



## ANNOUNCEMENT

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### CLARIFICATION OF NEWS ARTICLES

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The Board of Directors of the Company (the “**Board**”) refers to (a) the article entitled “ARA mulls yuan REIT IPO in Singapore: Sources” published by Dow Jones on 21 March 2012 and (b) the article entitled “ARA Asset Planning Yuan IPO in S’pore: Sources” published in the Business Times on 21 March 2012.

The Board wishes to state that the Company is constantly in the process of reviewing and exploring opportunities for development and growth, and one of the opportunities which the Company is exploring includes the possible establishment and listing of a yuan-denominated real estate investment trust (“**REIT**”) with assets located in the People’s Republic of China.

There is no certainty that the establishment and listing of the REIT would be carried out. The company would make proper disclosure in accordance with the listing rules of Singapore Exchange Securities Trading Limited at the appropriate time. In the meantime, shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing with shares in the Company.

By Order of the Board

Lim Hwee Chiang

Director

21 March 2012

## **About ARA Asset Management Limited**

ARA, an affiliate of the Cheung Kong group, is a real estate fund management company listed on the main board of the Singapore Exchange. ARA's business is focused on the following primary segments:

- (a) REITs – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages six REITs listed in three countries namely, Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia;
- (b) Private real estate funds – The Group manages several private funds investing in real estate in Asia;
- (c) Real estate management services – The Group provides property management services and manages the award-winning Suntec Singapore International Convention & Exhibition Centre; and
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to related corporations.

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This announcement 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 any of the forward-looking statements in this announcement, which are based on the current view of management on future events.