



1. INCORPORATION OF INDIRECT WHOLLY-OWNED SUBSIDIARIES
2. CHANGE OF NAME OF WHOLLY-OWNED SUBSIDIARY

The Board of Directors of ARA Asset Management Limited (the “Company” or “ARA”) wishes to announce the following:

1. Incorporation of the following indirect wholly-owned subsidiaries

- (a) Name : ARA Harmony Limited
Principal Activity : Investment Holding
Paid up Capital : US\$1
Country of Incorporation : British Virgin Islands
- (b) Name : Suntec Singapore International Convention & Exhibition Centre Pte. Ltd.
Principal Activity : Convention & Exhibition Service Provider
Paid up Capital : S\$1
Country of Incorporation : Singapore
- (c) Name : ARA 投资咨询(北京)有限公司
(ARA Managers (Beijing) Limited)
Principal Activity : Consultancy Services
Registered Capital : US\$50,000
Country of Incorporation : The People’s Republic of China

The above investment in ARA Managers (Beijing) 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.

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

2. Change of name of wholly-owned subsidiary

The name of ARA Advisors I Pte. Ltd., a wholly-owned subsidiary of the Company, has been changed to "ARA Managers (Harmony) Pte. Ltd.".

By Order of the Board
ARA Asset Management Limited

Lim Hwee Chiang
Director
19 August 2009

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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