

**Financial Results for Third Quarter FY2008**  
**1 Apr 2008 – 30 Jun 2008**

**ARA** Trust Management (Suntec) Limited  
(An Affiliate of Cheong Kong Group)



**Agenda**

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



## Financial Summary: 1 Apr '08 – 30 Jun '08 (3QFY08)



DPU of 2.793¢ outperformed 3QFY07 by 33.0%

Period: 1 Apr – 30 Jun 2008	3QFY08	3QFY07	Change
Distribution income	S\$42.03 mil	S\$29.99 mil	+40.2%
Distribution per unit <sup>1</sup>	2.793¢	2.100¢	+33.0%
Annualised distribution per unit <sup>1</sup>	11.233¢	8.423¢	+33.4%
Annualised distribution yield <sup>2</sup>	7.5%	5.6%	+33.4%

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

Notes:

- Based on 1,527,998,838 units in issue as at 30 June 2008 & 3,841,827 units issuable to the Manager by 30 July 2008 as partial satisfaction of management fee incurred for the period 1 April 2008 to 30 June 2008. Excludes 172,501,808 deferred units payable to Suntec City Development Pte Ltd, the remaining five of six equal instalments which will be issued semi-annually from 9 June 2008 (being the issue date of the first instalment) as partial satisfaction of the purchase consideration for the initial portfolio of properties
- Based on the last traded price of \$1.50 per unit as at 29 July 2008

## Financial Summary: Comparison Against Forecast



DPU of 2.793¢ outperformed 3QFY08 Forecast<sup>1</sup> by 24.9%

Period: 1 Apr – 30 Jun 2008	3QFY08	3QFY08F <sup>1</sup>	Change
Distribution income	S\$42.03 mil	S\$33.62 mil	+25.0%
Distribution per unit <sup>2</sup>	2.793¢	2.237¢	+24.9%
Annualised distribution per unit <sup>2</sup>	11.233¢	8.997¢	+24.9%
Annualised distribution yield <sup>3</sup>	7.5%	6.0%	+24.9%

Source: ARATMS

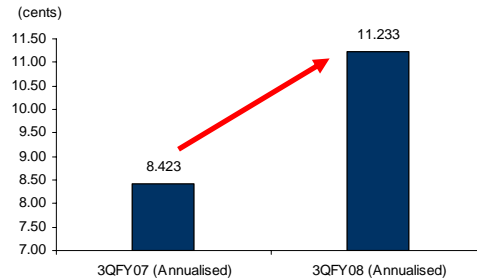
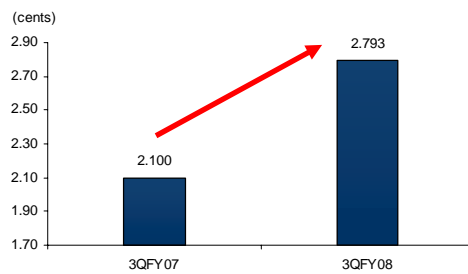
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- The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 April 2008 to 30 June 2008
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- Based on the last traded price of \$1.50 per unit as at 29 July 2008

## DPU Performance



### Quarterly DPU up by 33.0% Y-o-Y



- 3QFY08 DPU of 2.793 cents grew by 33.0% year-on-year over 3QFY07

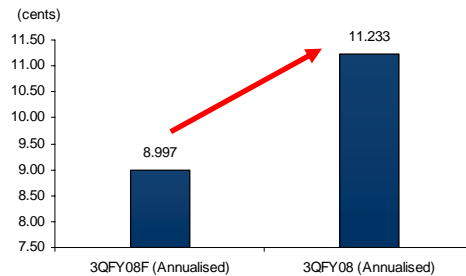
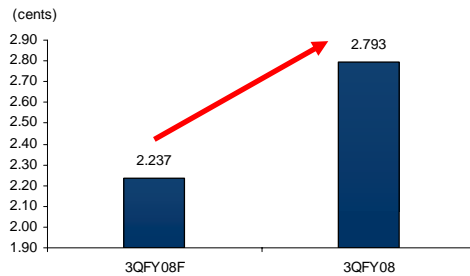
- Annualised 3QFY08 DPU of 11.233 cents grew by 33.4% year-on-year over 3QFY07

Source: ARATMS

## DPU Comparison Against Forecast



### Quarterly DPU outperformed Forecast<sup>1</sup> by 24.9%



- 3QFY08 DPU of 2.793 cents outperformed the Forecast<sup>1</sup> by 24.9%

- Annualised 3QFY08 DPU of 11.233 cents outperformed the Forecast<sup>1</sup> by 24.9%

Source: ARATMS

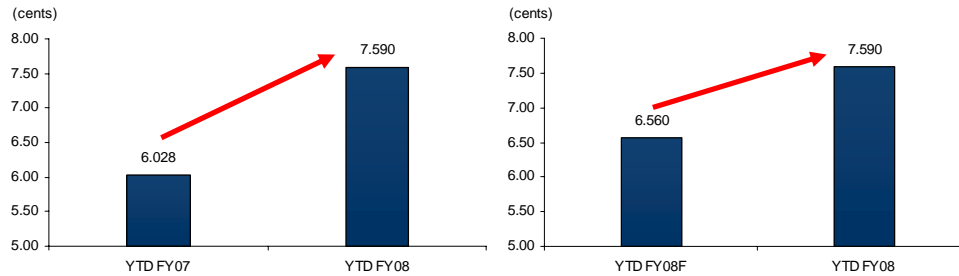
Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 April 2008 to 30 June 2008

## Year-to-date DPU Performance



Year-to-date DPU up by 25.9% Y-o-Y, outperformed Forecast<sup>1</sup> by 15.7%



- YTD FY08 DPU of 7.590 cents grew by 25.9% year-on-year over YTD FY07

- YTD FY08 DPU of 7.590 cents outperformed the Forecast<sup>1</sup> by 15.7%

Source: ARATMS

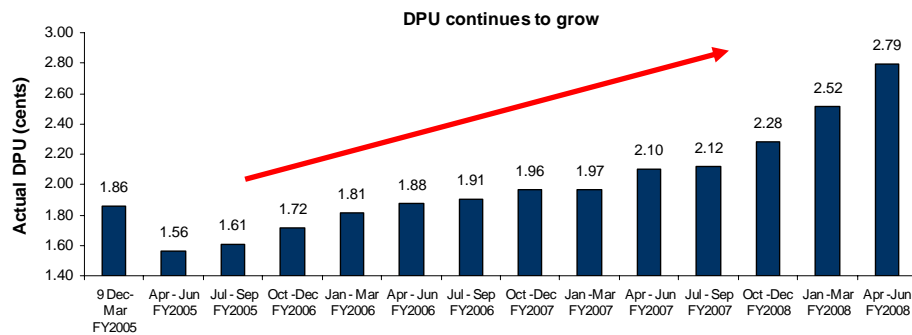
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## Consistently Higher DPU



Consistently delivered on higher DPU every quarter since IPO



- Annualised DPU for 3QFY08 hits 11.233 cents

Source: ARATMS

## Financial Results : 1 Apr '08 – 30 Jun '08 (3QFY08)



### Quarterly DPU up by 33.0% Y-o-Y

For the period 1 Apr 2008 – 30 Jun 2008	3QFY08 (S\$'000)	3QFY07 (S\$'000)	Change (%)	
<b>Revenue</b>	<b>59,227</b>	<b>46,666</b>	<b>26.9</b>	• Revenue and NPI outperformed 3QFY07 by 26.9% and 34.7% respectively
Less property expenses	13,262	12,534	(5.8)	
<b>Net property income</b>	<b>45,965</b>	<b>34,132</b>	<b>34.7</b>	• Income available for distribution up 40.2% from 3QFY07
Other income <sup>1</sup>	6,367	-	NM	
Less finance costs (net)	(9,932)	8,835	212.4	• Cost-to-Revenue ratio of 22.4% for 3QFY08
Less net trust expenses <sup>2</sup>	7,629	4,946	54.2	
<b>Net income before tax</b>	<b>54,635</b>	<b>20,351</b>	<b>168.5</b>	• DPU up 33.0% from 3QFY07
Dividend income fr. jointly controlled entity	2,779	-	NM	
Non-tax deductible (chargeable) items	(15,381)	6,837	365.5	
<b>Taxable income</b>	<b>42,033</b>	<b>27,188</b>	<b>54.6</b>	
Less income tax expense	-	-	-	
Add tax exempt income <sup>3</sup>	-	2,800	NM	
<b>Income available for distribution</b>	<b>42,033</b>	<b>29,988</b>	<b>40.2</b>	
<b>DPU (S\$ cents)</b>	<b>2.793</b>	<b>2.100</b>	<b>33.0</b>	

Source: ARATMS. Notes:

- Refers to the income support received from the vendor, Cavell Limited
- Net trust expenses including the Manager's fee, trustee fees and administrative fees
- Other income related to an amount received from Suntec City Development Pte Ltd, for services rendered in connection with the completion of the sale of properties forming the initial portfolio of the Trust and the IPO

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



### Quarterly DPU outperformed Forecast<sup>1</sup> by 24.9%

For the period 1 Apr 2008 – 30 Jun 2008	3QFY08 (S\$'000)	3QFY08F <sup>1</sup> (S\$'000)	Change (%)	
<b>Revenue</b>	<b>59,227</b>	<b>54,082</b>	<b>9.5</b>	• Revenue and NPI outperformed the 3QFY08 Forecast <sup>1</sup> by 9.5% and 16.4% respectively
Less property expenses	13,262	14,596	9.1	
<b>Net property income</b>	<b>45,965</b>	<b>39,486</b>	<b>16.4</b>	• Income available for distribution outperformed the 3QFY08 Forecast <sup>1</sup> by 25.0%
Other income <sup>2</sup>	6,367	6,580	(3.2)	
Less finance costs (net)	(9,932)	13,050	176.1	• DPU outperformed the 3QFY08 Forecast <sup>1</sup> by 24.9%
Less net trust expenses <sup>3</sup>	7,629	6,609	(15.4)	
<b>Net income before tax</b>	<b>54,635</b>	<b>26,407</b>	<b>106.9</b>	
Dividend income fr. jointly controlled entity	2,779	1,263	120.0	
Non-tax deductible (chargeable) items	(15,381)	7,133	(315.6)	
<b>Taxable income</b>	<b>42,033</b>	<b>34,803</b>	<b>20.8</b>	
Less income tax expense	-	1,184	NM	
<b>Income available for distribution</b>	<b>42,033</b>	<b>33,619</b>	<b>25.0</b>	
<b>DPU (S\$ cents)</b>	<b>2.793</b>	<b>2.237</b>	<b>24.9</b>	

Source: ARATMS. Notes:

- The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 April 2008 to 30 June 2008
- Refers to the income support received from the vendor, Cavell Limited
- Net trust expenses including the Manager's fee, trustee fees and administrative fees

## Financial Results : 1 Oct '07 – 30 Jun '08 (YTD FY08)



### Year-to-date DPU up by 25.9% Y-o-Y

For the period 1 Oct 2007 – 30 Jun 2008	YTD FY08 (S\$'000)	YTD FY07 (S\$'000)	Change (%)
<b>Revenue</b>	<b>169,533</b>	<b>139,235</b>	<b>21.8</b>
Less property expenses	43,550	35,169	(23.8)
<b>Net property income</b>	<b>125,983</b>	<b>104,066</b>	<b>21.1</b>
Other income <sup>1</sup>	19,101	-	NM
Less finance costs (net)	22,668	24,105	6.0
Less net trust expenses <sup>2</sup>	22,222	14,444	53.8
<b>Net income before tax</b>	<b>100,194</b>	<b>65,517</b>	<b>52.9</b>
Dividend income fr. jointly controlled entity	5,677	-	NM
Non-tax deductible (chargeable) items	9,590	16,733	(42.7)
<b>Taxable income</b>	<b>115,461</b>	<b>82,250</b>	<b>40.4</b>
Less income tax expense	2,292	-	NM
Add tax exempt income <sup>3</sup>	-	2,800	NM
<b>Income available for distribution</b>	<b>113,169</b>	<b>85,050</b>	<b>33.1</b>
<b>DPU (S\$ cents)</b>	<b>7.590</b>	<b>6.028</b>	<b>25.9</b>

- Revenue and NPI outperformed YTD FY07 by 21.8% and 21.1% respectively
- Income available for distribution up 33.1% from YTD FY07
- Cost-to-Revenue ratio of 25.7% for YTD FY08
- DPU up 25.9% from YTD FY07

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
3. Other income related to an amount received from Suntec City Development Pte Ltd, for services rendered in connection with the completion of the sale of properties forming the initial portfolio of the Trust and the IPO

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



### Year-to-date DPU outperformed Forecast<sup>1</sup> by 15.7%

For the period 1 Oct 2007 – 30 Jun 2008	YTD FY08 (S\$'000)	YTD FY08F <sup>1</sup> (S\$'000)	Change (%)
<b>Revenue</b>	<b>169,533</b>	<b>158,024</b>	<b>7.3</b>
Less property expenses	43,550	42,821	(1.7)
<b>Net property income</b>	<b>125,983</b>	<b>115,203</b>	<b>9.4</b>
Other income <sup>2</sup>	19,101	18,170	5.1
Less finance costs (net)	22,668	36,835	38.5
Less net trust expenses <sup>3</sup>	22,222	19,175	(15.9)
<b>Net income before tax</b>	<b>100,194</b>	<b>77,363</b>	<b>29.5</b>
Dividend income fr. jointly controlled entity	5,677	2,893	96.2
Non-tax deductible (chargeable) items	9,590	20,969	(54.3)
<b>Taxable income</b>	<b>115,461</b>	<b>101,225</b>	<b>14.1</b>
Less income tax expense	2,292	3,270	29.9
<b>Income available for distribution</b>	<b>113,169</b>	<b>97,955</b>	<b>15.5</b>
<b>DPU (S\$ cents)</b>	<b>7.590</b>	<b>6.560</b>	<b>15.7</b>

- Revenue and NPI outperformed the YTD FY08 Forecast<sup>1</sup> by 7.3% and 9.4% respectively
- Income available for distribution outperformed the YTD FY08 Forecast<sup>1</sup> by 15.5%
- DPU outperformed the YTD FY08 Forecast<sup>1</sup> by 15.7%

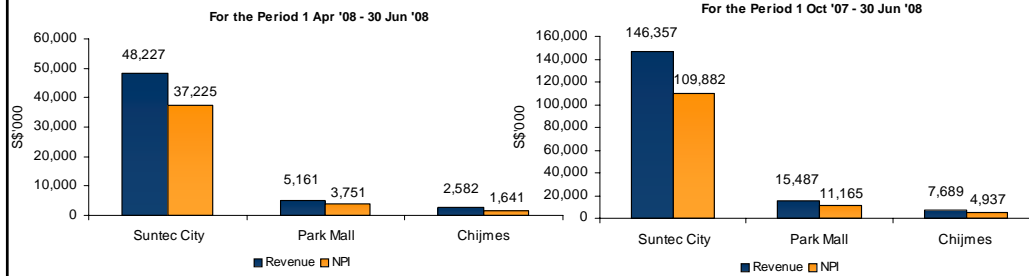
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2. Refers to the income support received from the vendor, Cavell Limited
3. Net trust expenses including the Manager's fee, trustee fees and administrative fees

## Portfolio Distribution



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



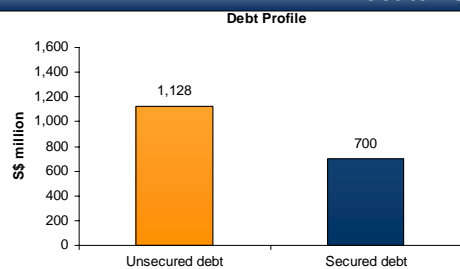
- Suntec City contributes 86% of the Total Gross Revenue in 3QFY08
- Retail revenue contributes approximately 57% of the Total Gross Revenue in 3QFY08
- Office revenue contributes approximately 43% of the Total Gross Revenue in 3QFY08

Source: ARATMS

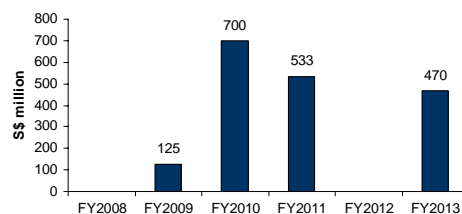
## Debt Capital Details



### Debt-to-Assets ratio 31.4%



Debt Maturity Profile After Refinancing of Bridge Loan



#### KEY INFORMATION:

- Total Debt Outstanding 1.83bn
- Debt-to-Assets<sup>1</sup> Ratio 31.4%
- Target Debt-to-Assets Ratio Up to 45%
- Corporate Family Rating "Baa1"  
 – CMBS Debt Rating "AAA"  
 – Unsecured Debt Rating "Baa2"
- Average All-in Financing Cost 3.36%

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 35.0%, 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 30 Jun '08 Group	Relevant Per Unit Statistics (Group)	
Investment properties	4,633,556	Net asset value (NAV) per unit <sup>3</sup>	S\$2.26
Interest in jointly controlled entity <sup>1</sup>	1,096,637		
<b>Total assets</b>	<b>5,778,462</b>	Adjusted NAV per unit (excl. income available for distribution)	S\$2.24
Debt, at amortised cost	1,814,495		
<b>Total liabilities</b>	<b>1,914,794</b>	Unit price as at 29 July 2008	S\$1.50
Net assets	3,863,668	Premium/(Discount) to Adjusted NAV	(33.0)%
Unitholders' Funds	3,863,668		
<b>Total Units<sup>2</sup></b>	<b>1,704,342,473</b>		

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 3,841,827 units issuable to the Manager by 30 July 2008 as asset management fee payable for the period Apr – Jun 2008, and 172,501,808 deferred units payable to Suntec City Development Pte Ltd, the remaining five of six equal instalments which will be issued semi-annually from 9 June 2008 (being the issue date of the first instalment) as partial satisfaction of the purchase consideration for the initial portfolio of properties
3. Includes DPU of S\$0.02793 for the quarter ended 30 June 2008 (excluding deferred units)

## Distribution Timetable



Suntec REIT units trade Ex-Distribution on 5 August 2008

### **Distribution payment (for the period 1 Apr 08 to 30 Jun 08)**

Amount (cents/unit)	2.793
Ex date	5 August 08
Books closure	7 August 08
Payment	29 August 08

Source: ARATMS



Focus on Our Core Strategies and Goals



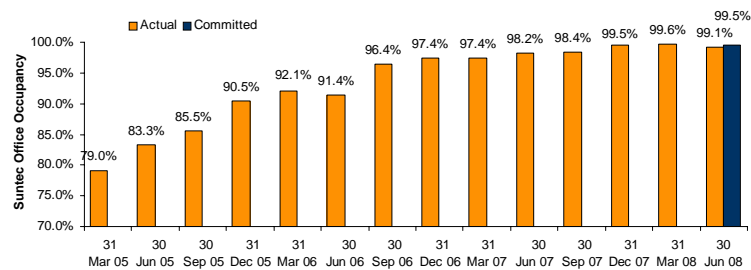
## Overall portfolio committed occupancy of 99.4%

Property	As at 30 Jun 2007	As at 30 Jun 2008
Suntec Office Towers	99.4%	99.5%
Park Mall	98.5%	96.1%
One Raffles Quay	-	100.0%
<b>Suntec REIT Portfolio</b>	<b>99.3%</b>	<b>99.4%</b>

Source: ARATMS

- Overall portfolio occupancy stood at 99.4% as at 30 June 2008

## Suntec office committed occupancy at 99.5%



- Committed occupancy of 99.5% as at 30 June 2008
- Recent leases secured at closing rents of between S\$12.00 - S\$15.00 psf per month

Source: ARATMS

## Lease Expiry Profile by Financial Year as at 30 June 08

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY2008	17	44,598	3.2
FY 2009	71	600,191	42.6
FY 2010	88	366,173	26.0
FY 2011 and beyond	51	386,318	27.4

Source: ARATMS

Lease Expiry Profile as at 30 June 08 including One Raffles Quay<sup>1</sup>

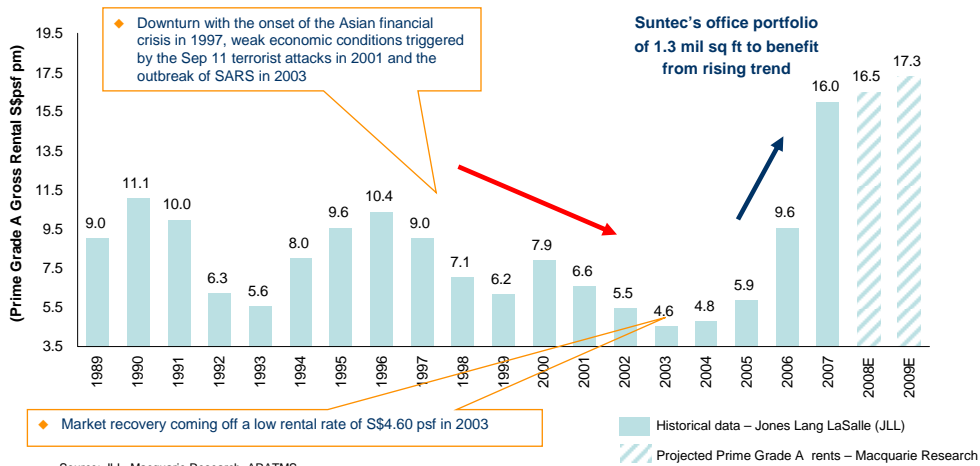
	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY2008	17	44,598	2.4
FY 2009	72	603,284	32.6
FY 2010	94	374,881	20.2
FY 2011 and beyond	71	818,377	44.2

Source: ARATMS

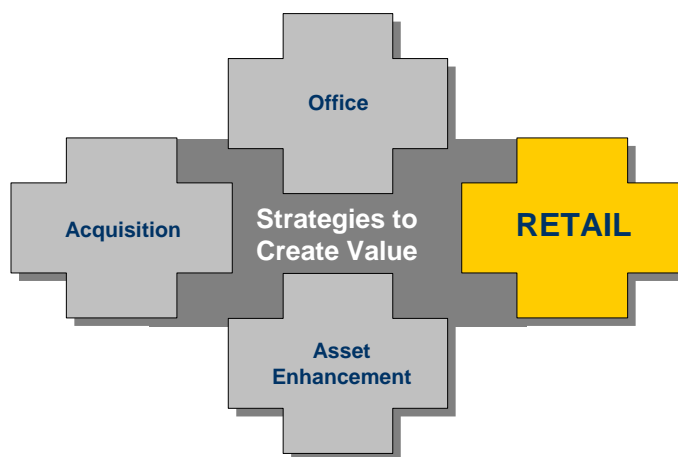
Notes:

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 Jun 06 (psf/mth)	As at Dec 06 (psf/mth)	As at Jun 07 (psf/mth)	As at Dec 07 (psf/mth)	As at Jun 08 (psf/mth)
Suntec City Mall	8.98	9.38	9.59	10.23	10.76	11.09
Park Mall	6.07	6.22	6.43	6.49	7.04	7.17
Chijmes	9.97	10.17	10.33	10.38	10.61	10.75

Source: ARATMS

- Committed average passing rent at Suntec City Mall crossed S\$11 p.s.f. per month

## Strong growth underpins the retail portfolio

As at 30 Jun 2008 (%)	Suntec City Mall	Park Mall	Chijmes	Retail Portfolio
Committed Occupancy	98.9	100.0	97.0	98.9

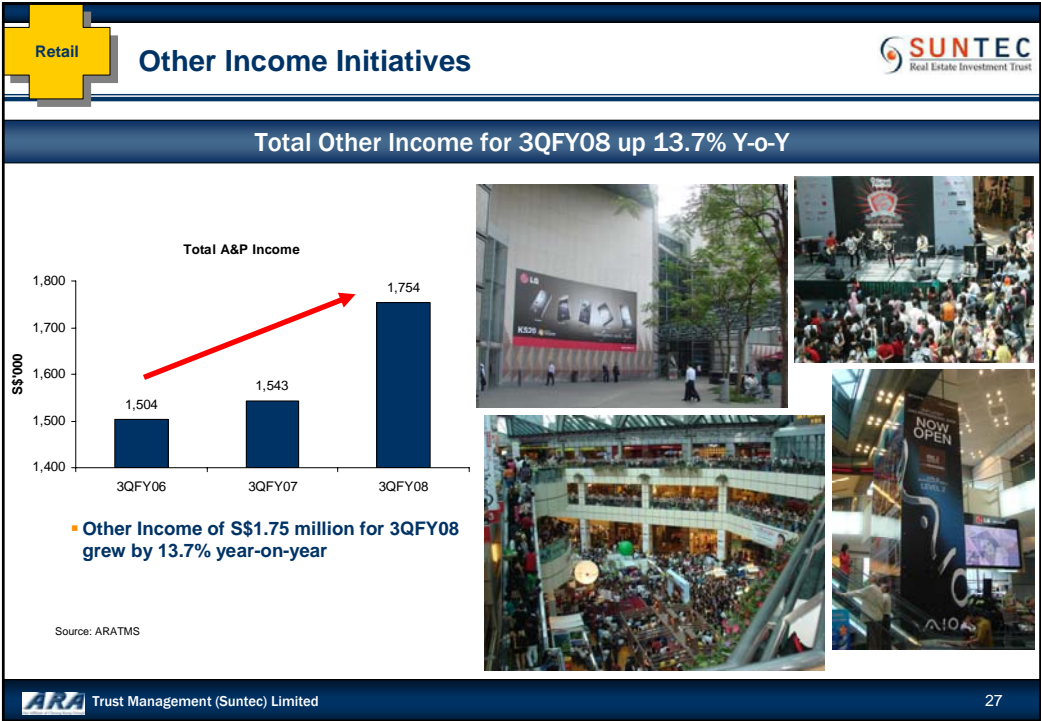



Property (1 Apr – 30 Jun 2008)	NLA of Renewals/ Repl. (sq ft)	Change from Preceding Rental Rates (%)
Suntec City Mall	79,439	+14.8
Park Mall	8,768	+17.3
Chijmes	-	-
<b>Total</b>	<b>88,207</b>	<b>+15.0</b>

Source: ARATMS

- Overall rental rates increased by 15.0% from preceding levels
- New tenants include Bakerzin, MOF @ My Izakaya, Joop, Chaos and Vaio Professional, among others







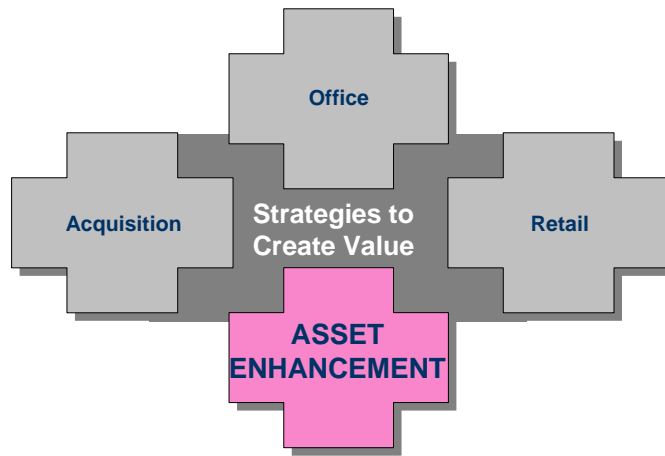
**Retail** **Retail Leases Expiry Profile** 

**Lease Expiry Profile by Financial Year as at 30 June 08**

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY 2008	44	60,236	5.8
FY 2009	187	227,736	21.9
FY 2010	178	413,997	39.9
FY 2011 and beyond	128	324,796	31.3

Source: ARATMS

 Trust Management (Suntec) Limited 28

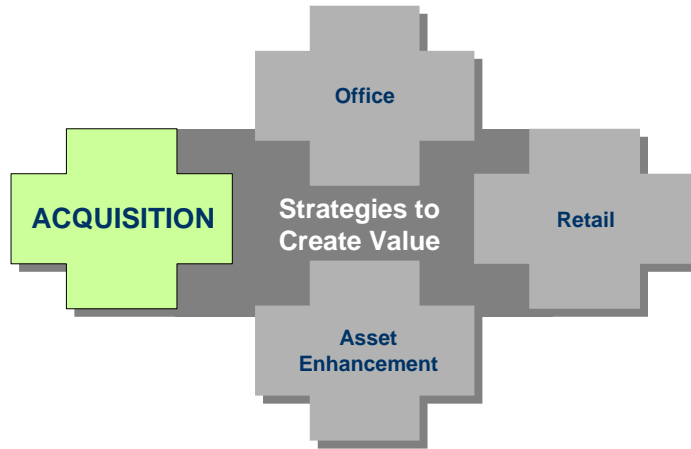


**Asset Enhancement** Strong Execution and Delivery of Asset Enhancement Plans

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
- MY.PLAYGround**
  - ✓ Achieved average rents of S\$15 psfpm from S\$6.54 psfpm previously
- Fashion Zone at Galleria**
  - ✓ Achieved average rents of S\$24 psfpm from S\$12.75 psfpm previously
- Tasty Treatz**
  - ✓ Achieved average rents of more S\$35 psfpm from S\$12.75 psfpm previously

Source: ARATMS



- Assets as at IPO: **\$\$2.2 bil**
- Assets as at Sep'05: **\$\$2.3 bil**
- Assets as at Sep'06: **\$\$3.2 bil**
- Assets as at Sep'07: **\$\$4.6 bil**
- Assets as at Jun'08: **\$\$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



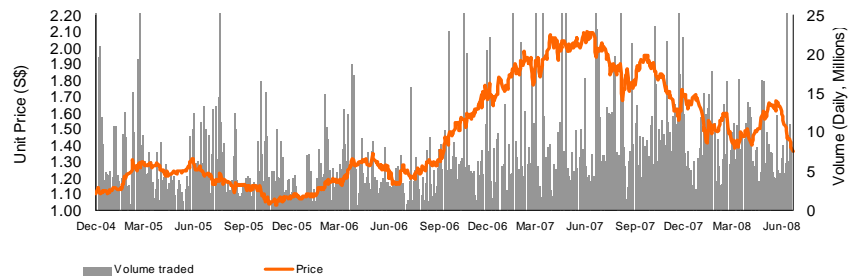
## Unit Performance



- Total return of 61.3%<sup>1</sup> and annualized return of 15.6%<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 30 Jun 2008

20-day volume as percentage of free float	11.5%
Free float	83 %
Market cap	US\$ 1.5 bil



Source: Bloomberg, ARATMS

1. Based on the last traded price of \$1.36 per unit as at 30 June 2008

## Contact



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# Thank You

## Disclaimer

This presentation is focused on the comparison of actual results for the three months ended 30 June 2008 versus results achieved in the three months ended 30 June 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 April 2008 to 30 June 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 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. The first instalment was issued on 9 June 2008 (being the date falling 42 months after 9 December 2004 which is the date of completion of the sale and purchase of the Properties) and the rest of the instalments will be issued 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 Apr 08 – 30 Jun 08)	Forecast <sup>1</sup> (1 Apr 08 – 30 Jun 08)
DPU based on total number of Units entitled to the distribution (cents)	2.793	2.237
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.465	1.9786

Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007 and pro-rated for the period 1 April 2008 to 30 June 2008.