

PRESS RELEASE

ARA REPORTS 26% JUMP IN 9M FY2009 NET PROFIT TO S\$34.3 MILLION

- Total revenue rose 15% to S\$59.4 million
- Total assets under management of S\$12.5 billion (approximately US\$8.9 billion)
- Completed the acquisition of Suntec Singapore by the ARA Harmony Fund
- Fortune REIT acquired 3 retail properties in HK for HK\$2.0 billion
- Established new real estate management services business division to help drive the Group's growth

9M FY2009 Results Highlights

		9M FY2009	9M FY2008	Change
Revenue				
Management fees	(S\$'000)	48,770	48,062	1%
Acquisition and performance fees	(S\$'000)	2,447	1,148	113%
Other income	(S\$'000)	8,179	2,605	214%
Total Revenue	(S\$'000)	59,396	51,815	15%
EBIT ¹	(S\$'000)	38,012	30,794	23%
Net Profit	(S\$'000)	34,261	27,155	26%
EPS ²	(S cents)	5.89	4.67	26%
Return on Equity ³	(%)	46%	44%	2% pts

¹ Earnings before interest and tax

² Based on 582,060,000 shares in issue as at 30 September 2009 and 30 September 2008

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

3 November 2009 – ARA Asset Management Limited (“ARA” or the “Group”) is pleased to announce a net profit of S\$34.3 million for the nine months ended 30 September 2009 (“9M FY2009”), a 26% increase from the S\$27.2 million achieved in the corresponding period in 2008.

The jump in net profit was achieved on the back of a 15% increase in total revenue. A combination of stable recurrent management fees, higher acquisition and performance fees as

well as increased distributions from REIT securities held by the Group and gains on disposal of REIT units received as part payment for REIT management fees contributed to the increase in total revenue. As at 30 September 2009, the Group's assets under management stood at S\$12.5 billion (approximately US\$8.9 billion)¹.

During the quarter, Fortune REIT obtained unitholders' approval for its acquisition of 3 retail properties in Hong Kong, namely Metro Town in Tseung Kwan O, Caribbean Bazaar in Tung Chung and Hampton Loft in Kowloon for HK\$2.0 billion. The acquisition of the 3 properties was completed on 15 October 2009. The Group also successfully completed the acquisition of the Suntec Singapore International Convention & Exhibition Centre ("Suntec Singapore") for S\$235 million by the ARA Harmony Fund on 30 September 2009. Following the completion, ARA has been appointed as the asset manager and convention & exhibition service provider for Suntec Singapore as well as the strategic advisor for the fund. The above will contribute positively to the Group's recurrent management fee income in 4Q2009 and beyond.

The Group has also entered into a shares sale and purchase agreement with Suntec City Development Pte. Ltd. to acquire 100% of the issued share capital of Suntec City Management Pte. Ltd., the managing agent of the common property of Suntec City. In addition, Suntec REIT will be appointing ARA as the new property manager for the REIT's Suntec City portfolio. The acquisition and the appointment of ARA as the property manager for Suntec REIT's Suntec City portfolio is expected to be completed in December 2009.

ARA Group CEO, John Lim comments, "This has been a very exciting quarter for ARA with several initiatives coming to fruition. On the back of the closing of the ARA Harmony Fund and Fortune REIT's acquisition, the Group is on track to achieving yet another year of record profits. Going forward, we will be building up the Group's capabilities in real estate management services to augment our existing core expertise in real estate fund management. To this end, we are setting up a new property management arm within the Group, APM Property Management, which will have in its initial portfolio, Suntec REIT's Suntec City portfolio and the common property of Suntec City. The real estate management services business division, comprising the property management services arm (APM) and the convention & exhibition services team in Suntec Singapore, will form one of the core business lines of the Group to help propel the Group forward in our drive to become a leading real estate fund manager in Asia."

¹ Not including the 3 retail properties acquired by Fortune REIT for HK\$2.0 billion which was completed on 15 October 2009.

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) REITs – 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 funds – The Group manages several private funds investing in real estate and real estate-related securities in Asia;
- (c) Real estate management services – The Group provides various real estate management services including property management services and convention & exhibition services; 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.

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