

Financial Results for Fourth Quarter FY2008
1 Jul 2008 – 30 Sep 2008

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



Agenda

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



Financial Summary: 1 Jul '08 – 30 Sep '08 (4QFY08)



DPU of 2.854¢ outperformed 4QFY07 by 34.6%

Period: 1 Jul – 30 Sep 2008	4QFY08	4QFY07	Change
Distribution income	S\$43.9 mil	S\$30.4 mil	+44.5%
Distribution per unit ¹	2.854¢	2.122¢	+34.6%
Annualised distribution per unit ¹	11.353¢	8.418¢	+34.8%
Annualised distribution yield ²	17.6% ²	4.3% ³	+307.7%

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

Notes:

- Based on 1,531,840,665 units in issue as at 30 September 2008 & 4,857,001 units issuable to the Manager by 30 October 2008 as partial satisfaction of management fee incurred for the period 1 July 2008 to 30 September 2008. Excludes 172,501,808 deferred units payable to Suntec City Development Pte Ltd, the remaining five equal installments which will be issued semi-annually from 9 December 2008 as partial satisfaction of the purchase consideration for the initial portfolio of properties
- Based on the last traded price of \$0.645 per unit as at 29 October 2008
- Based on the closing price of \$1.95 per unit as at 30 September 2007

Financial Summary: Comparison Against Forecast



DPU of 2.854¢ outperformed 4QFY08 Forecast¹ by 27.9%

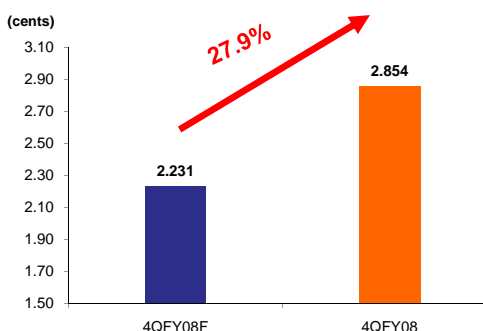
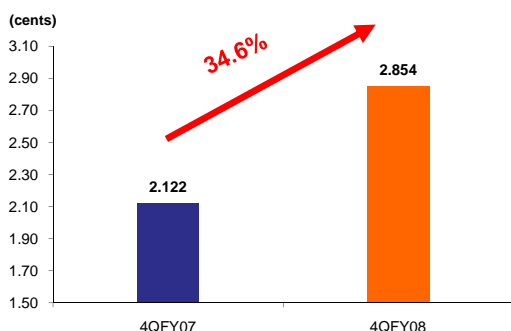
Period: 1 Jul – 30 Sep 2008	4QFY08	4QFY08F ¹	Change
Distribution income	S\$43.9 mil	S\$34.1 mil	+28.6%
Distribution per unit ²	2.854¢	2.231¢	+27.9%
Annualised distribution per unit ²	11.353¢	8.875¢	+27.9%
Annualised distribution yield ³	17.6%	13.8%	+27.9%

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 July 2008 to 30 September 2008
- Based on 1,531,840,665 units in issue as at 30 September 2008 & 4,857,001 units issuable to the Manager by 30 October 2008 as partial satisfaction of management fee incurred for the period 1 July 2008 to 30 September 2008. Excludes 172,501,808 deferred units payable to Suntec City Development Pte Ltd, the remaining five equal installments which will be issued semi-annually from 9 December 2008 as partial satisfaction of the purchase consideration for the initial portfolio of properties
- Based on the last traded price of \$0.645 per unit as at 29 October 2008

Quarterly DPU up by 34.6% Y-o-Y, outperformed Forecast¹ by 27.9%



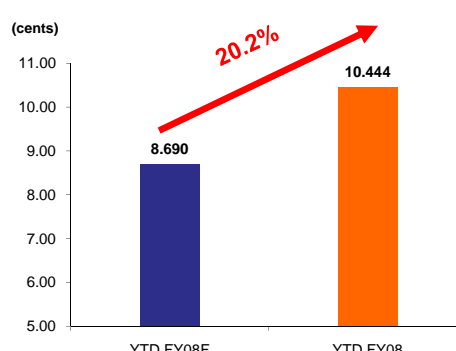
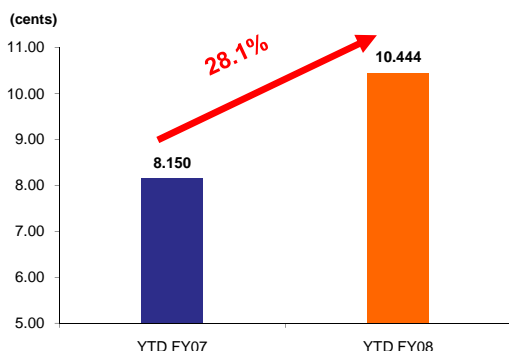
- 4QFY08 DPU of 2.854 cents grew by 34.6% year-on-year over 4QFY07
- 4QFY08 DPU of 2.854 cents outperformed the Forecast¹ by 27.9%

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 July 2008 to 30 September 2008

Year-to-date DPU up by 28.1% Y-o-Y, outperformed Forecast¹ by 20.2%



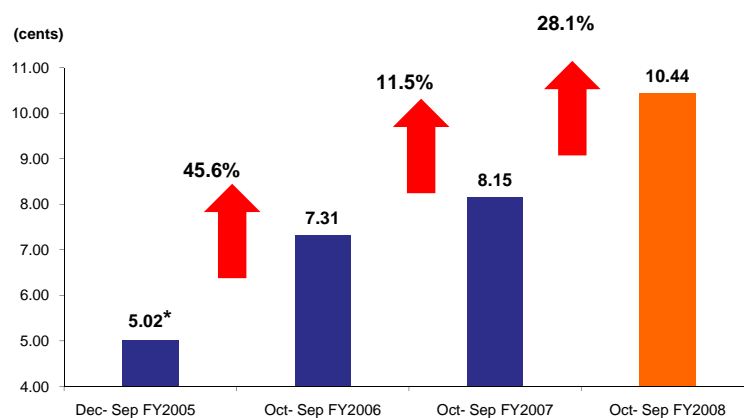
- YTD FY08 DPU of 10.444 cents grew by 28.1% year-on-year over YTD FY07
- YTD FY08 DPU of 10.444 cents outperformed the Forecast¹ by 20.2%

Source: ARATMS

Notes:

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007

DPU growing from strength to strength



Distribution Per Unit (DPU)

- DPU of 5.02 cents in FY 2005 is based on accumulative DPU for the period of Dec 04-Sep 05

Source: ARATMS

Financial Results : 1 Jul '08 – 30 Sep '08 (4QFY08)

Quarterly DPU up by 34.6% Y-o-Y, outperformed Forecast¹ by 27.9%

For the period 1 Jul 2008 – 30 Sep 2008	4QFY08 (S\$'000)	4QFY07 (S\$'000)	Change (%)	4QFY08F ¹ (S\$'000)	Change (%)
Revenue	61,447	51,068	20.3	54,040	13.7
Less property expenses	15,837	14,054	(9.2)	13,988	(13.2)
Net property income	45,610	36,564	24.7	40,052	13.9
Other income ²	6,367	-	NM	7,017	(9.3)
Less finance costs (net)	16,922	9,398	(80.1)	13,302	(27.2)
Less Amortisation costs	6,597	-	NM	-	NM
Less net trust expenses ³	8,171	5,070	(61.2)	6,592	(24.0)
Net income before tax	20,287	22,096	(8.2)	27,175	(25.3)
Dividend income fr. jointly controlled entity	3,331	-	NM	985	238.2
Non-tax deductible (chargeable) items	20,689	8,258	150.5	7,216	186.7
Taxable income	44,307	30,354	46.0	35,376	25.2
Less income tax expense	445	-	NM	1,263	64.8
Income available for distribution	43,862	30,354	44.5	34,113	28.6
DPU (cents)	2.854	2.122	34.6	2.231	27.9

- Revenue outperformed 4QFY07 and 4QFY08 Forecast¹ by 20.3% and 13.7% respectively
- NPI outperformed 4QFY07 and 4QFY08 Forecast¹ by 24.7% and 13.9% respectively
- Income available for distribution outperformed 4QFY07 and 4QFY08 Forecast¹ by 44.5% and 28.6% respectively
- Cost-to-Revenue ratio of 25.8% for 4QFY08

Source: ARATMS.

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

2. Refers to the income support received from the vendor, Cavell Limited

3. Net trust expenses include the Manager's fee, trustee fees and administrative fees

YTD DPU up by 28.1% Y-o-Y, outperformed Forecast¹ by 20.2%

For the period 1 Jul 2008 – 30 Sep 2008	YTD FY08 (S\$'000)	YTD FY07 (S\$'000)	Change (%)	YTD FY08F ¹ (S\$'000)	Change (%)
Revenue	230,980	190,303	21.4	212,064	8.9
Less property expenses	59,387	49,673	(19.6)	56,809	(4.5)
Net property income	171,593	140,630	22.0	155,255	10.5
Other income ²	25,468	-	NM	25,187	1.1
Less finance costs (net)	39,590	33,504	(18.2)	50,137	21.0
Less Amortisation costs	24,093	-	NM	-	NM
Less net trust expenses ³	30,393	19,513	(55.8)	25,767	(18.0)
Net income before tax	102,985	87,613	17.5	104,538	(1.5)
Dividend income fr. jointly controlled entity	9,008	-	NM	3,878	132.3
Non-tax deductible (chargeable) items	47,785	24,990	91.2	28,185	69.5
Taxable income	159,778	112,603	41.9	136,601	17.0
Less income tax expense	2,737	-	NM	4,533	39.6
Add tax exempt income ⁴	-	2,800	NM	-	NM
Income available for distribution	157,041	115,403	36.1	132,068	18.9
DPU (cents)	10.444	8.150	28.1	8.690	20.2

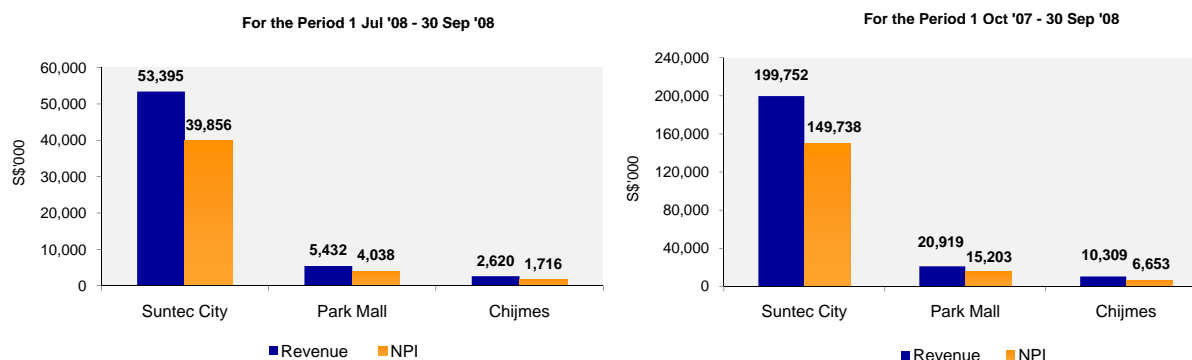
- Revenue outperformed YTD FY07 and YTD FY08 Forecast¹ by 21.4% and 8.9% respectively
- NPI outperformed YTD FY07 and YTD FY08 Forecast¹ by 22.0% and 10.5% respectively
- Income available for distribution outperformed YTD FY07 and YTD FY08 Forecast¹ by 36.1% and 18.9% respectively
- Cost-to-Revenue ratio of 25.7% for YTD FY08

Source: ARATMS.

1. The Forecast is extracted from the Suntec REIT Circular to Unitholders dated 18 September 2007
2. Refers to the income support received from the vendor, Cavell Limited
3. Net trust expenses include the Manager's fee, trustee fees and administrative fees
4. 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

Portfolio Distribution

Suntec City Properties contribute 87% of Total Gross Revenue¹



- Suntec City contributes 87% of the Total Gross Revenue¹ in 4QFY08
- Retail revenue contributes approximately 57% of the Total Gross Revenue¹ in 4QFY08
- Office revenue contributes approximately 43% of the Total Gross Revenue¹ in 4QFY08

Source: ARATMS

1. Excluding One Raffles Quay revenue

Debt-to-Assets ratio 31.9%

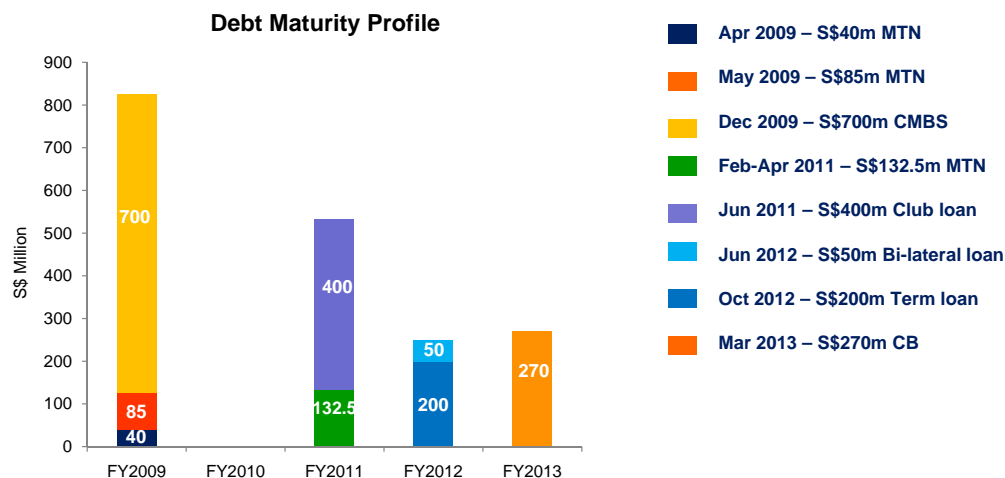
As at 30 Sep 08	
Total Debt Outstanding	S\$1.877 bn
Debt-to-Assets Ratio	31.9%
Target Debt-to-Assets Ratio	Up to 45%
Average All-in Financing Cost ¹	2.86%
<ul style="list-style-type: none"> Corporate Family Rating – CMBS Debt Rating – Unsecured Debt Rating 	“Baa1” “AAA” “Baa2”

Source: ARATMS

Notes:

- The average all-in financing cost of 2.86% include a one-off realized gain from interest rate swap. Excluding the one-off gain, the all-in financing cost would be 3.19%.
- 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 34.8% including the 172 million deferred units.

Debt-to-Assets ratio 31.9%



Total debt of S\$1.877bn as at 30 Sept 2008

Balance Sheet

Total assets under management for the Group stood at S\$5.83 billion

Balance Sheet (S\$'000)	as at 30 Sep '08 Group	Relevant Per Unit Statistics (Group)	
Investment properties	4,654,000	Net asset value (NAV) per unit ³	S\$2.261
Interest in jointly controlled entity ¹	1,020,230		
Total assets	5,833,088	Adjusted NAV per unit (excl. income available for distribution)	S\$2.232
Debt, at amortised cost	1,859,559		
Total liabilities	1,968,686	Unit price as at 29 October 2008	S\$0.645
Net assets	3,864,402	Premium/(Discount) to Adjusted NAV	(71.1)%
Unitholders' Funds	3,864,402		
Total Units ²	1,709,199,474		

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 4,857,001 units issuable to the Manager by 30 October 2008 as asset management fee payable for the period Jul – Sep 2008, and 172,501,808 deferred units payable to Suntec City Development Pte Ltd, the remaining five equal installments which will be issued semi-annually from 9 December 2008 as partial satisfaction of the purchase consideration for the initial portfolio of properties
3. Includes DPU of S\$0.02854 for the quarter ended 30 September 2008 (excluding deferred units)

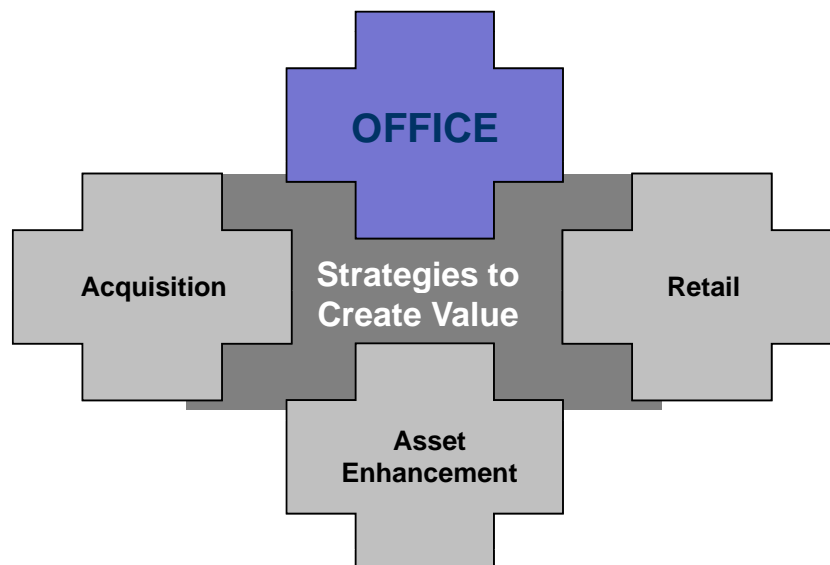
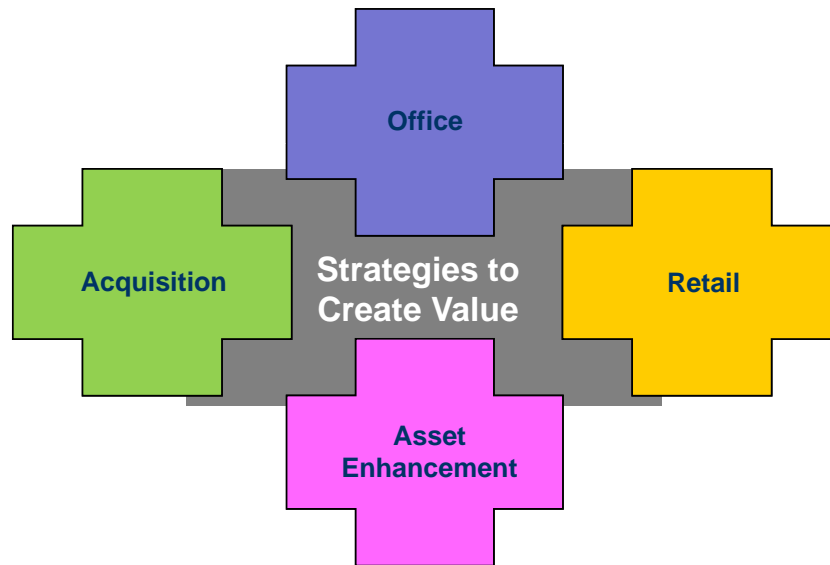
Distribution Timetable

Suntec REIT units trade Ex-Distribution on 5 November 2008

Distribution payment (for the period 1 Jul 08 to 30 Sep 08)	
Amount (cents/unit)	2.854
Ex date	5 Nov 08
Books closure	7 Nov 08
Payment	28 Nov 08

Source: ARATMS

Focus on Our Core Strategies and Goals



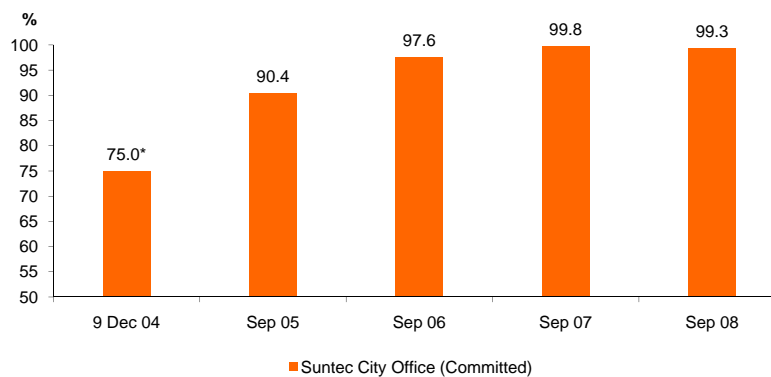
Overall portfolio committed occupancy of 99.3%

Property	As at 30 Sep 05	As at 30 Sep 06	As at 30 Sep 07	As at 30 Sep 08
Suntec Office Towers	90.4%	97.6%	99.8%	99.3%
Park Mall	-	93.1%	100.0%	96.6%
One Raffles Quay	-	-	-	100.0%
Suntec REIT Portfolio	90.4%	97.2%	99.8%	99.3%

- Overall portfolio occupancy stood at 99.3% as at 30 September 2008

Source: ARATMS

Suntec office committed occupancy at 99.3%



- Actual occupancy of 75% at IPO in Dec 2004
- Committed occupancy of 99.3% as at 30 September 2008
- Leases secured at the average rent of S\$12.57 psf pm for the quarter

Source: ARATMS

Lease Expiry Profile by Financial Year as at 30 September 08 excluding One Raffles Quay

	Net Lettable Area	
	Sq. ft.	% of Total
FY 2008 (Oct- Dec)	52,848	3.7
FY 2009	549,745	38.9
FY 2010	436,299	30.9
FY 2011	325,218	23.0
FY 2012 & Beyond	34,977	2.5

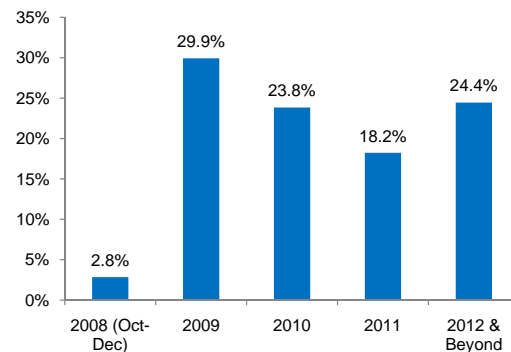
- The average rent for expiring leases in 2009 is S\$5.23 psf pm

Source: ARATMS

Lease Expiry Profile by Financial Year as at 30 September 08 including One Raffles Quay¹

	Net Lettable Area	
	Sq. ft.	% of Total
FY 2008 (Oct- Dec)	52,848	2.8
FY 2009	555,324	29.9
FY 2010	442,521	23.8
FY 2011	338,508	18.2
FY 2012 & Beyond	453,740	24.4

Lease Expiry as % of Total Office NLA (sf)



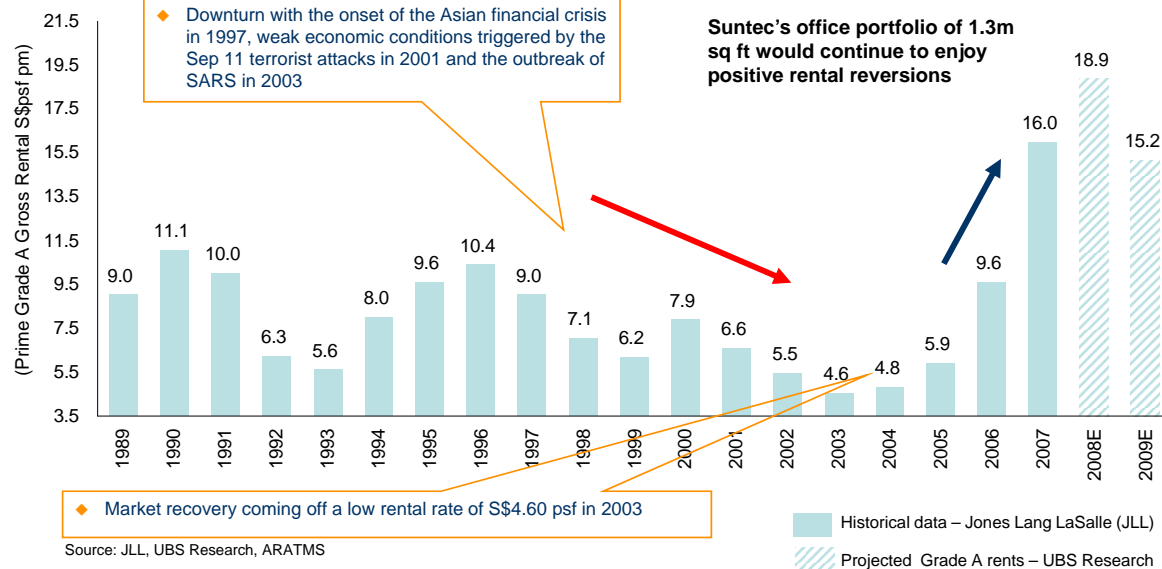
- The average rent for expiring leases in 2009 is S\$5.32 psf pm

Source: ARATMS

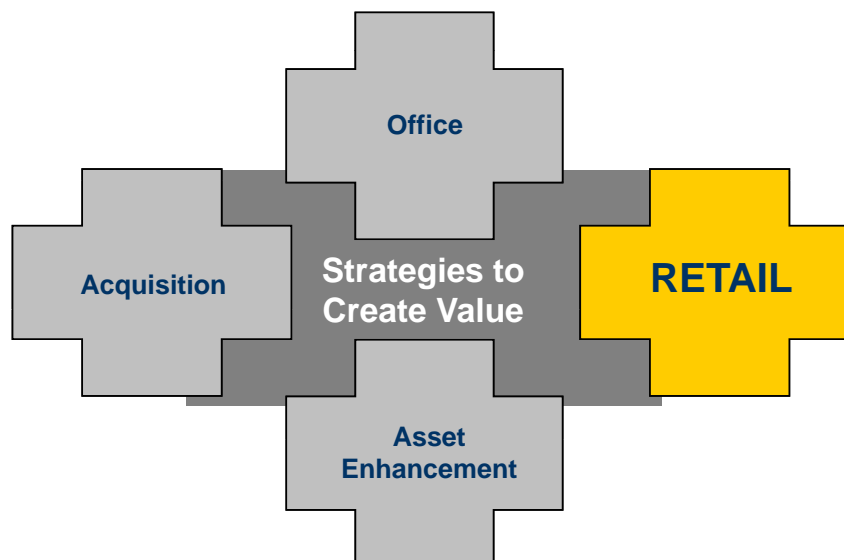
Notes:

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

Suntec City office rents are significantly below market rents



Update On Retail Portfolio Performance



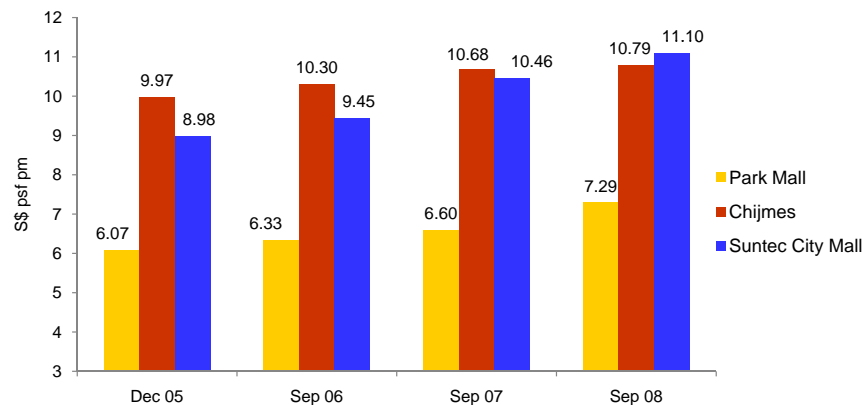
Consistently High Occupancy Rates

Property	As at Dec 05	As at Sep 06	As at Sep 07	As at Sep 08
Suntec City Mall	99.0%	97.6%	99.1%	99.5%
Park Mall	98.4%	100%	100%	100%
Chijmes	100%	100%	100%	100%
Suntec REIT Portfolio	99.0%	98.1%	99.3%	99.6%

- Overall portfolio occupancy stood at 99.6% as at 30 September 2008

Source: ARATMS

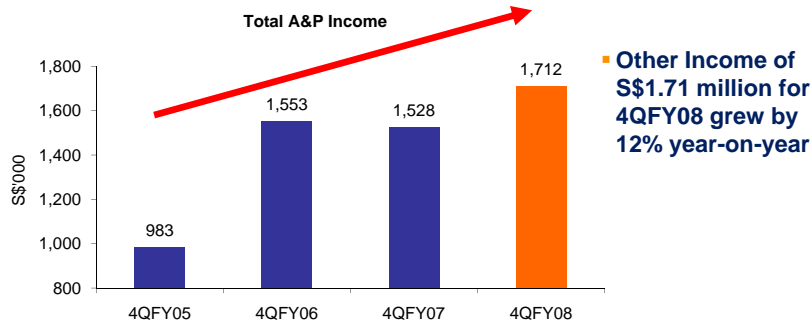
Committed retail passing rents achieved steady growth



- Committed average passing rent at Suntec City Mall strengthened to S\$11.10 psf pm

Source: ARATMS

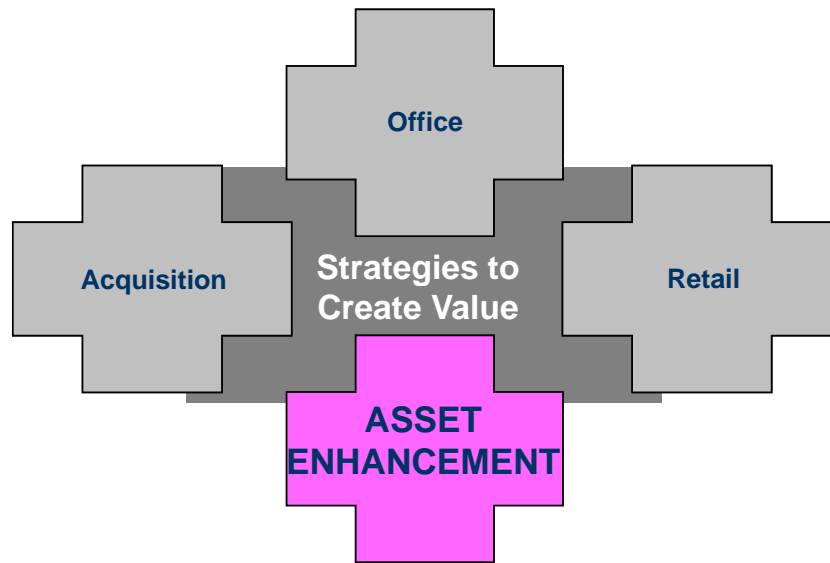
Total Other Income for 4QFY08 up 12% Y-o-Y



Lease Expiry Profile by Financial Year as at 30 September 08

	Net Lettable Area	
	Sq. ft.	% of Total
FY 2008 (Oct- Dec)	51,277	4.9
FY 2009	433,501	41.5
FY 2010	264,101	25.3
FY 2011	247,746	23.7
FY 2012 & Beyond	42,793	4.1

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



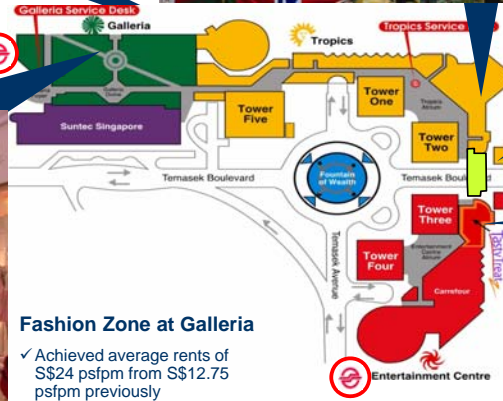
Happy Kidz
 ✓ Achieved rental target of S\$3 million per annum



MY.PLAYGround
 ✓ Achieved average rents of S\$15 psfpm from S\$6.54 psfpm previously



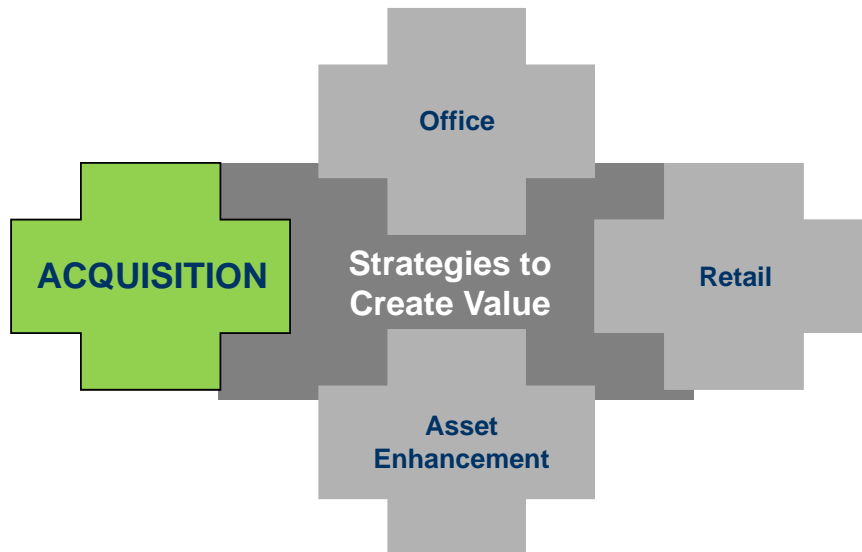
Fashion Zone at Galleria
 ✓ Achieved average rents of S\$24 psfpm from S\$12.75 psfpm previously



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



Source: ARATMS

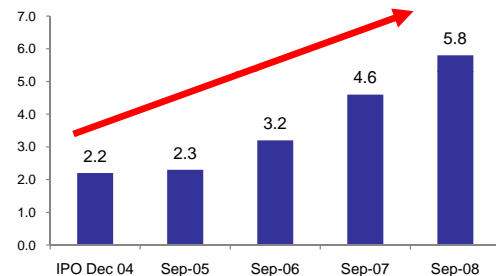


Acquisition

Assets Under Management Update



Growing Asset Size (\$ billion)



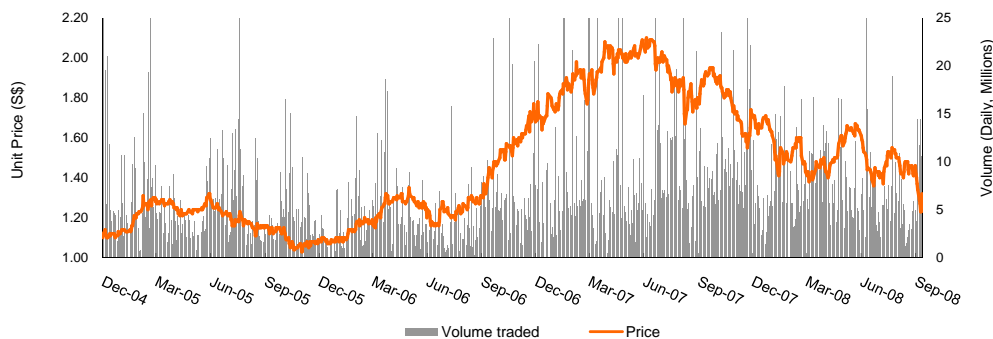
- Completed the acquisition of approximately 61,500 sf of Suntec City strata-titled office space as at 30 September 2008
- Focus on our core strength

Unit Performance

- Total return of 44.1%¹ and annualized return of 11.1%¹ 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 Sep 2008

20-day volume as percentage of free float	14.7%
Free float	84 %
Market cap	US\$ 1.2 bil



Source: Bloomberg, ARATMS

1. Based on the closing price of S\$1.16 per unit as at 30 September 2008

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Thank You

Disclaimer

This presentation is focused on the comparison of actual results for the three months ended 30 September 2008 versus results achieved in the three months ended 30 September 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 July 2008 to 30 September 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.

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 installments. The first installment 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 installments 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 Jul 08 – 30 Sep 08)	Forecast ¹ (1 Jul 08 – 30 Sep 08)
DPU based on total number of Units entitled to the distribution (cents)	2.854	2.231
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.566	2.004

Notes:

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