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## ARA MARKET UPDATE

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### **FORTUNE REIT PROPOSES TO ACQUIRE 3 RETAIL PROPERTIES IN HONG KONG**

**24 August 2009** – ARA Asset Management Limited (“ARA” or the “Group”) wishes to announce that Fortune REIT<sup>1</sup> has entered into agreements to acquire three suburban retail properties in Hong Kong for HK\$2,039.0 million (the “Acquisitions”), financed by a debt facility and a fully underwritten and renounceable rights issue.

The Acquisitions are subject to the approval of unitholders of Fortune REIT at an extraordinary general meeting to be convened on 11 September 2009. If approved, the Acquisitions are expected to increase the Group’s assets under management by approximately HK\$2 billion and contribute positively to the Group’s recurrent revenue and earnings.

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<sup>1</sup> Fortune REIT is managed by ARA Asset Management (Singapore) Limited, a wholly-owned subsidiary of ARA.

## 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.

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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.