



ACQUISITION OF WHOLLY-OWNED SUBSIDIARIES IN SINGAPORE

The Board of Directors of ARA Asset Management Limited (the “Company” or “ARA”) wishes to announce that the Company has acquired one ordinary share in each of the share capital of ARA Investment I Pte. Ltd. (“AIPL”) and ARA Advisors I Pte. Ltd. (“AAIPL”), representing 100% of the issued and paid-up share capital of AIPL and AAIPL respectively, at an aggregate consideration of S\$1 per ordinary share.

Both AIPL and AAIPL are incorporated in Singapore. The principal business activity of AIPL and AAIPL is investment holding and investment and management advisory services respectively.

The above transactions are not expected to have any material impact on the Company’s financial position for the current financial year.

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transactions.

By Order of the Board
ARA Asset Management Limited

Lim Hwee Chiang
Director
29 September 2008

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, bookrunners and underwriters for the initial public offering of ARA.
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