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ANNOUNCEMENT

RECEIPT OF ELIGIBILITY-TO-LIST FOR THE PROPOSED LISTING OF A REAL ESTATE INVESTMENT TRUST

1. INTRODUCTION

ARA Asset Management Limited (“**ARA**”) wishes to announce that Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has on 14 September 2012 issued its eligibility-to-list letter in connection with the proposed initial public offering and listing of Dynasty Real Estate Investment Trust (“**Dynasty REIT**”) on the SGX-ST (the “**Offering**”). Dynasty REIT will be established as a real estate investment trust with ARA as its sponsor. The proposed authorisation of Dynasty REIT is currently being reviewed by the Monetary Authority of Singapore (“**MAS**”) and is subject to its approval.

ARA will hold 100.0% of the total issued share capital of ARA Trust Management (Dynasty) Pte. Ltd., the intended manager of Dynasty REIT.

2. DETAILS OF DYNASTY REIT

2.1 Investment Mandate of Dynasty REIT

Dynasty REIT will be a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in income-producing real estate located in the PRC which is used primarily for commercial purposes, as well as real estate-related assets.

2.2 Initial Portfolio of Dynasty REIT

It is expected that the initial portfolio of Dynasty REIT will comprise three commercial properties in the PRC strategically located in primary commercial centres in Nanjing, Dalian and Shanghai in the PRC, with an aggregate gross floor area of 350,475.8 sq m. The properties are:

- (i) Nanjing International Finance Center (南京国际金融中心) – a commercial building (with office and retail components) located in Baixia District, Nanjing;
- (ii) Dalian Tianxing Roosevelt Center (大连天兴罗斯福国际中心) – a retail mall located in Shahekou District, Dalian; and
- (iii) Shanghai International Capital Plaza (上海盛邦国际大厦) – a commercial building (with office and retail components) located in Hongkou District, Shanghai,

(collectively, the “**Properties**”).

Nanjing is widely regarded as an important commercial hub and the second largest trading centre in the Yangtze River Delta after Shanghai. Dalian is a major city in the Bohai Rim in north-western PRC, while Shanghai is the financial capital of the PRC as well as the gateway to the rest of the PRC.

ARA Group CEO Mr John Lim said: *“Driven by the PRC’s long-term growth, continued urbanisation and increasing household wealth, Dynasty REIT’s portfolio properties in Nanjing, Dalian and Shanghai are well-placed to ride on the wave of urbanisation and has the potential to generate attractive rental and capital growth.”*

2.3 First RMB-denominated REIT listed on the SGX-ST

Dynasty REIT is also expected to provide investors with the flexibility to trade its units in either RMB or Singapore Dollars, given the fungibility between the two currency counters via SGX-ST’s dual-currency trading platform.

“Being the first RMB-denominated REIT listed on the SGX-ST, Dynasty REIT offers investors here a unique exposure to the potential appreciation of the RMB which has appreciated approximately 28.0% against the USD in the period from 2005 to 2011,” Mr Lim added.

2.4 Sponsor of Dynasty REIT

ARA, which is the sponsor of Dynasty REIT, is one of the largest REIT managers in Asia (excluding Japan) in terms of real estate assets under management. It currently manages six REITs in three jurisdictions; 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.

3. FURTHER DETAILS OF THE OFFERING

Further details of the Offering will be announced at the appropriate time.

IMPORTANT NOTICE

This announcement is made in reliance on Section 300(4)(a) of the Securities and Futures Act, Chapter 289 of Singapore and does not constitute an offer, invitation to purchaser or subscribe for or solicitation of units in Dynasty REIT (“Units”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this announcement is qualified in its entirety by, and is subject to, the more detailed information to be set out in the final prospectus of Dynasty REIT (the “**Final Prospectus**”) to be registered by the MAS. The information presented in this announcement is subject to change. Anyone wishing to purchase Units should read the Final Prospectus before deciding whether to purchase Units and will need to make an application in the manner set out in the Final Prospectus. Any decision to purchase Units should be made solely on the basis of information contained in the Final Prospectus and no reliance should be placed on any information other than that contained in the Final Prospectus.

By Order of the Board
Lim Hwee Chiang
Director
14 September 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.