(An Affiliate of Cheung Kong Group)

ANNOUNCEMENT

INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES

The Board of Directors of ARA Asset Management Limited (the "Company" or "ARA") wishes to announce the incorporation of the following wholly-owned subsidiaries:

1.	Name	:	APM (China) Holdings Limited
	Principal Activity	:	Investment Holding
	Paid up Capital	:	US$1
	Country of Incorporation	:	British Virgin Islands
2.	Name	:	APM (China) Consultancy Limited
	Principal Activity	:	Consultancy Services
	Paid up Capital	:	US$1
	Country of Incorporation	:	British Virgin Islands

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

Save for their interest in the Company, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board
ARA Asset Management Limited

Lim Hwee Chiang
Director
11 August 2010