

**ANNOUNCEMENT  
27 OCTOBER 2017**

**S\$300,000,000 5.20 PER CENT. SUBORDINATED PERPETUAL SECURITIES  
(THE “SECURITIES”) ISSUED PURSUANT TO THE S\$1,000,000,000  
MULTICURRENCY DEBT ISSUANCE PROGRAMME**

In the Pricing Supplement dated 17 July 2017 issued by ARA Asset Management Limited (the “Company”) in connection with the offering of the Securities, reference was made to an application to the Inland Revenue Authority of Singapore (“IRAS”) for a ruling that holders of the Securities may enjoy the tax concessions available for qualifying debt securities (“QDS”), provided that the relevant conditions are met.

The Board of Directors of the Company wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Securities filed with the Monetary Authority of Singapore, the Securities would be regarded as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions due and payable on the Securities (including Arrears of Distribution and any Additional Distribution Amounts) will be regarded as interest payable on indebtedness. Correspondingly, the Securities should qualify as QDS and holders of the Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section “Singapore Taxation” of the Information Memorandum dated 29 June 2017.

**By Order of the Board**

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### **About ARA Asset Management Limited**

Established in 2002, ARA Asset Management Limited (“ARA”) is a premier integrated real estate fund manager driven by a vision to be the best-in-class Asian real estate fund management company focused on the management of real estate investment trusts (“REITs”) and private real estate funds.

ARA’s business is focused on the following segments:

- (a) REITs – ARA 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. The Group also manages six privately-held REITs in South Korea;
- (b) Private real estate funds – The Group manages nine private funds investing in real estate in Asia; and
- (c) Real estate management services – The Group provides property management services and convention & exhibition services, including managing the award-winning Suntec Singapore Convention & Exhibition Centre

ARA’s diverse suite of REITs and private real estate funds are invested in the office, retail, logistics/industrial, hospitality and residential sectors. ARA has distinguished itself over the years with its unique investor-operator philosophy, which nurtures each asset from acquisition to divestment to add value to every stage of the asset life cycle. Built on a foundation of strong corporate governance and business integrity, it counts some of the world’s largest pension funds, financial institutions, endowments and family offices as its investors.

ARA has approximately 1,300 staff in 19 cities in seven countries. It manages close to 100 properties measuring 57 million square feet in Asia Pacific, with approximately S\$35 billion in assets under management.

### **For enquiries, please contact:**

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