



AMARA HOLDINGS LIMITED

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NEWS RELEASE

**AMARA HOLDINGS LIMITED PLANS S\$32 MILLION ASSET ENHANCEMENT
AT 100 TRAS STREET SINGAPORE**

- Tap on rejuvenation of Tanjong Pagar area for growth***
- Only full-fledged shopping centre in the Tanjong Pagar vicinity***

Singapore, December 14, 2010 – Mainboard-listed Amara Holdings Limited (“Amara” or the “Group”) (安国控股有限公司), a homegrown integrated lifestyle group, has embarked on a S\$32 million asset enhancement plan and repositioning exercise for its retail centre located at 100 Tras Street.

The additions and alteration works to the existing four-storey Amara Shopping Centre is slated for completion in second quarter of 2012. The revamp will add another 22,000 sq ft of supermarket space at Basement 1 to the existing lettable space at the mall. Upon completion, the revamped mall will be branded as “100 AM”.

“The new mall will create a cosy, warm and contemporary feel which complements the new profile of shoppers, tourists and young residents who frequent the area or work and live among the fast growing developments in the location,” said Project Architect Mr Leong Chee Wai of Aedas Pte Ltd, the Executive Architects of Marina Bay Sands.

The architectural design of the new mall will transform the existing traditional enclosed podium block into a highly accessible new shopping hub via the strategic introduction of new retail routes. At the ground level, a new access route will be created, connecting the bustling Enggor Street traffic junction to the heart of the shopping podium – the atrium. The enhanced spaciousness of the new atrium, through introduction of innovative ceiling lighting design, will further enhance the comfort of shoppers. At the Enggor Street traffic junction, new external escalators direct shoppers to third and fourth-storey retail shops and dining outlets.

In contrast to the busy landscape of the Central Business District (“CBD”), a new laid-back alfresco atmosphere, created by new trendy restaurants and bars along Tras Street, will provide a much needed chill-out space for hardworking urbanites. The new façade comes alive at night when vibrant hues of coloured glass fins illuminate the mall and transforms it into a dramatically lit landmark in this historic part of the CBD.

Mr Albert Teo, Chief Executive Officer of Amara said, “100 AM is poised to be the only full-fledged shopping centre in the Tanjong Pagar vicinity. It is strategically positioned to capitalise on the changing demographics and lifestyle of the residents and visitors to the Tanjong Pagar area.

“The changing demographics of the area have created an opportunity for us to embark on the makeover of the shopping centre to cater to inner city living as well as leisure and business travellers. This area of the CBD has displayed much promise and growth with a cluster of high-end residential developments like Icon, Pinnacle and the upcoming Altez, Sky Suites and Keppel Towers redevelopment as well as hotel developments shaping up the Tanjong Pagar precinct.”

Mr Dennis Loh, Group Financial Controller of Amara added, “The asset enhancement plan dovetails well with our Group’s financial strategy to enhance the yields of its investment properties through the retail mix revamp and optimisation of space utilisation, thereby increasing lettable efficiency. Our corporate strategy towards

investment assets has always been “enhancement” to stay relevant, keep up with changing preferences of consumers and to sustain recurring earnings.”

Tanjong Pagar Precinct, the fastest growing consumer catchment in this burgeoning part of Singapore will appeal to retailers looking to expand and increase their brand awareness, to both local shoppers as well as to leisure and business travellers. FairPrice Finest has secured an anchor position and will occupy 22,000 sq ft in the basement and will cater to urbanites living and working nearby. Koufu Food Court, another anchor tenant, will be operating a new generation food court at Level 4 of the mall.

CB Richard Ellis (“CBRE”) has been appointed the marketing agent. Ms Letty Lee, Director, Retails Services, CBRE, said “More varied activities will be injected into the Tanjong Pagar area in the next few years. New hotel developments and office buildings will add to its growing residential population as inner city living grows in popularity. As a result, we expect the emergence of more diverse forms of retail trades to meet the dining, entertainment as well as shopping demands from an increasingly sophisticated residential population.

“The timely enhancement of 100 AM will stand it in good stead to meet with the overall development and revitalisation of the Tanjong Pagar area, placing it in a strategically advantageous location for an expected new profile of shoppers and tourists,” Ms Lee added.

About Amara Holdings Limited

Mainboard-listed Amara Holdings Limited (“Amara” or the “Group”), a homegrown integrated lifestyle group, is principally engaged in three business areas, namely, Hotel Investment and Management, Property Investment and Development, and Specialty Restaurants and Food Services.

Hotel Investment And Management

Amara made its debut entry into Hotel Investment and Management with the development of Amara Hotel (“Amara Singapore”) in Singapore in 1986. The Group also broadened its presence with the development of Amara Sanctuary Resort, Sentosa, a boutique resort consisting of 121 beautifully designed guest rooms, Courtyard and Verandah Suites as well as villas, which opened in the second quarter of 2007. This marked the Group’s debut entry into the resort hotels business. The Group has plans to open its first hotel in Bangkok, Thailand. Amara Bangkok is scheduled for opening in 2012. In addition, the Group has plans in the pipeline to establish a mixed development, Amara Signature Shanghai, which will comprise of hotel accommodation, retail centre and an office building. This project is scheduled to be completed in 2013.

Amara’s solid foundation and established brand name will provide the platform to spur the Group towards its vision of being a leading player in Asia’s hospitality industry.

Property Investment And Development

Amara’s property investment and development operations span across retail, commercial and residential sectors. For each development, Amara aims to deliver creativity and value to its customers. The integration of aesthetics and functionality seen in the Group’s property developments reflects its in-depth understanding of current market trends and needs. Its prized residential development, The Linear, conceptualised to provide a unique suburban living experience at Upper Bukit Timah, underscores the Group’s astute property investment and development capabilities.

Specialty Restaurants And Food Services

The Group’s entry into specialty restaurants and food services stands strong. This is attributable to its excellent products and personalised service. Amara has developed a portfolio of concept restaurants including Thanying and Silk Road Restaurant. Both

Thanying and Silk Road Restaurant have won numerous awards and are choice restaurants in the local dining scene.

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