

PRESS RELEASE

ARA POSTS 10% INCREASE IN 1Q PROFIT TO S\$10.1 MILLION

- **Total revenue rose 2% to S\$17.8 million**
- **1Q earnings per share increased 10% to 1.73 Singapore cents**
- **Total assets under management of S\$12.6 billion (approximately US\$8.3 billion)**

1Q2009 Results Highlights

		1Q2009	1Q2008	Change
Revenue				
Management fees	(S\$'000)	16,279	15,878	3%
Acquisition and performance fees	(S\$'000)	-	1,148	(100%)
Other income	(S\$'000)	1,542	462	234%
Total Revenue	(S\$'000)	17,821	17,488	2%
EBIT ¹	(S\$'000)	11,213	10,263	9%
Net Profit	(S\$'000)	10,088	9,194	10%
EPS ²	(S cents)	1.73	1.58	10%
Return on Equity ³	(%)	48%	35%	+13%

¹ Earnings before interest and tax

² Based on 582,060,000 shares in issue as at 31 March 2009 and 31 March 2008

³ Based on net profit for the period divided by equity as at period end

29 April 2009 – ARA Asset Management Limited (“ARA” or the “Group”) is pleased to announce a net profit of S\$10.1 million for the quarter ended 31 March 2009 (“1Q2009”), a 10% increase from the S\$9.2 million achieved in the corresponding period a year ago.

Total revenue for 1Q2009 rose 2% to S\$17.8 million from S\$17.5 million in 1Q2008. Excluding one-off REIT acquisition fees, quarterly revenue rose by 9% year-on-year. The Group received S\$1.1 million in 1Q2008 for AmFIRST REIT’s acquisition of an interest in The Summit Subang USJ, a mixed commercial development in Subang Jaya, Malaysia which was completed on 31 March 2008. Net margin for 1Q2009 was 57%. As at 31

December 2008, the Group's total assets under management stood at S\$12.6 billion (US\$8.3 billion).

On 28 April 2009, Suntec REIT announced the refinancing of its loan facilities due in 2009 through a S\$825 million Term Loan Facility. Following this transaction, all the REITs under our management have no external borrowings coming due in the year. With economic conditions expected to remain challenging, the Group will continue to focus on active asset management in the REITs we manage to optimize net property income and mitigate the impact of rental pressures on distributions to REIT unitholders.

On the private funds front, the Group's flagship ARA Asia Dragon Fund has undrawn committed capital of approximately 70% and continues to actively seek investment opportunities in the region.

Mr John Lim, Group CEO of ARA, said, "We are pleased to report another strong set of results for ARA. With our stable management fee income, limited borrowings and ample cash reserves, ARA is well positioned to meet the challenges ahead and seize opportunities arising from the current market dislocations. The refinancing of Suntec REIT's loan facilities is a strong vote of confidence in ARA's prudent management of the REIT. As with our REITs and private funds, ARA will continue to adopt a prudent posture, especially as we continue to seek acquisition opportunities for the Company. Looking ahead, our focus will be to grow our private funds platform and establish footholds in new markets, in particular Japan, Australia and India so as to cement ARA's position as a pan-Asian real estate fund manager."

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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