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PRESS RELEASE

**ARA SETS UP FUND TO ACQUIRE THE SUNTEC SINGAPORE
INTERNATIONAL CONVENTION & EXHIBITION CENTRE FOR S\$235 MILLION**

2 August 2009 – ARA Asset Management Limited (“ARA”) is pleased to announce that it has successfully closed the ARA Harmony Fund¹ (“Harmony Fund”) to acquire the Suntec Singapore International Convention & Exhibition Centre (“Suntec Singapore”) for a consideration of S\$235 million. Harmony Fund’s investors comprise Suntec REIT and certain private financial investors. On completion of the acquisition, ARA will be appointed as the asset manager and convention & exhibition service provider for Suntec Singapore.

ARA Group CEO, John Lim comments, “We are delighted to have secured this opportunity for our investors and very excited at the prospect of managing Suntec Singapore, an internationally recognized landmark. With approximately 1 million square feet of real estate space strategically located in the Marina Bay area, Suntec Singapore is a prized asset with excellent potential for enhancement. Given our role as the manager of Suntec REIT which owns the adjoining Suntec City Mall, ARA is in a good position to tap the synergistic potential of the two properties.

With the planned opening of the Marina Bay Sands Integrated Resort in early 2010, Singapore is poised to become the premier convention hub of Asia and we believe Suntec Singapore is well positioned to take advantage of the expected increase in MICE activity. Given the management strength and outstanding track record of the existing Suntec Singapore team, we are confident that, together with ARA, we will continue to deliver top-rate services and expand overall business prospects for Suntec Singapore, and ultimately help make Singapore “Asia’s Convention City”.”

Suntec Singapore CEO, Pieter Idenburg adds, “We are excited to work with ARA in taking Suntec Singapore forward and strengthening our competitive edge and capitalize on new

¹ The ARA Harmony Fund is established as a company incorporated in Singapore – Harmony Convention Holding Pte. Ltd.

opportunities for growth while offering innovative and collaborative solutions for our clients. Known for our award-winning operational excellence and service quality, we will continue to lead the MICE industry in Singapore and abroad."



The Suntec Singapore International Convention & Exhibition Centre (foreground)

Situated within Singapore's Downtown Marina Centre precinct and only 20 minutes from Changi International Airport, Suntec Singapore is an award-winning international venue comprising approximately 1 million square feet of floor space spread over six levels catered to meetings, conventions and exhibitions. Suntec Singapore is part of the iconic integrated commercial development known as Suntec City comprising Suntec Singapore, five Grade A office towers with over 2 million square

feet of net lettable area and one of Singapore's largest shopping malls with over 800,000 square feet of retail space. In addition to its world-class facilities, Suntec Singapore offers direct access to 5,200 hotel rooms, 1,000 retail shops and 300 restaurants within the Suntec City vicinity. Suntec City is easily accessible by car and public transport networks and is linked to two MRT stations in the upcoming Circle MRT line – the Esplanade and Promenade Stations which are expected to be operational in 2010.

The above transactions will contribute positively to ARA's results for the financial year ending 31 December 2009 and increase ARA's assets under management.

Standard Chartered Bank acted as exclusive financial advisor to Harmony Fund for the acquisition.

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) REIT management – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages four REITs listed in three countries namely, Fortune REIT and Suntec REIT listed in Singapore, Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia;
- (b) Private real estate fund management – The Group manages several closed-end private real estate funds focused on real estate investments in Asia;
- (c) Specialist equity fund management – The Group currently manages an open-ended private fund investing in REITs and listed infrastructure and utilities trusts in the Asia-Pacific region; and
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to the Group and the various REITs we manage.

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, bookrunners and underwriters for the initial public offering of ARA.

For more information, please contact:

Cheryl Seow
Group Finance Director
cherylseow@ara.com.hk

Vincent Yeo
Finance Manager
vincentyeo@ara.com.hk

Tel: (65) 6835 9232
Fax: (65) 6835 9672

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