ANNOUNCEMENT

ARA ESTABLISHES ARA HARMONY FUND V

ARA Asset Management Limited ("ARA" or the "Group") is pleased to announce that the Group has successfully established ARA Harmony Fund V ("Harmony V" or the "Fund"), a private real estate fund for the redevelopment of Park Mall (the "Property"), a commercial and retail property located within Singapore's prime shopping belt, Orchard Road.

The investors of Harmony V include SingHaiyi Group of companies, Haiyi Holdings Pte Ltd and Suntec Real Estate Investment Trust. The Fund has been set up to redevelop Park Mall into a commercial development comprising two office blocks and an ancillary retail component. The redevelopment will unlock the underlying value of the Property by further enhancing the gross floor area of the site.

ARA Managers (Harmony V) Pte Ltd, a wholly owned subsidiary of ARA, will manage the Fund.

As at 30 September 2015, ARA's assets under management stood at approximately S$28.8 billion.

By Order of the Board
ARA Asset Management Limited

Lim Hwee Chiang
Director
22 December 2015