



ARA ASSET MANAGEMENT LIMITED FINANCIAL STATEMENTS ANNOUNCEMENT

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

The financial information for the quarter ended 30 September 2012 in the announcement have been extracted from the interim financial information for the nine months period ended 30 September 2012, which have been reviewed by the auditors in accordance with the Singapore Standard on Review Engagements 2410.

ARA Asset Management Limited (“ARA” or the “Group”) is a real estate fund management company listed on the main board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The ARA Group comprises four primary business segments:

- Real estate investment trusts (“REITs”);
- Private real estate funds;
- Real estate management services; and
- Corporate finance advisory services.

ARA currently manages REITs listed in Singapore, Hong Kong and Malaysia with a diversified portfolio spanning the office, retail, industrial/office and logistics sectors; private real estate funds investing in real estate in Asia; and provides real estate management services, including property management services and convention & exhibition services; and corporate finance advisory services.

**Financial Results Announcement
For the quarter ended 30 September 2012**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

		1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	1/1/12 to 30/9/12 ("YTD 3Q2012")	1/1/11 to 30/9/11 ("YTD 3Q2011")	Change
	Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Management fees	(a)	26,277	23,138	14%	74,059	67,799	9%
Acquisition and performance fees	(a)	2,046	17,869	(89%)	6,709	20,368	(67%)
Other income	(b)	4,824	3,949	22%	15,802	7,996	98%
Total revenue		33,147	44,956	(26%)	96,570	96,163	0%
Administrative expenses	(c)	(8,493)	(11,713)	(27%)	(27,143)	(26,574)	2%
Operating lease expenses	(d)	(870)	(578)	51%	(2,235)	(1,652)	35%
Other expenses	(e)	(1,211)	(7,049)	(83%)	(4,764)	(8,620)	(45%)
Results from operating activities		22,573	25,616	(12%)	62,428	59,317	5%
Finance costs	(f)	(66)	(47)	40%	(152)	(400)	(62%)
		22,507	25,569	(12%)	62,276	58,917	6%
Share of profit of associates (net of tax)	(g)	1,097	926	18%	3,265	1,811	80%
Profit before income tax	(h)	23,604	26,495	(11%)	65,541	60,728	8%
Income tax expense	(i)	(3,211)	(791)	306%	(9,083)	(4,797)	89%
Profit for the period		20,393	25,704	(21%)	56,458	55,931	1%
Attributable to:							
Equity holders of the Company		19,634	25,365	(23%)	55,018	54,936	0%
Non-controlling interests		759	339	124%	1,440	995	45%
		20,393	25,704	(21%)	56,458	55,931	1%

**Financial Results Announcement
For the quarter ended 30 September 2012**

1(a)(ii) Explanatory notes to the income statement of the Group

(a) Revenue

		3Q2012 S\$'000	3Q2011 S\$'000	Change %	YTD 3Q2012 S\$'000	YTD 3Q2011 S\$'000	Change %
Management fees		26,277	23,138	14%	74,059	67,799	9%
REIT base and performance fees	(i)	15,335	14,193	8%	45,881	41,230	11%
Portfolio management and service fees	(ii)	7,159	5,803	23%	18,585	17,253	8%
Real estate management services fees	(iii)	3,783	3,142	20%	9,593	9,316	3%
Acquisition and performance fees	(iv)	2,046	17,869	(89%)	6,709	20,368	(67%)
Acquisition and performance fees		660	17,829	(96%)	4,977	20,313	(75%)
Advisory and consultancy fees		1,386	40	n.m.	1,732	55	n.m.

n.m.: not meaningful

- (i) REIT management fees increased by 11% to S\$45.9 million in YTD 3Q2012 compared with S\$41.2 million in YTD 3Q2011 primarily due to higher management fees arising from an increase in the valuation of the property portfolios of the REITs under management. Fortune REIT's acquisition of Belvedere Square and Provident Square on 17 February 2012 and Suntec REIT's effective 60.8% interest in the Harmony Investors Group Limited also contributed to the higher REIT management fees.
- (ii) Portfolio management and service fees increased by 8% from S\$17.3 million in YTD 3Q2011 to S\$18.6 million in YTD 3Q2012. The ARA Asia Dragon Fund II ("ADF II") and the ARA China Investment Partners Fund ("CIP Fund") had contributed to the additional portfolio management fee income for the Group. However, this increase had been slightly offset by the reduced management fees from the ARA Asia Dragon Fund ("ADF") due to the commencement of return of capital to investors following the partial divestment of its assets.
- (iii) Real estate management services fees in YTD 3Q2012 of S\$9.6 million was marginally higher than the fees received in YTD 3Q2011 of S\$9.3 million.
- (iv) The Group had received total acquisition and performance fees of S\$20.4 million in YTD 3Q2011, which comprise primarily of performance fees of S\$18.5 million received in relation to the ARA Harmony Fund. Excluding the performance fee in relation to the ARA Harmony Fund, acquisition and performance fee for YTD 3Q2011 was S\$1.9 million received for the acquisition of an effective interest of 60.8% in Harmony Investors Group Limited by Suntec REIT and the acquisition of 4 properties by Cache.

The Group's acquisition and performance fees of S\$6.7 million for YTD 3Q2012 comprised acquisition and divestment fees received in relation to (i) Suntec REIT's divestment of Chijmes in January 2012; (ii) Fortune REIT's acquisition of Belvedere Square and Provident Square on 17 February 2012; (iii) Cache's acquisitions of 21 Changi North Way and Pandan Logistics Hub at 49 Pandan Road on 30 April 2012 and 3 July 2012 respectively; and (iv) advisory and consultancy fees of S\$1.7 million received mainly in relation to project management services provided by APM Property Management Pte. Ltd. ("APM") to Suntec REIT and the ARA Harmony Fund for the re-making of Suntec City.

(b) Other income

Other income comprised primarily of distribution income, interest income, net gain on fair valuation / disposal of held-for-trading securities and net foreign exchange gain. Other income increased to S\$15.8 million in YTD 3Q2012 from S\$8.0 million in YTD 3Q2011 primarily due to a net gain on fair valuation / disposal of certain REIT units received by the Group as part payment for REIT management and acquisition fees of S\$8.9 million. No such gains were recognised in YTD 3Q2011. The increase from the net gain on fair valuation / disposal of certain REIT units was partially offset by slightly lower distribution income of S\$6.1 million received in YTD 3Q2012 (YTD 3Q2011: S\$7.1 million) as the ADF distributed less dividends to its investors in YTD 3Q2012.

**Financial Results Announcement
For the quarter ended 30 September 2012****(c) Administrative expenses**

Administrative expenses comprised primarily of staff-related expenses and advisory fees. Administrative expenses increased to S\$27.1 million in YTD 3Q2012 from S\$26.6 million in YTD 3Q2011, primarily due to an increase in headcount and staff-related expenses in line with the Group's continuing business expansion. Excluded from administrative expense was staff-related expenses of S\$13.3 million (YTD 3Q2011: S\$15.2 million) for Suntec Singapore International Convention & Exhibition Services Pte. Ltd., which was fully reimbursed from a fund.

(d) Operating lease expenses

Operating lease expenses increased to S\$2.2 million in YTD 3Q2012 from S\$1.7 million in YTD 3Q2011 due to additional office space secured for both its local and overseas operations, in line with the Group's continuing business expansion.

(e) Other expenses

Other expenses comprised primarily of other staff-related expenses (such as travelling expenses), telecommunications expenses, legal & professional fees (including auditors' remuneration, company secretarial and share registrar fees), insurance, amortisation of intangible asset, depreciation, continuing listing expenses, board meeting expenses, net foreign exchange loss and other miscellaneous expenses.

Other expenses decreased to S\$4.8 million in YTD 3Q2012 from S\$8.6 million in YTD 3Q2011. In YTD 3Q2011, the Group recognised a net loss of S\$4.5 million on the fair valuation of Suntec REIT units received by the Group for the acquisition of a one-third interest in the MBFC Property by Suntec REIT in December 2010. These acquisition units were subject to a one-year moratorium as stipulated in the Collective Investment Schemes issued by the Monetary Authority of Singapore ("MAS"). There was also an amortisation of intangible assets of S\$0.7 million (YTD 3Q2012: S\$Nil).

In YTD 3Q2012, there was a net unrealised exchange losses of S\$340,000 (compared to a net exchange gain of S\$80,000 in YTD 3Q2011), and higher expenses incurred for the establishment of new business segments, including the ADF II and the CIP Fund.

(f) Finance costs

The finance cost of S\$152,000 for YTD 3Q2012 relates to (i) interest incurred on borrowings of RM12.0 million (equivalent to S\$4.8 million) taken up in July 2012; (ii) commitment fees on secured credit facilities; and (iii) interest from the lease of certain fixed assets. The finance cost of S\$400,000 incurred in YTD 3Q2011 was primarily due to interest paid on borrowings of RM44.9 million (equivalent to approximately S\$18.9 million), taken up in May 2007. The RM44.9 million loan facility was fully repaid in May 2011.

(g) Share of profit of associates (net of tax)

Share of profit of associates (net of tax) was primarily due to the recognition of the Group's share of profits arising from (i) 30% effective interest in Am ARA REIT Managers Sdn Bhd, the manager of AmFIRST REIT, (ii) 40% effective interest in Cache Property Management Pte. Ltd., the property manager of Cache, and (iii) 30% effective interest in Hui Xian Asset Management Limited, the manager of Hui Xian REIT.

**Financial Results Announcement
For the quarter ended 30 September 2012**
(h) Profit before income tax

The following items have been included in arriving at profit for the period:

	3Q2012	3Q2011	Change	YTD	YTD	Change
	S\$'000	S\$'000	%	3Q2012	3Q2011	%
				S\$'000	S\$'000	
<u>Other Income</u>						
Distribution income	1,735	3,163	(45%)	6,108	7,077	(14%)
Interest income	54	460	(88%)	125	809	(85%)
Foreign exchange gain - net	-	324	(100%)	-	80	(100%)
Gain on fair valuation / disposal of held-for-trading securities	3,004	-	n.m.	8,903	-	n.m.
<u>Operating Expenses</u>						
Amortisation of intangible asset	-	218	(100%)	-	654	(100%)
Depreciation of plant and equipment	153	139	9%	426	393	8%
Foreign exchange loss - net	288	-	n.m.	340	-	n.m.
Loss on fair valuation / disposal of held-for-trading securities	-	5,571	(100%)	-	4,468	(100%)

n.m.: not meaningful

(i) Income tax expense

The current tax expense is based on the statutory tax rates of the respective countries in which the subsidiaries of the Group operate.

1(a)(iii) Statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

	3Q2012	3Q2011	Change	YTD	YTD	Change
	S\$'000	S\$'000	%	3Q2012	3Q2011	%
				S\$'000	S\$'000	
Profit for the period	20,393	25,704	(21%)	56,458	55,931	1%
Other comprehensive income:						
Translation differences relating to financial statements of foreign operations	(1,487)	2,304	n.m.	(2,450)	489	n.m.
Effective portion of changes in fair value of cash flow hedges	237	(1,227)	n.m.	747	(988)	n.m.
Net movement in fair value of available-for-sale financial assets	5,999	(13,627)	n.m.	15,408	(18,332)	n.m.
Other comprehensive income for the period, net of income tax	4,749	(12,550)	n.m.	13,705	(18,831)	n.m.
Total comprehensive income for the period	25,142	13,154	91%	70,163	37,100	89%
Attributable to:						
Equity holders of the Company	24,383	12,815	90%	68,723	36,105	90%
Non-controlling interests	759	339	124%	1,440	995	45%
Total comprehensive income for the period	25,142	13,154	91%	70,163	37,100	89%

n.m.: not meaningful

Note:

There is no tax effect relating to the components of the other comprehensive income for the period.

Financial Results Announcement
For the quarter ended 30 September 2012

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	Group		Company	
		30/9/12 S\$'000	31/12/11 S\$'000	30/9/12 S\$'000	31/12/11 S\$'000
Non-current assets					
Plant and equipment		1,608	1,360	-	-
Tenancy deposits		936	502	-	-
Subsidiaries	(a)	-	-	85,990	87,690
Associates	(b)	3,874	3,100	-	-
Financial assets	(c)	118,830	96,920	-	-
		<u>125,248</u>	<u>101,882</u>	<u>85,990</u>	<u>87,690</u>
Current assets					
Financial assets	(d)	16,849	24,764	-	-
Derivative assets	(e)	30	-	-	-
Trade and other receivables	(f)	35,358	30,616	18	62
Amounts due from related corporations	(g)	-	-	7,734	5,242
Cash and cash equivalents		78,573	57,291	44,910	31,091
		<u>130,810</u>	<u>112,671</u>	<u>52,662</u>	<u>36,395</u>
Total assets		<u>256,058</u>	<u>214,553</u>	<u>138,652</u>	<u>124,085</u>
Equity attributable to equity holders					
Share capital		1,537	1,537	1,537	1,537
Reserves		217,673	187,365	135,581	121,122
		<u>219,210</u>	<u>188,902</u>	<u>137,118</u>	<u>122,659</u>
Non-controlling interests	(h)	2,099	659	-	-
Total equity		<u>221,309</u>	<u>189,561</u>	<u>137,118</u>	<u>122,659</u>
Non-current liabilities					
Loan and borrowings	(i)	177	268	-	-
Deferred tax liabilities		140	117	-	-
		<u>317</u>	<u>385</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	(j)	20,050	17,343	1,518	1,419
Amounts due to related corporations	(g)	-	-	16	7
Loan and borrowings	(i)	4,923	120	-	-
Derivative liabilities	(e)	-	717	-	-
Current tax payable		9,459	6,427	-	-
		<u>34,432</u>	<u>24,607</u>	<u>1,534</u>	<u>1,426</u>
Total liabilities		<u>34,749</u>	<u>24,992</u>	<u>1,534</u>	<u>1,426</u>
Total equity and liabilities		<u>256,058</u>	<u>214,553</u>	<u>138,652</u>	<u>124,085</u>

**Financial Results Announcement
For the quarter ended 30 September 2012****Footnotes:**

- (a) *Interest in subsidiaries comprise equity investments in the Company's subsidiaries and loans to subsidiaries where the settlement of the amount is neither planned nor likely to occur in the foreseeable future.*
- (b) *Interest in associates relates to the Group's 40% equity interest in Cache Property Management Pte. Ltd., and 30% equity interest in Am ARA REIT Holdings Sdn. Bhd., Am ARA REIT Managers Sdn. Bhd., World Deluxe Enterprises Limited, Hui Xian Asset Management Limited and Beijing Hui Xian Enterprise Services Limited.*
- (c) *Non-current financial assets as at 30 September 2012 comprise (i) 34.1 million Suntec REIT units held by the Group as a strategic stake and which have been pledged as security for a credit facility (see 1(b)(ii) – Details of any collateral); (ii) 11.9 million Cache units held by the Group as a strategic stake, (iii) 37.0 million AmFIRST REIT units held by the Group as strategic stake and which have been pledged as security for a credit facility (see 1(b)(ii) – Details of any collateral); (iv) seed capital investments in the ADF and the ADF II; (v) investment in the ARA Asian Asset Income Fund ("AAIF"); and (vi) a 13.9% strategic stake in APN Property Group Limited ("APN").*
- (d) *Current financial assets as at 30 September 2012 comprise (i) REIT units received by the Group as part payment of acquisition fees for the acquisition of Belvedere Square and Provident Square by Fortune REIT's acquisition on 17 February 2012; (ii) REIT units received by the Group as payment of acquisition fees for the acquisition of Pandan Logistics Hub by Cache, which was completed on 3 July 2012; and (iii) REIT units received by the Group as full payment for dividend income declared by an associate. The REIT units received as payment for acquisition fees are subject to a one-year moratorium as stipulated in the Code on Collective Investment Schemes issued by the MAS.*
- (e) *Derivative assets / liabilities relate to the fair value of foreign currency forward contracts entered into by the Group to hedge the Group's net foreign currency exposure.*
- (f) *Trade and other receivables comprise accrued fees receivable, deposits, prepayments and other receivables. The increase in trade and other receivables is primarily due to the increase in accrued portfolio management fees arising from the ADF II and the CIP Fund.*
- (g) *Amounts due from/to related corporations relate mainly to advances to/from subsidiaries and amounts paid on behalf for/by related corporations.*
- (h) *Non-controlling interest relates to the non-controlling shareholders' proportionate interest in ARA-CWT Trust Management (Cache) Limited, SC Property Management Co. Ltd, Central Property Management Co. Ltd. and its subsidiaries which were acquired by the Group in August 2012.*
- (i) *Financial liabilities as at 30 September 2012 relate to (i) a secured revolving credit facility taken up with United Overseas Bank (Malaysia) Bhd to finance the subscription of a 3-for-5 rights issue by AmFIRST REIT (see 1(b)(ii) – Details of any collateral); and (ii) finance lease liabilities for the purchase of certain plant and equipment.*
- (j) *Trade and other payables comprise accrued fees payable, net GST output tax payable, provision for staff related benefits to employees and other payables. The increase in trade and other payables is primarily due to higher provision of staff-related benefits in relation to the services rendered by the Group's employees for the period ended 30 September 2012, in line with the Group's continuing business expansion.*

**Financial Results Announcement
For the quarter ended 30 September 2012**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	30/9/12		31/12/11	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	4,923	-	120	-
Amount repayable after one year	177	-	268	-
	<u>5,100</u>	<u>-</u>	<u>388</u>	<u>-</u>

Footnotes:

- (a) The increase in total borrowings was primarily due to the RM12.0 million (equivalent to S\$4.8 million) loan taken up to finance the subscription of a 3-for-5 rights issue by AmFIRST REIT (see 1(b)(ii) – Details of any collateral).
- (b) The Group's borrowings includes S\$295,000 (31 December 2011: S\$388,000) which relates to finance leases liabilities for the purchase of certain plant and equipment.
- (c) As at 30 September 2012, the Group has the following facilities available:
- (i) an unutilised revolving credit facility of S\$19.8 million secured on the Group's strategic stake in Suntec REIT (31 December 2011: S\$20.0 million);
 - (ii) an unutilised revolving credit facility of RM4.0 million secured on the Group's strategic stake in AmFIRST REIT (31 December 2011: RM16.0 million); and
 - (iii) unutilised unsecured overdraft facilities of S\$6.0 million and HK\$3.0 million (31 December 2011: S\$6.0 million and HK\$3.0 million);

Details of any collateral

As at 30 September 2012, the Group had bank borrowings of RM12.0 million (equivalent to S\$4.8 million (31 December 2011: Nil)) which relates to a secured revolving credit facility provided by United Overseas Bank (Malaysia) Bhd to our wholly-owned subsidiary, Jadelin Capital Sdn Bhd to finance the subscription of a 3-for-5 rights issue by AmFIRST REIT which amounts to approximately 13.9 million units. This facility bears interest at a floating rate of 1.4% p.a. above the bank's cost of funds and is secured by a pledge of 23.1 million units in AmFIRST REIT. This facility is available for a period of 3 years with an option to extend for another 3 years.

On 15 March 2011, the Group pledged 34.1 million units of Suntec REIT as security for a S\$20.0 million revolving credit facility with United Overseas Bank Limited. The facility bears interest at a floating rate of 1.35% p.a. above the Association of Banks in Singapore Swap Offer Rate and terminates on 15 March 2014.

Financial Results Announcement
For the quarter ended 30 September 2012
1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	3Q2012 S\$'000	3Q2011 S\$'000	YTD 3Q2012 S\$'000	YTD 3Q2011 S\$'000
Operating activities				
Profit for the period	20,393	25,704	56,458	55,931
Adjustments for:				
Management fees received / receivable in units of REITs	(12,823)	(11,293)	(40,150)	(32,859)
Amortisation of intangible asset	-	218	-	654
Depreciation	153	139	426	393
Share of profit of associates	(1,097)	(926)	(3,265)	(1,811)
Interest income	(54)	(460)	(125)	(809)
(Gain) / loss on fair valuation / disposal of held-for-trading securities	(3,004)	5,571	(8,903)	4,468
Loss on disposal of plant and equipment	5	-	6	-
Distribution income	(1,735)	(3,163)	(6,108)	(7,077)
Finance cost	66	47	152	400
Income tax expense	3,211	791	9,083	4,797
Operating profit before working capital changes	5,115	16,628	7,574	24,087
Changes in working capital:				
Trade and other receivables	(5,632)	(2,932)	(5,026)	825
Trade and other payables	1,084	8,852	2,129	1,905
Cash generated from operating activities	567	22,548	4,677	26,817
Proceeds from sale of units in REITs	4,101	3,399	58,129	23,750
Income tax paid	(2,533)	(3,018)	(6,029)	(7,911)
Distribution income received	1,735	3,163	6,108	7,077
Cash flows from operating activities	3,870	26,092	62,885	49,733
Investing activities:				
Proceeds from sale of available-for-sale securities	-	-	-	12,390
Proceeds from investment in Mezzanine loan	-	8,000	-	8,000
Dividend received from associate	256	-	750	286
Interest received	54	460	125	809
Proceeds from disposal of plant and equipment	-	-	-	6
Purchase of plant and equipment	(619)	(41)	(690)	(373)
Acquisition of subsidiaries, net of cash acquired	1,339	-	1,339	-
Investment in associate	-	-	-	(243)
Net purchase of available-for-sale securities				
- quoted	(4,607)	-	(4,607)	-
- unquoted	(641)	-	(3,462)	(972)
Cash flows (used in) / from investing activities	(4,218)	8,419	(6,545)	19,903
Financing activities:				
Drawdown / (repayment) of revolving credit facility	4,805	-	4,805	(18,851)
Net payment of finance lease liabilities	(31)	(23)	(93)	(89)
Interest paid	(66)	(47)	(152)	(400)
Dividend paid	(18,471)	(17,671)	(39,215)	(35,581)
Cash flows used in financing activities	(13,763)	(17,741)	(34,655)	(54,921)
Net (decrease) / increase in cash & cash equivalents	(14,111)	16,770	21,685	14,715
Cash and cash equivalents at beginning of period	92,911	40,053	57,291	42,327
Effect of exchange rate fluctuations on cash held	(227)	266	(403)	47
Cash and cash equivalents at end of period	78,573	57,089	78,573	57,089

Financial Results Announcement
For the quarter ended 30 September 2012
Footnotes:

- (a) As at 30 September 2012, the Group had utilised S\$62.7 million of the net IPO proceeds raised of S\$75.5 million as follows:-

	As at	
	30/9/12 S\$'000	31/12/11 S\$'000
Seed capital investment in the ADF	27,458	24,723
Strategic stake in REIT	27,200	27,200
Investment in mezzanine loan ⁽¹⁾	8,000	8,000
	62,658	59,923

(1) This investment was made in relation to the establishment of the ARA Harmony Fund.

- (b) Net cash flows from operating activities increased to S\$62.9 million in YTD 3Q2012 from S\$49.7 million in YTD 3Q2011 primarily due to higher proceeds received from the sale of certain REIT units received by the Group as part payment for REIT management and acquisition fees. This was partially offset by the performance fees of S\$18.5 million received in relation to the ARA Harmony Fund in YTD 3Q2011. No such fees were received in YTD 3Q2012 which resulted in a lower operating profit for this quarter.
- (c) Net cash outflow for investing activities was S\$6.5 million in YTD 3Q2012 as compared to a net cash inflow of S\$19.9 million in YTD 3Q2011. The net cash outflow in investing activities in YTD 3Q2012 was primarily due to the subscription of a 3-for-5 rights issue by AmFIRST REIT amounting to S\$4.6 million and seed capital investment in both the ADF and the ADF II pursuant to capital calls by both funds. The net cash inflow from investment activities in YTD 3Q2011 was primarily due to (i) net proceeds received from the partial sale of AmFIRST REIT units in April 2011; and (ii) proceeds received in relation to the Group's participation in a mezzanine loan to the ARA Harmony Fund to part finance its acquisition of Suntec Singapore.

The acquisition of subsidiaries, net of cash acquired of S\$1.3 million has been determined based on the proforma consolidated accounts of the investee. Adjustments to the amounts of the net identified assets and liabilities would be made within 90 days from the completion of sale of shares upon the audit of these proforma consolidated accounts.

- (d) Net cash outflow for financing activities decreased to S\$34.7 million in YTD 3Q2012 from S\$54.9 million in YTD 3Q2011, primarily due to the repayment of the RM44.9 million loan facility (equivalent to S\$18.9 million) in YTD 3Q2011. In YTD 3Q2012, the Group paid higher dividends of S\$0.05 per share (YTD 3Q2011: S\$0.048 per share). The effect was partially offset by the borrowings of RM12.0 million (equivalent to S\$4.8 million) taken up by the Group in YTD 3Q2012 to finance the 3-for-5 rights issue by AmFIRST REIT.

**Financial Results Announcement
For the quarter ended 30 September 2012**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Company</u>	Share capital S\$'000	Share premium S\$'000	Accumulated profits S\$'000	Total equity S\$'000
At 1 January 2011	1,397	75,152	29,569	106,118
Total comprehensive income for the period				
- Profit for the period	-	-	4,893	4,893
At 31 March 2011	1,397	75,152	34,462	111,011
Total comprehensive income for the period				
- Profit for the period	-	-	13,989	13,989
Transactions with owners, recorded directly in equity				
- Issue of 1-for-10 bonus shares	140	(140)	-	-
Final tax-exempt dividend paid of S\$0.025 per share	-	-	(17,462)	(17,462)
At 30 June 2011	1,537	75,012	30,989	107,538
Total comprehensive income for the period				
- Profit for the period	-	-	10,645	10,645
Interim tax-exempt dividend paid of S\$0.023 per share	-	-	(17,671)	(17,671)
At 30 September 2011	1,537	75,012	23,963	100,512
At 1 January 2012	1,537	75,012	46,110	122,659
Total comprehensive income for the period				
- Profit for the period	-	-	7,407	7,407
At 31 March 2012	1,537	75,012	53,517	130,066
Total comprehensive income for the period				
- Profit for the period	-	-	31,144	31,144
Transactions with owners, recorded directly in equity				
Final tax-exempt dividend paid of S\$0.027 per share	-	-	(20,744)	(20,744)
At 30 June 2012	1,537	75,012	63,917	140,466
Total comprehensive income for the period				
- Profit for the period	-	-	14,323	14,323
Interim tax-exempt dividend paid of S\$0.023 per share	-	-	(17,671)	(17,671)
At 30 September 2012	1,537	75,012	60,569	137,118

**Financial Results Announcement
For the quarter ended 30 September 2012**

	Share capital and premium S\$'000	Fair value reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group							
At 1 January 2011	76,549	17,129	(3,303)	82,505	172,880	638	173,518
Total other comprehensive income	-	(129)	(561)	-	(690)	-	(690)
Profit for the period	-	-	-	14,827	14,827	316	15,143
Total comprehensive income for the period	-	(129)	(561)	14,827	14,137	316	14,453
At 31 March 2011	76,549	17,000	(3,864)	97,332	187,017	954	187,971
Total other comprehensive income	-	(4,576)	(1,015)	-	(5,591)	-	(5,591)
Profit for the period	-	-	-	14,744	14,744	340	15,084
Total comprehensive income for the period	-	(4,576)	(1,015)	14,744	9,153	340	9,493
<i>Transactions with owners, recorded directly in equity</i>							
<i>Contributions by and distributions to owners</i>							
Waiver of loan to subsidiary	-	-	-	-	-	231	231
Dividend paid to non-controlling interest	-	-	-	-	-	(448)	(448)
Final tax-exempt dividend paid of S\$0.025 per share	-	-	-	(17,462)	(17,462)	-	(17,462)
Total transactions with owners	-	-	-	(17,462)	(17,462)	(217)	(17,679)
At 30 June 2011	76,549	12,424	(4,879)	94,614	178,708	1,077	179,785
Total other comprehensive income	-	(13,627)	1,077	-	(12,550)	-	(12,550)
Profit for the period	-	-	-	25,365	25,365	339	25,704
Total comprehensive income for the period	-	(13,627)	1,077	25,365	12,815	339	13,154
Interim tax-exempt dividend paid of S\$0.023 per share	-	-	-	(17,671)	(17,671)	-	(17,671)
At 30 September 2011	76,549	(1,203)	(3,802)	102,308	173,852	1,416	175,268
At 1 January 2012	76,549	755	(3,976)	115,574	188,902	659	189,561
Total other comprehensive income	-	7,194	(616)	-	6,578	-	6,578
Profit for the period	-	-	-	20,003	20,003	291	20,294
Total comprehensive income for the period	-	7,194	(616)	20,003	26,581	291	26,872
At 31 March 2012	76,549	7,949	(4,592)	135,577	215,483	950	216,433
Total other comprehensive income	-	2,215	163	-	2,378	-	2,378
Profit for the period	-	-	-	15,381	15,381	390	15,771
Total comprehensive income for the period	-	2,215	163	15,381	17,759	390	18,149
<i>Transactions with owners, recorded directly in equity</i>							
<i>Contributions by and distributions to owners</i>							
Final tax-exempt dividend paid of S\$0.027 per share	-	-	-	(20,744)	(20,744)	-	(20,744)
Total transactions with owners	-	-	-	(20,744)	(20,744)	-	(20,744)
At 30 June 2012	76,549	10,164	(4,429)	130,214	212,498	1,340	213,838
Total other comprehensive income	-	5,999	(1,250)	-	4,749	-	4,749
Profit for the period	-	-	-	19,634	19,634	759	20,393
Total comprehensive income for the period	-	5,999	(1,250)	19,634	24,383	759	25,142
<i>Transactions with owners, recorded directly in equity</i>							
<i>Contributions by and distributions to owners</i>							
Dividend paid to non-controlling interest	-	-	-	-	-	(800)	(800)
Interim tax-exempt dividend paid of S\$0.023 per share	-	-	-	(17,671)	(17,671)	-	(17,671)
Total contributions by and distributions to owners	-	-	-	(17,671)	(17,671)	(800)	(18,471)
<i>Changes in ownership interests in subsidiaries</i>							
Acquisition of non-controlling interests with a change in control	-	-	-	-	-	800	800
Total changes in ownership interests in subsidiaries	-	-	-	-	-	800	800
Total transactions with owners	-	-	-	(17,671)	(17,671)	-	(17,671)
At 30 September 2012	76,549	16,163	(5,679)	132,177	219,210	2,099	221,309

Notes:

- Included in the share capital is a share premium account of S\$75.0 million as at 30 September 2012 (30 September 2011: S\$75.0 million).
- Other reserves comprised foreign currency translation reserves and hedging reserves.

**Financial Results Announcement
For the quarter ended 30 September 2012**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There are no changes in the Company's share capital since the end of the last quarter financial statements announcement, which was reported on 10 August 2012.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30/9/12	As at	31/12/11
Total number of issued shares	768,319,189		768,319,189

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2400 (Engagements to Review Financial Statements), or an equivalent standard)

The figures for the nine-month period ended 30 September 2012 have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Please refer to attached review report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The same accounting policies and methods of computation were followed during the current financial period as compared to those reported in the audited consolidated financial statements for the financial year ended 31 December 2011.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

**Financial Results Announcement
For the quarter ended 30 September 2012**

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

(Singapore cents)	3Q2012	3Q2011	YTD 3Q2012	YTD 3Q2011
Earnings per ordinary share for the period based on profit for the period attributable to equity holders of the Company:				
(i) Based on the number of ordinary shares in issue as at the end of the financial period	2.56	3.30	7.16	7.15
(ii) On a fully diluted basis	2.56	3.30	7.16	7.15

The calculation of basic and diluted earnings per share for the relevant period was based on the profit for the period attributable to equity holders of the Company for the financial periods ended 30 September 2012 and 30 September 2011 and the issued share capital of 768,319,189 shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share capital excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

(Singapore cents)	Group		Company	
	30/9/12	31/12/11	30/9/12	31/12/11
Net asset value per ordinary share	28.53	24.59	17.85	15.96
Net tangible assets per ordinary share	28.53	24.59	17.85	15.96

Net asset value ("NAV") per share for the relevant period was calculated based on the net assets of the Group (excluding non-controlling interests) and the issued share capital of 768,319,189 shares.

Net tangible assets per share was calculated based on the NAV of the Group (excluding non-controlling interests and intangible asset), and the issued share capital of 768,319,189 shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of performance

	3Q2012 S\$'000	3Q2011 S\$'000	Change %	YTD 3Q2012 S\$'000	YTD 3Q2011 S\$'000	Change %
Total Revenue	33,147	44,956	(26%)	96,570	96,163	0%
Management fees	26,277	23,138	14%	74,059	67,799	9%
Acquisition and performance fees	2,046	17,869	(89%)	6,709	20,368	(67%)
Other income	4,824	3,949	22%	15,802	7,996	98%
Net profit ⁽¹⁾	19,634	25,365	(23%)	55,018	54,936	0%
Net Profit (excluding acquisition and performance fees)	17,588	7,496	135%	48,309	34,568	40%

(1) Net profit refers to "Profit for the period attributable to equity holders of the Company"

**Financial Results Announcement
For the quarter ended 30 September 2012****3Q2012 vs 3Q2011**

Recurrent management fee income increased by 14% to S\$26.3 million in 3Q2012 from S\$23.1 million in 3Q2011. This was primarily due to higher REIT management and portfolio management fees arising from (i) an increase in the valuation of the property portfolios of the REITs under management; and (ii) higher portfolio management fees receivable from the newly established private real estate funds, namely the CIP Fund and the ADF II (which had an enlarged capital commitment following its final close in August 2012).

In 3Q2012, the Group's acquisition and performance fees were primarily received in relation to the project management services provided by APM for the re-making of Suntec City and Cache's acquisition of Pandan Logistics Hub. In 3Q2011, the Group received performance fees of S\$16.6 million in relation to the ARA Harmony Fund and acquisition fees of S\$1.3 million for the acquisition of an effective interest of 60.8% in Harmony Investors Group Limited by Suntec REIT in August 2011. As such, the acquisition and performance fees received by the Group decreased from S\$17.9 million in 3Q2011 to S\$2.0 million in 3Q2012.

Other income increased to S\$4.8 million in 3Q2012 from S\$3.9 million in 3Q2011, mainly due to a S\$3.0 million net gain recorded on the fair valuation / disposal of certain REIT units received by the Group as part payment for REIT management fees. No such gains were recognised in 3Q2011. The increase from the net gain on fair valuation / disposal of these REIT units was partially reduced by lower distribution income of S\$1.7 million received in 3Q2012 (3Q2011: S\$3.2 million) as the ADF distributed less dividends to its investors in 3Q2012.

The Group recorded lower operating expenses of S\$10.6 million in 3Q2012 compared to S\$19.3 million in 3Q2011. This was primarily due to a net loss of S\$5.6 million on the fair valuation of certain REIT units received by the Group as part payment for REIT management fees in 3Q2011 and the provision of performance-based bonus in relation to the acquisition and performance fees received by the Group in 3Q2011.

As a result of the above, net profit for 3Q2012 was S\$19.6 million compared to S\$25.4 million in 3Q2011.

However, excluding the acquisition and performance fees, the net profit for 3Q2012 would have been S\$17.6 million in 3Q2012 as compared to S\$7.5 million in 3Q2011, representing a 135% improvement to 3Q2011.

YTD 3Q2012 vs YTD 3Q2011

Recurrent management fee income increased by 9% to S\$74.1 million in YTD 3Q2012 from S\$67.8 million in YTD 3Q2011. This was primarily due to higher REIT management and portfolio management fees arising from (i) an increase in the valuation of the property portfolios of the REITs under management; (ii) Fortune REIT's acquisition of Belvedere Square and Provident Square on 17 February 2012; (iii) Suntec REIT's effective 60.8% interest in Harmony Investors Group Limited; and (iv) higher portfolio management fees receivable from the newly established private real estate funds namely the CIP Fund and the ADF II.

Total acquisition and performance fees of S\$20.4 million received in YTD 3Q2011 comprised primarily of (i) performance fees of S\$18.5 million received in relation to the ARA Harmony Fund; (ii) acquisition fees received for the acquisition of an effective interest of 60.8% in Harmony Investors Group Limited by Suntec REIT, and (iii) acquisition fees received for the acquisition of 4 properties by Cache. In YTD 3Q2012, the Group's acquisition and performance fees comprised of the acquisition and divestment fees received in relation to (i) Suntec REIT's divestment of Chijmes in January 2012; (ii) Fortune REIT's acquisition of Belvedere Square and Provident Square on 17 February 2012; (iii) Cache's acquisitions of 21 Changi North Way and Pandan Logistics Hub at 49 Pandan Road on 30 April 2012 and 3 July 2012 respectively; and (iv) advisory and consultancy fees received by APM for the re-making of Suntec City.

Other income increased to S\$15.8 million in YTD 3Q2012 from S\$8.0 million in YTD 3Q2011 primarily due to a net gain on fair valuation / disposal of certain REIT units received by the Group as part payment for REIT management and acquisition fees of S\$8.9 million. No such gains were recognised in YTD 3Q2011. The increase from the net gain on fair valuation / disposal of certain REIT units was partially reduced by lower distribution income of S\$6.1 million received in YTD 3Q2012 (YTD 3Q2011: S\$7.1 million) as the ADF distributed less dividends to its investors.

Operating expenses decreased from S\$36.8 million in YTD 3Q2011 to S\$34.1 million in YTD 3Q2012. This was primarily due to a net loss on fair valuation of certain REIT units received by the Group of S\$4.5 million recognised in YTD 3Q2011. In YTD 3Q2012, higher staff-related expenses, operating lease expenses and expenses were incurred for the establishment of new business segments, including the ADF II and the CIP Fund, in line with the Group's continuing business expansion.

**Financial Results Announcement
For the quarter ended 30 September 2012**

As a result of the above, the net profit for YTD 3Q2012 of S\$55.0 million was marginally higher than YTD 3Q2011 of S\$54.9 million.

Excluding the acquisition and performance fees, net profit for YTD 3Q2012 would have been S\$48.3 million, representing an increase of 40% over that achieved in YTD 3Q2011.

As at 30 September 2012, the Group's total assets under management stood at S\$21.5 billion (approximately US\$17.6 billion).

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group is anticipating a tough and challenging business environment in the next few quarters, in spite of recent quantitative easing policies by governments and central banks around the world which fuelled a cautious return of business confidence.

The prolonged European debt crisis and slower than expected growth in China and the United States continue to plague businesses globally. In China, latest gross domestic figures grew at a slower pace of 7.4% in the third quarter of this year, easing for a seventh straight quarter and underscoring its deepest slowdown since the global financial crisis. In addition, the fiscal cliff in the United States is becoming the number one cited threat to the global economy as hundreds of billions of dollars of spending cuts and tax increases will take effect on 1 January 2013, unless the United States Congress agrees on a deal.

On the bright side, the US Federal Reserve's open-ended plan to buy approximately US\$40 billion of government securities each month coupled with the European Central Bank's bond-buying programme, is expected to channel increasing amounts of liquidity in the coming months across asset classes, including Asian real estate.

ARA believes the low-interest rate environment, after the US Fed decision to keep interest rates near zero until at least the middle of 2015, coupled with the enhanced liquidity is expected to result in stable and resilient property values at least in the immediate future. The Group continues to build on our existing businesses and REIT platforms and to manage our private funds to seek new investment opportunities as and when they arise.

REITs

The Group suspended the IPO of Dynasty REIT until further notice, owing to the worsening of overall market conditions since the registration of Dynasty REIT's prospectus with the MAS. The IPO suspension is not expected to have a negative impact on ARA's earnings, as the Group will continue to manage these properties in its privately managed funds and therefore continue to accrue portfolio management fees on the same assets.

In Malaysia, AmFIRST REIT announced the proposed acquisition of Kompleks Tun Sri Lanang (also known as Jaya 99), Melaka on 17 August 2012 for a consideration of RM86.0 million which will be fully funded with borrowings. The Group will continue to focus on active asset management to add value to the properties in its portfolio and seek to make value-adding acquisitions for the REITs under the Group's management.

Private Funds

The Group has raised close to US\$1.0 billion for our private real estate funds in FY2012. In August 2012, the ADF II completed its final closing, with capital commitments of US\$441.0 million, while the CIP Fund received an initial committed capital of US\$500.0 million following a significant contribution from CalPERS. The Group has started recognising management fee contribution from both funds.

Outlook for FY2012

Barring unforeseen circumstances, the Directors expect the Group's net profit in FY2012 to be comparable to that achieved in FY2011.

**Financial Results Announcement
For the quarter ended 30 September 2012**

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

Name of Dividend	:	Not applicable
Dividend Type	:	Not applicable
Dividend Amount	:	Not applicable
Dividend Rate	:	Not applicable
Par value of shares	:	Not applicable
Tax Rate	:	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend recommended for the corresponding period of the immediately preceding financial year? No

Name of Dividend	:	Not applicable
Dividend Type	:	Not applicable
Dividend Amount	:	Not applicable
Dividend Rate	:	Not applicable
Par value of shares	:	Not applicable
Tax Rate	:	Not applicable

(c) Date payable

Not applicable

(d) Book Closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or proposed for the financial period under review.

13. Interested Person Transactions

A mandate was obtained from shareholders at the Company's Annual General Meeting held on 26 April 2012.

<u>Name of interested person</u>	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	3Q2012 S\$'000	YTD 3Q2012 S\$'000	3Q2012 S\$'000	YTD 3Q2012 S\$'000
Fortune REIT	-	-	3,492	13,059
Cheung Kong Group	-	-	1,193	3,592
	-	-	4,685	16,651

**Financial Results Announcement
For the quarter ended 30 September 2012**

13. Interested Person Transactions (*continued*)

The interested person transactions have been entered into based on terms stipulated in the following:

- (i) the trust deed constituting Fortune REIT whereby the Group receives base, performance and acquisition fees for its role as the manager of Fortune REIT; and
- (ii) the shareholders' agreement of World Deluxe Enterprises Limited whereby Hui Xian Asset Management Limited pays property management and related consultancy services to the Cheung Kong Group.

14. Negative confirmation pursuant to Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors of ARA Asset Management Limited which may render the unaudited interim financial information (comprising the statements of financial position and statements of income, comprehensive income, changes in equity and cash flows, together with their accompanying notes) as at 30 September 2012 and for the nine months ended on that date to be false or misleading in any material aspect.

On behalf of the Board,

Chiu Kwok Hung, Justin
Director

Lim Hwee Chiang
Director

**BY ORDER OF THE BOARD
ARA ASSET MANAGEMENT LIMITED**

Lim Hwee Chiang
Director
1 November 2012

This announcement 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 this release, which are based on the current view of management on future events. Information from external sources in this release has not been independently verified by us.



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The Board of Directors
ARA Asset Management Limited
6 Temasek Boulevard #16-02
Suntec Tower Four
Singapore 038986

1 November 2012

Dear Sirs

Review of Interim Financial Information

Introduction

We have reviewed the accompanying financial information of ARA Asset Management Limited (“the Company”) and its subsidiaries (collectively the “Group”), which comprise the statements of financial position of the Group and the Company as at 30 September 2012, and the related statements of income, comprehensive income, changes in equity and cash flows of the Group for the nine-month period ended 30 September 2012 and certain explanatory notes (the “Interim Financial Information”). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standard (“FRS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company’s announcement of its Interim Financial Information for the information of its shareholders. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully

KPMG LLP

*Public Accountants and
Certified Public Accountants*

Singapore