



For immediate release

PRESS RELEASE

24 October 2012 – ARA Asset Management Limited (“**ARA**” or the “**Group**”) would like to announce that since the registration of Dynasty REIT’s prospectus with the Monetary Authority of Singapore, there has been a marked change in investor sentiment given the recent after market performance of several IPOs and a gradual worsening of the overall market conditions. In general, this weakness has been driven by lackluster earnings results by large global corporations in the US and Europe.

ARA maintains its positive outlook on the potential growth of China’s retail and office sectors. While Dynasty REIT did receive substantial support from institutional and retail investors, including the cornerstones in the transaction, weak global markets continue to impede overall demand, which would likely impair aftermarket performance. After consulting with the underwriting banks, ARA would like to announce that it has suspended Dynasty REIT’s IPO until further notice. ARA may consider a China-focused REIT at a later date, but believes that this decision is in the best interest for all stakeholders at the present time.

ARA will continue to manage these high quality properties in its privately managed funds.

ARA would also like to acknowledge the strong support it received from the MAS, SGX and investors in what would have been the first RMB Dual Currency REIT in Singapore and believes that more RMB products will soon emerge in the Singapore market.

– End of Release –

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.