

PRESS RELEASE

**ARA ASSET MANAGEMENT'S EMPHASIS ON CORPORATE GOVERNANCE
RECOGNIZED BY SIAS' INAUGURAL "INTERNAL AUDIT EXCELLENCE AWARD"**

Singapore, 28 October 2011 – ARA Asset Management Limited ("**ARA**" or the "**Group**"), one of the largest real estate fund managers in Asia, has been conferred with the "Inaugural Internal Audit Excellence Award" (Merit, Overall Category) at the Investors' Choice Awards 2011 organised by the Securities Investors Association of Singapore (SIAS) yesterday evening.

The award seeks to honour and recognise public listed companies that have put in place an effective internal audit function, which is crucial in enhancing corporate governance, risk management and internal controls. This award complements the recent proposed changes to the Corporate Governance Code, and enhances investors' confidence in listed companies. The award selection committee comprises of representatives from SIAS, the Institute of Internal Auditors Singapore and Singapore Management University.

ARA's Group CEO, John Lim commented: "We believe that sound corporate governance policies and practices is the foundation for a trusted, successful, profitable and respected business organisation. As we work towards our long term objective of expanding the assets under management in both our REITs and private real estate funds across Asia, we seek to observe both the substance and spirit of the Corporate Governance Code while bearing in mind the Group's specific business needs and the interests of all stakeholders.

I am pleased to say that our reputation as a well-managed firm with strong ethics and internal controls forms a big part of our success in attracting institutions around the world to invest their monies with us, through both good and challenging times."

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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.