



ACQUISITION OF WHOLLY-OWNED SUBSIDIARY 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 the share capital of ARA Trust Management (Horizon) Limited (“ARA Horizon”), representing 100% of the issued and paid-up share capital of ARA Horizon for an aggregate consideration of S\$1.

ARA Horizon is incorporated in Singapore. The principal business activity of ARA Horizon is investment holding and it is currently dormant.

The above transaction is 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
23 December 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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