

*This press release should be read in conjunction with the full text of the Offer Announcement dated April 28, 2025. In the event of any inconsistency or conflict between the press release and Offer Announcement, the terms set out in the Offer Announcement shall prevail. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Offer Announcement. The Offer Announcement is available on [www.sgx.com](http://www.sgx.com).*

## Voluntary Conditional General Offer for Amara

- Offer Price of S\$0.895 per Share in cash provides an exit opportunity at an attractive premium, valuing Amara at about S\$514.6 million
- Offer Price of S\$0.895 per Share in cash is final<sup>1</sup>
- The Offeror has secured irrevocable undertakings representing approximately 90.58% of the total number of Shares

Singapore, April 28, 2025 – DRC Investments Pte. Ltd. (the “**Offeror**”) has made a voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of Amara Holdings Limited (“**Amara**” or the “**Company**”) at S\$0.895 per Share in cash (the “**Offer Price**”)<sup>2</sup>.

The shareholders of the Offeror are: (1) Shorea HwaHong Newfields VCC (acting for the purpose of Shorea HwaHong Newfields Investors<sup>3</sup>), a variable capital company sponsored by entities related to Hwa Hong Corporation Pte. Ltd. and the Newfields group of companies (“**Newfields Group**”), and managed by Shorea Advisors Pte. Ltd., a subsidiary of Shorea Capital Pte. Ltd. (“**Shorea Capital**”); (2) Winteam Investment Pte. Ltd., an investment holding company which is a wholly-owned subsidiary of Wing Tai Holdings Limited; and (3) Albertsons Capital Pte. Ltd., whose shareholders are Albert Teo, Amara’s Chairman, Executive Director and Chief Executive Officer, and Dawn Teo, Chief Operating Officer of Amara.

**Mr Eugene Teo, Chief Executive Officer & Co-Founder of Shorea Capital**, said “Our Offer presents Amara Shareholders with an opportunity to realise their investment at an attractive price and premium over the historical traded share prices. At a 27.0% premium over Amara’s last traded price, we believe it is a compelling offer, especially in the face of macroeconomic uncertainties and the low trading liquidity of Amara’s Shares.”

The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances which will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares in issue (excluding treasury Shares) as at the close of the Offer (the “**Acceptance Condition**”).

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the Company’s listing status.

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<sup>1</sup> The Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

<sup>2</sup> The Shares will be acquired together with the right to receive the FY2024 Final Dividend. In addition to the FY2024 Final Dividend, if any dividend, rights, other distribution or return of capital is declared, made or paid in respect of the Shares on or after the date hereof and the settlement date in respect of the Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such dividend, rights, distribution or return of capital, the Offer Price will be reduced by the amount of such dividend, rights, distribution or return of capital.

<sup>3</sup> Registration No.: T25VC0029C-SF001. The assets and liabilities of Shorea HwaHong Newfields Investors are segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 of Singapore.

**The Offer Price is final, and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Singapore Code on Takeovers and Mergers (the “Code”) in a competitive situation.**

The Offeror has received irrevocable undertakings to accept the Offer by the following parties holding in aggregate approximately 90.58% of the total number of Shares<sup>4</sup>:

<b>Parties</b>	<b>Number of Offer Shares Held</b>	<b>Shareholding Percentage (%)</b>
Amethyst Assets Pte. Ltd. (“Amethyst”)	438,272,141	76.23
AT Relatives <sup>5</sup>	67,312,990	11.71
Investors <sup>6</sup>	15,211,000	2.65
<b>Total</b>	<b>520,796,131</b>	<b>90.58<sup>7</sup></b>

If all of the above parties validly accept the Offer in respect of all of their Shares in compliance with their irrevocable undertakings, the Acceptance Condition will be satisfied and the Offer will become unconditional.

Under the Code, once an offer has turned unconditional, shareholders who have validly tendered their shares in acceptance of an offer prior to such offer turning unconditional will receive their cash proceeds within seven business days after the date on which the offer has turned unconditional. Shareholders who tender in acceptance of an offer after the offer has turned unconditional (and until the closing date of the offer) will receive their cash proceeds within seven business days after the date on which they validly tender and accept the offer.

### **Rationale for the Offer**

#### ***Opportunity for shareholders of Amara (“Shareholders”) to realise their investment in the Shares at an attractive price and premium over the historical market share prices***

The Offer Price represents a 33.0% premium over Amara’s net asset value per Share of S\$0.673 as of 31 December 2024, 27.0% premium over the last transacted price of S\$0.705 as quoted on the SGX-ST on 23 April 2025 (the “**Last Trading Date**”), being the last full trading day of the Shares on the SGX-ST prior to the Announcement Date, and premiums of 42.1%, 44.8%, 46.7% and 48.9% over the respective volume-weighted average prices over the one-month, three-month, six-month and 12-month period up to and including the Last Trading Date.

<sup>4</sup> Each of the irrevocable undertakings will lapse if, other than as a result of the breach by the relevant provider of the irrevocable undertaking of his/her/its obligations set out in the irrevocable undertakings, the Offer lapses or is withdrawn. In respect of the irrevocable undertaking by Amethyst, its undertaking will also lapse if, other than as a result of a breach of its obligations set out in its undertaking, (i) the Offer does not become unconditional as to acceptances within 42 days (or such longer timeline as may be extended by Amethyst) following the date on which the Offer Document is despatched to Shareholders or (ii) the Offeror fails to despatch the Offer Document within the time period prescribed under the Code.

<sup>5</sup> Being Teo Chew Chuan, Poh Lay Eng, Teo Deng Jie and Teo Hin Chuan.

<sup>6</sup> Being Ong Kian Kok and Ow Song Chua.

<sup>7</sup> Any difference between the total and the sum of the individual percentages is due to rounding and is not considered material.

The Offer Price also represents a 27.0% premium over the highest traded closing price in the 52-week period up to and including the Last Trading Date, as well as a 49.2% premium over the offer price in the previous voluntary unconditional cash offer made by Amethyst for the Shares in 2023.

***Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to low trading liquidity***

Since the voluntary unconditional cash offer by Amethyst in 2023, the trading volume of the Shares has remained low. Over the past one month, three months, six months and 12 months prior to and including the Last Trading Date, the average daily trading volume has been less than 0.014% of the total Shares (excluding treasury Shares).

<b>Period prior to and including the Last Trading Date</b>	<b>Average daily trading volume of the Shares</b>	<b>As a % of the total number of issued Shares</b>
Last one (1) month	74,833	0.013
Last three (3) months	35,158	0.006
Last six (6) months	21,331	0.004
Last 12 months	21,201	0.004

The low trading liquidity may not provide Shareholders with sufficient opportunities to efficiently exit their investments in the Company. The Offer thus presents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium, which is an option that may not otherwise be readily available due to the low trading liquidity of the Shares.

***Attractive exit for Shareholders to avoid market volatility in an uncertain economic climate driven by trade protectionism and geopolitical rivalries***

The Company and its subsidiaries (the “**Group**”) are facing a challenging macroeconomic and operating environment, both in Singapore and its other key markets, driven by risk factors including:

***(a) Trade protectionism and tariff uncertainties***

The rise of protectionist policies and shifting trade agreements have led to increased tariffs and non-tariff barriers, potentially disrupting supply chains and increasing costs for businesses. These could drive higher procurement and operating expenses for the Group and margin pressure, impacting its long-term growth prospects. Additionally, prolonged uncertainty over trade policies and economic conditions may dampen consumer confidence, leading to more cautious spending on discretionary items, such as travel, dining, and retail purchases.

***(b) Geopolitical tensions and market uncertainty***

Ongoing geopolitical conflicts, diplomatic disputes and changing international alliances are making the global market more unpredictable and affecting investor confidence. The unpredictability of regulatory changes, sanctions and economic retaliation measures can disrupt business operations and financial performance, leading companies to reassess their strategic priorities. For example, escalating tensions between the US and China, in the Russia-Ukraine conflict and in the South China Sea have disrupted global trade, supply chains and energy markets. These have driven up

costs, created uncertainty and may potentially dampen investor confidence and tourism in key markets. As a result of these ongoing uncertainties, businesses may delay growth plans, restructure operations and cut costs, including corporate travel, to preserve financial stability.

*(c) Shifts in consumer behaviour and retail disruptions*

The Group's retail operations in Singapore and China are vulnerable to shifting consumer preferences, the growth of e-commerce, and potential declines in foot traffic at physical stores. Persistent economic uncertainty may lead to weaker spending, especially in non-essential retail categories. Evolving consumer preferences and habits and rising competition in the retail and hospitality sectors may make it more challenging for the Group to maintain a strong tenant mix and shopper appeal. To stay relevant, the Group must continually invest in property enhancements, customer experience and digital integration. However, inflation, higher operational costs and fluctuating consumer confidence could limit the Group's ability to expand, reposition assets or sustain long-term profitability in its key markets.

***Greater management flexibility to navigate a challenging business environment***

The Offeror aims to delist and privatise the Company to gain greater control and flexibility in managing the Group's business. As a private entity, the Company would have greater control over strategic decisions, respond more quickly to market shifts and optimise resource allocation. This enhanced flexibility would enable the Company to navigate challenges, adapt to evolving market conditions and seize new growth opportunities in an increasingly competitive and uncertain business environment.

***Need for access to capital markets***

Since its initial public offering in 1997, the Company has not carried out any fund-raising from the equity markets. In view of the foregoing, the Offeror is of the view that the listing status of the Company may bring fewer benefits to the Company and its Shareholders than initially envisaged.

***Compliance costs of maintaining listing status***

The Company incurs ongoing compliance and associated costs in remaining listed. Delisting would allow the Company to save on these expenses and focus its resources on its business operations.

**Indicative Dates**

Formal Announcement of the Offer	April 28, 2025, Monday
Despatch of Offer Document	Between May 13, 2025, Tuesday and May 19, 2025, Monday
Despatch of Amara's Circular containing the views of the directors of the Company who are considered independent for the purposes of the Offer and the Independent Financial Adviser on the Offer	Within 14 days after the despatch of the Offer Document
Closing Date of the Offer	To be set out in the Offer Document

**Exclusive Financial Adviser**

United Overseas Bank Limited has been appointed as exclusive financial adviser to the Offeror in relation to the Offer.

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**About Amara Holdings**

Amara Holdings is an integrated lifestyle group principally engaged in three business areas – hotel investment and management, property investment and development, and specialty restaurants and food services. It is headquartered in Singapore and operates in Singapore, Thailand and China. Amara was listed on SGX Sesdaq on 15 August 1997 and transferred its listing to the SGX-ST Mainboard on 10 July 2000.

**About Shorea Capital**

Shorea Capital is a professional investment management firm based in Singapore that helps family offices, UHNWIs and institutional investors manage their real estate, wealth, and investments across public and private markets. Backed by Hwa Hong Corporation, a Singapore-headquartered property investment company, and other prominent Asian family offices, it currently has assets under management of over US\$1 billion.

Shorea Capital offers fund management services through its subsidiary Shorea Advisors Pte, Ltd., a Capital Market Services licensed firm regulated by the Monetary Authority of Singapore.

Seasoned investment professionals head its three business units, Real Estate, Investments, and Wealth, each boasting over 25 years of experience in their respective fields.

## **About Hwa Hong Corporation**

Incorporated in 1952, Hwa Hong Corporation Limited was admitted to the Official List of the Singapore Exchange Limited on 26 July 1979 before being delisted from the SGX-ST on 26 September 2022. During its 43 years as a SGX-ST listed group, Hwa Hong was involved in a variety of industries, including construction, manufacturing, general insurance, warehousing and real estate development and investment. Hwa Hong is now a privately held investment holding company involved primarily in residential and commercial real estate investment and development in Singapore and London.

## **About Newfields Group**

Newfields Group is a Malaysian company with two key divisions: Newfields Advisors, specializing in mergers and acquisitions, fundraising, and corporate restructuring; and Newfields Land, delivering high-quality residential and commercial developments across the Klang Valley.

Complementing its core operations, Newfields makes strategic investments to generate sustainable returns and make a positive societal impact. Its approach balances resilience and innovation — advancing transformative solutions in technology, healthcare, and financial services to create long-term value and sustainable growth.

As a group, Newfields has strategically invested into key real estate markets internationally including Singapore and London.

## **About Wing Tai Holdings**

Wing Tai Holdings Limited is a public listed company in Singapore with total assets value exceeding S\$4 billion. Its principal activity is that of an investment holding company focused on key markets in the Asia Pacific, with core businesses in property investment and development, lifestyle retail and hospitality management. The Wing Tai Asia network of companies includes Wing Tai Holdings Limited (Singapore), Wing Tai Malaysia Sdn. Bhd. (Malaysia), Wing Tai Properties Limited (Hong Kong) and its subsidiaries in Singapore, Australia, Japan, China, Malaysia and Hong Kong.

For inquiries about the Offer, please contact:

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(From Monday to Friday: 9.00 a.m. to 6.00 p.m.)

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## **Responsibility Statement**

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release are fair and accurate and that there are no other material facts not contained in this press release, the omission of which would make any statement in this press release misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this press release in its proper form and context.

## **Important Notice**

All statements other than statements of historical facts included in this press release are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.