

RESULTS FOR THE FINANCIAL YEAR ENDED 31 December 2012

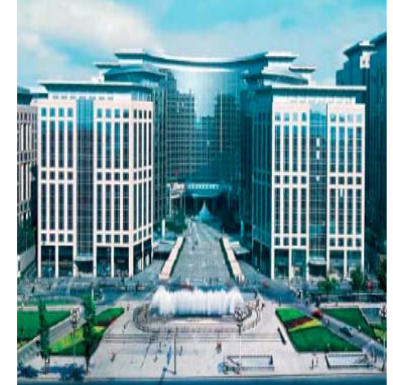


Embargoed until 5:05 a.m.
25 February 2013



(An Affiliate of Cheung Kong Group)

BUSINESS OVERVIEW



BUSINESS SEGMENTS

ARA ASSET MANAGEMENT LIMITED

Business Segments

Revenue - Recurrent
(Primary Basis)

REITs

Base Fees
(Gross Property Value)

Performance / Variable Fees
(Net Property Income)

Private Real Estate Funds

Portfolio Management Fees
(Committed Capital / Gross Property Value)

Real Estate Management Services

Property Management Fees
(Property Gross Revenue)

Convention & Exhibition Service Fees
(Gross Revenue)

Corporate Finance Advisory Services

Revenue - One-off
(Primary Basis)

Acquisition / Divestment Fees
(Gross Property Value)

Performance Fees
(IRR above Hurdle)










Return on Seed Capital

Consultancy Fees
(Project Value)

Advisory Fees
(Purchase Value)

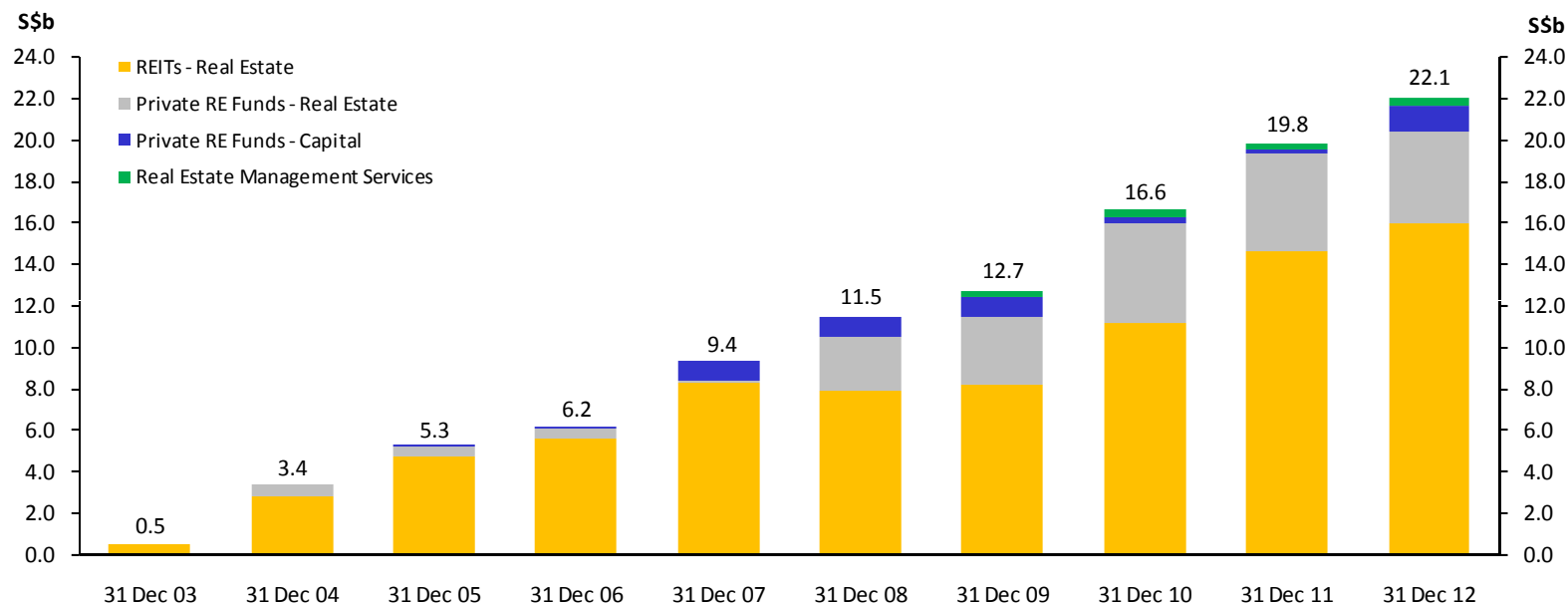
FUNDS & SERVICES

Diversified & complementary fund platforms & services

| REITs |  FORTUNE REIT 富商慶業信託 |  SUNTEC Real Estate Investment Trust |  PROSPERITY REIT 溢富產業信託 |  AmFIRST Real Estate Investment Trust |  CACHE LOGISTICS TRUST |  HUI XIAN REIT 匯賢產業信託 |
|--|---|--|---|---|---|---|
| Listing Venue | SGX-ST & SEHK | SGX-ST | SEHK | Bursa | SGX-ST | SEHK |
| 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 | Commercial properties in the PRC |
| Property Value⁽¹⁾ | HK\$20,208m | S\$7,837m | HK\$7,312m | RM1,266m | S\$972m | RMB 34,459m |
| Private Real Estate Funds | <i>ADF</i> ARA Asia Dragon Fund | <i>ADF II</i> ARA Asia Dragon Fund II | <i>ARA Harmony Fund</i> | <i>CIP</i> ARA China Investment Partners | <i>APN</i> Property Group | |
| Description | Flagship strategic and opportunistic private real estate fund investing in Singapore, Hong Kong, China, Malaysia and other emerging economies in Asia | 2nd 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 which owns the Suntec Singapore Int'l Convention & Exhibition Centre | Core-plus private real estate fund investing in high quality office and commercial properties in key cities in China, including Hong Kong | Strategic alliance with Australian specialist real estate investment manager, APN Property Group ⁽²⁾ for private funds investing primarily in Australian real estate | |
| Fund Size | US\$1.1b (Committed Capital) | US\$441m (Committed Capital) | S\$467m (Gross Asset Value) | US\$500m (Initial Committed Capital) | | |
| Real Estate Management Services |  APM (A Member of the ARA Group) | |  Suntec SINGAPORE International Convention & Exhibition Centre | |  Suntec International Convention & Exhibition Services | |
| Description | Property management services provider | | Operations, sales and marketing services provider & consultant for convention, exhibition, meeting and event facilities | | | |
| | | | | | (1) | Property values as of last publicly-announced valuation |
| | | | | | (2) | ARA currently holds a 13.9% interest in APN Property Group |

ASSETS UNDER MANAGEMENT

S\$22.1 billion (US\$18.1 billion) as at 31 December 2012



Assets Under Management⁽¹⁾ (S\$ billion)

REITs – Real Estate⁽²⁾

Private Real Estate Funds – Real Estate

Private Real Estate Funds – Capital⁽³⁾

Real Estate Management Services⁽⁴⁾

Total

31 Dec 2012

31 Dec 2011

Change

15.9

14.6

1.3

4.5

4.7

-0.2

1.2

0.2

1.0

0.4

0.3

0.1

22.1

19.8

2.3

Notes:

- (1) Based on exchange rates as at 31 December 2012
- (2) Comprises gross property value of REITs managed by subsidiaries & associated companies
- (3) Excludes capital committed for projects pending completion
- (4) Revenue base for real estate management services fee computation



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FINANCIAL RESULTS



RESULTS HIGHLIGHTS

Delivering a strong set of results for FY2012

1 4Q2012 net profit up 33% to S\$17.7 million

2 FY2012 net profit rose 7% to S\$72.7 million

3 Total revenue rose 9% to S\$133.5 million

4 Total assets under management (AUM) of S\$22.1 billion as at 31 December 2012, up 12% from a year ago

5 Proposed 1-for-10 bonus share issue and proposed final cash dividend of S\$0.027 per share

FINANCIAL HIGHLIGHTS

Resilient business model delivers strong performance

| Financial Highlights | | FY2012 | FY2011 | Change (%) |
|---|---------------|---------|---------|------------|
| Revenue | | | | |
| Management fees ⁽¹⁾ | (S\$'000) | 102,615 | 90,860 | 13% |
| Acquisition, divestment and performance fees ⁽²⁾ | (S\$'000) | 8,223 | 21,288 | (61%) |
| Other income ⁽³⁾ | (S\$'000) | 22,692 | 10,613 | 114% |
| Total Revenue | (S\$'000) | 133,530 | 122,761 | 9% |
| Operating Profit (Pre-Tax) | (S\$'000) | 81,641 | 73,538 | 11% |
| Share of Profit of Associates | (S\$'000) | 4,461 | 2,794 | 60% |
| Net Profit | (S\$'000) | 72,704 | 68,202 | 7% |
| EPS⁽⁴⁾ | (S cents) | 9.46 | 8.88 | 7% |
| AUM⁽⁵⁾ | (S\$ billion) | 22.1 | 19.8 | 12% |

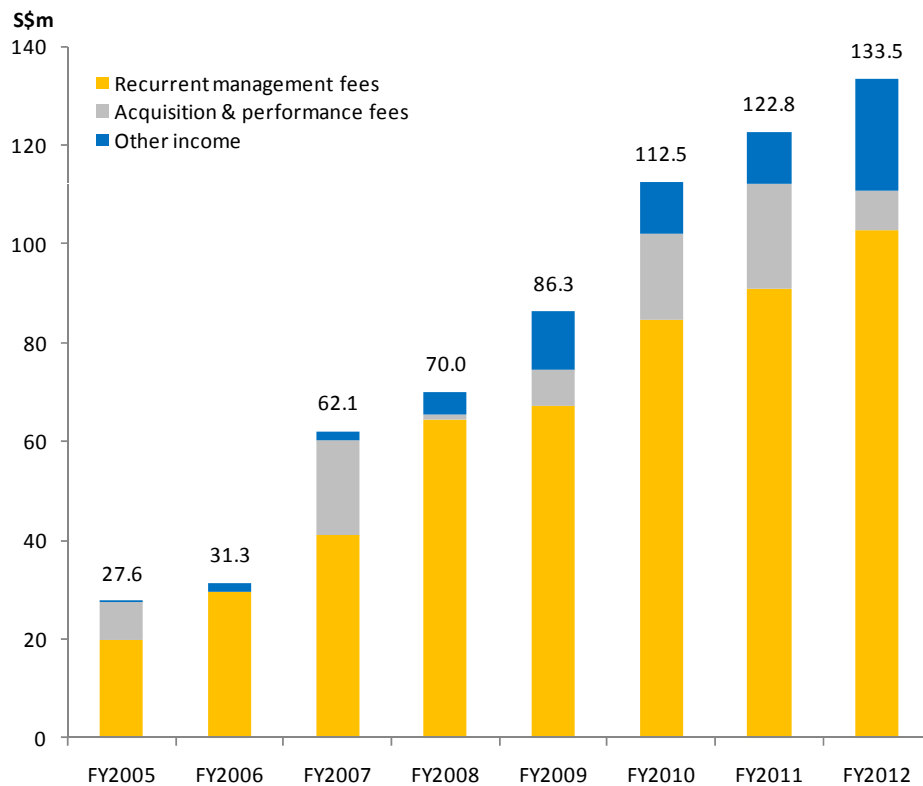
Notes:

- (1) Recurrent management fees from REITs, private real estate funds and real estate management services
- (2) Primarily REIT acquisition / divestment fees and private real estate fund arrangement / performance fees
- (3) Comprises mainly distribution income from financial assets and gains on disposal of REIT units
- (4) Based on share capital of 768,319,189 shares as at 31 December 2012
- (5) Based on exchange rates as at 31 December 2012

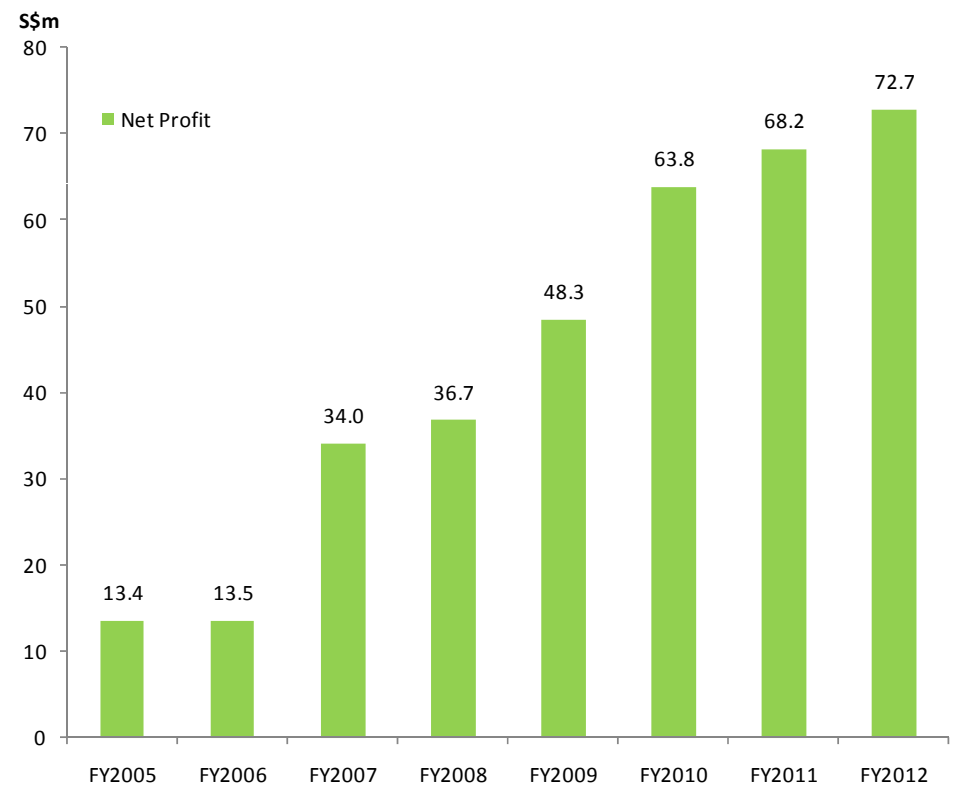
REVENUE AND NET PROFIT

Strong track record of revenue and net profit growth

Historical Revenue



Historical Net Profit



BALANCE SHEET

Robust balance sheet with strong cash position

| Group balance sheet as at 31 Dec 2012 | | S\$'000 | | | S\$'000 |
|---------------------------------------|--|----------------|---|--|----------------|
| Non-current assets | | | Non-current liabilities | | |
| Plant and equipment | | 1,640 | Financial liabilities | | 189 |
| Tenancy deposits | | 971 | Deferred tax liabilities | | 118 |
| Associates | | 3,578 | | | |
| Financial assets | | 123,209 | | | |
| | | <u>129,398</u> | | | <u>307</u> |
| Current assets | | | Current liabilities | | |
| Financial assets | | 26,014 | Trade and other payables | | 26,099 |
| Trade and other receivables | | 33,420 | Financial liabilities | | 4,878 |
| Cash and cash equivalents | | 100,258 | Current tax payable | | 11,187 |
| | | <u>159,692</u> | | | <u>42,164</u> |
| | | | Total liabilities | | <u>42,471</u> |
| | | | Shareholders' equity | | <u>246,619</u> |
| Total assets | | <u>289,090</u> | Total liabilities & shareholders' equity | | <u>289,090</u> |

RECORD DIVIDEND PAYOUT

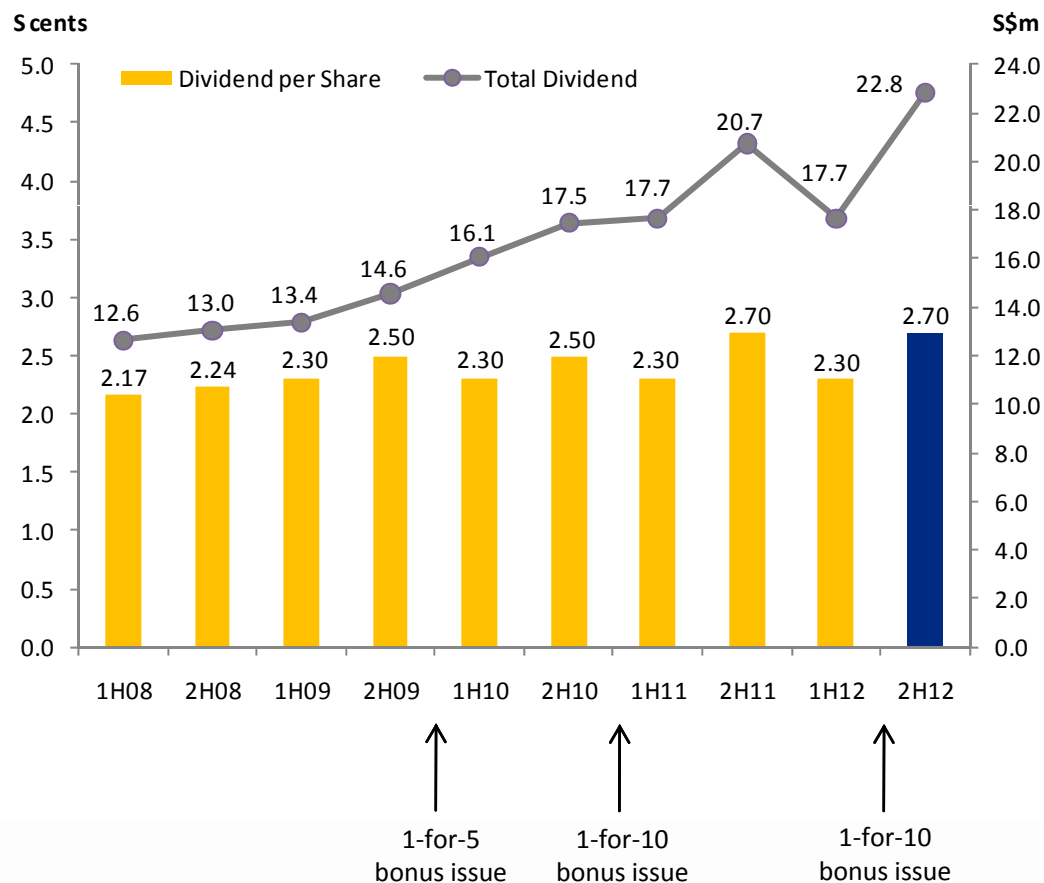
Proposed 1-for-10 bonus issue to reward shareholders and proposed final cash dividend of S\$0.027 per share

Proposed 1-for-10 bonus issue

- Declared by the Board to reward shareholders' for their continued support of ARA over the last ten years
- Subject to approval by the SGX-ST

Proposed final cash dividend of S\$0.027 per share

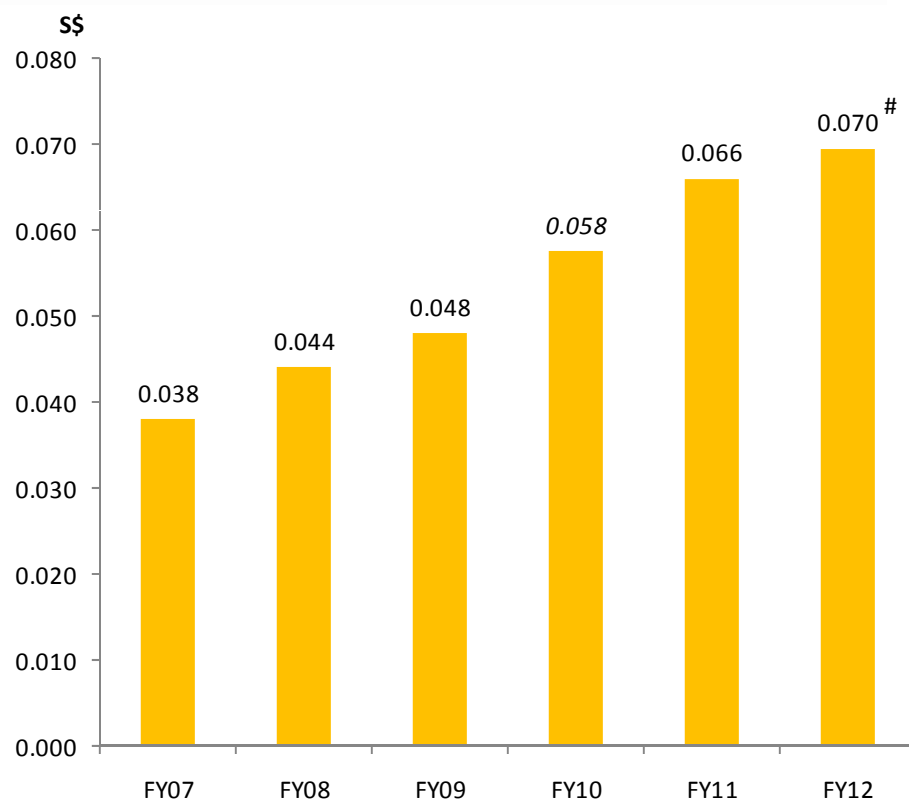
- If approved by the SGX-ST, the bonus shares will be entitled to the proposed final cash dividend
- With the increased number of shares following the proposed 1-for-10 bonus issue, the total proposed dividend for FY2012 represents a 5% increase from the total dividend paid in FY2011
- Barring unforeseen circumstances, with the continued expansion of the Group, management will seek to maintain the annual dividend of S\$0.05 per share, notwithstanding the increased number of shares post the proposed bonus share issue



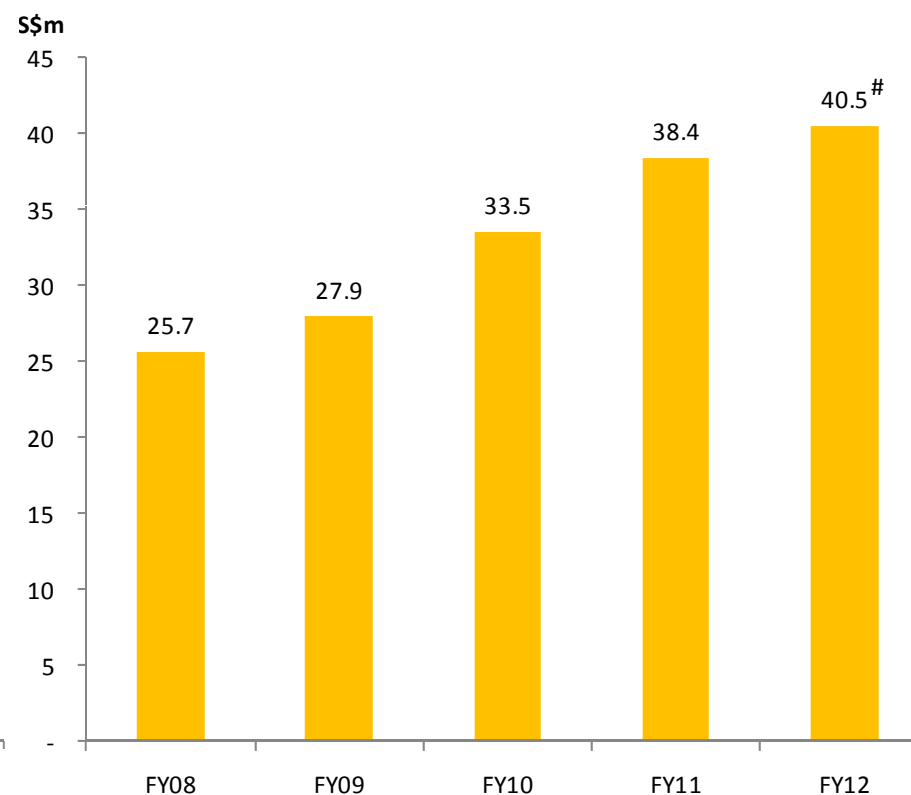
DIVIDEND HISTORY

Growing total dividend

Dividend Per Share (FY)*



Dividend Payout (FY)



* Computed based on 582,060,000 shares at listing date, excluding the shares allotted under the 1-for-5 bonus issue in May 2010, 1-for-10 bonus issue in June 2011 and the proposed 1-for-10 bonus issue for FY2012

Subject to the SGX-ST's approval of the proposed 1-for-10 bonus issue and shareholders' approval of the proposed final cash dividend for FY2012 of \$0.027 per share at the Company's Annual General Meeting to be held on 26 April 2013

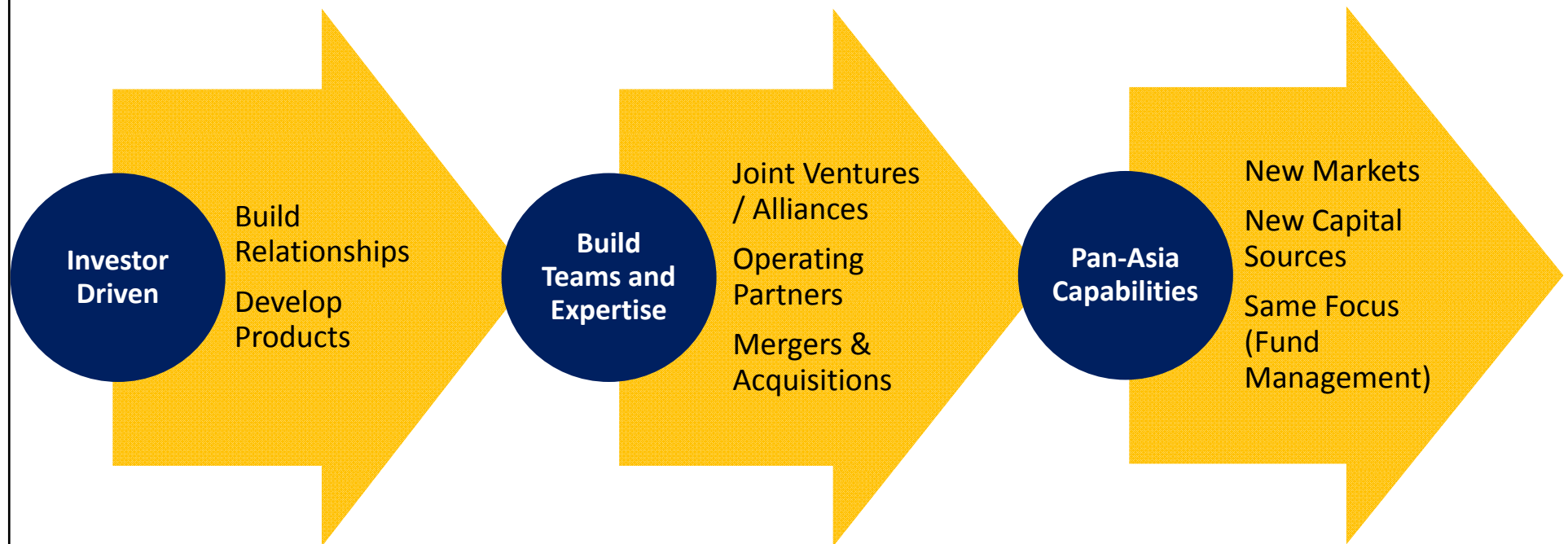
ARA GROUP INVESTMENT OFFICE

Driving the Group's expansion



2013 STRATEGY IMPLEMENTATION

Poised for the next phase of growth



MANAGEMENT TEAM

Experienced team with a proven track record

Group CEO
John Lim

**CEO
Public Market**
John Lim

Suntec REIT
Yeo See Kiat
CEO

Fortune REIT
Anthony Ang
CEO

Prosperity REIT
Mavis Wong
CEO

Cache Logistics Trust
Daniel Cerf
CEO

AmFIRST REIT
Lim Yoon Peng
CEO

Hui Xian REIT
Tom Cheung
CEO

**CEO
Private Market**
Ng Beng Tiong

ADF I
Ng Beng Tiong
CEO

ADF II
Paul Yi
CEO

ARA Harmony Fund
Siew Siew Hoon
Fund Director

CIP
Derek Lai
Senior Portfolio Manager

China RMB Fund
Justina Fan
CEO

**Property Management
Services**

APM Singapore
Anthony Yip
Deputy Chairman

APM China
Mun Hon Pheng
CEO, China

APM Malaysia
Chan Lai Hing
General Manager

Suntec Singapore
Arun Madhok
CEO

Suntec International
Arun Madhok
CEO

**CIO
Moses Song**

ARA Financial
*Low Poh Choo
Senior Director

Group Business Dev
Private & Public Mkt
*Mark Chu
Director

China Desk
Mun Hon Pheng
Head

Australia Desk
Moses Song
Head

Japan / India / GCC Desk

Corporate Divisions

Finance & Compliance
Cheryl Seow
Senior Director, Group Finance

Corporate Office
Ng Beng Tiong
Director

Group Risk Mgmt & IA
Tang Boon Kang
Senior Manager

Group HR & Corp Dev
Pauline Lim
Senior Manager

Group Office Admin
Serene Yeo
Senior Manager

*Low Poh Choo and Mark Chu report directly to Group CEO John Lim

Established Regional Network



- Established regional network spanning 13 cities in the Asia-Pacific, including 6 cities in the China Mainland
- Network extends across Singapore, Hong Kong, China, Malaysia and Australia
- Staff strength of approximately 1006⁽¹⁾ as at 31 December 2012

Notes:

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