



ARA ASSET MANAGEMENT LIMITED

RESULTS FOR THE QUARTER ENDED 31 MARCH 2013

DEFINING
EXCELLENCE,
CELEBRATING
ACHIEVEMENTS

ARA
(An Affiliate of Cheung Kong Group)










1. Business Overview



FUNDS & SERVICES

Diversified and complementary funds platform & services



REITs	 FORTUNE REIT 豐富產業信託	 SUNTEC Real Estate Investment Trust	 PROSPERITY REIT 瑞富產業信託	 AmFIRST AmFirst International 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	
Listing Year	2003	2004	2005	2006	2009	2011	
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\$7,952m	RM1,277m	S\$972m	RMB 37,368m	
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

BUSINESS SEGMENTS

Delivering value to shareholders

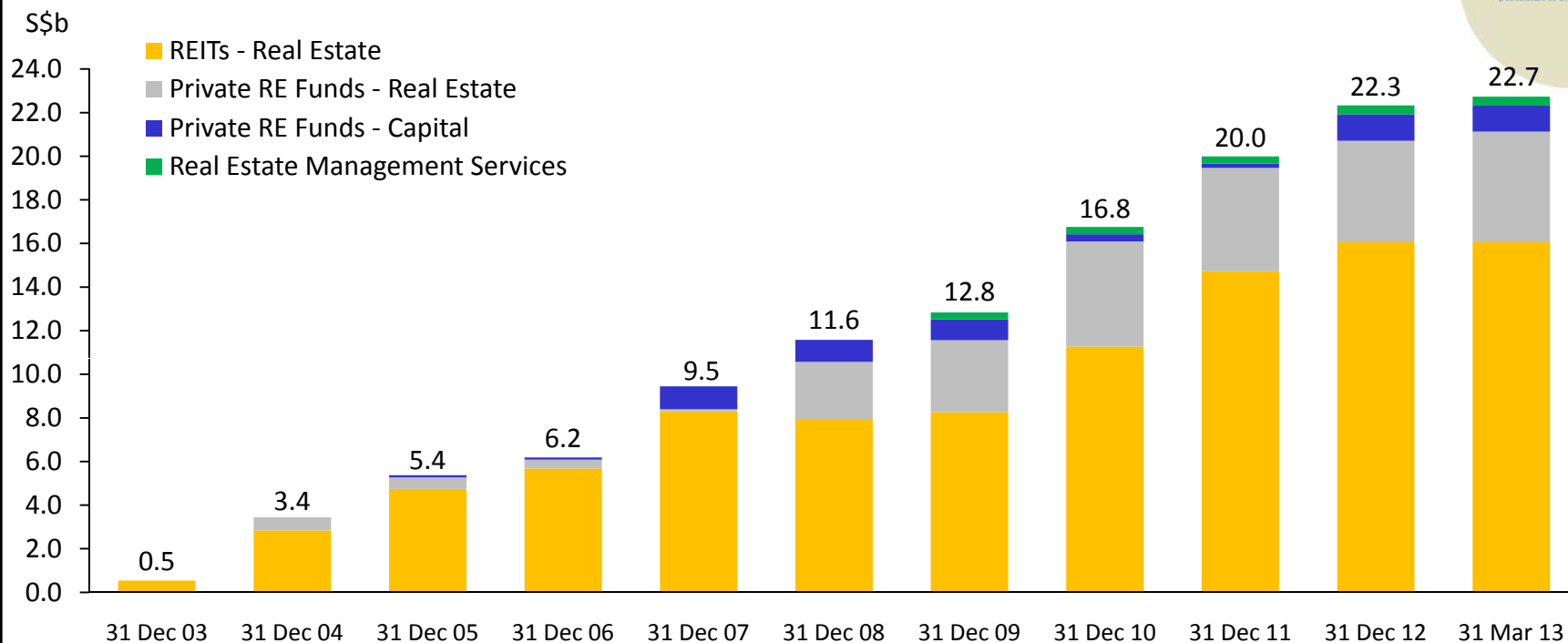
ARA ASSET MANAGEMENT LIMITED



Business Segments	REITs	Private Real Estate Funds	Real Estate Management Services	Corporate Finance Advisory Services
Revenue - Recurrent (Primary Basis)	Base Fees (Gross Property Value)	Portfolio Management Fees (Committed Capital / Gross Property Value)	Property Management Fees (Property Gross Revenue)	
	Performance / Variable Fees (Net Property Income)		Convention & Exhibition Service Fees (Gross Revenue)	
Revenue - One-off (Primary Basis)	Acquisition / Divestment Fees (Gross Property Value)	Performance Fees (IRR above Hurdle)	Consultancy Fees (Project Value)	Advisory Fees (Purchase Value)
		Return on Seed Capital		

ASSETS UNDER MANAGEMENT

S\$22.7 billion as at 31 March 2013



Assets Under Management ⁽¹⁾ (S\$ billion)	31 Dec 2012	31 Mar 2013	Change
REITs – Real Estate ⁽²⁾	16.1	16.1	-
Private Real Estate Funds – Real Estate	4.7	5.1	8.5%
Private Real Estate Funds – Capital ⁽³⁾	1.2	1.2	-
Real Estate Management Services ⁽⁴⁾	0.4	0.4	-
Total	22.3	22.7	1.8%

Notes:
 (1) Based on exchange rates as at 31 March 2013
 (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

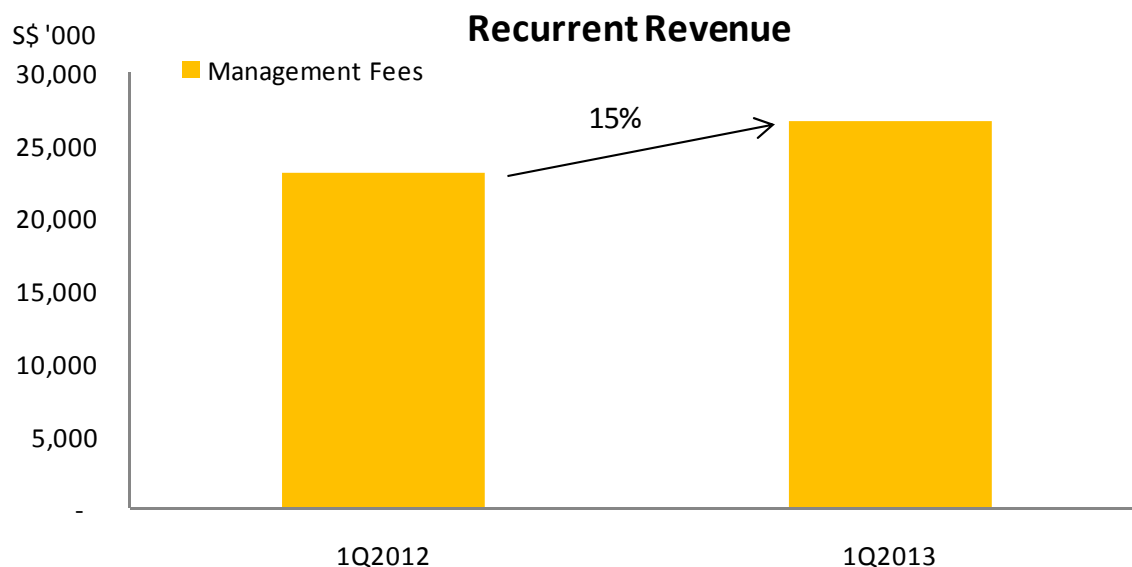


2. Financial Highlights



FINANCIAL HIGHLIGHTS

Delivering strong returns to shareholders



Recurrent revenue up 15% quarter-on-quarter to S\$26.7 million

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Financial Highlights		1Q2012	1Q2013	Change (%)
Revenue				
Management fees ⁽¹⁾	(S\$'000)	23,106	26,674	15%
Acquisition, divestment and performance fees ⁽²⁾	(S\$'000)	4,010	953	(76%)
Finance Income ⁽³⁾	(S\$'000)	7,174	4,588	(36%)
Other income ⁽⁴⁾	(S\$'000)	37	21	(43%)
Total Revenue	(S\$'000)	34,327	32,236	(6%)
Share of Profit of Associates	(S\$'000)	1,380	845	(39%)
Net Profit	(S\$'000)	20,003	16,815	(16%)
Recurrent Net Profit⁽⁴⁾	(S\$'000)	10,720	12,216	14%
EPS⁽⁵⁾	(S cents)	2.37	1.99	(16%)

Notes:

(1) Recurrent management fees from REITs, private real estate funds and real estate management services

(2) Primarily REIT acquisition fees and private real estate fund arrangement/performance fees

(3) Comprises mainly distribution income from financial assets and gains on disposal of REIT units

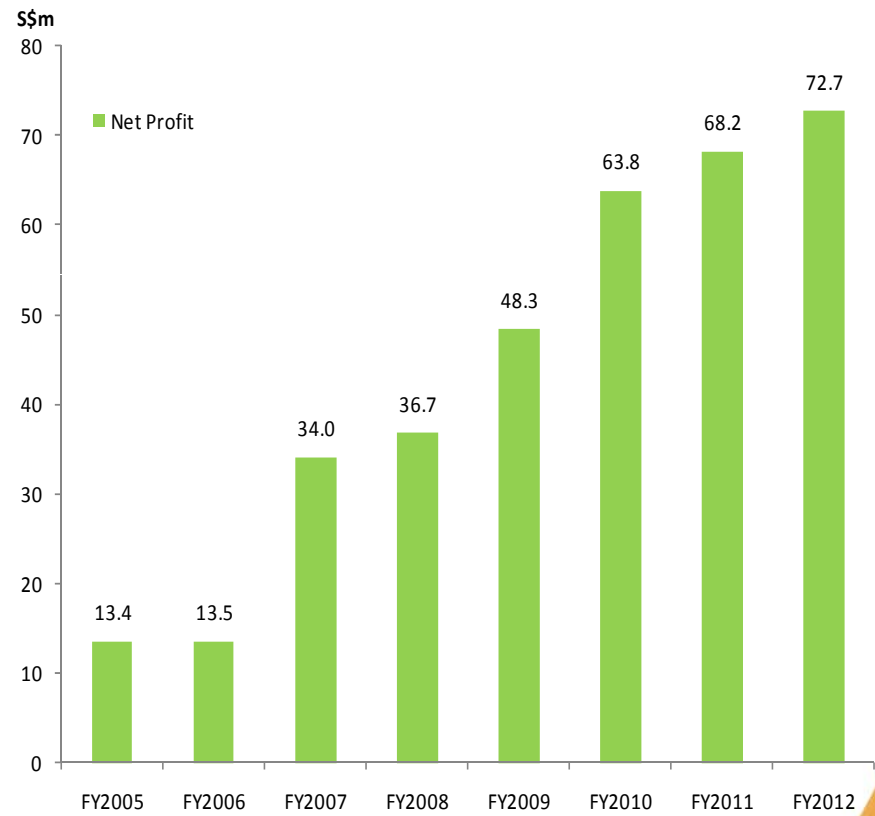
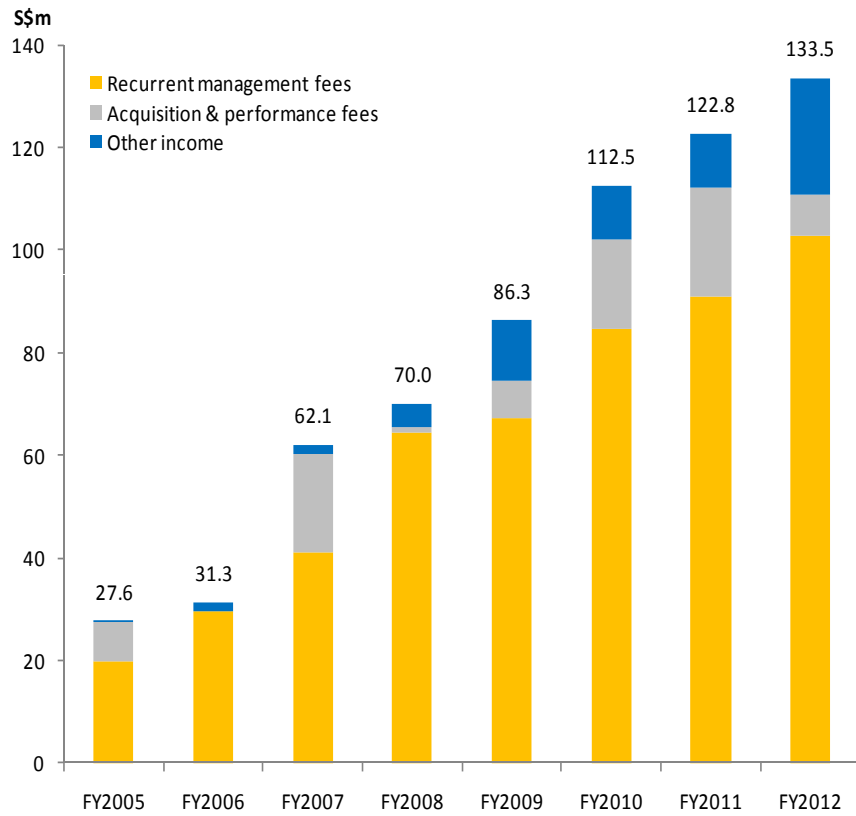
(4) Recurrent Net Profit refers to Net Profit excluding acquisition, divestment and performance fees and finance income, adjusted for the effects of tax

(5) Based on 845,151,093 shares in issue following the 1-for-10 bonus issue in March 2013

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REVENUE AND NET PROFIT

Strong track record of revenue and net profit growth



BALANCE SHEET

Asset-light business model with robust balance sheet

ARA
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Group Balance Sheet as at 31 March 2013

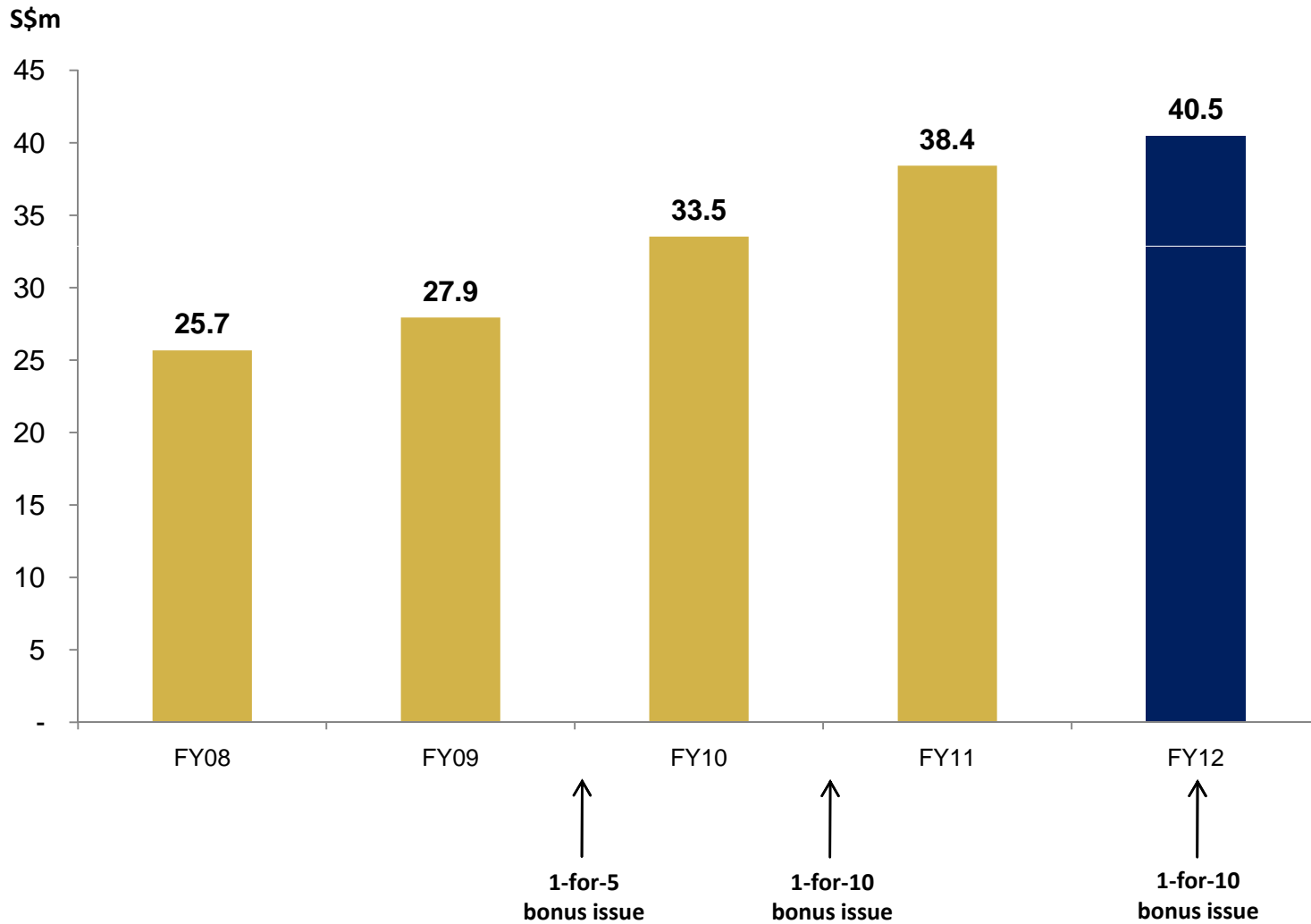
	S\$'000		S\$'000
Non-current assets		Non-current liabilities	
Plant and equipment	1,511	Financial liabilities	159
Tenancy deposits	976	Deferred tax liabilities	118
Associates	4,245		
Financial assets	188,664		
	<u>195,396</u>		<u>277</u>
Current assets		Current liabilities	
Financial assets	34,744	Trade and other payables	21,395
Trade and other receivables	33,248	Financial liabilities	4,900
Cash and cash equivalents	47,788	Current tax payable	13,148
	<u>115,780</u>		<u>39,443</u>
		Total liabilities	<u>39,720</u>
		Shareholders' equity	<u>271,456</u>
Total assets	<u>311,176</u>	Total liabilities & shareholders' equity	<u>311,176</u>

DIVIDENDS

Record dividend payout in FY2012



Total dividends for FY2012 at a record S\$40.5 million, with the final cash dividend of S\$0.027 per share and 1-for-10 bonus issue



3. Strategy



Established regional network

Expanding regional footprint across Asia



- Established regional network spanning 14 cities in the Asia-Pacific, including 7 cities in the China Mainland
- Network extends across Singapore, Hong Kong, China, Malaysia and Australia
- Staff strength of approximately 998⁽¹⁾ as at 31 March 2013

Notes:

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

ARA GROUP INVESTMENT OFFICE

Driving the Group's expansion

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Capital Raising

**ARA Group
Investment
Office**

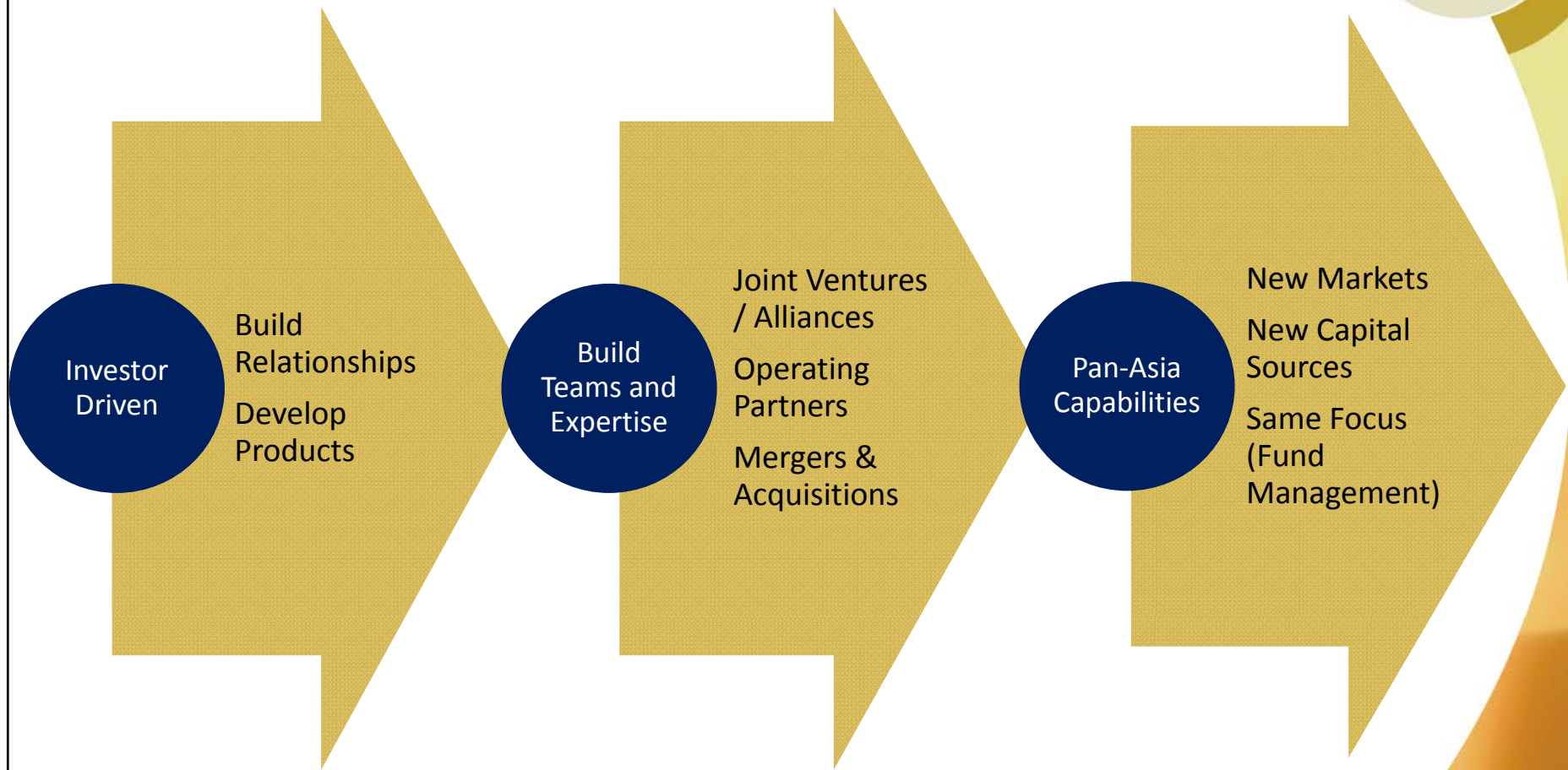
**Deal Sourcing
& Origination**

**Product
Development**

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2013 STRATEGY IMPLEMENTATION

Poised for the next phase of growth

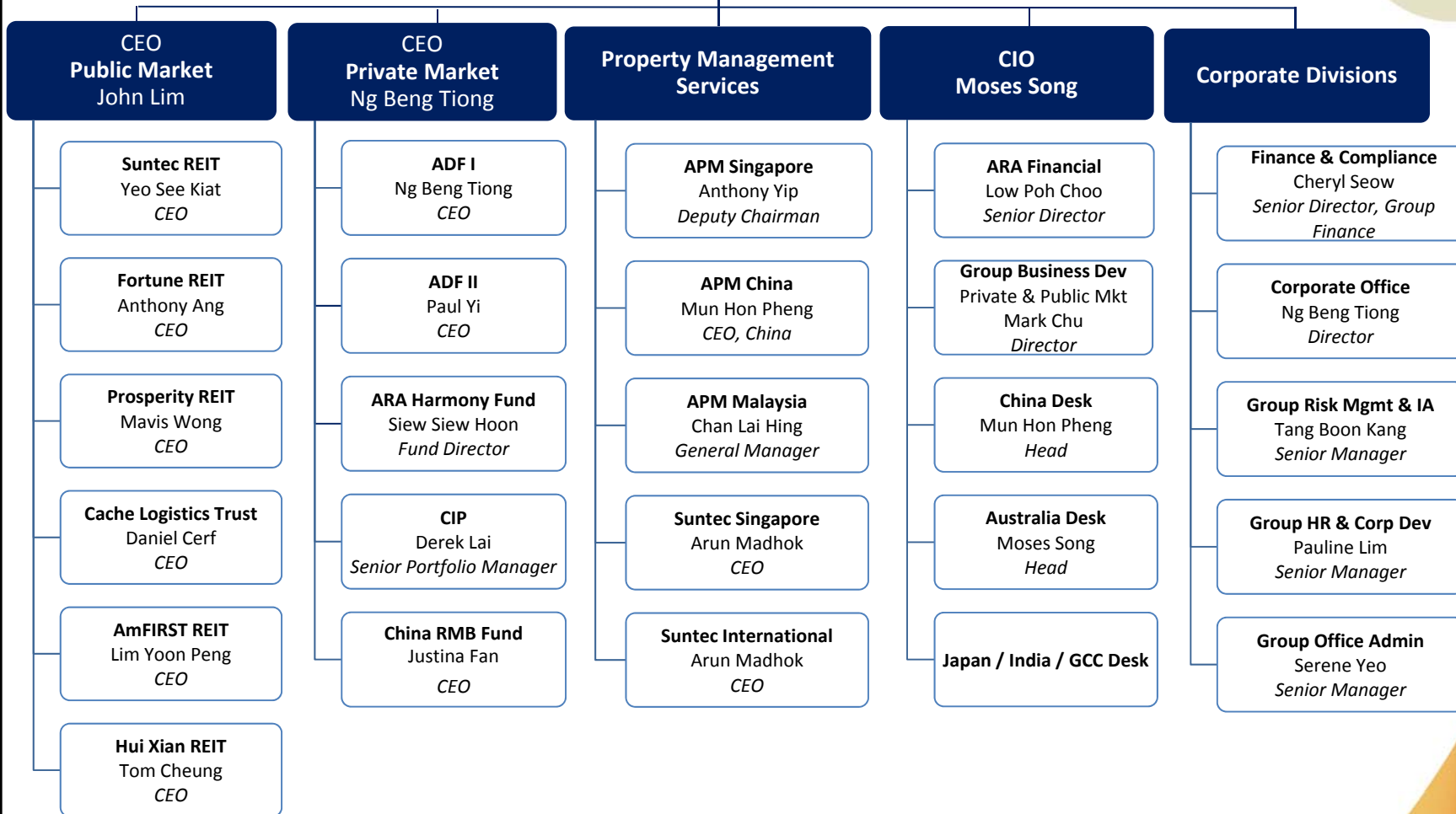


MANAGEMENT TEAM

Experienced team with a proven track record



Group CEO
John Lim



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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