



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 : Victory Investment Holdings Limited
 Principal Activity : Investment Holding
 Paid up Capital : US\$1
 Country of Incorporation : British Virgin Islands

2. Name : ARA Real Estate Investors VIII Limited
 Principal Activity : Investment Holding
 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
1 June 2011