



ARA ASSET MANAGEMENT LIMITED



**RESULTS FOR THE QUARTER
ENDED 31 MARCH 2010**



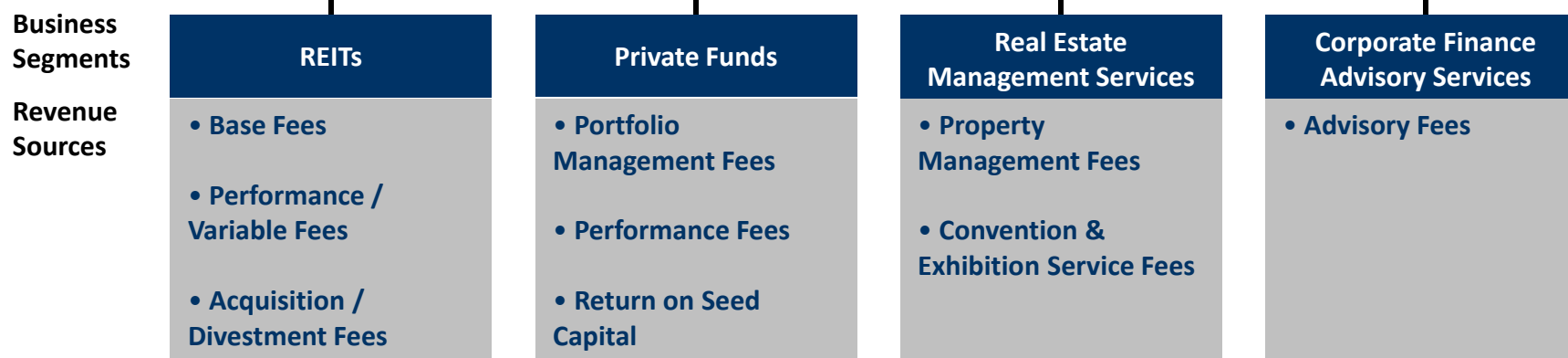


1. BUSINESS OVERVIEW

Business Segments



ARA ASSET MANAGEMENT LIMITED



Notes:

For the REITs we manage, we earn:

- 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.

For the private funds we manage, we earn:

- portfolio management fees based on the committed capital, NAV or gross assets of the funds;
- a share of the returns of the funds for performance beyond certain hurdle rates as performance fees; and
- returns on seed capital invested in the fund.

We earn management fees for the provision of:

- property management services;
- convention & exhibition services; and
- management services for the common property of real estate developments.

We earn advisory fees for corporate finance advisory services rendered to related corporations.

Funds & Services



Diversified & complementary fund platforms & services

REITs	 FORTUNE REIT 豐源地產信託	 SUNTEC Real Estate Investment Trust	 PROSPERITY REIT 萬富產業信託	 AmFIRST AmFirst Industrial Trust	 CACHE ⁽¹⁾ LOGISTICS TRUST
Listing Venue	SGX-ST & SEHK	SGX-ST	SEHK	Bursa	SGX-ST
Focus	Suburban retail properties in Hong Kong	Prime office & retail properties in Singapore	Office & industrial/ office properties in Hong Kong	Commercial properties in Malaysia	Logistics properties in the Asia Pacific region
Property Value⁽²⁾	HK\$11,500m	S\$5,185m	HK\$5,256m	RM1,008m	S\$730m
Private Funds	ADF ARA Asia Dragon Fund		ARA Harmony Fund		AAIF ARA Asian Asset Income Fund
Description	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 Int'l Convention & Exhibition Centre		Open-ended private fund investing in REITs, listed infrastructure and utilities trusts in the Asia-Pacific region
Fund Size	US\$1.1b (committed capital)		S\$240m (asset size)		US\$30m (NAV)
Real Estate Management Services	 APM (A Member of the ARA Group)		 Suntec SINGAPORE International Convention & Exhibition Centre		
Description	Property management services provider		Operations, sales and marketing services provider for convention, exhibition, meeting and event facilities		

Notes:

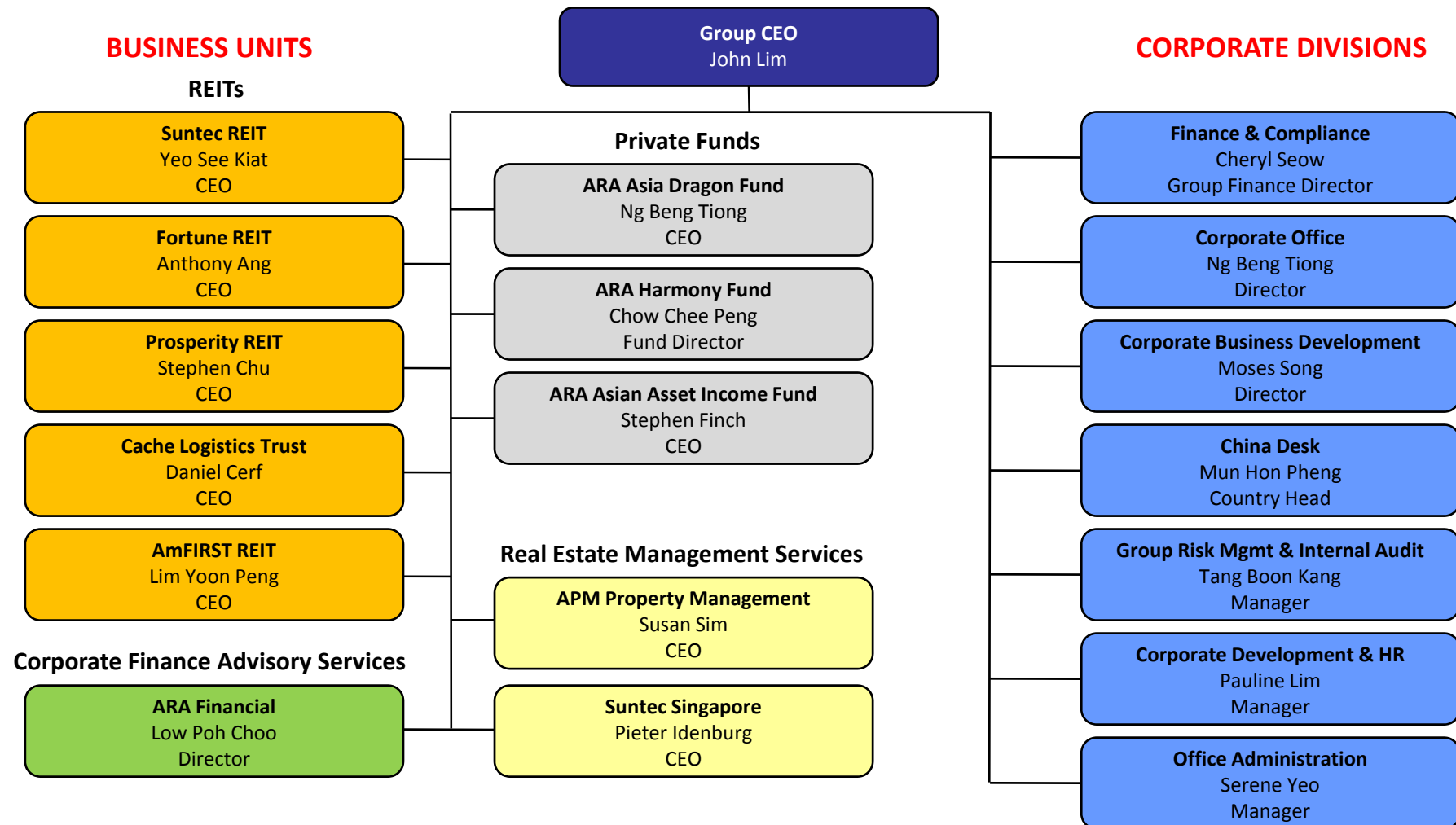
(1) Listed on 12 Apr 2010

(2) Property values as of last publicly-announced valuation

Management Team



Experienced team with a proven track record



Regional Presence



Established regional network



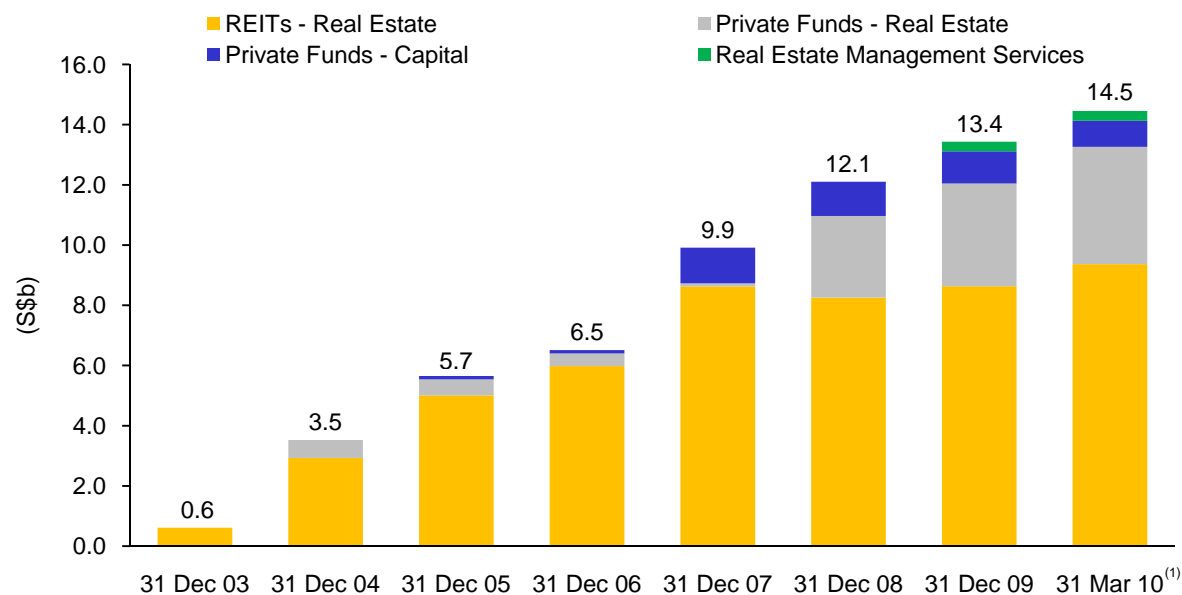
- Continue to seek to expand network to selected cities in China
- Staff strength of approximately 800⁽¹⁾ as at 31 Mar 2010

Notes:
(1) Inclusive of real estate management services business division and employees in joint-venture entities of the Group and various funds under management

Assets Under Management



S\$14.5 billion inclusive of Cache Logistics Trust⁽¹⁾



Assets Under Management ⁽²⁾		31 Mar 2010	31 Dec 2009	Change
REITs – Real Estate⁽³⁾	(billion)	S\$9.4 (US\$6.7)	S\$8.6 (US\$6.2)	S\$0.7 (US\$0.5)
Private Funds – Real Estate	(billion)	S\$3.9(US\$2.8)	S\$3.4 (US\$2.4)	S\$0.5 (US\$0.3)
Private Funds – Capital	(billion)	S\$0.9 (US\$0.6)	S\$1.1 (US\$0.8)	-S\$0.2 (-US\$0.1)
Real Estate Management Services⁽⁴⁾	(billion)	S\$0.3 (US\$0.2)	S\$0.3 (US\$0.2)	-
Total AUM	(billion)	S\$14.5 (US\$10.3)	S\$13.4 (US\$9.6)	S\$1.0 (US\$0.7)

Notes:

(1) Listed on the SGX-ST on 12 Apr 2010

(2) All values rounded to the nearest decimal place

(3) Comprises gross property value of REITs managed by subsidiaries & associated companies. Inclusive of Cache

(4) Revenue base for real estate management services fee computation



2. FINANCIAL RESULTS

Results Summary



Strong profit growth on the back of higher recurrent income

Financial Highlights		1Q2010	1Q2009	Change (%)
Revenue				
Management fees ⁽¹⁾	(\$'000)	19,434	16,279	19%
Acquisition and performance fees ⁽²⁾	(\$'000)	934	-	<i>n.m.</i>
Other income ⁽³⁾	(\$'000)	2,498	1,634	53%
Total Revenue	(\$'000)	22,866	17,913	28%
EBIT	(\$'000)	13,827	11,213	23%
Net Profit	(\$'000)	12,455	10,088	23%
Financial Measures				
EPS ⁽⁴⁾	(\$ cents)	2.14	1.73	23%
Net Margin	(%)	54%	56%	-2% pts

Notes:

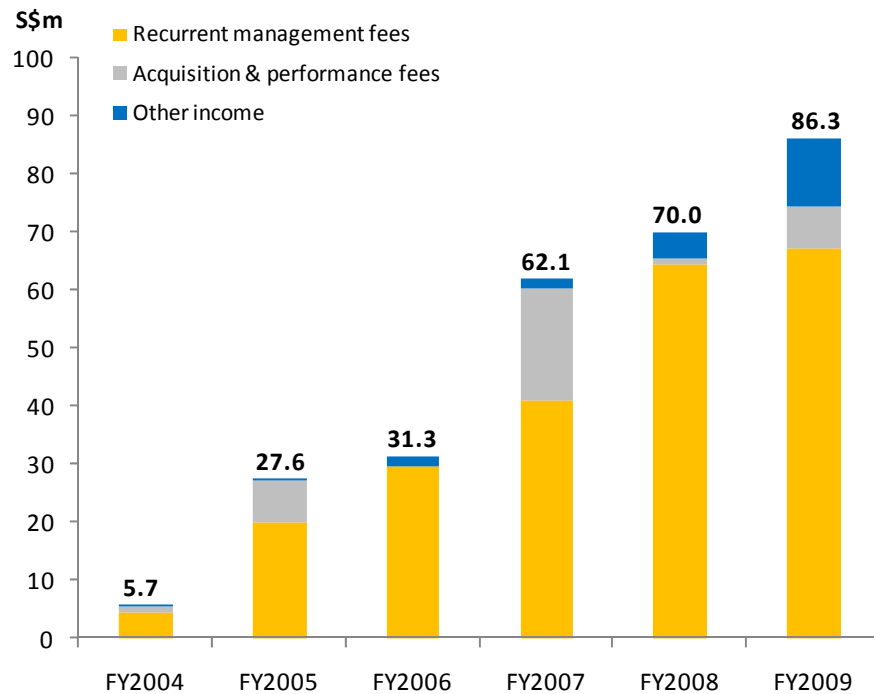
- (1) Recurrent management fees from REITs, private funds and real estate management services
- (2) REIT acquisition fees and private fund arrangement/performance fees
- (3) Comprises mainly distribution income from financial assets and gain on disposal /fair-valuation of held-for-trading securities received as part payment of REIT management fees
- (4) Based on 582,060,000 shares in issue as at 31 Mar 2010 and 31 Mar 2009

Revenue

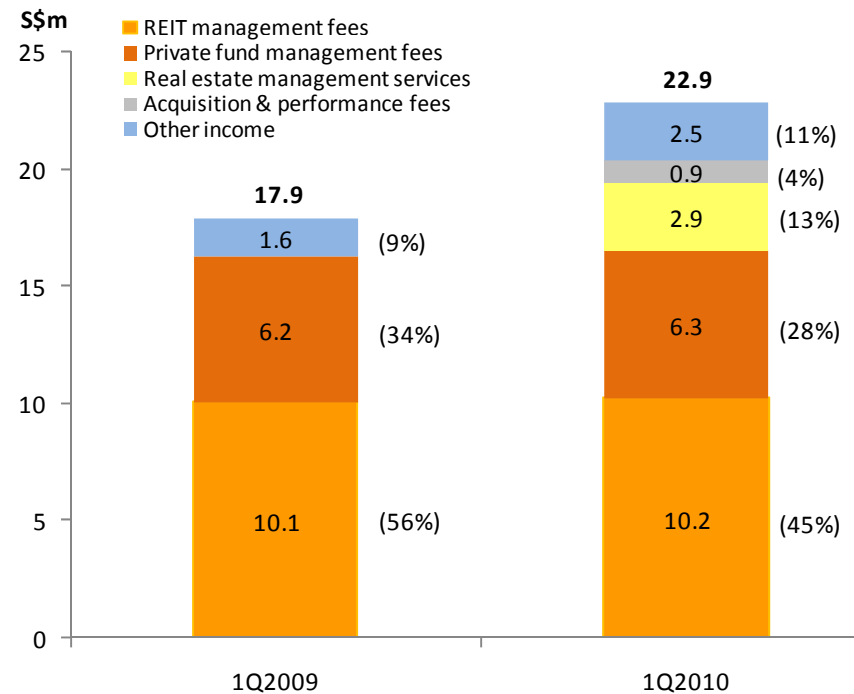


Consistent growth in revenue

Revenue – Historical



Revenue – Year-on-Year Comparison



Revenue & Net Profit



Strong balance sheet

Group balance sheet as at 31 Mar 2010		S\$'000			S\$'000
Non-current assets			Non-current liabilities		
Plant and equipment		1,008	Financial liabilities		19,418
Tenancy deposits		625	Deferred tax liabilities		44
Associates		633			
Financial assets		98,971			
Goodwill		1,450			
		<u>102,687</u>			<u>19,462</u>
Current assets			Current liabilities		
Financial assets		4,678	Trade and other payables		13,698
Derivative assets		172	Financial liabilities		38
Trade and other receivables		25,630	Current tax payable		6,247
Cash and cash equivalents		48,129			
		<u>78,609</u>			<u>19,983</u>
			Total liabilities		<u>39,445</u>
			Shareholders' equity		<u>141,851</u>
Total assets		<u>181,296</u>	Total liabilities & Shareholders' equity		<u>181,296</u>



3. STRATEGY

Seeking to become the premier real estate fund manager in Asia

Strong foundation

- **Sound balance sheet** – Ample cash reserves with limited borrowings
- **Consistent earnings** – Strong recurrent management fee income
- **Experienced management** – Experienced management team with a proven track record
- **Established platform** – One of the largest real estate fund managers in Asia with AUM of over S\$14b and operations in Singapore, Hong Kong, China and Malaysia

Sustaining our growth

- **Private funds** – ADF on track to place out bulk of remaining capital commitments by end of 2010. Seek to launch ADF II and new private funds, market conditions permitting
- **REITs** – Pursue growth in existing REITs under management and seek strategic partners to jointly establish and manage REITs in new sectors and/or markets
- **Real estate management services** – Leverage on REITs and private funds under management to grow assets under management

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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