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THE SECURITIES OF DYNASTY 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

CONSTITUTION OF DYNASTY REAL ESTATE INVESTMENT TRUST

Further to its earlier announcement dated 14 September 2012, ARA Asset Management Limited (“**ARA**”) wishes to announce that Dynasty Real Estate Investment Trust (“**Dynasty REIT**”) has been constituted on 4 October 2012, following the signing of the trust deed constituting Dynasty REIT by ARA Trust Management (Dynasty) Pte. Ltd., as manager of Dynasty REIT, and HSBC Institutional Trust Services (Singapore) Limited, as trustee of Dynasty REIT.¹

In connection with the constitution of Dynasty REIT, ARA Real Estate Investors VIII Limited, a wholly-owned subsidiary of ARA, has subscribed for, and has been issued, one unit in Dynasty REIT.

IMPORTANT NOTICE

This announcement is made in reliance on Section 300(4)(a) of the Securities and Futures Act, Chapter 289 of Singapore and does not constitute an offer, invitation to purchaser or subscribe for or solicitation of units in Dynasty REIT (“**Units**”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this announcement is qualified in its entirety by, and is subject to, the more detailed information to be set out in the final prospectus of Dynasty REIT (the “**Final Prospectus**”) to be registered by the MAS. The information presented in this announcement is subject to change. Anyone wishing to purchase Units should read the Final Prospectus before deciding whether to purchase Units and will need to make an application in the manner set out in the Final

¹ The authorisation of Dynasty REIT is currently being reviewed by the Monetary Authority of Singapore and is subject to its approval.

Prospectus. Any decision to purchase Units should be made solely on the basis of information contained in the Final Prospectus and no reliance should be placed on any information other than that contained in the Final Prospectus.

By Order of the Board
Lim Hwee Chiang
Director
4 October 2012

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, Hui Xian REIT and Prosperity 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.