

**NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES**

THE SECURITIES OF HUI XIAN 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 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**

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**INITIAL OFFERING OF HUI XIAN REAL ESTATE INVESTMENT TRUST**

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The Board of Directors of ARA Asset Management Limited (the “**Company**” or “**ARA**”) is pleased to announce that Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”), managed by Hui Xian Asset Management Limited (the “**Manager**”), a 30% associated company of the Company, has launched its initial offering of 2,000,000,000 units in Hui Xian REIT (“**Units**”) comprising an international offering of 1,600,000,000 Units and a Hong Kong public offering of 400,000,000 Units at an offer price currently expected to be between RMB5.24 and RMB5.58 per Unit (the “**Offer Price**”) (collectively, the “**Initial Offering**”).

The Initial Offering represents 40.0% of the total number of Units in issue upon completion of the Initial Offering. The total number of Units offered may be increased by up to 300,000,000 Units representing an additional 15.0% of the Initial Offering, in the event of the exercise of an option to be granted by Hui Xian Holdings Limited (“**Hui Xian Holdings**”) to the Joint Bookrunners, Joint Lead Underwriters and Joint Listing Agents (as defined herein), exercisable by a stabilising manager on behalf of the Joint Bookrunners, Joint Lead Underwriters and Joint Listing Agents (the “**Over-allotment Option**”). The Over-allotment Option will not affect the total number of issued Units following the completion of the Initial Offering.

Based on the Offer Price, Hui Xian REIT is expected to have a market capitalisation on listing of between RMB26.2 billion and RMB27.9 billion (approximately S\$5.0 billion to S\$5.4 billion). Under the current expected timetable, the Initial Offering closes on Tuesday, 19 April 2011. Approval-in-principle has been granted by The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of, and permission to deal in, all the Units on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). Dealings in Units on the Hong Kong Stock Exchange are expected to commence on Friday, 29 April 2011.

The joint bookrunners, joint lead underwriters and joint listing agents for the Initial Offering are CITIC Securities Corporate Finance (HK) Limited, The Hongkong and Shanghai Banking Corporation Limited and BOCI Asia Limited (collectively, the “**Joint Bookrunners, Joint Lead Underwriters and Joint Listing Agents**”).

On a pro-forma basis, the Company estimates that the listing of Hui Xian REIT (the “**Listing**”) will contribute approximately 0.25 Singapore cents per share to the earnings per share of the Company and will have no material impact on the net tangible assets per share of the Company for the current financial year ending 31 December 2011.

Cheung Kong (Holdings) Limited (“**Cheung Kong**”), a controlling shareholder of the Company, has a 33.4% interest in Hui Xian (Cayman Islands) Limited (“**Hui Xian Cayman**”) which owns 100.0% of the Units immediately prior to the Listing and 54.0% of the Units on completion of the Listing, and a 33.4% interest in Hui Xian Holdings which owns 100.0% of Hui Xian Cayman and which will subscribe for 6.0% of the Units, but such interest in the Units may be reduced if the Over-allotment Option is exercised. Hutchison Whampoa Limited, a 49.9% associate of Cheung Kong, has a 17.9% interest in Hui Xian Holdings and Hui Xian Cayman. Mr Chiu Kwok Hung, Justin, a director and Chairman of the Company, is also a director of Cheung Kong. Mr Ip Tak Chuen, Edmond, a director of the Company, is also a director of Cheung Kong, Hui Xian Holdings, Hui Xian Cayman and the Manager. Mr Lim Hwee Chiang, a director of the Company, is also a director of the Manager. Save for the above and their respective interests in the Company, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board  
ARA Asset Management Limited

Lim Hwee Chiang  
Director  
11 April 2011