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THE SECURITIES OF DYNASTY REAL ESTATE INVESTMENT TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA (“**UNITED STATES**”) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



ANNOUNCEMENT

DYNASTY REAL ESTATE INVESTMENT TRUST REGISTRATION OF FINAL PROSPECTUS, RECEIPT OF CAPITAL MARKETS SERVICES LICENCE AND AUTHORISATION AS A COLLECTIVE INVESTMENT SCHEME

Further to its earlier announcement dated 10 October 2012 in relation to the lodgement of Dynasty Real Estate Investment Trust’s (“**Dynasty REIT**”) preliminary prospectus with the Monetary Authority of Singapore (the “**Authority**”) in connection with the initial public offering of Dynasty REIT (the “**Offering**”) on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the board of directors of ARA Asset Management Limited wishes to announce that ARA Trust Management (Dynasty) Pte. Ltd. (in its capacity as manager of Dynasty REIT (the “**Manager**”)) has today registered Dynasty REIT’s final prospectus with the Authority (the “**Final Prospectus**”).

The Manager also wishes to announce that the Authority has:

- (i) issued the Manager with a capital markets services licence for real estate investment trust management pursuant to the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”); and
- (ii) authorised Dynasty REIT as an authorised collective investment scheme under Section 286(1) of the SFA.

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 set out in the Final Prospectus. Anyone wishing to subscribe for or purchase Units should read the Final Prospectus before deciding whether to subscribe for or purchase Units and will need to make an application in the manner set out in the Final Prospectus. Any decision to subscribe for or 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. The Offering is made by the Manager.

All capitalised terms in this announcement shall unless defined herein have the meanings ascribed to them in the Final Prospectus. A copy of the Final Prospectus may be obtained, subject to availability, during office hours, from DBS Bank Ltd. at 12 Marina Boulevard, Level 46, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982, Standard Chartered Securities (Singapore) Pte. Limited at 8 Marina Boulevard, Marina Bay Financial Centre, Tower 1 #19-01, Singapore 018981 and Macquarie Capital Securities (Singapore) Pte. Limited at 10 Marina Boulevard, #17-01, Marina Bay Financial Centre Tower 2, Singapore 018983 and, where applicable, members of the Association of Banks of Singapore, members of the SGX-ST and merchant banks in Singapore.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Dynasty REIT, the Sponsor, the Joint Global Coordinators and Underwriters and Issue Managers or any of their respective affiliates. The past performance of the Manager is not indicative of the future performance of the Manager.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board

Lim Hwee Chiang
Director
18 October 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.