



ARA ASSET MANAGEMENT LIMITED
亚腾资产管理有限公司




RESULTS FOR THE HALF YEAR ENDED
30 JUNE 2014

DEFINING STRATEGIES FOR EXCELLENCE

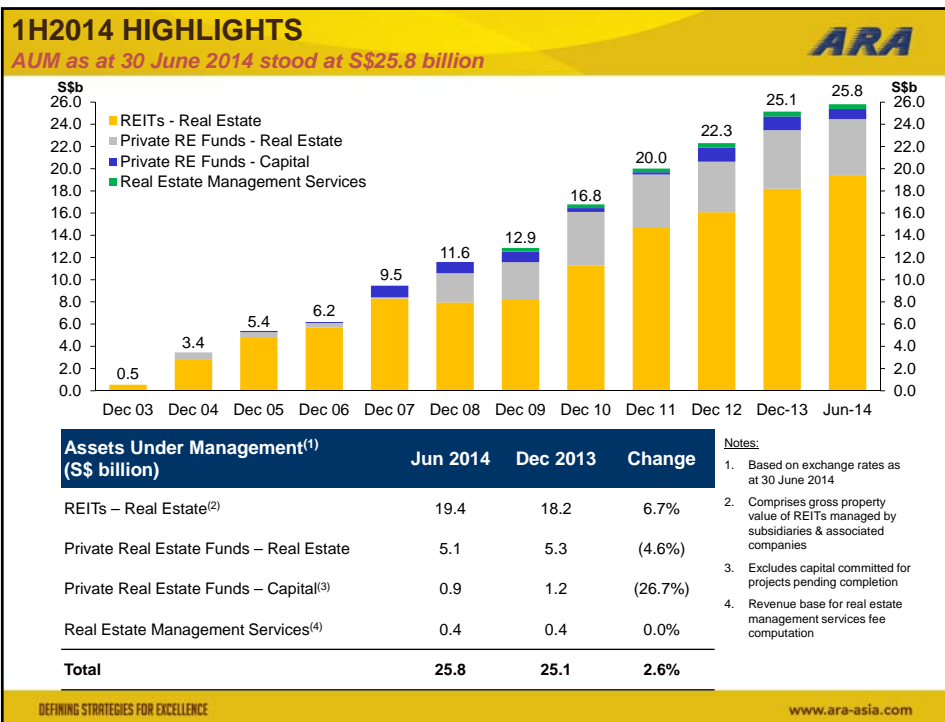


1H2014 Highlights



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1H2014 HIGHLIGHTS

Solid business model delivers growing financial performance

Financial Highlights	1H2014	1H2013	Change
Revenue			
Management fees ⁽¹⁾	(S\$'000) 60,984	56,155	9%
Acquisition, divestment and performance fees ⁽²⁾	(S\$'000) 3,216	2,292	40%
Finance income ⁽³⁾	(S\$'000) 12,190	5,640	116%
Other income ⁽⁴⁾	(S\$'000) 2,220	43	n.m
Total Revenue	(S\$'000) 78,610	64,130	23%
Results from operating activities	(S\$'000) 44,989	36,650	23%
Share of Profit of Associates	(S\$'000) 1,949	1,938	1%
Net Profit attributable to equity holders of the Company	(S\$'000) 38,664	32,111	20%
EPS ⁽⁵⁾	(S cents) 4.57	3.80	20%

Higher net profit driven by:

- Higher revenue from recurrent management fees, acquisition, divestment and performance fees, finance income and other income
- New contributions from the Korean Real Estate Investment Trusts, MIP and SIP

Notes:

- Recurrent management fees from REITs, private real estate funds and real estate management services
- Primarily REIT acquisition/divestment fees and project management and consultancy fees
- Comprises mainly distribution income from financial assets and net gains on fair valuation/disposal of financial assets
- Includes negative goodwill arising from the acquisition of ARA Korea Limited amounting to S\$2.1 million
- Based on net profit attributable to equity holders of the Company, and the issued share capital of 845,151,093 shares as at 30 June 2014

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1H2014 HIGHLIGHTS		ARA	
Asset-light business model with robust balance sheet			
Group Balance Sheet as at 30 June 2014			
	S\$'000		S\$'000
Plant and equipment	1,488	Loan and borrowings	12,117
Intangible assets	1,174	Other payables	156
Associates	4,799	Deferred tax liabilities	98
Financial assets	225,888		
Deferred tax asset	482		
Other receivables	6,039		
Non-current assets	239,870	Non-current liabilities	12,371
Financial assets	31,455	Trade and other payables	21,957
Trade and other receivables	34,118	Loan and borrowings	13,549
Cash and cash equivalents	50,539	Current tax payable	11,136
Current assets	116,112	Current liabilities	46,642
		Total liabilities	59,013
		Total equity	296,969
Total assets	355,982	Total equity and liabilities	355,982

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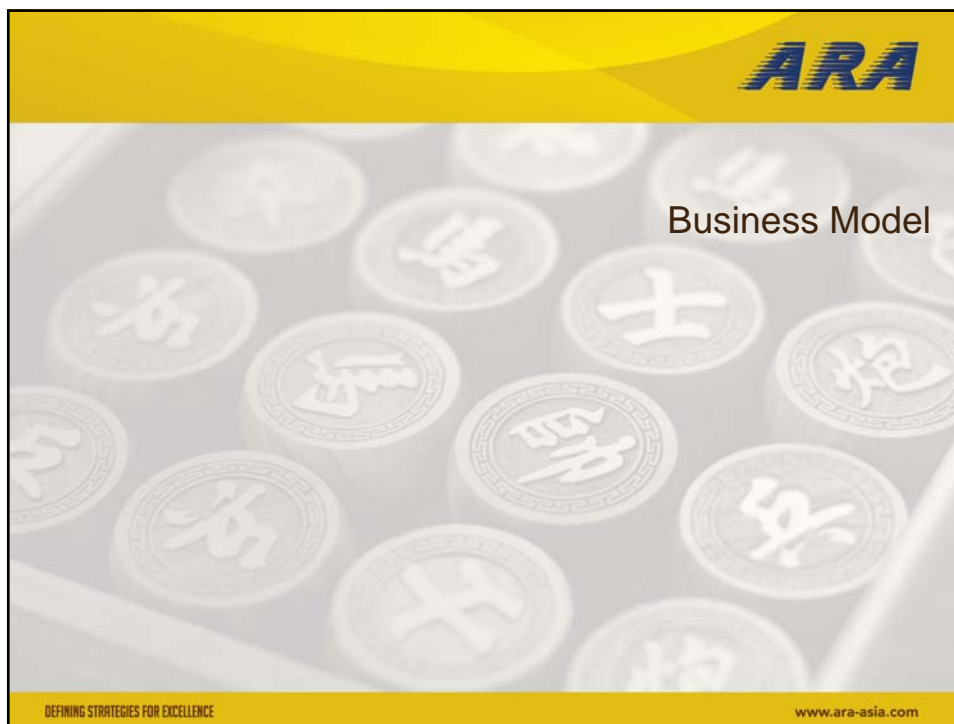
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1H2014 HIGHLIGHTS		ARA																													
Rewarding shareholders																															
Sustainable dividend payout of 5.0 Singapore Cents per share annually barring any unforeseen circumstances																															
<table border="1"> <caption>Sustainable dividend payout (S cents)</caption> <thead> <tr> <th>Period</th> <th>Dividend (S cents)</th> </tr> </thead> <tbody> <tr><td>1H08</td><td>2.17</td></tr> <tr><td>2H08</td><td>2.24</td></tr> <tr><td>1H09</td><td>2.30</td></tr> <tr><td>2H09</td><td>2.50</td></tr> <tr><td>1H10</td><td>2.30</td></tr> <tr><td>2H10</td><td>2.50</td></tr> <tr><td>1H11</td><td>2.30</td></tr> <tr><td>2H11</td><td>2.70</td></tr> <tr><td>1H12</td><td>2.30</td></tr> <tr><td>2H12</td><td>2.70</td></tr> <tr><td>1H13</td><td>2.30</td></tr> <tr><td>2H13</td><td>2.70</td></tr> <tr><td>1H14</td><td>2.30</td></tr> </tbody> </table>				Period	Dividend (S cents)	1H08	2.17	2H08	2.24	1H09	2.30	2H09	2.50	1H10	2.30	2H10	2.50	1H11	2.30	2H11	2.70	1H12	2.30	2H12	2.70	1H13	2.30	2H13	2.70	1H14	2.30
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Interim Dividend		Timeline																													
FY2014 Interim Dividend	(S Cents) 2.30	Ex-dividend date	8 Aug 2014																												
1H2014 EPS	(S Cents) 4.57	Books closure date	12 Aug 2014																												
Payout Ratio	(%) 50.3%	Payment date	22 Aug 2014																												

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FUNDS & SERVICES							
Diversified funds management platforms and complementary services							
REITs							
Listing Venue	SGX-ST & SEHK	SGX-ST	SEHK	Bursa	SGX-ST	SEHK	Private REITs
Listing Year	2003	2004	2005	2006	2010	2011	2007; 2010 ⁽¹⁾
Focus	Suburban retail properties in Hong Kong	Prime office & retail properties in Singapore and Australia	Office & industrial/ office properties in Hong Kong	Commercial properties in Malaysia	Logistics properties in the Asia Pacific region	Commercial properties in China	Office properties in South Korea
Property Value⁽²⁾	HK\$30,880m	S\$8,399m	HK\$9,582m	RM1,302m	S\$1,034m	RMB 37,040m	KRW 613,950m
Private Real Estate Funds							
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 Convention & Exhibition Centre	Core-plus private real estate fund investing in high quality office and commercial properties in key cities in China	Value-add private real estate fund investing in high quality office and commercial properties primarily in Singapore and Hong Kong	Separate account to manage the real estate portfolio belonging to The Straits Trading Company Limited	Mandated to invest in real estate developments primarily in Southeast Asia and Australia
Fund Size	US\$1,133m (Committed Capital)	US\$441m (Committed Capital)	S\$648m (Gross Asset Value)	US\$503m (Committed Capital)	US\$240m (Committed Capital)	S\$843m (Gross Asset Value)	US\$80m (Committed Capital)
Real Estate Mgmt Svcs							
Description	Property management services provider	Operations, sales and marketing services provider & consultant for convention, exhibition, meeting and event facilities					
<p>(1) Two closed-end REITs with finite term of 10 years</p> <p>(2) Property values as of last publicly-announced valuation and based on exchange rates as at 30 June 2014 where applicable</p>							

BUSINESS SEGMENTS
Delivering value to shareholders

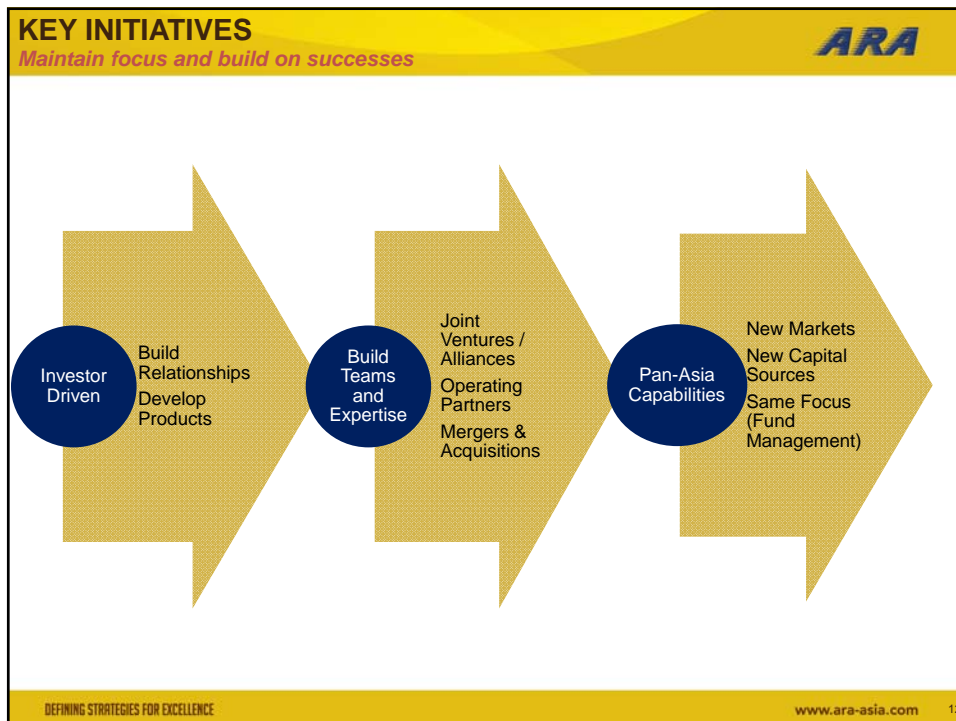
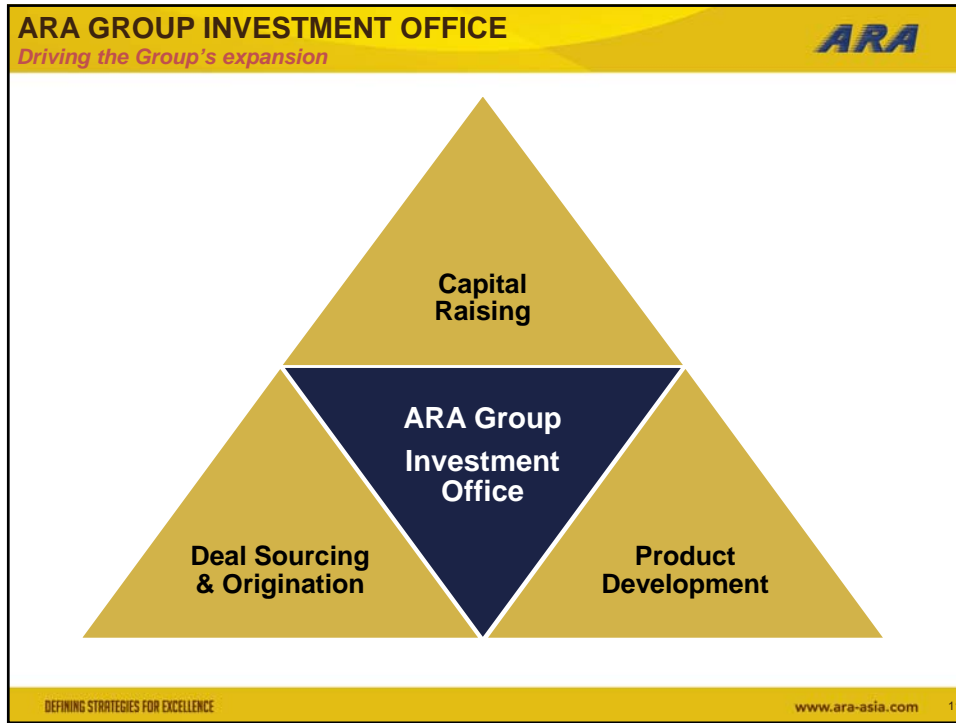
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Business Segments	REITs	Private Real Estate Funds	Real Estate Management Services	Corporate Finance Advisory Services
Revenue - Recurrent (Primary Basis)	Base Fees (Gross Property Value)	Portfolio Management Fees (Committed Capital / Gross Property 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		

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ESTABLISHED REGIONAL NETWORK

Expanding regional footprint across Asia

- Established regional network spanning 14 cities in the Asia-Pacific, including 6 cities in the China Mainland
- Network now extends across Singapore, Hong Kong, China, South Korea, Malaysia and Australia
- Staff strength of approximately 1,095⁽¹⁾

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

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MANAGEMENT TEAM

Experienced team with a proven track record

CEO REITS JOHN LIM	CEO Private Funds NG BENG TIONG	Real Estate Management Services	CIO Group Investment Office MOSES K. SONG	Corporate Divisions
<ul style="list-style-type: none"> Suntec REIT YEOW SEE KIAT CEO Fortune REIT ANTHONY ANG CEO Prosperity REIT MAVIS WONG CEO Cache Logistics Trust DANIEL CERF CEO AmFIRST REIT ZUHAIRY BIN MD. ISA Acting CEO Hui Xian REIT TOM CHEUNG CEO ARA-NPS REITS ANTHONY KANG CEO 	<ul style="list-style-type: none"> ADF I NG BENG TIONG CEO ADF II PAUL YI CEO Harmony SIEW SIEW HOON Fund Director CIP NG BENG TIONG CEO MIP DAVID KIM CEO SIP THOMAS KONG Fund Director SDF THOMAS KONG Fund Director 	<ul style="list-style-type: none"> APM Singapore ANTHONY YIP Deputy Chairman APM China MUN HON PHENG CEO, China APM Malaysia ANTHONY YIP Suntec Singapore ARUN MADHOK CEO Suntec International ARUN MADHOK CEO 	<ul style="list-style-type: none"> ARA Financial Development LOW POH CHOO Senior Director Group Business Development MARK CHU Director China Desk MUN HON PHENG Country Head Australia Desk MOSES K. SONG Country Head Korea Desk ANTHONY KANG Country Head Malaysia Desk JUNE LIM Country Head Japan / India / GCC Desk 	<ul style="list-style-type: none"> Finance & Compliance CHERYL SEOW Group Chief Financial Officer Corporate Office NG BENG TIONG Senior Director Group HR & Corporate Development PAULINE LIM Director Group Risk Management & Internal Audit TANG BOON KANG Assistant Director Group Office Administration SERENE YEO Assistant Director

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