



INCORPORATION OF A JOINT VENTURE COMPANY AND ACQUISITION OF FREEHOLD RESIDENTIAL SITE

The Board of Directors of Amara Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary Creative Investments Pte Ltd (“**CIPL**”), Santarli Capital Venture Pte. Ltd. (“**SCVPL**”) and Kay Lim Realty Pte. Ltd. (“**KLRPL**”) (collectively, the “**Parties**”), have incorporated a joint venture company, ASK Development Pte. Ltd. (“**ASKDPL**”).

Details of ASKDPL are as follows:

Name	:	ASK Development Pte. Ltd.		
Place of incorporation	:	Singapore		
Date of incorporation	:	4 March 2021		
Issued & paid up capital	:	S\$100		
Shareholders	:	<u>Name</u>	<u>Shareholdings</u>	
		CIPL	S\$40	(40%)
		SCVPL	S\$30	(30%)
		KLRPL	S\$30	(30%)
Principal activity	:	Real estate development		

ASKDPL has entered into an agreement to acquire a freehold residential development (“**Acquisition**”) known as “Surrey Point” at 2 Surrey Road, Singapore 307742 (“**Property**”) at the purchase price of S\$47,800,000. The Property has an estimated total site area of 11,977 square feet and is allowed for residential development with a gross plot ratio of 2.8. The Acquisition is in the ordinary course of the Group’s business.

The Acquisition will be financed by internal funds from the Group, bank borrowings and/or from other sources. The Acquisition is not expected to have material effect on the consolidated earnings and net tangible assets per share of the Group for the current financial year ending 31 December 2021.

Save for their respective interests arising by way of their shareholdings and/or directorships in the Company, none of the Directors and substantial shareholders of the Company or their associates have any interest, direct or indirect, in the incorporation of ASKDPL or in the Acquisition.

By Order of the Board

Susan Teo Geok Tin / Foo Soon Soo
Company Secretaries

4 March 2021