



**For Immediate Release
13 December 2007**

PRESS RELEASE

**ARA's Total AUM exceeds US\$6 billion,
up 43% year-on-year**

Year-to-date PATMI increased by 19% to S\$11.4 million

Singapore, 13 December 2007 – ARA Asset Management Limited (“ARA” or the “Group”), an affiliate of the Cheung Kong Group, posted year-to-date profit after tax and minority interests (“PATMI”) of S\$11.4 million, a year-on-year increase of 19%. Year-to-date total revenue was S\$26.6 million, an 18% year-on-year increase from 2006. Total assets under management (“Total AUM”) rose by 43% year-on-year from US\$4.3 billion as at 30 September 2006 to US\$6.1 billion as at 30 September 2007, in line with strong increases in the value of the REIT portfolio of the Group and the first closing of the ARA Asia Dragon Fund.

On 20 September 2007, the Group completed the first closing of the ARA Asia Dragon Fund with capital commitments of US\$716.0 million and additional allocations by investors in the fund for potential co-investments with the fund of US\$500.0 million. The Group is currently in the process of completing a second closing for the fund by the end of the year.

The results were achieved on the back of robust real estate market conditions in the various markets of the Group, in particular Singapore. For its financial year ended 30 September 2007, Suntec REIT recorded a revaluation surplus of S\$1.3 billion, a 40% increase from its property valuation of S\$3.2 billion as at 30 September 2006. The increase in property value and net property income of the REITs managed by the Group is expected to contribute positively to REIT base and performance fees for the Group going forward.

Financial Highlights	YTD 07	YTD 06	Change
S\$'000			
Total Revenue	26,618	22,634	18%
EBIT	13,479	11,696	15%
Net Profit	11,147	9,512	17%
Net Margin	42%	42%	-
PATMI	11,403	9,581	19%
EPS (cents) ¹	2.24	1.88	19%

Mr John Lim, Group CEO of ARA, said, "We achieved a significant milestone in the Group's history with the listing of ARA on the main board of the SGX-ST on 2 November 2007. I am pleased to report that we are on track for a record full year performance for FY 2007. Suntec REIT's S\$941.5 million acquisition of its one-third interest in One Raffles Quay and portfolio management fees from the ARA Asia Dragon Fund are expected to provide a significant lift to our results in the next reporting period ending 31 December 2007. The Group continues to see strong opportunities for real estate fund management in the region, and is exploring various opportunities for acquisitions by the REITs we manage, establishment of new REITs and private funds, as well as to expand our footprint to other Asian markets."

¹ Based on 509,060,000 shares in issue as at 30 September 2007

About ARA Asset Management Limited

ARA, an affiliate of the Cheung Kong Group, is a real estate fund management company with total assets under management of US\$6.1 billion as at 30 September 2007. ARA's business is focused on the following primary segments:

- (a) REIT management – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages four REITs listed in three countries namely, Fortune REIT and Suntec REIT listed in Singapore, Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia.
- (b) Private real estate fund management – The Group manages several private real estate funds focused on real estate investments in Asia, including a Shariah-compliant fund.
- (c) Specialist equity fund management – The Group currently manages an open-ended private fund investing in REITs and listed infrastructure and utilities trusts in the Asia-Pacific region.
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to the various REITs we manage.

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For the full 3Q 07 ARA Asset Management Limited Financial Statements announcements and slides, please visit our website at <http://www.ara-asia.com>

Disclaimer

This press release may contain forward-looking statements that involve 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 uncertainties, risks and assumptions. Representative examples of these factors include but are not limited to general market and economic conditions, interest rate trends, competition from other real estate investors, changes in operating expenses including employee wages and benefits, changes in government policies, and the continued availability of financing in the amounts and terms necessary to support future business. You are cautioned not to place undue reliance on any of the forward-looking statements in this press release, which are based on the current view of management on future events.