AMARA HOLDINGS LIMITED
(Company Registration Number 197000732N)
(Incorporated in Singapore on 21 July 1970)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT AMARA BALLROOM 2, LEVEL 3, AMARA SINGAPORE, 165 TANJONG PAGAR ROAD, SINGAPORE 088539, ON FRIDAY, 25 APRIL 2025, AT 10.30 A.M.

Present : Refer to Attendance List

WELCOME NOTE

On behalf of the Board of Directors, the Chairman of the Board, Mr. Albert Teo, welcomed all present to the Annual General Meeting ("**AGM**") of the Company.

INTRODUCTION OF INDEPENDENT DIRECTOR

Mr. Albert Teo introduced Ms. Ng Hsueh Ling, an Independent Director who joined the Company in March 2025, and she serves as a member of the Audit Committee and the Remuneration Committee.

TRADING HALT

The Chairman said that the Company had called for a trading halt on 24 April 2025 and it was pending the release of an announcement. He sought the shareholders' understanding that the AGM would focus on the resolutions set out in the Notice of AGM and he would only address questions relating to the AGM resolutions. The Company would make further announcements as and when there were material developments.

CHAIRPERSON OF THE MEETING

Thereafter, the Chairman informed at the AGM that on account of the strain to his eyes to run through the proceedings of the AGM, he would like to seek the concurrence of the shareholders to request Ms. Ginney Lim, the Lead Independent Director, to chair the meeting on his behalf. He told the shareholders that he would respond to any questions that they raised at the meeting. With the shareholders' concurrence, Ms. Ginney Lim proceeded as Chairperson of the meeting ("**Chairperson**").

QUORUM

Having confirmed with the Secretary that a quorum was present, the Chairperson called the meeting to order at 10.30 a.m.

BRIEFING ON THE PROCEEDINGS OF POLL FOR THE MEETING

The Chairperson informed the shareholders that the resolution would be put to vote by way of poll in accordance with the Listing Rules of The Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Complete Corporate Services Pte. Ltd. was appointed the polling agent and Moore Stephens LLP was appointed the scrutineer. A representative from Complete Corporate Services Pte. Ltd. shared with the meeting the electronic polling instructions and explained the polling process. The shareholders were then requested to do a trial run of the polling by casting the votes for a test resolution using the wireless handheld devices which had been issued to them during registration.

NOTICE OF MEETING

With the consent of the shareholders, the notice convening the AGM dated 10 April 2025 (the "**Notice**") was taken as read.

AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND INDEPENDENT AUDITOR'S REPORT (ORDINARY RESOLUTION 1)

The Audited Financial Statements together with the Directors' Statement and Independent Auditor's Report for the year ended 31 December 2024 having been circulated to members, were taken as read.

The following motion was duly proposed:

"That the Audited Financial Statements for the year ended 31 December 2024 together with the Directors' Statement and Independent Auditor's Report thereon, be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairperson invited questions from the shareholders.

A shareholder observed unusual trading activity in the Company's shares before the trading halt called by the Company on 24 April 2025 and expressed concern that sensitive information might have leaked to the market before the trading halt was announced which may possibly disadvantaging minority shareholders, especially if it involved interested parties related to the majority shareholder. The Chairperson responded that the Board fulfilled its fiduciary duty by calling a trading halt in response to the unusual share price movements. The shareholders were informed to wait for the announcement to be released in due course for further details.

The shareholder raised the following questions.

Question 1:
Why were renovations at both Amara Singapore and Amara Sanctuary Sentosa carried out simultaneously in FY2024 rather than doing a staggered renovation?

Response:
The Company undertook renovations at both Amara Singapore and Amara Sanctuary Sentosa by taking advantage of the lower costs during the post-COVID recovery period. Amara Singapore had not been renovated in nearly 20 years and the timing allowed the renovation to be done at a good price. In addition, the renovation had resulted in positive guest feedback and increased business. For Amara Sanctuary Sentosa, being a heritage resort property, it was subject to more wear and tear than a city hotel, and resulted in a lot of complaints. The Management decided to spend a bit of money and the results are fantastic. Despite global uncertainties and that business arrivals remained below 2019 business arrivals, the Group believed it is getting its fair share with the renovations. The renovation overlap between Amara Singapore and Amara Sanctuary Sentosa was only about five months. Amara Singapore's renovation started in October 2023 and ended in September 2024. In view of the low occupancy and lower visitor arrivals, the Group carried out the renovation and it is beginning to see positive results with expectations of improved revenue. It was a matter of timing and seizing the opportunity. Despite incurring renovation costs for the two hotels, total borrowings actually decreased in FY2024, and although profits were slightly impacted by the renovation costs, the Group remained profitable overall on a consolidated basis for FY2024.

Question 2:
How many units have been sold and what are the challenges preventing the full sale of the units located at 5 Jalan Mutiara ("**M5**")? What is the holding cost for M5?

Response:
The M5 was left with few unsold units. Given the prime location of this project, it was expected the units

would be sold at favourable prices and above budgeted prices. Furthermore, some unsold units were rented out to help in reducing the holding costs.

Another shareholder asked the following questions.

Question 1:
Why have the staff costs increased despite both Amara Singapore and Amara Sanctuary Sentosa being closed for renovation for a period of time?

Response:
Only half of the hotel rooms were closed for renovation while the remaining rooms stayed operational to continue generating revenue.

Question 2:
Is the drop in profit before tax for FY2024 compared to FY2023 due to the closure of hotel rooms at Amara Singapore and Amara Sanctuary Sentosa?

Response:
The decline in net profit for FY2024, excluding fair value gain and loss of investment properties, was about S$500,000 as compared to FY2023. Whereas the hotel segment saw a drop in profit, it was offset by an increase in profit for the property investment and development segment, particularly from the sales of residential developments while income generated from the investment properties remained stable.

Question 3:
Why does the net asset value for FY2024 remain the same as FY2023 despite the renovations to the hotels which would result in a higher market value?

Response:
The hotel values were based on the cost model, i.e. cost less accumulated depreciation, not marked-to-market, in accordance with accounting standards. Only investment properties were revalued to current market value each year. This was why the revaluation gain and loss applied only to investment properties and not hotels.

Question 4:
What is the profit from the properties located in China and Thailand?

Response:
Properties located in China and Thailand were performing well, especially in Thailand, where the return on investment was strong. However, in China, the biggest challenge was the lack of foreign visitors, although domestic traffic was thriving. China market should recover, driven by the global focus on Asia's rise, particularly China. Thailand, on the other hand, was seeing a high number of business arrivals. Despite concerns about recent events like the Myanmar earthquake, Thailand's tourism was still doing well.

There being no further questions, the resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
439,004,491	99.86	623,500	0.14

The Chairperson declared the resolution carried.

FINAL TAX EXEMPT DIVIDEND
(ORDINARY RESOLUTION 2)

The following motion was duly proposed:

"That a final tax exempt dividend of 0.5 cent per ordinary share for the year ended 31 December 2024 be approved."

The Chairperson informed the shareholders that the proposed final tax exempt dividend, if approved by the shareholders, would be paid on 26 June 2025 to shareholders who are registered in the Register of Members on 13 June 2025 up to 5.00 p.m.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
439,061,491	99.86	598,500	0.14

The Chairperson declared the resolution carried.

RE-ELECTION OF A DIRECTOR – MS. GINNEY LIM MAY LING
(ORDINARY RESOLUTION 3)

The next resolution concerned the re-election of the Chairperson who requested Mr. Bill Chua, Chairman of the Nominating Committee, to chair this segment of the meeting. Mr Bill Chua took over the chair.

The following motion was duly proposed:

"That Ms. Ginney Lim May Ling be and is hereby re-elected as a Director of the Company."

Ms. Ginney Lim May Ling will, upon being re-elected as Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. She will also remain as the Lead Independent Director, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
438,598,491	99.86	603,500	0.14

Mr Bill Chua as Chairman for this segment of the meeting declared the resolution carried.

Mr Bill Chua handed the chair back to the Chairperson.

RE-ELECTION OF A DIRECTOR – MS. NG HSUEH LING
(ORDINARY RESOLUTION 4)

The next resolution concerned the re-election of Ms. Ng Hsueh Ling.

The following motion was duly proposed:

"That Ms. Ng Hsueh Ling be and is hereby re-elected as a Director of the Company."

Ms. Ng Hsueh Ling will, upon being re-elected as Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. She will also remain as a member of the Remuneration Committee.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
439,669,991	100.00	5,000	0.00

The Chairperson declared the resolution carried.

RETIREMENT OF A DIRECTOR – MR. LAWRENCE MOK KWOK WAH

The next item on the agenda was to note the retirement of Mr. Lawrence Mok Kwok Wah.

Mr. Lawrence Mok Kwok Wah will not seek re-election and will retire as a Director of the Company at the conclusion of the AGM. Accordingly, Mr. Mok will relinquish his position as a member of the Audit Committee and the Remuneration Committee at the conclusion of the AGM.

On behalf of the Board, the Chairperson thanked Mr. Mok for his service on the Board.

Mr. Mok expressed his gratitude to the shareholders for their support during his tenure as Director of the Company.

DIRECTORS' FEES
(ORDINARY RESOLUTION 5)

The following motion was duly proposed:

"That Directors' Fees of $252,801 for the year ended 31 December 2024 be and are hereby approved."

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
439,673,991	100.00	10,000	0.00

The Chairperson declared the resolution carried.

RE-APPOINTMENT OF AUDITOR
(ORDINARY RESOLUTION 6)

The Chairperson informed the meeting that the Audit Committee had recommended the re-appointment of Deloitte & Touche LLP as Auditor of the Company.

The following motion was duly proposed:

"That Deloitte & Touche LLP be and is hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditor."

A shareholder raised the following question.

Question 1:
What were the audit fees?

Response:
The audit fees were disclosed under note 32 of the Audited Financial Statements for the year ended 31 December 2024. The audit fees were S$319,000 and S$328,000 for the years ended 31 December 2023 and 31 December 2024 respectively.

There being no further questions, the resolution was put to a vote by a poll. The results were as follows

For	% of total votes	Against	% of total votes
439,567,891	99.99	40,000	0.01

The Chairperson declared the resolution carried.

SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 7)

Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967. The text of the resolution was set out under item 8 of the Notice.

The motion in respect of Resolution 7 was duly proposed.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
438,563,891	99.98	67,600	0.02

The Chairperson declared the resolution carried.

ANY OTHER BUSINESS

No notice had been received for any other business.

CONCLUSION OF MEETING

As all business for the meeting had been concluded, the Chairperson thanked members for their attendance and declared the meeting concluded at 11.20 a.m.

Confirmed as True Record of Proceedings Held

Ginney Lim May Ling
Chairperson of the Meeting