

Financial Results for Third Quarter FY2007
1 Apr 2007 – 30 Jun 2007



Agenda

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



Financial Summary: 1 Apr '07 – 30 Jun '07 (3QFY07)



Distribution Per Unit of 2.100¢ Outperformed 3QFY06 by 11.9%

Period: 1 Apr – 30 Jun 2007	3QFY07	3QFY06	Change
Distribution income	S\$29.99 mil	S\$24.40 mil	+22.9%
Distribution per unit	2.100¢	1.876¢	+11.9%
Annualised distribution per unit ¹	8.425¢	7.527¢	+11.9%
Annualised distribution yield ²	4.6%	4.1%	+11.9%

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

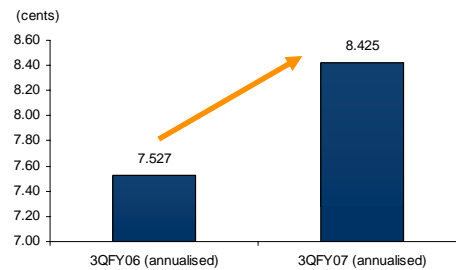
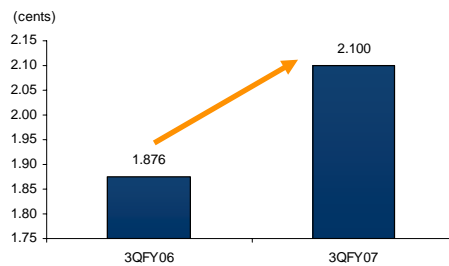
Notes:

- Based on 1,425,867,465 units in issue as at 30 June 2007 & 1,784,799 units issuable to the Manager by 30 July 2007 as partial satisfaction of management fee incurred for the period 1 April 2007 to 30 June 2007. 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 \$1.85 per unit as at 27 July 2007.

Distribution Per Unit (DPU) Performance



Quarterly DPU Up By 11.9% Y-o-Y



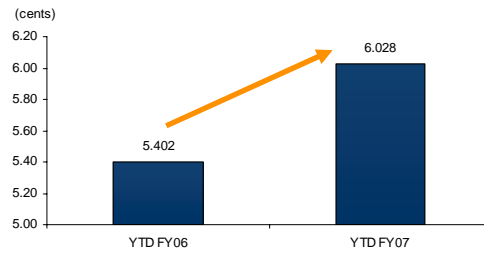
- 3QFY07 DPU of 2.100 cents grew by 11.9% year-on-year over 3QFY06

- Annualised 3QFY07 DPU of 8.425 cents grew by 11.9% year-on-year over 3QFY06

Distribution Per Unit (DPU) Performance



Year To Date FY07 DPU Up By 11.6% Y-o-Y



- YTD FY07 DPU of 6.028 cents grew by 11.6% year-on-year over YTD FY06

Financial Results : 1 Apr '07 – 30 Jun '07 (3QFY07)



For the period 1 Apr 2007 – 30 Jun 2007	3QFY07 (S\$'000)	3QFY06 (S\$'000)	Change (%)
Revenue	46,666	43,914	6.3
Less property expenses	12,534	11,194	12.0
Net property income	34,132	32,720	4.3
Less finance costs (net)	8,835	9,281	(4.8)
Less net trust expenses ¹	4,946	3,987	24.1
Net income before tax	20,351	19,452	4.6
Non-tax deductible (chargeable) items	6,837	4,943	38.3
Taxable income	27,188	24,395	11.5
Add: Tax exempt income²	2,800	-	-
Income available for distribution	29,988	24,395	22.9
DPU (S\$ cents)	2.100	1.876	11.9

- Revenue and NPI outperformed 3QFY06 by 6.3% and 4.3% respectively
- Income available for distribution up 22.9% from 3QFY06
- DPU up 11.9% from 3QFY06
- Cost-to-Revenue ratio of 26.9% for 3QFY07

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

Notes:

1. Net trust expenses including the Manager's fee, trustee fees and administrative fees
2. Other income related to an amount received from Suntec City Development Pte Ltd, for services rendered in connection with the completion of the sales of properties forming the initial portfolio of the Trust and the IPO

Financial Results : 1 Oct '06 – 30 Jun '07 (YTD FY07)



For the period 1 Oct 2006 – 30 Jun 2007	YTD FY07 (S\$'000)	YTD FY06 (S\$'000)	Change (%)	
Revenue	139,235	126,460	10.1	• Revenue and NPI outperformed YTD FY06 by 10.1% and 11.7% respectively
Less property expenses	35,169	33,282	5.7	
Net property income	104,066	93,178	11.7	• Income available for distribution up 21.3% from YTD FY06
Less finance costs (net)	24,105	22,506	7.1	
Less net trust expenses ¹	14,444	11,940	21.0	• DPU up 11.6% from YTD FY06
Net income before tax	65,517	58,732	11.6	
Non-tax deductible (chargeable) items	16,733	11,365	47.2	• Cost-to-Revenue ratio improved to 25.3% from 26.3% in YTD FY06
Taxable income	82,250	70,097	17.3	
Add: Tax exempt income²	2,800	-	-	
Income available for distribution	85,050	70,097	21.3	
DPU (S\$ cents)	6.028	5.402	11.6	

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

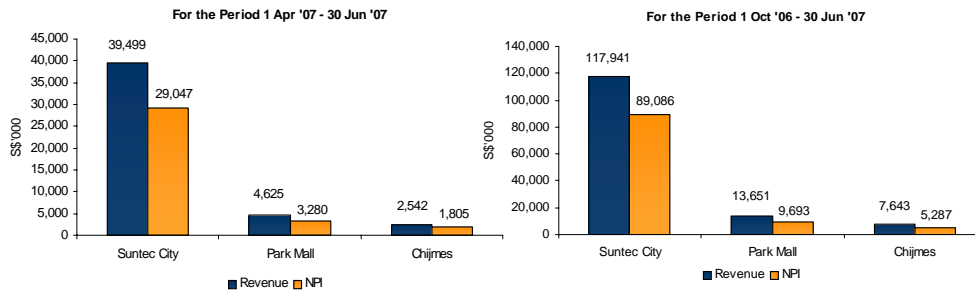
Notes:

- Net trust expenses including the Manager's fee, trustee fees and administrative fees
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Portfolio Distribution



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

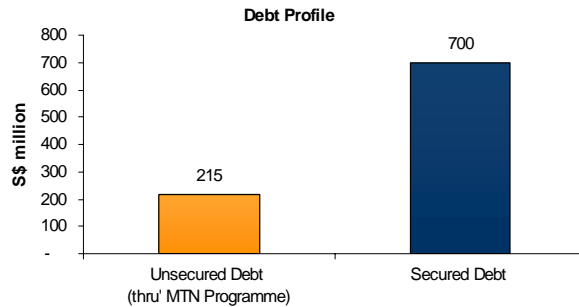


- Suntec City contributes approximately 85% of the Total Gross Revenue and the Total Net Property Income
- Retail revenue contributes approximately 62% of the Total Gross Revenue
- Office revenue contributes approximately 38% of the Total Gross Revenue

Debt Capital Details



Debt-to-Assets Ratio 23.3%



KEY INFORMATION:

- Debt-to-Assets Ratio 23.3%
- Target Debt-to-Assets Ratio Up to 45%
- Corporate Family Rating "Baa1"
 - CMBS Debt Rating "AAA"
 - Unsecured Debt Rating "Baa2"
- Hedged Borrowing Cost 2.93%
- Average Financing Cost 3.15%

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 28.6%, including the 207 million deferred units.

Balance Sheet



Total Assets Under Management S\$3.9 Billion

Balance Sheet 30 Jun'07 (S\$'000)

Investment properties	3,875,212
Total assets	3,912,666
Debt, at amortised cost	911,214
Total liabilities	975,075
Net assets	2,937,591
Unitholders' Funds	2,937,591
Total Units	1,634,654,434 ¹

Relevant Per Unit Statistics

Net asset value (NAV) per unit	S\$1.80 ²
Adjusted NAV per unit (excl. income available for distribution)	S\$1.78
Unit price as at 27 July 2007	S\$1.85
Premium/(Discount) to Adjusted NAV	3.9%

- Adjusted NAV increased by 87% since listing³

Source: ARATMS

Notes:

- Includes 1,784,799 units issuable to Manager by 30 July 2007 as asset management fee payable for the period Apr – Jun 2007, and 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
- Includes DPU of S\$0.021 for the quarter ended 30 June 2007 (excluding deferred units)
- Based on pro-forma NAV of S\$0.95 stated in the Prospectus dated 29 November 2004.

Distribution Timetable



Suntec REIT Units Trade Ex-Distribution On 3 Aug 2007

Distribution payment (for the period 1 Apr 07 to 30 Jun 07)

Amount (cents/unit)	2.100
Ex date	3 Aug 07
Books closure	7 Aug 07
Payment	29 Aug 07

Source: ARATMS

Update On Portfolio Performance



Focus on Our Core Strategies and Goals





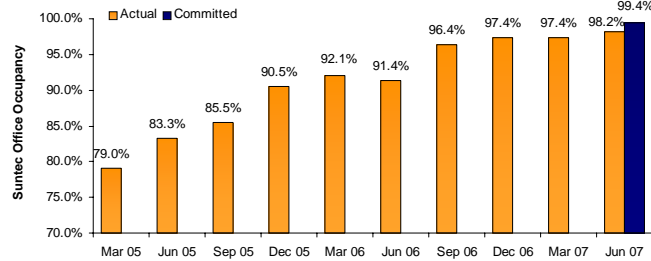
Committed Occupancy Strengthened To Another Post-IPO High

Property	As at 30 Jun 2006	As at 30 Jun 2007
Suntec Office Towers	96.5%	99.4%
Park Mall	93.5%	98.5%
Suntec REIT Portfolio	96.2%	99.3%

Source: ARATMS

- Overall portfolio occupancy climbed to 99.3% as at 30 June 2007

Suntec Office Occupancy Hits New High Of 99.4%



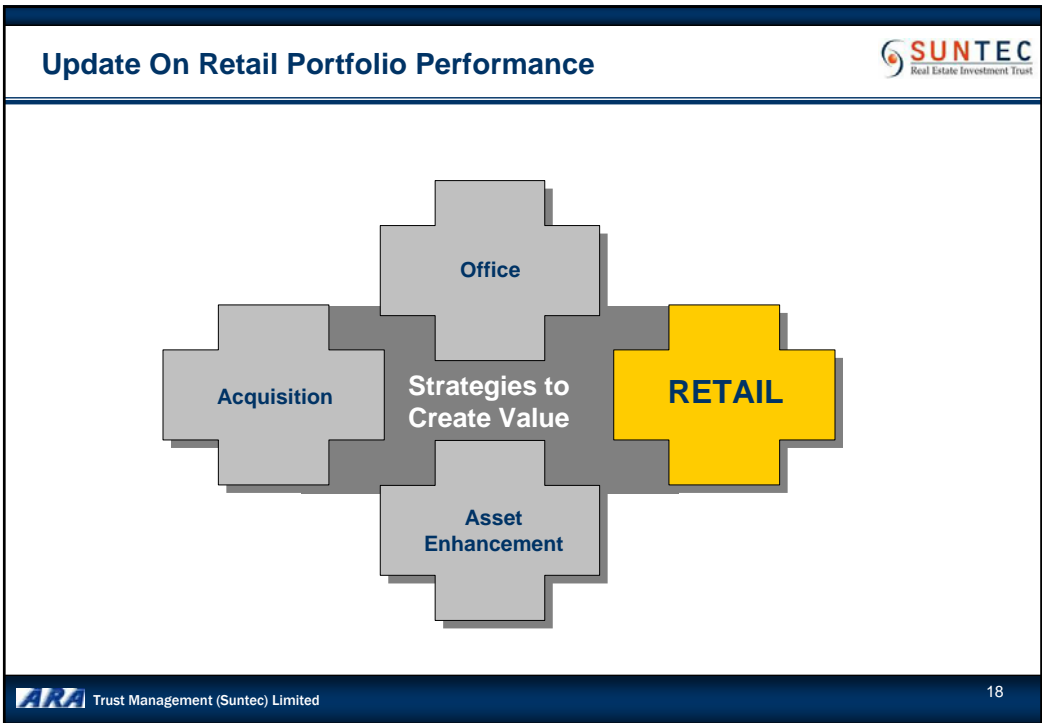
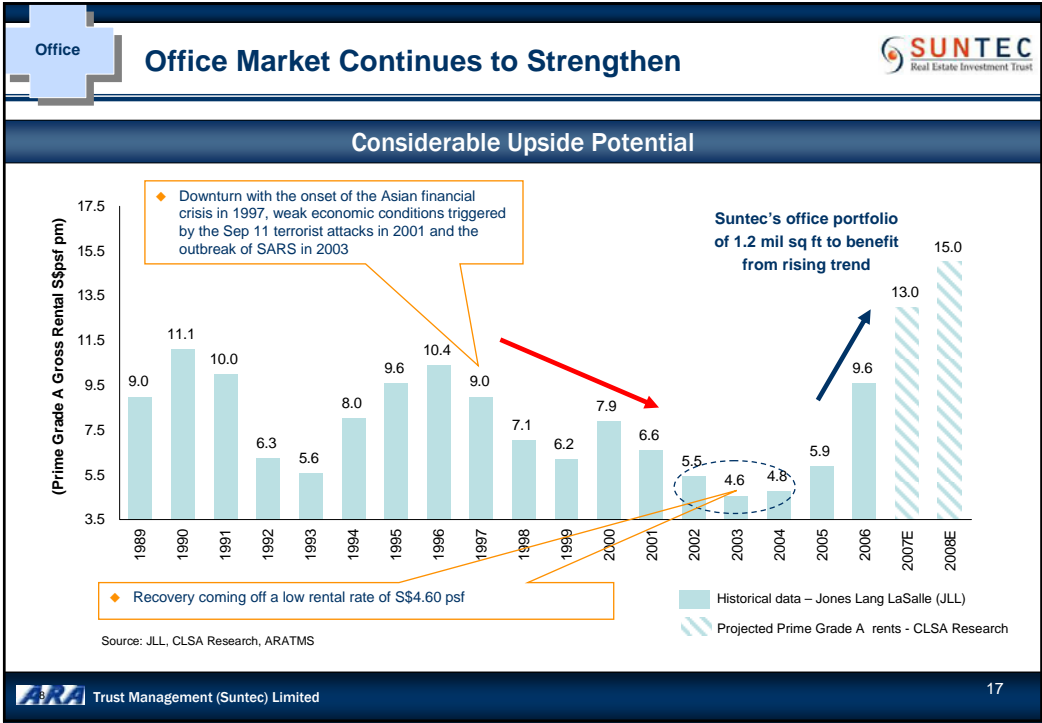
- Committed occupancy hits post-IPO high of 99.4% as at 30 June 2007
- Recent leases secured at closing rents of between S\$9.00 - S\$10.50 psf per month

Source: ARATMS

Lease Expiry Profile By Financial Year As At 30 Jun 07

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY2007	8	23,921	1.7
FY 2008	83	399,103	28.9
FY 2009	68	589,924	42.7
FY 2010 and beyond	55	360,147	26.0

Source: ARATMS



Retail

Sustained Growth In Rental Rates

Committed Retail Passing Rent Crossed S\$10 p.s.f. Milestone

Property	As at 31 Dec 05 (psf/mth)	As at 31 Mar 06 (psf/mth)	As at 30 Jun 06 (psf/mth)	As at 30 Sep 06 (psf/mth)	As at 31 Dec 06 (psf/mth)	As at 31 Mar 07 (psf/mth)	As at 30 Jun 07 (psf/mth)
Suntec City Mall	8.98	9.11	9.38	9.45	9.59	9.71	10.23
Park Mall	6.07	6.13	6.22	6.33	6.43	6.45	6.49
Chijmes	9.97	10.09	10.17	10.30	10.33	10.38	10.38

Source: ARATMS

- Committed average passing rent at Suntec City Mall achieved a post-IPO high of S\$10.23 p.s.f. per month

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19

Retail

Sustained Growth In Rental Rates

Strong Growth Underpins The Retail Portfolio

Property (1 Apr – 30 Jun 2007)	NLA of Renewals/ Repl. (sq ft)	Change from Preceding Rental Rates (%)
Suntec City Mall	43,359	+62.6
Park Mall	31,126	+17.8
Chijmes	1,506	+23.1
Total	75,991	+51.5

Source: ARATMS

- Overall rental rates increased by 51.5% from preceding levels
- New tenants include Friven & Co, Sarpino's Pizzeria, Packard Bell, the Face Shop and many more from MY.PLAYGROUND and the Fashion zone at Galleria

since 1977

BUILD A BEAR WORKSHOP

The Sweet Potato Place

AUTHENTIC INDIAN CUISINE

Sarpino's Pizzeria

Your digital playground


YAMA YUKI

DMK

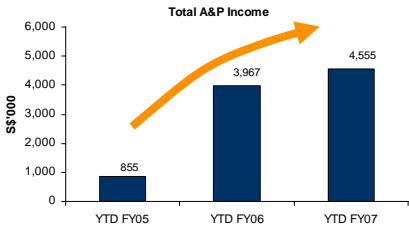
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20

Retail


Other Income Initiatives




Total Other Income Up 14.8% Y-o-Y



Total other income grew 14.8% year-on-year for YTD FY07




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21

Retail


Retail Leases Expiry Profile



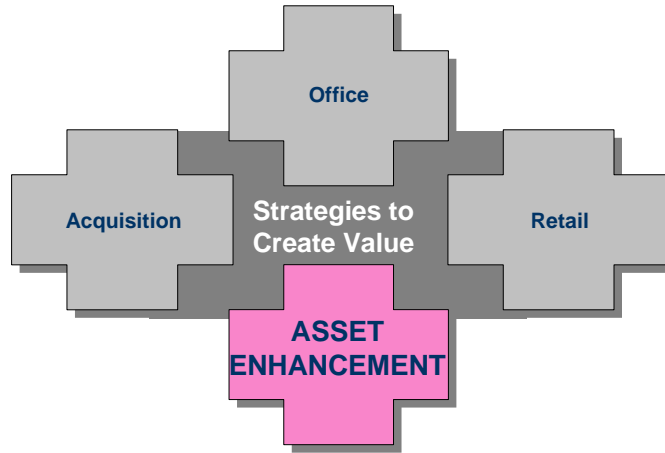
Lease Expiry Profile By Financial Year As At 30 Jun 07

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY2007	23	53,959	5.2
FY 2008	185	322,655	31.1
FY 2009	177	227,012	21.9
FY 2010 and beyond	124	407,733	39.2

Source: ARATMS

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22



Asset Enhancement

Update - MY.PLAYGround

Where I Can Be MYSELF!

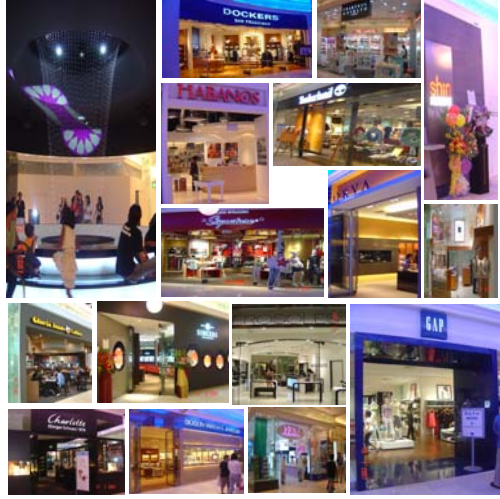
MY.PLAYGround			
Previous NLA	29,571 sq ft	Previous Annual Rent	\$2.3 mil
Current NLA	22,493 sq ft	Projected Annual Rent	\$4.1 mil

78%

- Achieved 88% committed occupancy to date, at an average rent of above S\$15 psf/month

24

The Rhythms Of Shopping, Day and Night

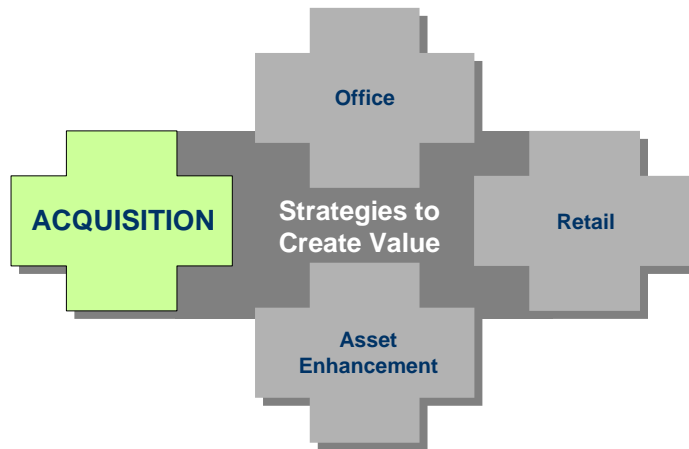


Fashion Zone At Galleria			
Previous NLA	51,158 sq ft	Previous Annual Rent	\$7.5 mil
Current NLA	49,762 sq ft	Projected Annual Rent	\$14.3 mil

91% ↑

- Achieved average rent of \$24 psf/month to date compared to \$12.27 psf/month previously
- Achieved 73% committed occupancy to date and expect to strengthen further

Acquisition Strategy & Update





- Assets at IPO: S\$2.2 bil
Assets to date: S\$3.9 bil
- Completed 30,172 sf of Suntec office strata acquisitions to date
- Continues to be proactive on the acquisition front

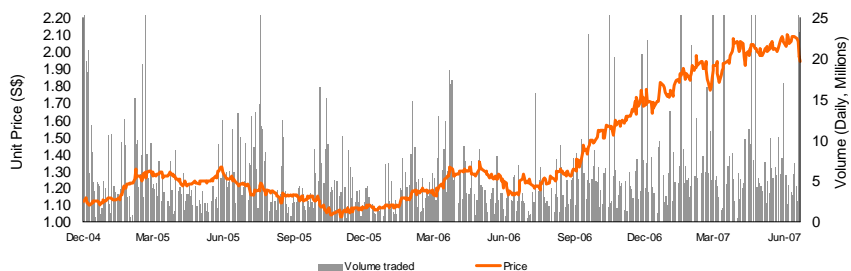
Suntec REIT Assets

Unit Performance

- Unit price appreciated by 94%¹ since IPO
- Total return of 110.3%¹ since IPO
- Constituent Member of Key Indices:
 - MSCI Singapore Free Index
 - FTSE NAREIT/EPRA Global Real Estate Index
 - Global Property Research (GPR) 250 Index series
 - Singapore Straits Times Index (effective 5 February 2007)

Liquidity Statistics as at 30 Jun 2007

20-day volume as percentage of free float	18.8%
Free float	69 %
Market cap	US\$ 1.8 bil



Source: Bloomberg, ARATMS

1. Based on the last traded price of \$1.94 per unit as at 30 June 2007

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Thank You

Disclaimer



This presentation is focused on comparing actual results for the three months ended 30 June 2007 versus results achieved in the three months ended 30 June 2006. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the period 1 April 2007 to 30 June 2007 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 installments, with the first installment 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 S\$	Actual (1 April 07 – 30 June 07)
DPU based on total number of units entitled to the distribution (cents)	2.100
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.834