



## ANNOUNCEMENT

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### ACQUISITION OF MANAGING AGENT OF SUNTEC CITY MCST AND PROPOSED APPOINTMENT AS PROPERTY MANAGER FOR SUNTEC REIT'S SUNTEC CITY PROPERTIES<sup>1</sup>

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ARA Asset Management Limited ("ARA") wishes to announce that it has entered into a shares sale and purchase agreement to acquire 100% of the issued share capital of Suntec City Management Pte. Ltd. ("SCM") from Suntec City Development Pte. Ltd. ("SCD") for a consideration of \$1.45 million (the "Acquisition"). SCM is the current managing agent of the Management Corporation Strata Title Plan No. 2179, responsible for the management and maintenance of the common property of the Suntec City integrated complex. Completion of the Acquisition is expected on or around December 2009.

SCD, the current property manager for Suntec REIT's Suntec City Properties, has also today entered into an agreement (the "PMA Termination Agreement") with HSBC Institutional Trust Services (Singapore) Limited (the "Suntec REIT Trustee"), as trustee of Suntec REIT, to terminate the property management agreement dated 12 November 2004 (the "Existing Suntec City PMA") entered into between SCD, the Suntec REIT Trustee, and ARA Trust Management (Suntec) Limited (the "Suntec REIT Manager"), the manager of Suntec REIT, in connection with the provision of property management services for the Suntec City Properties.

Pursuant to the PMA Termination Agreement, the Existing Suntec City PMA shall terminate on 9 December 2009, subject to the fulfilment of certain conditions. The Suntec REIT Manager will be appointing a wholly-owned subsidiary of ARA as the new property manager for the Suntec City Properties. ARA will announce the details of the appointment when the agreement for the appointment has been entered into.

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<sup>1</sup> "Suntec City Properties" means the Suntec City Mall and the Suntec City Offices which are held by Suntec REIT.

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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The above transactions are not expected to have any material impact on the net assets or earnings per share of ARA for the financial year ending 31 December 2009.

As at the date of this announcement, ARA has an interest in 34.5 million units in Suntec REIT, and certain of the directors of ARA collectively have an aggregate direct and indirect interest in 214.0 million shares in ARA and certain of the directors of ARA collectively have an aggregate direct and indirect interest in 34.6 million units in Suntec REIT. Mr Chiu Kwok Hung, Justin is the chairman and a non-executive director of ARA and the chairman and a director of the Suntec REIT Manager, which is a wholly-owned subsidiary of ARA. Mr Lim Hwee Chiang is the group chief executive officer and executive director of ARA and a director of the Suntec REIT Manager. Mr Ip Tak Chuen, Edmond is a non-executive director of ARA, a director of the Suntec REIT Manager and an alternate director of SCD. Save as disclosed above and based on the information available to ARA as at the date of this announcement, none of the directors or substantial shareholders of ARA has any interest, direct or indirect, in the above transactions.

By Order of the Board

Lim Hwee Chiang  
Director  
8 October 2009

## 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.