



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 : ARA Fund Management (CIP) Limited
Principal Activity : Portfolio Management Services
Paid up Capital : –
Country of Incorporation : Bermuda

2. Name : ARA Managers (CIP) Pte. Ltd.
Principal Activity : Investment Services
Paid up Capital : S\$1
Country of Incorporation : Singapore

3. Name : 晟际投资咨询（上海）有限公司
(ARA Managers (Shanghai) Limited)
Principal Activity : Consultancy Services
Paid up Capital : US\$217,000
Country of Incorporation : The People’s Republic of China

The above investment in ARA Managers (Shanghai) Limited is funded through the Company’s internal resources and 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
10 August 2012