



ANNOUNCEMENT

INCORPORATION OF WHOLLY-OWNED SUBSIDIARY

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

Name	:	ARA Korea (Holdings) Pte. Ltd.
Principal Activity	:	Investment Holding
Paid up Capital	:	S\$1
Country of Incorporation	:	Singapore

The above transaction is funded through the Company’s internal resources and is 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.

By Order of the Board
ARA Asset Management Limited

Lim Hwee Chiang
Director
23 December 2013