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For immediate release

PRESS RELEASE

FIRST RMB REIT JOINTLY MANAGED BY ARA LAUNCHES INITIAL OFFERING

Hong Kong-listed REIT expected to have a market capitalisation of approximately RMB26 to 28 billion on listing

11 April 2011 – ARA Asset Management Limited (“**ARA**” or the “**Group**”) is pleased to announce that Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”) has launched its international and Hong Kong public offering of 2,000,000,000 units in Hui Xian REIT (“**Units**”) at an offer price currently expected to be between RMB5.24 and RMB5.58 per Unit (the “**Offer Price**”), subject to an over-allotment option of up to 300,000,000 Units (collectively, the “**Initial Offering**”)¹. 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) and offer an annualized forecast distribution yield of 4.00% to 4.26%². The Initial Offering is expected to close on 19 April 2011 with listing and commencement of trading expected on 29 April 2011.

On listing, Hui Xian REIT will be the first offshore renminbi (“**RMB**”)-denominated REIT to be listed on The Stock Exchange of Hong Kong Limited. Units will be traded and settled in RMB whilst distributions are also expected to be declared and paid in RMB. Managed by Hui Xian Asset Management Limited (the “**Manager**”), a 30.0% associated company of ARA³, Hui Xian REIT’s primary real estate investment is the Oriental Plaza in Beijing⁴. Developed by a

¹ 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.

² The annualized forecast distribution yields are based on the distribution per unit to be paid, in the absence of unforeseen circumstances, for the period from 29 April 2011 to 30 June 2011 and do not represent the annualised distribution yields derived from Hui Xian REIT’s results for its financial year ending 31 December 2011.

³ The other shareholders of the Manager are Cheung Kong (30.0%) and CITIC Securities International Company Limited (40.0%), a leading China-focused international investment bank.

⁴ Hui Xian REIT owns Hui Xian (B.V.I.) Limited, which in turn owns Hui Xian Investment Limited, the foreign joint venture partner of Beijing Oriental Plaza Co., Ltd. (“**BOP**”), a sino-foreign cooperative joint venture established in the PRC which holds the land use rights and building ownership rights of Oriental Plaza until the expiry of the joint venture period in January 2049. As the foreign joint venture partner of BOP, Hui Xian Investment Limited is entitled to all the profit distributions of BOP for the remainder of the joint venture period.

consortium led by Cheung Kong (Holdings) Limited (“**Cheung Kong**”), Oriental Plaza is one of the largest and most iconic commercial complexes in the People’s Republic of China (“**PRC**”) and is strategically located in the heart of Beijing, the capital of the PRC. Oriental Plaza occupies a site area of approximately 100,000 square metres (“**sqm**”) along East Chang’an Avenue, a major thoroughfare in Beijing and boasts the prestigious address of No. 1 East Chang’an Avenue. In close proximity to key landmarks including Tian’anmen Square, the Forbidden City and the Great Hall of the People, Oriental Plaza is bounded on its western end by Wangfujing Street, one of the most established shopping areas in Beijing and is well-connected to the public transportation network with convenient access to Lines 1 and 5 of the Beijing subway system and Line 8 in the future.

Oriental Plaza comprises the following components with a combined gross floor area (“**GFA**”) of approximately 787,000 sqm:

- **The Malls** – a world-class shopping complex with a GFA of approximately 130,000 sqm spread over three levels;
- **The Tower Offices** – the largest Grade A office development in Beijing comprising eight Grade A office buildings with a total GFA of approximately 310,000 sqm;
- **The Tower Apartments** – the largest serviced apartment development in Beijing comprising 613 fully-furnished apartments in two blocks; and
- **Grand Hyatt Beijing** – a leading five-star hotel with 825 guest rooms and suites.



Oriental Plaza

ARA Group CEO, John Lim commented, “ARA is proud to be a part of this landmark transaction involving the first RMB-denominated equity offering in Hong Kong. This is an excellent demonstration of the strong partnership between Cheung Kong and ARA and further cements ARA’s reputation as a pioneer in the REIT sector in the region. We are confident that the listing of Hui Xian REIT will be a great success and help pave the way for future RMB REIT offerings in Hong Kong. We believe the demand for RMB-denominated products in Hong Kong is tremendous and will look to develop and launch products to tap the vast pool of offshore RMB funds.”

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) REITs – The Group 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, Prosperity REIT listed in Hong Kong, Hui Xian REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia;
- (b) Private real estate funds – The Group manages several private funds investing in real estate in Asia;
- (c) Real estate management services – The Group provides property management services and manages the award-winning Suntec Singapore International Convention & Exhibition Centre; and
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to related corporations.

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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.