

PRESS RELEASE

**ARA REPORTS STABLE EARNINGS OF S\$27.2 MILLION FOR
YEAR-TO-DATE 3Q 2008**

- Total revenue up by 95% to S\$51.8 million
- Net profit rises 138% to S\$27.2 million
- Return on equity of 44%
- Total assets under management of S\$12.0 billion (US\$8.4 billion)

YTD 3Q 2008 Results Highlights

		YTD 3Q 2008	YTD 3Q 2007	Change (%)
Total Revenue	(S\$'000)	51,815	26,618	95%
EBIT ⁽ⁱ⁾	(S\$'000)	30,794	13,479	128%
Net Profit	(S\$'000)	27,155	11,403	138%
Net Margin	(%)	52%	43%	+9%
EPS ⁽ⁱⁱ⁾	(S cents)	4.67	2.24	108%
Return on Equity ⁽ⁱⁱⁱ⁾	(%)	44%	n.m. ^(iv)	n.m.

⁽ⁱ⁾ Earnings before interest and tax. Excludes share of profits of associates

⁽ⁱⁱ⁾ Based on weighted average number of shares of 582,060,000 shares in issue as at 30 September 2008 and 509,060,000 shares in issue as at 30 September 2007

⁽ⁱⁱⁱ⁾ Annualised figure

^(iv) Not meaningful

Singapore, 3 November 2008 – ARA Asset Management Limited (“ARA” or the “Group”) has today posted net profit of S\$27.2 million for the three quarters ended 30 September 2008 (“YTD 3Q 2008”), a 138% increase from S\$11.4 million for the corresponding period in 2007.

Total revenue for the period rose 95% to S\$51.8 million from S\$26.6 million previously, primarily due to higher REIT management fees from the Group’s enlarged REIT portfolio and higher net property income in the REITs managed by the Group, as well as increased

portfolio management fees from private real estate funds. Net margin for YTD 3Q 2008 was 52%, an increase of 9 percentage points from 43% for the corresponding period in 2007.

As at 30 September 2008, the Group's total assets under management stood at S\$12.0 billion (US\$8.4 billion)¹.

All of the REITs of which ARA are Managers have consistently adopted a prudent approach to capital management and have no significant refinancing of external borrowings till end 2009.

The ARA Asia Dragon Fund ("ADF") completed its third and final closing on 19 June 2008. The ADF's investors remain fully committed to the fund. With aggregate capital commitments of US\$1.13 billion², the ADF is well-placed to take advantage of the investment opportunities arising from the current capital-constrained environment.

Mr John Lim, Group CEO of ARA, said, "We are pleased to report another strong set of results despite extremely challenging market conditions. The Group's financial position remains strong with low gearing and a healthy cash position. The current global financial crisis is unprecedented and requires us to respond prudently. We are confident that we will be able to meet the challenges facing us and take advantage of opportunities to expand our fund management platform in Asia."

¹ Aggregate of (i) property values of REITs managed by the Group; (ii) gross value of real estate investments in private real estate funds and third-party real estate managed by the Group; and (iii) unutilized commitments in private real estate funds and net asset value of specialist equity funds managed by the Group.

² Not including an additional allocation of US\$500 million for potential co-investments with the fund

About ARA Asset Management Limited

ARA, an affiliate of the Cheung Kong group, is a real estate fund management company listed on the main board of the Singapore Exchange. 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 closed-end private real estate funds focused on real estate investments in Asia;
- (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; and
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to the Group and the various REITs we manage.

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, bookrunners and underwriters for the initial public offering of ARA.

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