



## ANNOUNCEMENT

---

### INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES AND SUBSCRIPTION OF SHARES IN WORLD DELUXE ENTERPRISES LIMITED

---

The Board of Directors of ARA Asset Management Limited (the “**Company**” or “**ARA**”) wishes to announce the incorporation of ARA Hui Xian (Singapore) Pte. Ltd. and ARA Hui Xian (Holdings) Limited (“**ARA Hui Xian**”) as wholly-owned subsidiaries of the Company.

ARA Hui Xian (Singapore) Pte. Ltd., incorporated in Singapore, has a paid up capital of S\$1 and its principal business activity is investment holding. ARA Hui Xian, incorporated in the British Virgin Islands, has a paid up capital of US\$1 and its principal business activity is investment holding. ARA Hui Xian has also subscribed for and been allotted 3,000 shares in the issued and paid-up share capital of World Deluxe Enterprises Limited (“**World Deluxe**”), representing 30.0% of the total issued and paid-up share capital of World Deluxe, for a cash consideration of US\$3,000 (the “**Subscription**”). Following the Subscription, World Deluxe has become an associated company of the Company. World Deluxe is incorporated in the British Virgin Islands and its principal activity is investment holding.

World Deluxe is a 30.0% associated company of Cheung Kong (Holdings) Limited (“**Cheung Kong**”), a controlling shareholder of the Company. Mr Chiu Kwok Hung, Justin, a director and Chairman of the Company, is also a director of Cheung Kong. Mr Ip Tak Chuen, Edmond, a director of the Company, is also a director of Cheung Kong and World Deluxe. Mr Lim Hwee Chiang, a director of the Company, is also a director of World Deluxe. Save for the above and their respective interests 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 April 2011