



(An Affiliate of Cheung Kong Group)

RESULTS FOR THE QUARTER ENDED 31 MARCH 2012



十年辛勤筑辉煌

10 YEARS OF ACHIEVEMENTS



(An Affiliate of Cheung Kong Group)

FINANCIAL RESULTS



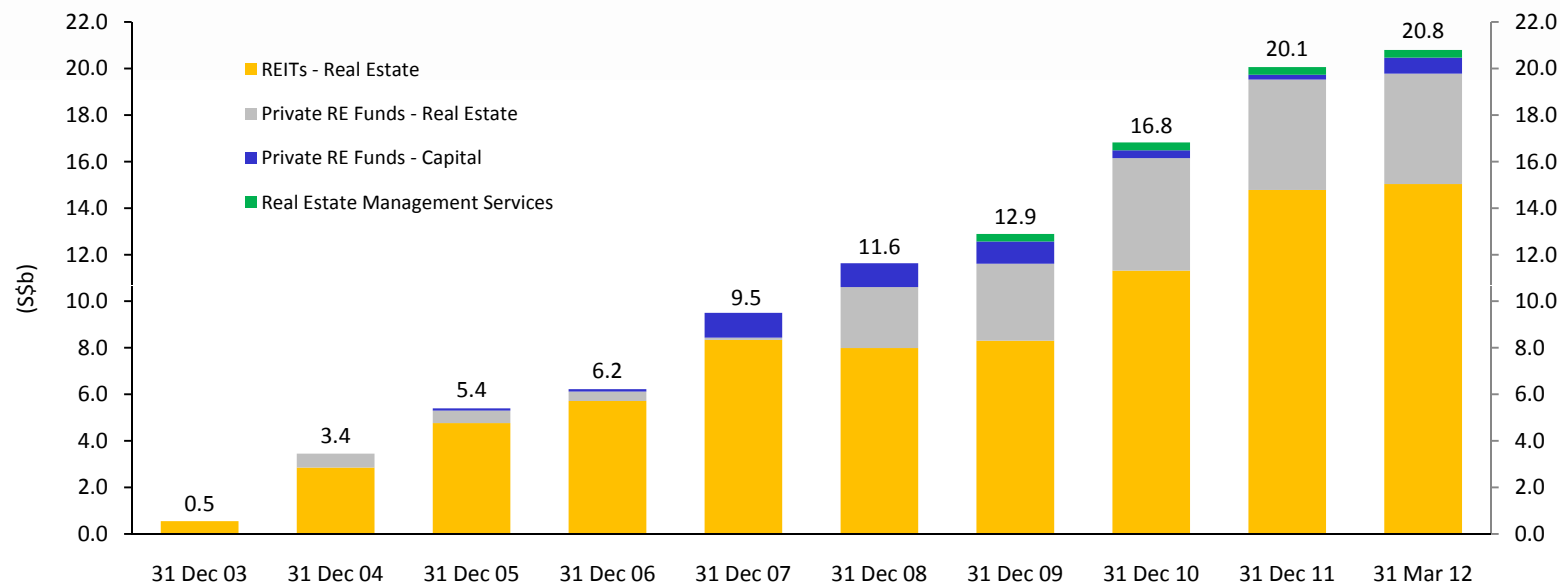
RESULTS SNAPSHOT

35% increase in 1Q2012 net profit to S\$20.0 million

- 1 **Total revenue rose 26% to S\$34.3 million**
- 2 **Recurrent management fees up 5% to S\$23.1 million**
- 3 **Acquisition and performance fees up 77% to S\$4.0 million**
- 4 **EPS increased 35% to 2.60 Singapore cents, from 1.93 Singapore cents in 1Q2011**
- 5 **Total assets under management (AUM) of S\$20.8 billion as at 31 March 2012, up 24% from a year ago**

ASSETS UNDER MANAGEMENT

S\$20.8 billion (US\$16.5 billion) as at 31 Mar 2012



| Assets Under Management ⁽¹⁾ (S\$ billion) | 31 Mar 2012 | 31 Dec 2011 | Change |
|--|-------------|-------------|------------|
| REITs – Real Estate ⁽²⁾ | 15.0 | 14.8 | 0.2 |
| Private Real Estate Funds – Real Estate | 4.7 | 4.7 | - |
| Private Real Estate Funds – Capital ⁽³⁾ | 0.7 | 0.2 | 0.5 |
| Real Estate Management Services ⁽⁴⁾ | 0.3 | 0.3 | - |
| Total | 20.8 | 20.1 | 0.7 |

Notes:

- (1) Based on exchange rates as at 31 Mar 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

FINANCIAL HIGHLIGHTS

1Q2012 Net Profit jumped 35% year-on-year

| Financial Highlights | | 1Q2012 | 1Q2011 | Change (%) |
|---|----------------|---------------|---------------|------------|
| Revenue | | | | |
| Management fees ⁽¹⁾ | (\$\$'000) | 23,106 | 22,063 | 5% |
| Acquisition and performance fees ⁽²⁾ | (\$\$'000) | 4,010 | 2,260 | 77% |
| Other income ⁽³⁾ | (\$\$'000) | 7,211 | 2,877 | 151% |
| Total Revenue | (\$\$'000) | 34,327 | 27,200 | 26% |
| Operating Profit (Pre-Tax) | (\$\$'000) | 22,303 | 16,970 | 31% |
| Share of Profit of Associates | (\$\$'000) | 1,380 | 165 | 736% |
| Net Profit | (\$\$'000) | 20,003 | 14,827 | 35% |
| EPS ⁽⁴⁾ | (\$ cents) | 2.60 | 1.93 | 35% |
| AUM ⁽⁵⁾ | (\$\$ billion) | 20.8 | 16.8 | 24% |

Notes:

- (1) Recurrent management fees from REITs, private real estate funds and real estate management services
- (2) Primarily REIT acquisition / disposal 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 March 2012
- (5) Assets under management based on exchange rates as at 31 March 2012

REVENUE GROWTH

Top-line boosted by all 3 revenue segments

Management fees (S\$23.1 million, up 5%)

- Management fee income increased by 5% to S\$23.1 million in 1Q2012 from S\$22.1 million in 1Q2011
- Higher management fees arising from increase in valuation of REITs' property portfolios
- Fortune REIT's acquisition of The Belvedere Garden Property and The Provident Centre Property in February 2012 also contributed to higher REIT management fees
- ARA had begun to accrue for portfolio management fees receivable from the ARA Asia Dragon Fund II after securing initial commitments of US\$400 million and commencement of investment in March 2012

Acquisition and performance fees (S\$4.0 million, up 77%)

- Acquisition and performance fees of S\$4.0 million received in relation to -
 - (i) Fortune REIT's acquisition of The Belvedere Garden Property and The Provident Centre Property
 - (ii) Suntec REIT's divestment of Chijmes

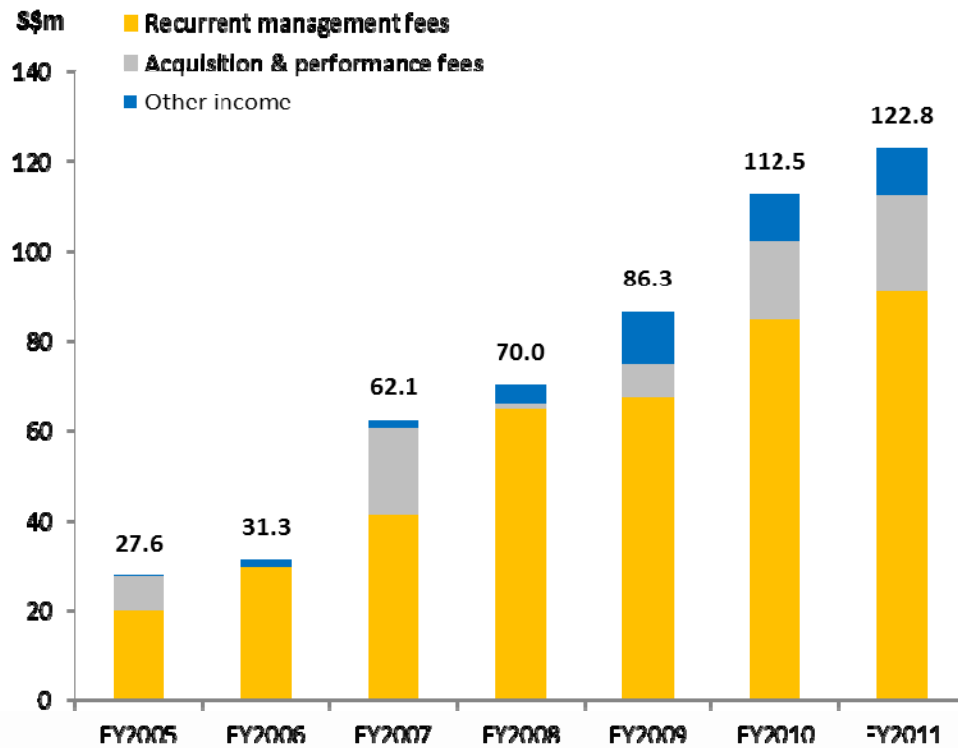
Other income (S\$7.2 million, up 151%)

- Other income increased to S\$7.2 million in 1Q2012 from S\$2.9 million in 1Q2011, due to a net gain on disposal of REIT units received as part payment for REIT management and acquisition fees

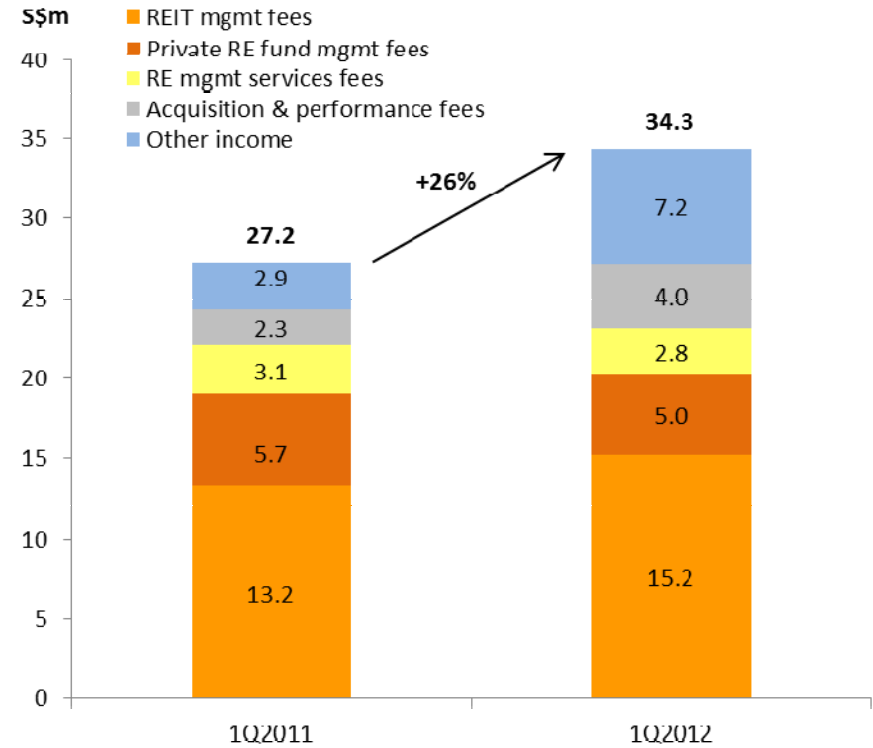
REVENUE ANALYSIS

Strong track record of revenue growth

Historical Revenue



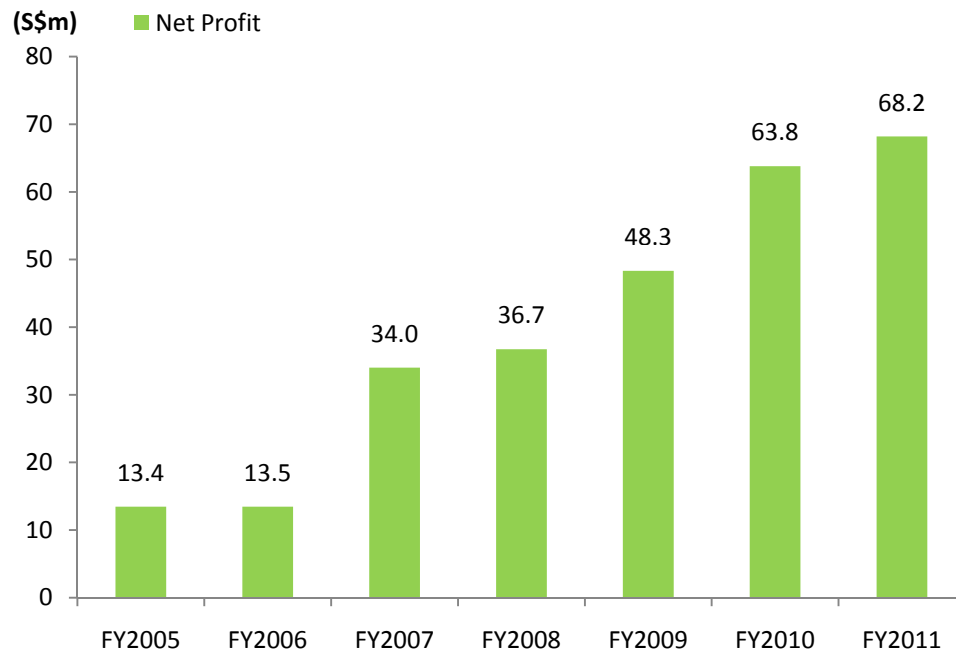
Revenue Breakdown



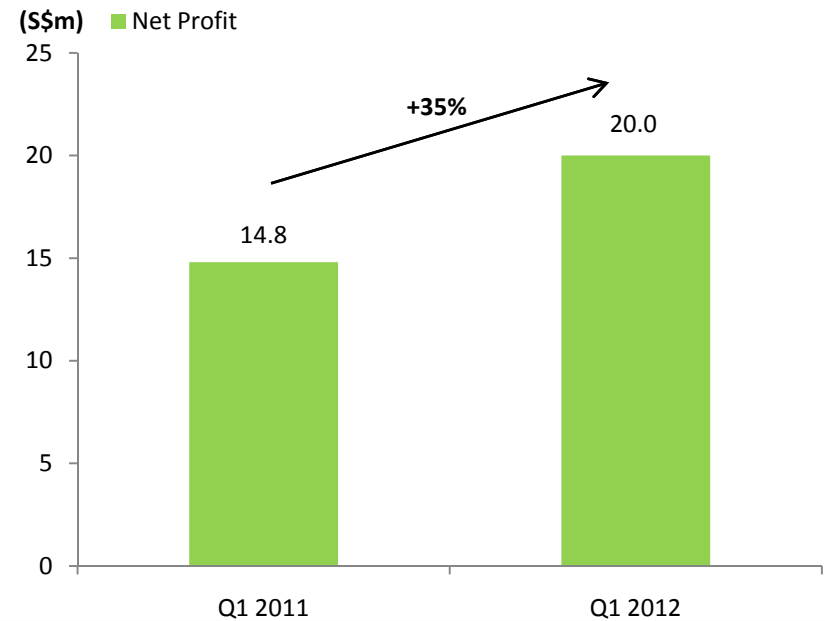
PROFITABILITY ANALYSIS

Strong track record of profit growth

Historical Net Profit



Net Profit



BALANCE SHEET

Robust balance sheet with strong cash position and no debt

| Group balance sheet as at 31 Mar 2012 | | S\$'000 | | | S\$'000 |
|---------------------------------------|--|----------------|---|--|----------------|
| Non-current assets | | | Non-current liabilities | | |
| Plant and equipment | | 1,238 | Financial liabilities | | 236 |
| Tenancy deposits | | 494 | Deferred tax liabilities | | 140 |
| Associates | | 4,389 | | | |
| Financial assets | | 105,062 | | | |
| | | <u>111,183</u> | | | <u>376</u> |
| Current assets | | | Current liabilities | | |
| Financial assets | | 3,348 | Trade and other payables | | 17,672 |
| Trade and other receivables | | 27,378 | Financial liabilities | | 119 |
| Cash and cash equivalents | | 102,489 | Derivative liabilities | | 178 |
| | | <u>133,215</u> | Current tax payable | | 9,620 |
| | | | | | <u>27,589</u> |
| | | | Total liabilities | | <u>27,965</u> |
| | | | | | |
| | | | Shareholders' equity | | <u>216,433</u> |
| | | | | | |
| Total assets | | <u>244,398</u> | Total liabilities & shareholders' equity | | <u>244,398</u> |

STRATEGY

Poised for the next phase of growth

REITs

- Work with various partners to launch new REITs in new sectors and geographies
- Existing REITs to continue to focus on asset enhancements and acquisitions

Private Real Estate Funds

- Asset management and divestment of properties for ADF
- Capital commitments of US\$400 million for the ADF II, targeting for final close in 2012

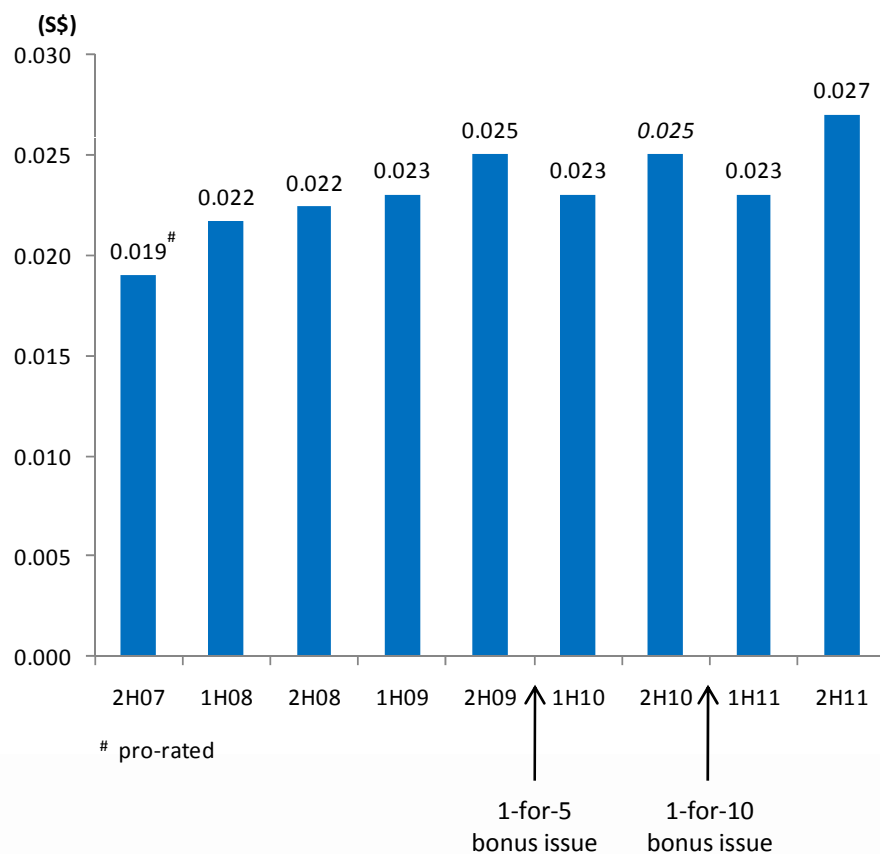
Real Estate Mgmt Services

- Support REITs and private real estate funds and increase properties under management
- Leverage on the Suntec brand to expand geographical reach of convention services

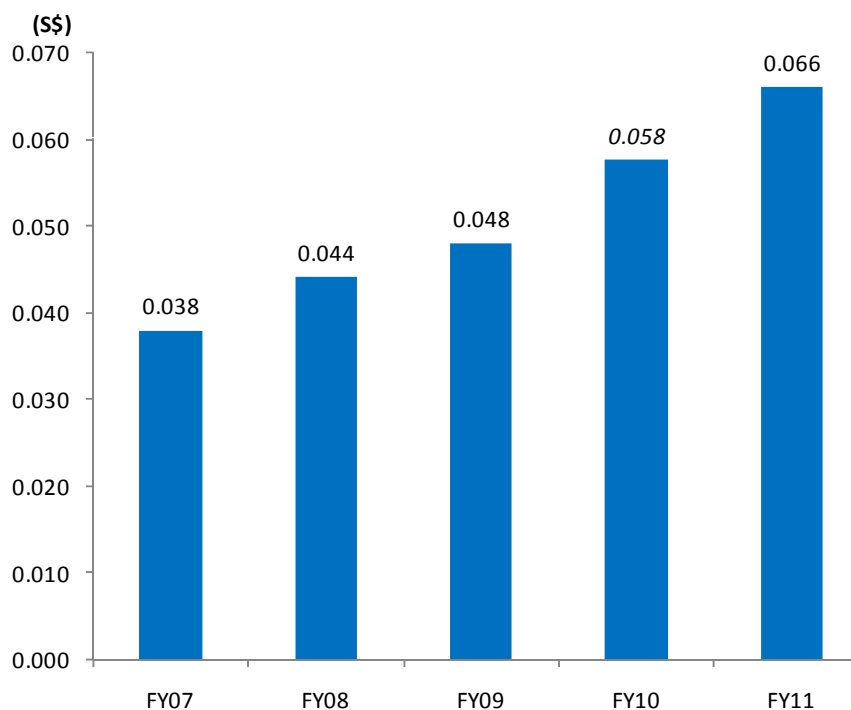
DIVIDEND HISTORY

Final dividend of S\$0.027 per share, total dividend of S\$0.050 per share for FY2011

Dividend Per Share (Period)



Dividend Per Share (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 and the 1-for-10 bonus issue in June 2011



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APPENDIX



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 豐富產業信託 |  SUNTEC Real Estate Investment Trust |  PROSPERITY REIT 萬富產業信託 |  AmFIRST 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\$18,368m | S\$7,554m | HK\$6,991m | RM1,178m | S\$842m | RMB 34,303m |
| 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>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 | 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\$1.0b (Targeted fund size) | | S\$400m (Gross Asset Value) | - |
| 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 | | | |

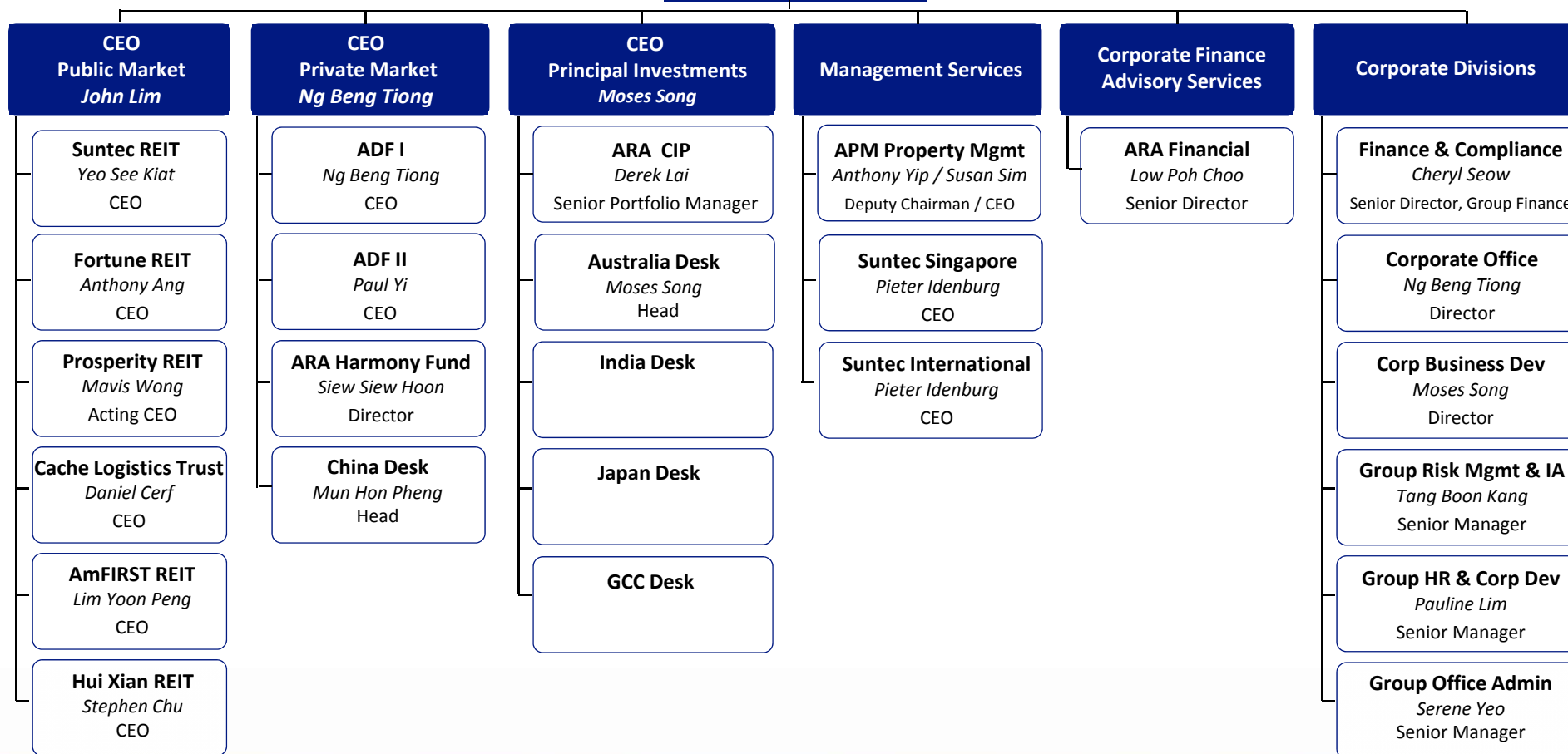
Notes:

- (1) Property values as of last publicly-announced valuation
- (2) ARA currently holds a 13.9% interest in APN Property Group

MANAGEMENT TEAM

Experienced team with a proven track record

Group CEO
John Lim



REGIONAL PRESENCE

Established regional network



Leading Asian Real Estate Fund Manager with a regional network spanning 11 cities in the Asia-Pacific, including 6 cities in the PRC Mainland

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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