



ANNOUNCEMENT

VOLUNTARY DISSOLUTION OF DORMANT SUBSIDIARIES

The Board of Directors of ARA Asset Management Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that:

- (i) ARA Fund Management (Silver) Limited (“ARA FM(S)”), a 70%-owned dormant subsidiary of the Group, incorporated in Bermuda, has recently completed its members’ voluntary winding-up proceedings (“the voluntary winding-up”); and
- (ii) ARA Managers (Silver) Pte. Ltd. (“ARA Silver”), a 70%-owned dormant subsidiary of the Group, incorporated in Singapore, has recently made an application to be struck off from the Register of the Accounting and Corporate Regulatory Authority of Singapore.

The voluntary winding-up of ARA FM(S) and the striking off of ARA Silver are not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ending 31 December 2011.

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 transactions.

By Order of the Board
ARA Asset Management Limited

Lim Hwee Chiang
Director
16 September 2011