
Source: ARATMS

Update on Portfolio Performance

Focus on Our Core Strategies and Goals



Update on Office Portfolio Performance



Occupancy Rates as at 31 December 2005

Property	As at 30 Sep 2005	As at 31 Dec 2005
Suntec Office Towers	90.4%	93.0%
Park Mall ¹	85.5%	85.1%
Suntec REIT Portfolio²	89.9%	92.3%

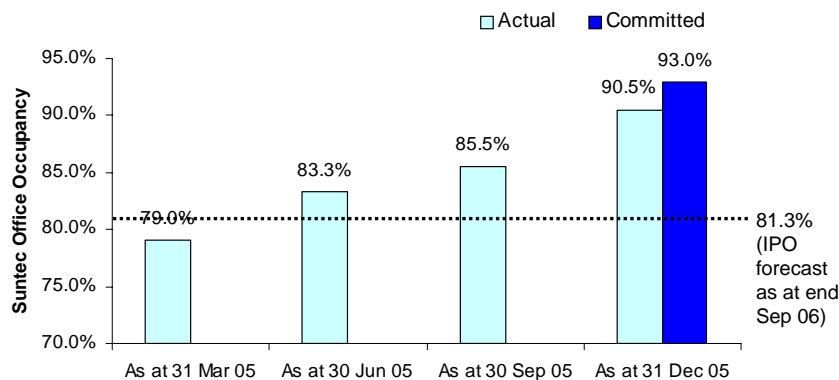
- Overall occupancy increased by 2.4% to 92.3% as at 31 Dec 2005
- Improvement largely due to a nearly 3% rise in office occupancy at Suntec Office Towers

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 93%



- Committed occupancy continues to climb to another post-REIT high of 93.0% as at 31 Dec 2005
- Datacraft is latest multi-national company to join the Suntec office community
- Current closing rents between S\$4.50 – S\$5.50 psf

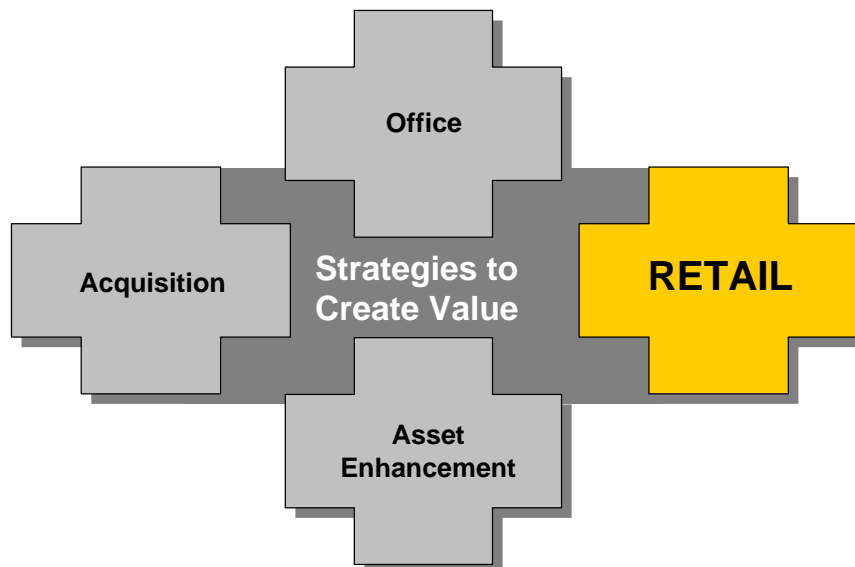
Tenant Base	As at 30 Sep 05	As at 31 Dec 05	Increase in No. of Tenants
Number of Tenants	110	116	+6

Lease Expiry Profile by Financial Year as at 31 Dec 05

	Net Lettable Area	
	Sq. ft.	% of Total
Jan – Sep 06	111,482	8.2
FY07	331,761	24.5
FY08	385,504	28.5
FY09	391,946	29.0
Beyond FY09	16,394	1.2

Source: ARATMS

Update on Retail Portfolio Performance



High Committed Occupancy Rates at All Retail Properties

Property	As at 30 Sep 2005	As at 31 Dec 2005
Suntec City Mall	98.5%	99.0%
Park Mall ¹	98.2%	98.4%
Chijmes ¹	100.0%	100.0%
Suntec REIT Portfolio	98.6%	99.0%

Committed Retail Passing Rents at Suntec hits S\$9.00 per sq ft

Property	As at 30 Sep 2005 (psf/month)	As at 31 Dec 2005 (psf/month)
Suntec City Mall	8.80	8.98
Park Mall ¹	5.82	6.07
Chijmes ¹	9.21	9.97

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

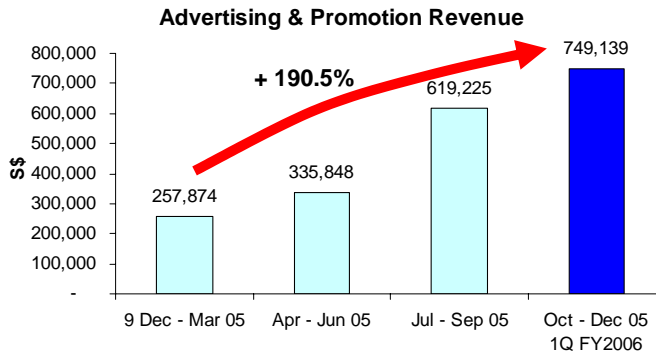
- Strategies to improve asset utilisation and proactive lease management continued to boost rental rates
- Overall rental rates increased by 20.9% from preceding levels last quarter

For the Period 1 Oct – 31 Dec 2005

Property	NLA of Renewals/ Replacements (sq ft)	Increase/ (Decrease) from Preceding Rental Rates (%)
Suntec City Mall	24,586	+21.3
Park Mall	9,267	+18.1
Chijmes	Nil	Nil
Total	33,853	+20.9

Advertising & Promotions

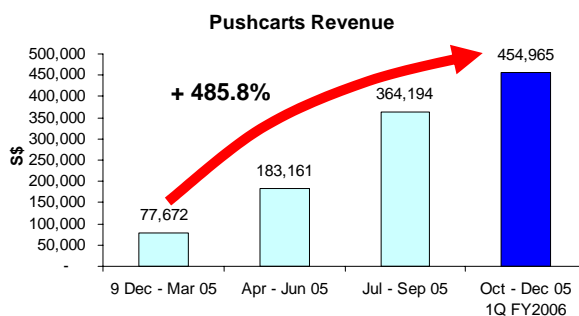
- Sustained strong growth in A&P revenue
- A&P revenue from atrium rentals and media spaces increased by 21.0% from the previous quarter

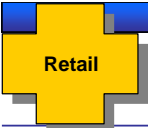


Pushcarts

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

- A total of 53 pushcarts deployed in Suntec City Mall & Park Mall
- Annual revenue from the rental pushcarts expected to be over S\$1.6 million





Retail Leases Expiry Profile

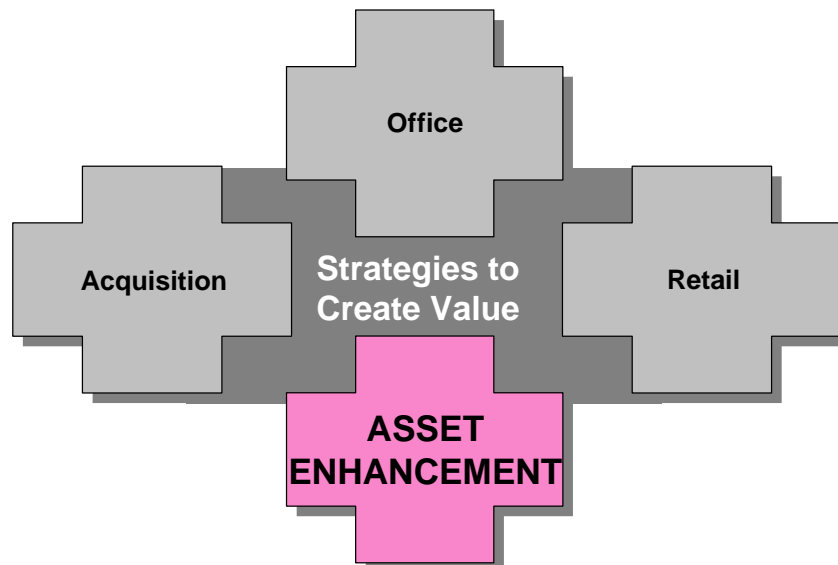
Lease Expiry Profile by Financial Year as at 31 Dec 05

	Net Lettable Area	
	Sq. ft.	% of Total
Jan – Sep 06	142,235	13.5
FY07	368,690	35.0
FY08	321,140	30.5
FY09	112,159	10.7
Beyond FY09	97,378	9.3

Source: ARATMS

Update on Asset Enhancement

Focus on Our Core Strategies and Goals



Reconfigure Shop Sizes for Higher Rents



- Reconfiguring a 2,400 sq ft retail unit into 8 smaller units
- Previously hair-care unit converted to young lifestyle trades
- Rentals nearly doubled from \$9 psf to an average of \$17 psf



Coming Soon – “TASTY TREATZ”



- Introducing a wide range of 46 concept outlets
- On track to open in June 2006



Food Hall	
Current NLA	8,447 sq ft
Proposed NLA	7,882 sq ft
Average Rent	Annual Rent
\$12.75 psf/month	\$1.3 mil
\$30.00 psf/month	\$2.8 mil

↑ 115%

Implementation and Execution of Digital World on Track

Estimated Timeline:

Jul – Sep 2006 : Execution of asset enhancement plan
 Oct 2006 : Completion and Launch

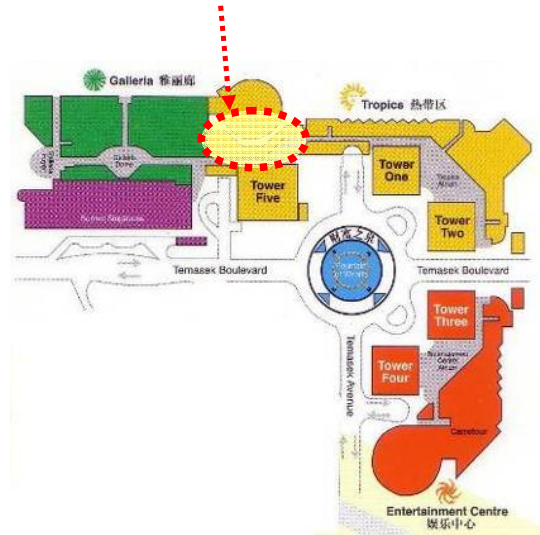
Digital World		Average Rent	Annual Rent
Current NLA	18,745 sq ft	\$6.14 psf/month	\$1.4 mil
Proposed NLA	14,250 sq ft	\$20.00 psf/month	\$3.3 mil

↑ 136%

Proposed Product Offerings



Location of New Digital World



Trust Management (Suntec) Limited 23
<http://www.suntecreit.com>

A "Cool & Hip" Place for Youths

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%

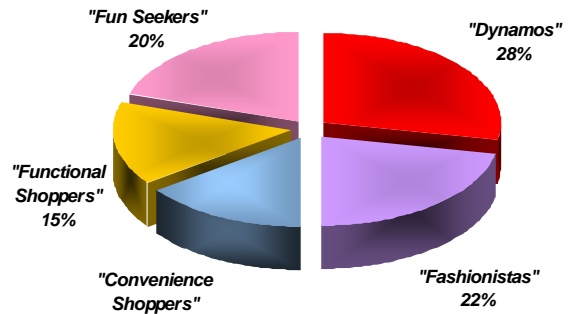


For Illustration Purposes Only

Proposed New Youth Zone on Target:

Nov 06 to Jan 07 : Execution of asset enhancement plan
 Feb 07 : Completion & launch

General Shopper Profile *

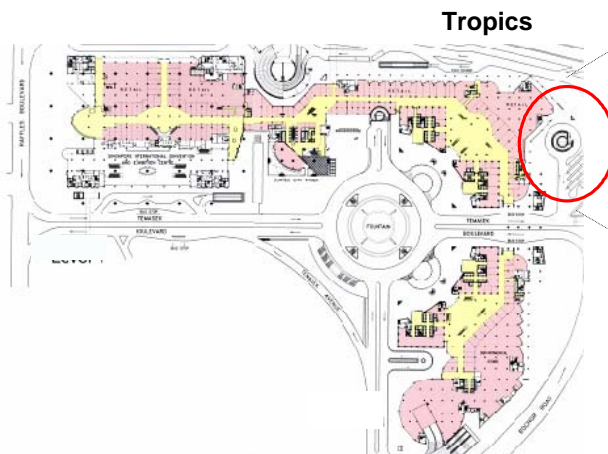


* AC Nielsen Report for Suntec REIT – July 2005

Taking the Initiative

Working with the MCST to add 88 new surface level car park lots

Estimated Timeline: Mar – Jun 2006 Construction work
Jul 2006 Completion

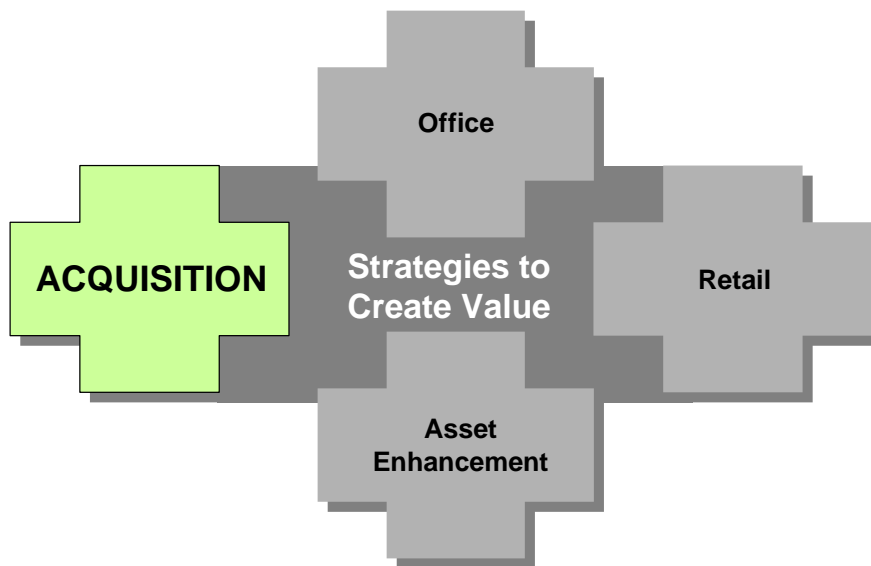


- The total number of car park lots at Suntec City will increase by 88 lots to 3,213 lots

For reference only

Acquisition Strategy & Update

Focus on Our Core Strategies and Goals



Proactive Efforts to Deliver Yield Accretive Acquisitions



Completion of Acquisitions

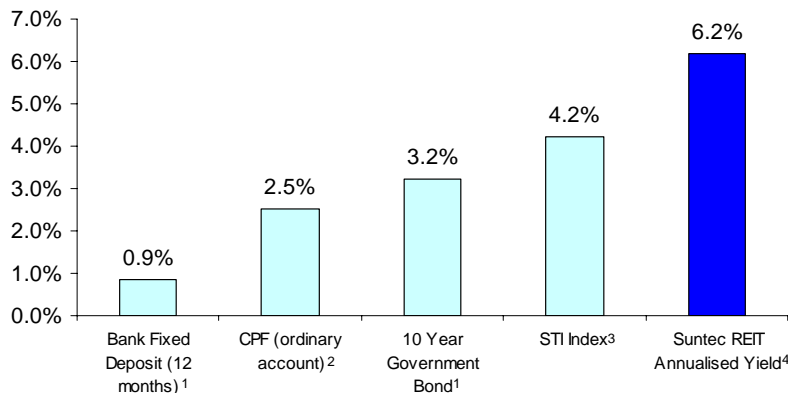
- Park Mall
 - Completed on 28 Oct 2005
- Chijmes
 - Completed on 1 Dec 2005

Benefits of New Acquisitions

- Portfolio **grows** to S\$2.6 billion after addition of Park Mall and Chijmes
- **Enhances** yield
- **Diversify** sources of revenue
- **Enlarges** tenant base
- **Reduces** single asset concentration risks

Manager remains proactive on the acquisition front

Attractive Trading Yield



Liquidity Statistics as at 31 December 2005

20-day volume as percentage of free float	4.3%
Free float	70 %
Market cap	US\$ 857 mil

Notes:

1. The bank fixed deposit (12 months) & 10-year government bond yields. Source: MAS website.
2. Interest paid on CPF ("Central Provident Fund") ordinary account from Oct – Dec 2005. Source: CPF website.
3. Average dividend yield of constituent stocks of the STI Index. Source: Bloomberg data as at 23 January 2005
4. Yield computed based on Suntec REIT's closing price of S\$1.10 per unit as at 24 January 2005 and annualised 1Q FY2006 DPU of 1.715 cents

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Thank You!

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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.

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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 (1 Oct 05 – 31 Dec 05)	Forecast (1 Oct 05 – 31 Dec 05)
DPU based on total number of units entitled to the distribution (cents)	1.715	1.504
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.478	1.297