



## ANNOUNCEMENT

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### INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES

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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 Managers (SIP) Pte. Ltd.  
     Principal Activity               : Asset Management  
     Paid up Capital                 : S\$1  
     Country of Incorporation       : Singapore
  
2.   Name                               : ARA Managers (SDF) Pte. Ltd.  
     Principal Activity               : Property Fund Management  
     Paid up Capital                 : S\$1  
     Country of Incorporation       : Singapore
  
3.   Name                               : ARA Fund Management (SDF) Limited  
     Principal Activity               : Portfolio Management Services  
     Paid up Capital                 : US\$1  
     Country of Incorporation       : The Cayman Islands

The above transactions are funded through the Company’s internal resources and 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 transactions.

By Order of the Board  
ARA Asset Management Limited

Lim Hwee Chiang  
Director  
17 April 2014