



ARA Asset Management Limited

Results for the Quarter ended 31 March 2015

SETTING SIGHTS ON NEW HEIGHTS



1Q2015 Highlights



1Q2015 HIGHLIGHTS

Business expansion initiatives to drive future growth



Further broaden our existing multi-product/jurisdiction platform for REITs

Building a sustainable growth in AUM

Broadening our suite of private real estate funds under management

Expansion into new target markets

Achieved through:

- In FY2014, expansion of the REITs platform with the acquisition of ARA Korea Limited, thereby establishing our South Korean platform
- In January 2015, the establishment of the Australian platform, seeking investment and capital raising opportunities to support the future growth of new funds over time and strengthen our presence in the Asia Pacific region.

1Q2015 HIGHLIGHTS

Strong growth in REIT management fees; higher net profit year-on-year



Financial Highlights		1Q2015	1Q2014	Change
Revenue				
Management fees ⁽¹⁾	(S\$'000)	30,110	29,684	1%
Acquisition, divestment and performance fees ⁽²⁾	(S\$'000)	5,380	2,613	106%
Finance income ⁽³⁾	(S\$'000)	2,079	5,817	-64%
Other income	(S\$'000)	127	69	84%
Total Revenue	(S\$'000)	37,696	38,183	-1%
Results from operating activities	(S\$'000)	20,110	20,883	-4%
Share of Profit of Associates	(S\$'000)	3,235	807	301%
Net Profit attributable to equity holders of the Company	(S\$'000)	18,970	17,830	6%
EPS ⁽⁴⁾	(S cents)	2.24	2.11	6%

- REIT management fees up 13% year-on-year, with new contributions from the two privately-held Korean REITs and SDF I. Total recurrent management fees higher at S\$30.1 million
- Higher revenue from acquisition, divestment and performance fees from Fortune REIT's acquisition of Laguna Plaza and Cache's acquisition of three Australian properties
- Lower finance income mainly due to distribution of profits by the ADF I post the divestment of properties under its portfolio and net gain on fair valuation / disposal of financial assets of S\$0.7 million in 1Q2014
- Higher share of profits of associates due to the acquisition fees recorded by Hui Xian Asset Management Limited in relation to Hui Xian REIT's acquisition of Metropolitan Oriental Plaza in Chongqing, China

Notes:

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

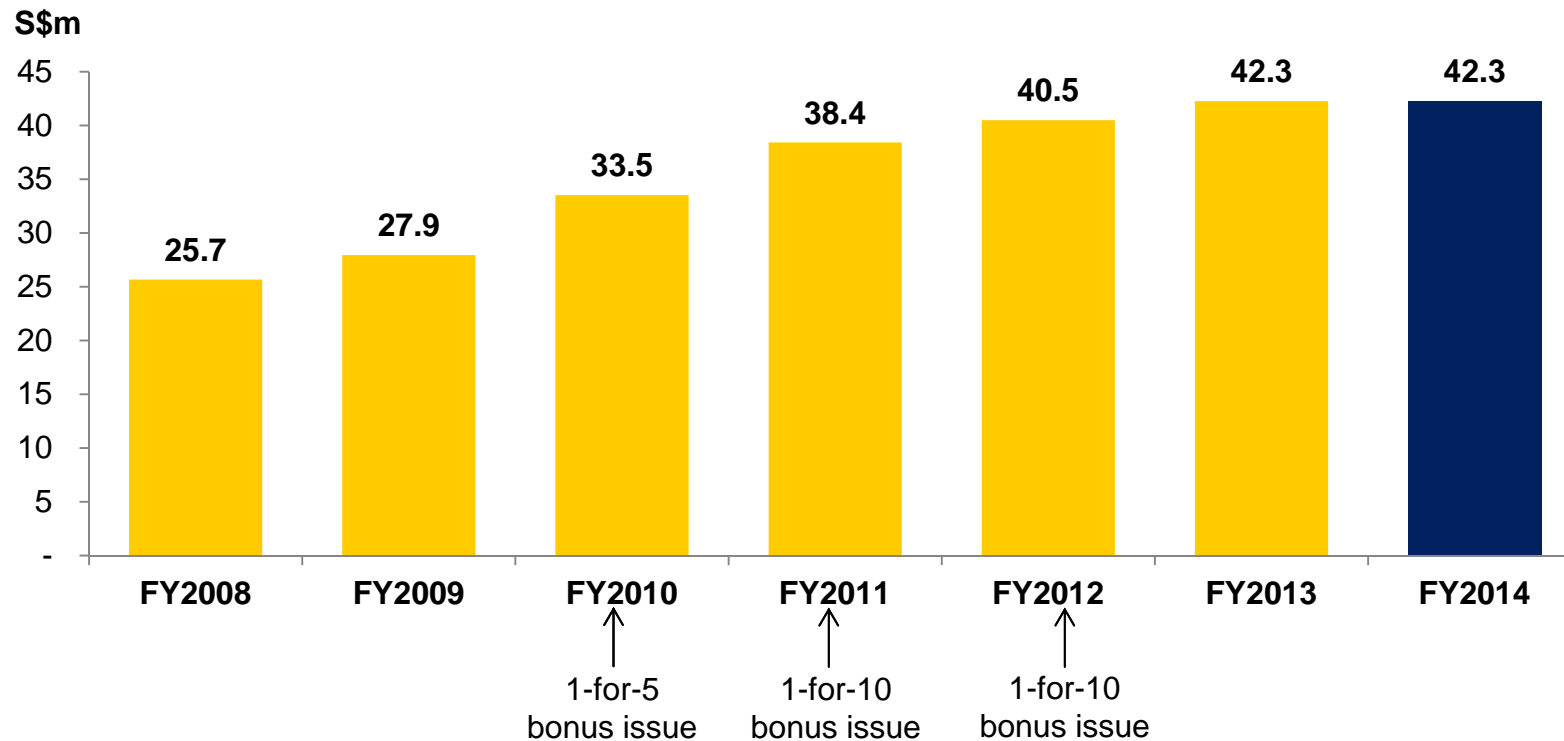
(2) Primarily REIT acquisition/divestment fees and project management and consultancy fees

(3) Comprises mainly distribution income from financial assets and net gains on fair valuation/disposal of financial assets

(4) Based on net profit attributable to equity holders of the Company, and the issued share capital of 845,151,093 shares as at 31 March 2015

REWARDING SHAREHOLDERS

Final approved dividend of S\$0.027 per share



Sustainable dividend policy

5.0 Singapore Cents per share annually, barring any unforeseen circumstances

- Interim dividend – 2.3 Singapore Cents per share
- Final approved dividend – 2.7 Singapore Cents per share
- Dividends to be paid for FY2014 of S\$42.3 million

1Q2015 BALANCE SHEET

Asset-light business model with robust balance sheet



Group balance sheet as at 31 March 2015

	S\$'000		S\$'000
Plant and equipment	1,733	Loan and borrowings	152
Intangible assets	995	Other payables	1,250
Subsidiaries	-	Deferred tax liabilities	125
Associates	8,125		
Financial assets	269,557		
Deferred tax asset	759		
Other receivables	5,998		
Non-current assets	<u>287,167</u>	Non-current liabilities	<u>1,527</u>
Financial assets	52,916	Trade and other payables	22,051
Trade and other receivables	33,395	Loan and borrowings	31,545
Cash and cash equivalents	68,604	Current tax payable	14,659
Current assets	<u>154,915</u>	Current liabilities	<u>68,255</u>
		Total liabilities	<u>69,782</u>
		Shareholders' equity	<u>372,300</u>
Total assets	<u>442,082</u>	Total liabilities & shareholders' equity	<u>442,082</u>



Building Sustainable Growth



SETTING SIGHTS ON NEW HEIGHTS

A RESILIENT PORTFOLIO OF FUNDS & SERVICES

Diversified funds management platforms and complementary services



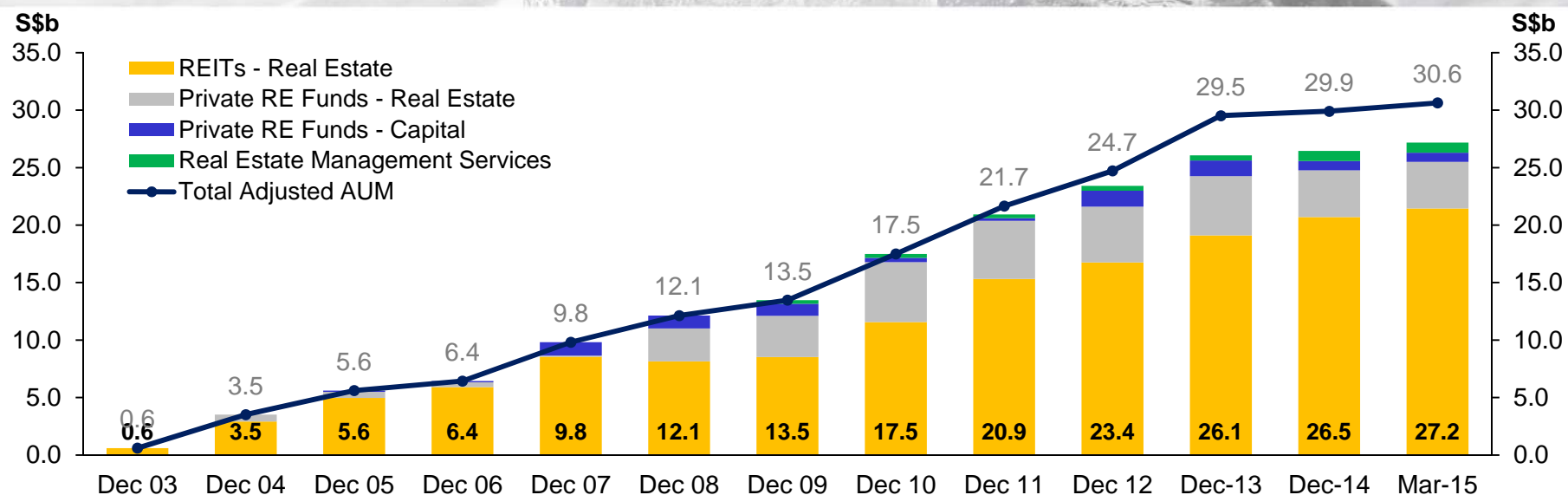
REITs	FORTUNE REIT 置富產業信託	SUNTEC Real Estate Investment Trust	PROSPERITY REIT 泓富產業信託	AmFIRST Real Estate Investment Trust	CACHE LOGISTICS TRUST	HUI XIAN REIT 匯賢產業信託	ARA-NPS REITs
Listing Venue	SGX-ST & HKEx	SGX-ST	HKEx	Bursa	SGX-ST	HKEx	Private REITs
Listing Year	2003	2004	2005	2006	2010	2011	2007; 2010 ⁽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\$34,639m	S\$8,674m	HK\$9,890m	RM1,332m	S\$1,212m	RMB41,704m	KRW627,800m
Private Real Estate Funds	<i>ADF</i> ARA Asia Dragon Fund	<i>ADF II</i> ARA Asia Dragon Fund II	<i>HARMONY</i> ARA Harmony Fund	<i>CIP</i> ARA China Investment Partners	<i>MIP</i> Morningside Investment Partners	<i>SIP</i> Straits Investment Partners	<i>SDF I</i> ARA Summit Development Fund I
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\$661.5m (Gross Asset Value)	US\$503m (Committed Capital)	US\$240m (Committed Capital)	S\$406m (Gross Asset Value)	US\$80m (Committed Capital)
Real Estate Mgmt Svcs	APM (A Member of the ARA Group)		Suntec SINGAPORE 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) Two closed-end privately-held REITs with finite term of 10 years

(2) Based on publicly-announced valuations as at 31 March 2015

GROWTH IN GROUP AUM NET OF DIVESTMENTS

Group AUM as at 31 March 2015 grew to S\$27.2 billion



- Total Adjusted AUM reflects the annual Group AUM before accounting for the effect of divestments
- Approximately S\$5.0 billion of ADF I assets divested to date
- Growth in AUM for the quarter of ~S\$0.7 billion

Assets Under Management ⁽¹⁾ (S\$bn)	Mar 2015	Dec 2014	Change
REITs – Real Estate ⁽²⁾	21.5	20.7	3.6%
Private Real Estate Funds – Real Estate	4.1	4.1	(0.3%)
Private Real Estate Funds – Capital ⁽³⁾	0.8	0.8	(1.1%)
Real Estate Management Services ⁽⁴⁾	0.9	0.9	-
Total	27.2	26.5	2.8%

Notes:

1. Based on exchange rates as at 31 March 2015
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 and gross property value of other properties under management

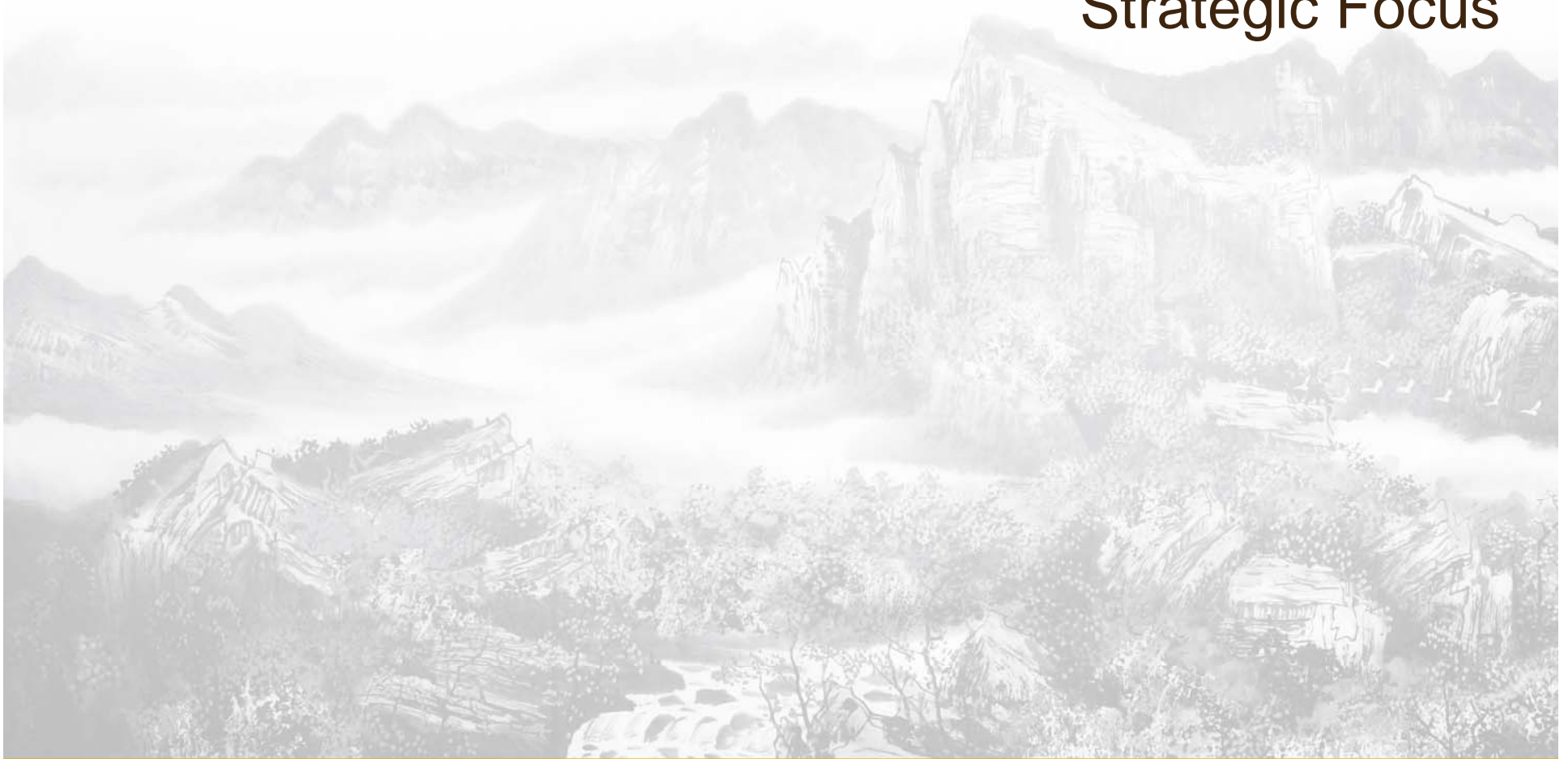
EXPANDING PARTNERSHIPS

Forging ahead with strong partnerships



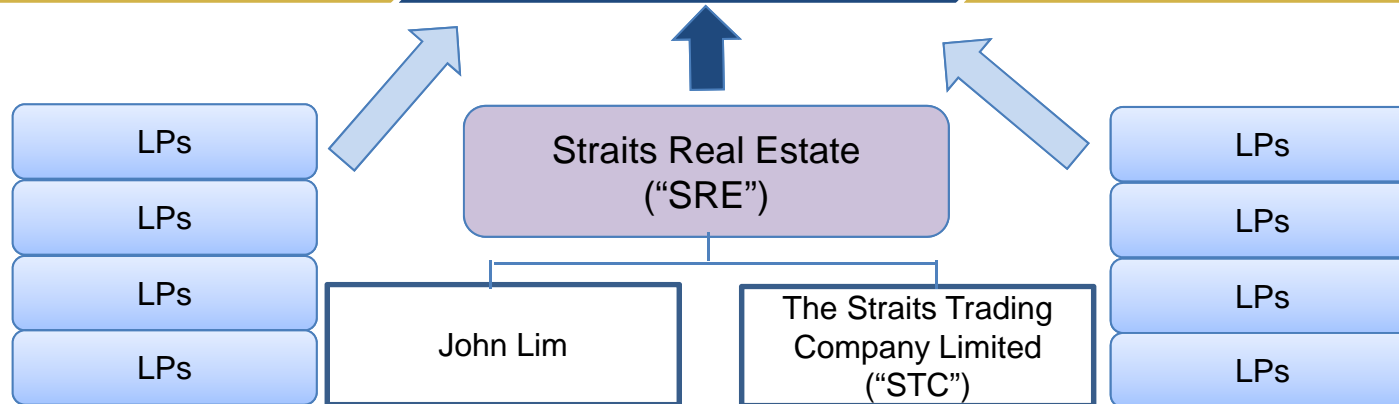
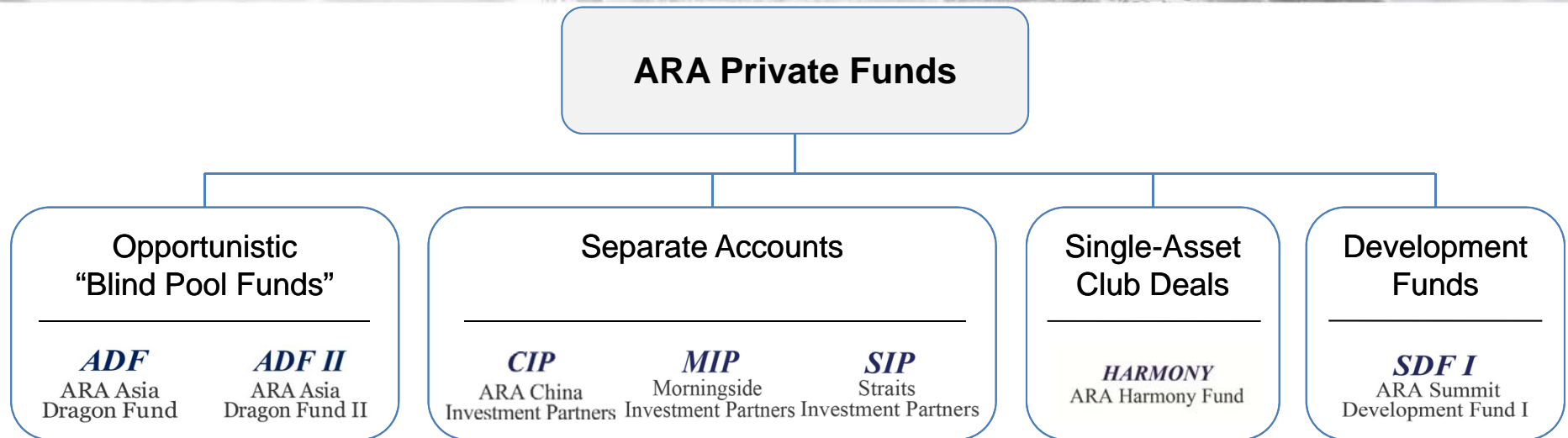
	Straits Trading Company	CK Hutchison	CalPERS	Teachers Retirement System of Texas	New York State Common Retirement Fund	CWT	AmInvestment Group Berhad	Citic Bank	NPS South Korea
Description	Leading Singapore-based investment holding company with Asia-wide business interests and investments.	Leading multi-national conglomerate One of the largest real estate developers in Hong Kong and Asia.	Largest US public pension fund by assets.	Among top ten largest US pension funds by assets.	Among top ten largest US pension funds by assets.	Largest listed logistics company in Southeast Asia.	One of Malaysia's premier financial services group.	Leading China-focused international investment bank.	4 th largest public pension fund in the world. Largest investor in South Korea.
Relationship	Strategic partner. Provides capital support and access to extensive Asia business network.	One of ARA's founding shareholders Provides access to extensive portfolio of real estate properties and extensive Asia business network.	Anchor investor in ARA Asia Dragon Fund I and II. Separate account investor in ARA China Investment Partners.	Anchor investor in ARA Asia Dragon Fund I and II.	Separate account investor in Morningside Investment Partners.	Joint venture partner of ARA in the manager of Cache Logistics Trust listed in Singapore.	Joint venture partner of ARA in the manager of AmFIRST REIT listed in Malaysia.	Joint venture partner of ARA in the manager of Hui Xian REIT listed in Hong Kong.	Sole investor in 2 private REITs managed by ARA.

Strategic Focus



BUILDING GROWTH IN THE PRIVATE FUNDS PLATFORM

Greater flexibility and capabilities in seeding new funds and products



SRE as another strong source of capital to support the future growth of ARA Private Funds over time

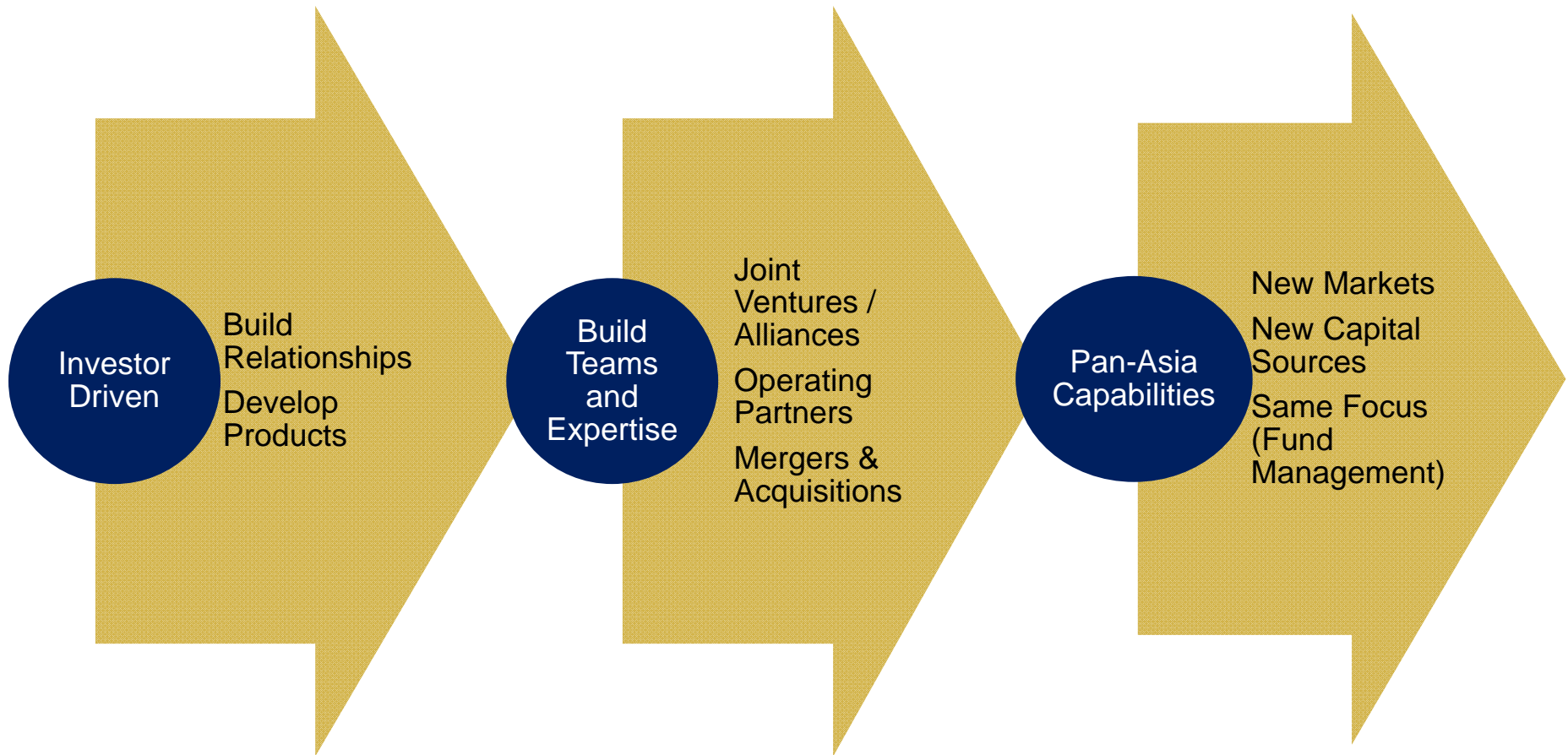
ARA GROUP INVESTMENT OFFICE

Driving the Group's expansion



KEY INITIATIVES

Maintain focus and build on successes



ESTABLISHED REGIONAL NETWORK

Expanding regional footprint across Asia



- Established regional network spanning 15 cities in the Asia-Pacific including 6 cities in the China Mainland
- Established presence in Melbourne, Australia
- Network now extends across Singapore, Hong Kong, China, South Korea, Malaysia and Australia
- Staff strength of approximately 1,112⁽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

MANAGEMENT TEAM

Experienced team with a proven track record



JOHN LIM
GROUP CEO

NG BENG TIONG
ASSISTANT GROUP CEO
CUM CEO, PRIVATE FUNDS

MOSES K. SONG
ASSISTANT GROUP CEO
CUM GROUP CIO

REIT Division
JOHN LIM
CEO

Private Funds Division
NG BENG TIONG
CEO

Group Investment Office
MOSES K. SONG
GROUP CIO

Real Estate Management Services Division

Corporate Divisions

Suntec REIT
YEO SEE KIAT
CEO

ADF I
NG BENG TIONG
CEO

ARA Private Funds
PAUL YI
HEAD, INVESTMENTS

China Desk
MUN HON PHENG
COUNTRY HEAD

ARA Financial
LOW POH CHOO
SENIOR DIRECTOR

ARA Korea
ANTHONY D. KANG
CEO

APM Singapore
ANTHONY YIP
DEPUTY CHAIRMAN

Finance & Compliance
CHERYL SEOW
GROUP CHIEF FINANCIAL OFFICER

Fortune REIT
CHIU YU JUSTINA
CEO

ADF II
PAUL YI
CEO

ARA Private Funds
SIEW SIEW HOON
HEAD, ASSET MANAGEMENT

Group Business Development
ALVIN LOO
DIRECTOR

ARA Australia
DAVID BLIGHT
CEO

APM China
MUN HON PHENG
CEO

Corporate Office
NG BENG TIONG
ASSISTANT GROUP CEO

Prosperity REIT
MAVIS WONG
CEO

Harmony II
SIEW SIEW HOON
CEO

ARA Private Funds
DAVID KIM
HEAD, PORTFOLIO MANAGEMENT

Japan Desk
MOSES K. SONG
COUNTRY HEAD

APM Malaysia
ZULKEFLI IBRAHIM
GENERAL MANAGER

Group HR & Corporate Development
PAULINE LIM
DIRECTOR

Cache Logistics Trust
DANIEL CERF
CEO

CIP
NG BENG TIONG
CEO

ARA Private Funds
RICHARD TAN
CHIEF FINANCIAL OFFICER

Malaysia Desk
JUNE LIM
COUNTRY HEAD

Suntec Singapore
ARUN MADHOK
CEO

Group Risk Management & Internal Audit
TANG BOON KANG
DIRECTOR

AmFIRST REIT
WONG KHIM CHON
CEO

MIP
DAVID KIM
CEO

ARA Private Funds
ENG HWI CHENG
HEAD, LEGAL & COMPLIANCE

India / GCC Desk
ALVIN LOO
DIRECTOR

Suntec International
ARUN MADHOK
CEO

Group Office Administration
SERENE YEO
ASSISTANT DIRECTOR

Hui Xian REIT
TOM CHEUNG
CEO

SIP
THOMAS KONG
FUND DIRECTOR

ARA-NPS REIT
ANTHONY D. KANG
CEO

SDF I
DAVID BLIGHT
CEO

ARA-NPS REIT 2
ANTHONY D. KANG
CEO



Thank You

DISCLAIMER



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