



ARA ASSET MANAGEMENT LIMITED



RESULTS PRESENTATION
30 SEPTEMBER 2009



AGENDA



1. Business Overview
2. Financial Results
3. Strategy

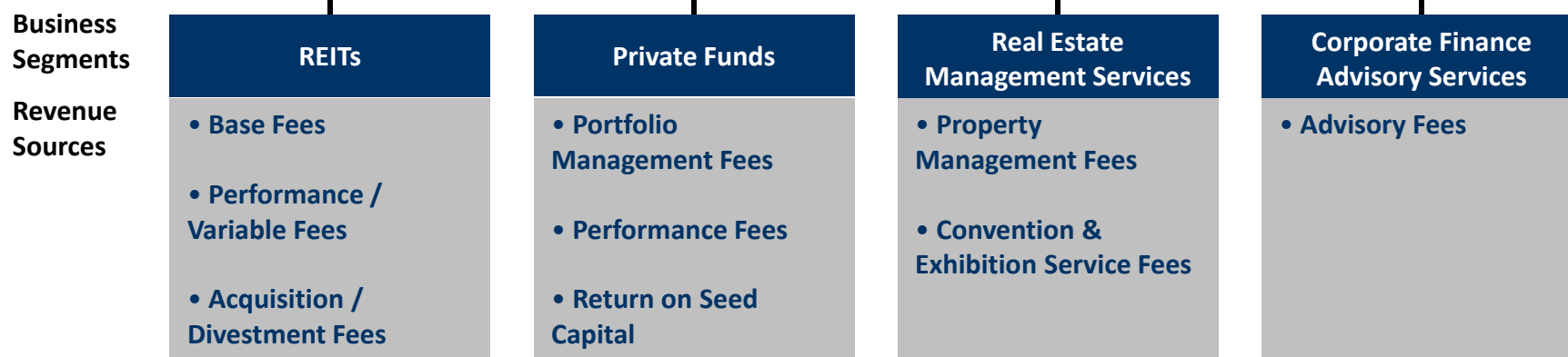


1. BUSINESS OVERVIEW

Business Segments



ARA ASSET MANAGEMENT LIMITED












Notes:	<p>For the REITs we manage, we earn:</p> <ul style="list-style-type: none"> • base fees based on the value of the properties of the REITs; • performance / variable fees based on the net property income of the REITs; and • acquisition / divestment fees based on the value of properties acquired / divested by the REITs. 	<p>For the private real estate funds we manage, we earn:</p> <ul style="list-style-type: none"> • portfolio management fees based on the committed capital, NAV or gross assets of the funds; • a share of the returns of the funds at the end of the funds' lives for performance beyond certain hurdle rates as performance fees; and • returns on seed capital. 	<p>We earn management fees for the provision of:</p> <ul style="list-style-type: none"> • property management services; • convention & exhibition services; and • management services for common property of real estate developments. 	<p>We earn advisory fees for corporate finance advisory services rendered to related corporations.</p>
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Funds & Services



Diversified & complementary fund platforms & services

REITs					
Description	SGX-listed with Hong Kong retail assets	SGX-listed with Singapore retail and office assets	HKSE-listed with HK office and industrial/office assets	Bursa-listed with M'sian commercial assets	
Property Value⁽¹⁾	HK\$10,970m	S\$5,459m	HK\$4,887m	RM988m	
Rentable Area	2.0m sf	3.1m sf	1.2m sf	2.3m sf	
Private Funds					
Description	ARA Asia Dragon Fund Flagship strategic and opportunistic private real estate fund investing in Singapore, Hong Kong, China, Malaysia and other emerging economies in Asia		Single-asset private real estate fund invested in the Suntec Singapore International Convention & Exhibition Centre		ARA Asian Asset Income Fund Open-ended private fund investing in REITs, listed infrastructure and utilities trusts in the Asia-Pacific region
Real Estate Management Services					
Description	Operations, sales and marketing services provider for convention, exhibition, meeting and event facilities.		Property management services provider		

Notes:

- (1) Property values as of last publicly-announced valuation. Fortune REIT's property value and rentable area includes Metro Town, Caribbean Bazaar and Hampton Loft acquired on 15 October 2009.

Real estate management services

APM Property Management Pte. Ltd. (100%-owned subsidiary)

- Property manager for Suntec REIT's Suntec City portfolio and managing agent for common property of Suntec City wef Dec 09.
- Experienced team with approximately 200 staff

Suntec Singapore International Convention & Exhibition Services Pte. Ltd. (100%-owned subsidiary)

- Convention & exhibition service provider for Suntec Singapore International Convention & Exhibition Centre ("Suntec Singapore") wef 30 Sep 09, an internationally-recognized landmark with over 1 m sf of prime real estate in Downtown Marina Centre
- Internationally-acclaimed team of approximately 250 staff with over 15 years of experience

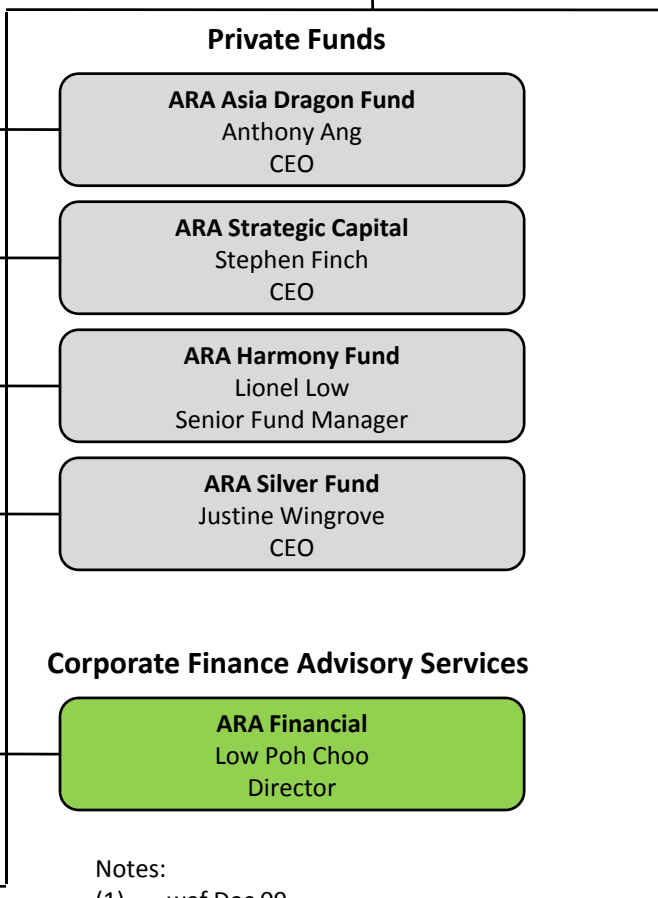
Real estate management services division to help propel the Group towards becoming a leading real estate fund manager in Asia

Management Team



Experienced team with a proven track record

BUSINESS UNITS



CORPORATE DIVISIONS



Notes:
(1) wef Dec 09

Regional Presence



Over 600⁽¹⁾ real estate professionals across Asia



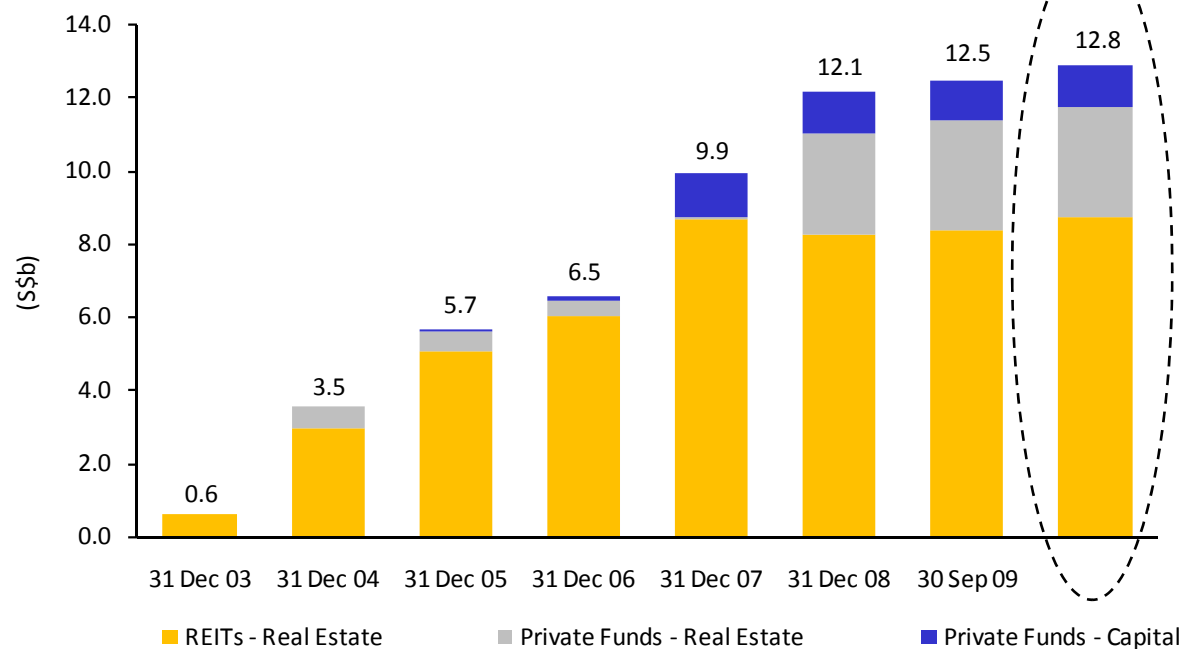
- New China desk in Guangzhou
- Staff strength of 468 as at 30 Sep 09, boosted by the addition of the Suntec Singapore team
- Total staff strength to increase to 630 with APM team coming onboard in Dec 09

● – New Office

Total Assets Under Management



S\$12.5 billion (US\$8.9 billion) as at 30 Sep 09



* Including the 3 retail properties acquired by Fortune REIT on 15 October 2009

Assets Under Management		30 Sep 09	31 Dec 08	Change (%)
REITs – Real Estate	(billion)	S\$8.4 (US\$5.9)	S\$8.2 (US\$5.9)	1%
Private Funds – Real Estate	(billion)	S\$3.0 (US\$2.1)	S\$2.7 (US\$1.9)	9%
Private Funds – Capital	(billion)	S\$1.1 (US\$0.8)	S\$1.2 (US\$0.8)	(2%)
Total AUM	(billion)	S\$12.5 (US\$8.9)	S\$12.1 (US\$8.6)	3%



2. FINANCIAL RESULTS

Results In Brief



Consistently strong earnings

Financial Highlights		9MFY09	9MFY08	Change (%)
Revenue				
Management fees ⁽¹⁾	(S\$'000)	48,770	48,062	1%
Acquisition and performance fees ⁽²⁾	(S\$'000)	2,447	1,148	113%
Other income ⁽³⁾	(S\$'000)	8,179	2,605	214%
Total Revenue	(S\$'000)	59,396	51,815	15%
EBIT	(S\$'000)	38,012	30,794	23%
Net Profit	(S\$'000)	34,261	27,155	26%
Financial Measures				
EPS ⁽⁴⁾	(S cents)	5.89	4.67	26%
Net Margin	(%)	58%	52%	6% pts
ROE ⁽⁵⁾	(%)	46%	44%	2% pts

Notes:

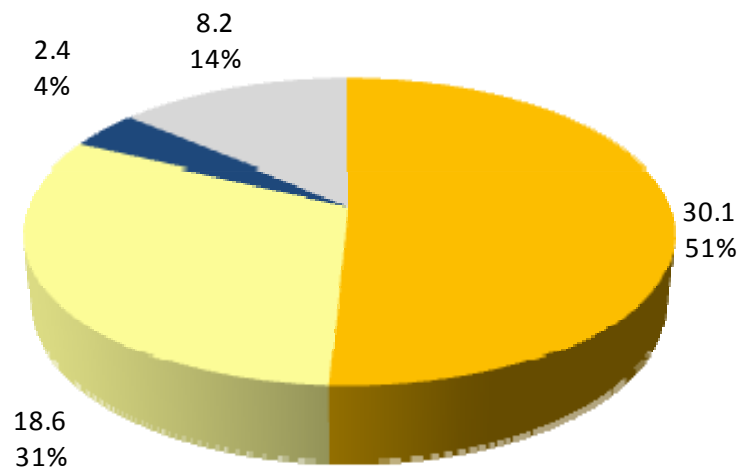
- (1) Recurrent REIT and private fund management fees
- (2) REIT acquisition fees and private fund arrangement and performance fees
- (3) Comprises mainly distribution income from financial assets and gain on disposal of held-for-trading securities received as part payment of REIT management fees
- (4) Based on 582,060,000 shares in issue as at 30 Sep 09 and 30 Sep 08
- (5) Based on net profit for the period divided by equity as at period end

Revenue By Segments

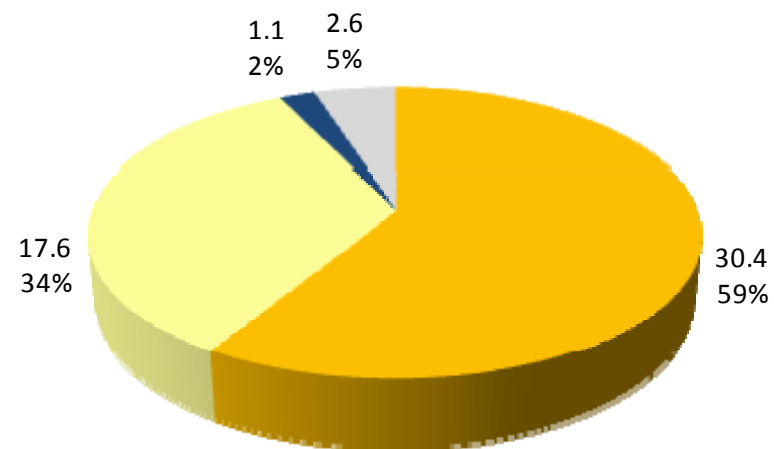


Stable and diversified income base

9MFY09 Total Revenue: (\$m, % of total)
Total: S\$59.4m (+15%)



9MFY08 Total Revenue (\$m, % of total)
Total: S\$51.8m



■ REIT management fees ■ Private fund management fees
■ Acquisition and performance fees ■ Other income

Diversified and stable income base from private real estate fund and REIT management. Real estate management services to provide further diversification to income base going forward.

Balance Sheet



Sound balance sheet

Group balance sheet as at 30 Sep 09		S\$'000			S\$'000
Non-current assets			Non-current liabilities		
Plant and equipment		896	Financial liabilities		19,602
Tenancy deposits		296	Deferred tax liabilities		54
Associates		494			
Financial assets		81,574			
		<u>83,260</u>			<u>19,656</u>
Current assets			Current liabilities		
Financial assets		1,558	Trade and other payables		16,155
Derivative assets		314	Financial liabilities		38
Trade and other receivables		19,130	Current tax payable		3,394
Cash and cash equivalents		35,094			
		<u>56,096</u>			<u>19,587</u>
			Total liabilities		<u>39,243</u>
			Shareholders' equity		<u>100,113</u>
Total assets		<u>139,356</u>	Total liabilities & Shareholders' equity		<u>139,356</u>



3. STRATEGY

Creating a Pan-Asian real estate investment & management platform

Strong foundation

- **Sound balance sheet** – Ample cash reserves with limited borrowings
- **Consistent earnings** – From REITs and private funds. Real estate management services expected to contribute materially to Group's revenue and profitability in FY2010 and beyond
- **Critical mass** – AUM of close to S\$13 billion (US\$9 billion) and well-established operations in Singapore, Hong Kong, China and Malaysia provides sizeable critical mass to leverage on for further growth
- **Strong management team** – Experienced management team with a proven track record

Sustaining our growth

- **Private funds** – Adopt proactive investment approach for the ADF and seek to launch more private funds tailored to the current market climate
- **REITs** – Seek to set up REITs in new sectors and/or geographies
- **Real estate management services** – New business division to help propel the Group towards becoming a leading real estate fund manager in Asia

Strong foundation for sustained growth

Disclaimer

These slides 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 the forward-looking statements in these slides, which are based on the current view of management on future events. Information from external sources in these slides has not been independently verified by us nor have the external sources quoted consented to the inclusion of the information.

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