



AMARA HOLDINGS LIMITED

AND ITS SUBSIDIARIES

(Registration No. 197000732N)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED**

31 DECEMBER 2024

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Second Half Year and Full Year Ended 31 December 2024

	Note	Second half year ended		Group Full year ended		Change %	Change %
		31/12/2024	31/12/2023	31/12/2024	31/12/2023		
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	68,855	65,054	6	122,963	114,939	7
Fair value (loss)/gain of investment properties (net)		(219)	2,095	NM	(2,689)	2,095	NM
Other income		745	607	23	1,325	1,048	26
Cost of properties sold/consumables used		(18,890)	(16,004)	18	(34,321)	(24,513)	40
Staff costs		(13,487)	(12,758)	6	(25,267)	(24,703)	2
Depreciation		(5,409)	(4,004)	35	(9,627)	(8,052)	20
Finance costs		(7,643)	(8,647)	(12)	(15,864)	(17,310)	(8)
Other expenses		(18,091)	(17,317)	4	(32,737)	(32,096)	2
Share of results of jointly-controlled entities, net of tax		(63)	(318)	(80)	(315)	(747)	(58)
Profit before tax	6	5,798	8,708	(33)	3,468	10,661	(67)
Income tax expense	7	(1,077)	(2,254)	(52)	(1,630)	(3,482)	(53)
Profit for the period/year		4,721	6,454	(27)	1,838	7,179	(74)
Other comprehensive income/(loss):							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations, representing total other comprehensive income/(loss) for the period/year		1,250	(569)	NM	1,547	(5,665)	NM
Total comprehensive income for the period/year		5,971	5,885	1	3,385	1,514	NM
Profit attributable to:							
Owners of the company		4,721	6,454	(27)	1,838	7,179	(74)
Total comprehensive income attributable to:							
Owners of the company		5,971	5,885	1	3,385	1,514	NM
Earnings per share for profit for the period/year attributable to the owners of the company during the period/year:							
Basic and diluted (cents)		0.82	1.12	(27)	0.32	1.25	(74)

NM: Not meaningful

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B. Condensed Interim Statements of Financial Position

As at 31 December 2024

Note	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Assets				
Current assets				
	29,543	24,702	20	32
Cash and cash equivalents				
Trade and other receivables	15,484	15,926	64,465	64,484
Derivative financial instruments	181	-	-	-
Inventories	370	347	-	-
Development properties	10 50,479	78,724	-	-
Contract assets	2,046	8,909	-	-
Total current assets	98,103	128,608	64,485	64,516
Non-current assets				
Financial assets at fair value through profit or loss ("FVTPL")	11 703	584	169	148
Intangible assets	12 1,178	1,178	-	-
Investment in jointly-controlled entities	10,098	9,864	-	-
Investment in subsidiaries	-	-	40,087	40,087
Investment properties	13 385,381	401,686	-	-
Property, plant and equipment	14 252,520	224,196	-	-
Other asset	5,391	5,499	-	-
Deferred tax assets	689	703	-	-
Total non-current assets	655,960	643,710	40,256	40,235
Total assets	754,063	772,318	104,741	104,751
Liabilities and Equity				
Current liabilities				
Trade and other payables	25,880	23,388	471	616
Derivative financial instruments	448	-	-	-
Contract liabilities	-	1,540	-	-
Bank loans	15 3,742	56,642	-	-
Lease liabilities	15 1,567	1,773	-	-
Income tax payable	1,665	2,170	-	-
Total current liabilities	33,302	85,513	471	616
Non-current liabilities				
Trade and other payables	6,457	5,558	-	-
Bank loans	15 274,383	240,076	-	-
Lease liabilities	15 37,730	36,730	-	-
Deferred tax liabilities	15,244	15,129	-	-
Total non-current liabilities	333,814	297,493	-	-
Capital and reserves				
Share capital	16 125,646	125,646	125,646	125,646
Treasury shares	(996)	(996)	(996)	(996)
Reserves	262,297	264,662	(20,380)	(20,515)
Total equity	386,947	389,312	104,270	104,135
Total liabilities and equity	754,063	772,318	104,741	104,751

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C. Condensed Interim Statements of Changes in Equity For the Full Year Ended 31 December 2024

Group	Note	Share capital	Treasury shares	Foreign currency translation reserve	Retained earnings and other reserves*	Total reserves	Equity attributable to owners of the company
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023		125,646	(996)	(11,632)	277,655	266,023	390,673
Total comprehensive income/(loss) for the year:							
Profit for the year		-	-	-	7,179	7,179	7,179
Other comprehensive loss		-	-	(5,665)	-	(5,665)	(5,665)
Total		-	-	(5,665)	7,179	1,514	1,514
Transactions with owners, recognised directly in equity:							
Dividends paid relating to 2022, representing total transactions with owners, recognised directly in equity	8	-	-	-	(2,875)	(2,875)	(2,875)
Balance at 31 December 2023		125,646	(996)	(17,297)	281,959	264,662	389,312
Total comprehensive income for the year:							
Profit for the year		-	-	-	1,838	1,838	1,838
Other comprehensive income		-	-	1,547	-	1,547	1,547
Total		-	-	1,547	1,838	3,385	3,385
Transactions with owners, recognised directly in equity:							
Dividends paid relating to 2023 and 2024, representing total transactions with owners, recognised directly in equity	8	-	-	-	(5,750)	(5,750)	(5,750)
Balance at 31 December 2024		125,646	(996)	(15,750)	278,047	262,297	386,947

* Includes other reserves of \$112,000 as at 31 December 2024 (31 December 2023: \$112,000).

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C. Condensed Interim Statements of Changes in Equity (cont'd) For the Full Year Ended 31 December 2024

Company	<u>Note</u>	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Other reserves \$'000	Total reserves \$'000	Total \$'000
Balance at 1 January 2023		125,646	(996)	(21,554)	926	(20,628)	104,022
Profit for the year, representing total comprehensive income for the year		-	-	2,988	-	2,988	2,988
Dividends paid relating to 2022, representing total transactions with owners recognised directly in equity	8	-	-	(2,875)	-	(2,875)	(2,875)
Balance at 31 December 2023		125,646	(996)	(21,441)	926	(20,515)	104,135
Profit for the year, representing total comprehensive income for the year		-	-	5,885	-	5,885	5,885
Dividends paid relating to 2023 and 2024, representing total transactions with owners recognised directly in equity	8	-	-	(5,750)	-	(5,750)	(5,750)
Balance at 31 December 2024		125,646	(996)	(21,306)	926	(20,380)	104,270

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D. Condensed Interim Consolidated Statement of Cash Flows For the Full Year Ended 31 December 2024

	Note	Group	
		Full year ended	
		31/12/2024	31/12/2023
		\$'000	\$'000
Operating activities			
Profit before tax		3,468	10,661
Adjustments for:			
Fair value loss/(gain) of investment properties (net)		2,689	(2,095)
Amortisation of other asset	6	108	108
Depreciation of property, plant and equipment		9,627	8,052
Property, plant and equipment written off	6	-	172
Gain on disposal of property, plant and equipment (net)	6	(4)	(75)
Dividend income from financial assets at FVTPL	6	(23)	(27)
Gain on disposal of financial assets at FVTPL	6	-	(1)
(Gain)/Loss on fair value adjustment of financial assets at FVTPL	6	(124)	45
Interest income - fixed deposits	6	(253)	(73)
Interest expense		15,864	17,310
Loss allowance (net)	6	111	-
Mark-to-market loss on derivative instruments	6	267	-
Share of results of jointly-controlled entities, net of tax		315	747
Exchange differences		658	386
Operating cash flows before movements in working capital		32,703	35,210
Inventories		(23)	-
Trade and other receivables		331	(5,131)
Trade and other payables		3,766	3,846
Contract assets		6,863	(4,111)
Contract liabilities		(1,540)	330
Development properties		28,245	19,854
Cash generated from operations		70,345	49,998
Income tax paid		(2,025)	(3,049)
Net cash from operating activities		68,320	46,949
Investing activities			
Proceeds on disposal of financial assets at FVTPL		5	264
Proceeds on disposal of property, plant and equipment		31	91
Proceeds on disposal of investment properties		14,080	-
Payments for property, plant and equipment (Note A)		(36,468)	(3,363)
Advances to a jointly-controlled entity		(1,080)	(1,880)
Additions to investment properties		(290)	-
Dividend received from financial assets at FVTPL		23	27
Interest received		253	73
Return of surplus assets from a jointly-controlled entity		531	-
Net cash used in investing activities		(22,915)	(4,788)

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D. Condensed Interim Consolidated Statement of Cash Flows (cont'd) for the Full Year Ended 31 December 2024

	Note	Group	
		Full year ended	
		31/12/2024	31/12/2023
		\$'000	\$'000
Financing activities			
Interest paid		(15,515)	(18,175)
Payment of dividends on ordinary shares	8	(5,750)	(2,875)
Repayment of lease liabilities		(61)	(54)
Repayment of bank borrowings		(68,375)	(104,194)
Proceeds from bank borrowings		49,058	87,325
Net cash used in financing activities		(40,643)	(37,973)
Net increase in cash and cash equivalents		4,762	4,188
Cash and cash equivalents at beginning of year		24,702	20,949
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		79	(435)
Cash and cash equivalents at end of year		29,543	24,702

Note A:

In 2023, the Group acquired property, plant and equipment with an aggregate cost of \$3,593,000 of which \$230,000 was financed by means of finance lease. Cash payment of \$3,363,000 was made to purchase property, plant and equipment.

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E. Notes to Condensed Interim Consolidated Financial Statements

1. Corporate information

Amara Holdings Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

These condensed interim consolidated financial statements as at and for the six months and for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are:

- (a) hotelier and restaurateur;
- (b) property investment, development and provision of construction services;
- (c) investment holding; and
- (d) provision of management and technical advisory services for the management and development of hotels and resorts.

2. Basis of Preparation

The condensed interim financial statements for the six months and for the year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The material accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of material accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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2. Basis of Preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the condensed interim financial statements apart from those involving estimates which are dealt with below.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation for investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged independent professional valuers to determine the investment properties' fair values. These investment properties are stated at fair values based on valuations carried out by independent professional valuers. The valuations involve the application of judgement in selecting an appropriate valuation methodology and certain estimates which are used in underlying assumptions. These estimates include rate of capitalisation, discount rates and adjustments made for differences between the subject properties and market transaction of comparable properties taking into consideration factors such as location, size and tenure.

The valuation methodologies and key assumptions used to determine the fair value of the investment properties are further explained in Note 13.

The carrying amounts of the Group's investment properties at the end of the reporting period are disclosed in Note 13.

Valuation of completed development properties held for sale

The completed development properties held for sale are stated at the lower of cost and net realisable value.

The Group estimates the net realisable values by taking into consideration valuations carried out by external valuers, historical price trends, forecast selling price and macroeconomic developments.

The process of evaluating the net realisable value for each property is subject to Management's judgement and the effect of assumptions in respect of development plans, timing of sale, the prevailing market conditions and based on recent transacted price of the sold units as well as similar properties in the surrounding location. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

The carrying amount of the Group's development properties at the end of the reporting period is disclosed in Note 10.

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3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

For management purposes, the Group is organised into business segments based on their products and services and the Group has three reportable operating segments as follows:

- Hotel investment and management
- Property investment and development
- Specialty restaurants and food services

Another area of the Group's business comprises investment holding which does not constitute a separate reportable segment.

Management monitors the operating results of its business segments separately for the purpose of making decisions about allocation of resources and assessment of performance of each segment.

Segment results

Performance of each segment is evaluated based on segment profit or loss which is measured differently from the net profit before tax in the condensed interim consolidated financial statements. Interest income and finance expenses are not allocated to segments as financing is managed on a Group basis.

Segment assets

The amounts provided to Management with respect to total assets are measured in a manner consistent with that of the condensed interim financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than investments, deferred income tax assets and interest bearing receivables which are classified as unallocated assets.

Segment liabilities

The amounts provided to Management with respect to total liabilities are measured in a manner consistent with that of the condensed interim financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than taxation, deferred income tax liabilities and corporate borrowings. These liabilities are classified as unallocated liabilities.

Geographical segments

The Group operates in three main geographical areas, namely Singapore, the People's Republic of China ("PRC") and Thailand.

The main areas of operations undertaken by the Group in each country are as follows:

- Singapore - hotel investment and management, property investment and development, specialty restaurants and food services
- PRC - hotel investment and management and property investment
- Thailand - hotel investment and management

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4.1 Reportable segments

	Hotel investment and management	Property investment and development	Specialty restaurants and food services	Others	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Second half year from 1 July 2024 to 31 December 2024</u>						
Segment revenue						
Sales to external customers	37,714	30,462	676	3	-	68,855
Intersegment sales/income	2,109	33	-	3,150	(5,292)	-
Total revenue	<u>39,823</u>	<u>30,495</u>	<u>676</u>	<u>3,153</u>	<u>(5,292)</u>	<u>68,855</u>
Depreciation and amortisation	(5,452)	(4)	(7)	-	-	(5,463)
Fair value loss of investment properties (net)	-	(219)	-	-	-	(219)
Share of results of jointly-controlled entities	-	(63)	-	-	-	(63)
Other significant non-cash expense	<u>(111)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(111)</u>
Segment profit	5,774	7,806	168	72	-	13,820
Interest income						153
Interest expense on borrowings						(7,643)
Mark-to-market loss on derivative instruments						(267)
Unallocated corporate expenses						<u>(265)</u>
Profit before tax						5,798
Taxation						<u>(1,077)</u>
Profit for the period						<u>4,721</u>
Segment assets	277,388	474,716	538	732	-	753,374
Deferred tax assets						<u>689</u>
Total assets						<u>754,063</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	10,098	-	-	-	10,098
Additions to - Property, plant and equipment	<u>12,696</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,696</u>
Segment liabilities	(13,599)	(18,558)	(153)	(475)	-	(32,785)
Income tax payable						(1,665)
Deferred tax liabilities						(15,244)
Corporate borrowings						<u>(317,422)</u>
Total liabilities						<u>(367,116)</u>

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4.1 Reportable segments (cont'd)

	Hotel investment and management	Property investment and development	Specialty restaurants and food services	Others	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Second half year from 1 July 2023 to 31 December 2023</u>						
Segment revenue						
Sales to external customers	35,166	29,093	791	4	-	65,054
Intersegment sales/income	1,954	30	-	-	(1,984)	-
Total revenue	<u>37,120</u>	<u>29,123</u>	<u>791</u>	<u>4</u>	<u>(1,984)</u>	<u>65,054</u>
Depreciation and amortisation	(4,047)	(4)	(7)	-	-	(4,058)
Fair value gain of investment properties (net)	-	2,095	-	-	-	2,095
Share of results of jointly- controlled entities	-	(318)	-	-	-	(318)
Other significant non-cash expense	-	-	-	-	-	-
Segment profit	8,145	9,467	145	29	-	17,786
Interest income						53
Interest expense on borrowings						(8,647)
Unallocated corporate expenses						(484)
Profit before tax						<u>8,708</u>
Taxation						(2,254)
Profit for the period						<u>6,454</u>
Segment assets	249,949	520,044	993	629	-	771,615
Deferred tax assets						703
Total assets						<u>772,318</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	9,864	-	-	-	9,864
Additions to - Property, plant and equipment	2,526	3	5	-	-	2,534
Segment liabilities	(13,274)	(16,442)	(151)	(619)	-	(30,486)
Income tax payable						(2,170)
Deferred tax liabilities						(15,129)
Corporate borrowings						(335,221)
Total liabilities						<u>(383,006)</u>

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4.1 Reportable segments (cont'd)

	Hotel investment and management	Property investment and development	Specialty restaurants and food services	Others	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full year from 1 January 2024 to 31 December 2024						
Segment revenue						
Sales to external customers	62,757	58,703	1,496	7	-	122,963
Intersegment sales/income	3,429	65	-	6,400	(9,894)	-
Total revenue	<u>66,186</u>	<u>58,768</u>	<u>1,496</u>	<u>6,407</u>	<u>(9,894)</u>	<u>122,963</u>
Depreciation and amortisation	(9,711)	(9)	(15)	-	-	(9,735)
Fair value loss of investment properties (net)	-	(2,689)	-	-	-	(2,689)
Share of results of jointly-controlled entities	-	(315)	-	-	-	(315)
Other significant non-cash expense	(111)	-	-	-	-	(111)
Segment profit	5,284	14,055	390	126	-	19,855
Interest income						253
Interest expense on borrowings						(15,864)
Mark-to-market loss on derivative instruments						(267)
Unallocated corporate expenses						(509)
Profit before tax						<u>3,468</u>
Taxation						(1,630)
Profit for the year						<u>1,838</u>
Segment assets	277,388	474,716	538	732	-	753,374
Deferred tax assets						689
Total assets						<u>754,063</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	10,098	-	-	-	10,098
Additions to - Property, plant and equipment	36,465	-	3	-	-	36,468
Segment liabilities	(13,599)	(18,558)	(153)	(475)	-	(32,785)
Income tax payable						(1,665)
Deferred tax liabilities						(15,244)
Corporate borrowings						(317,422)
Total liabilities						<u>(367,116)</u>

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4.1 Reportable segments (cont'd)

	Hotel investment and management	Property investment and development	Specialty restaurants and food services	Others	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full year from 1 January 2023 to 31 December 2023						
Segment revenue						
Sales to external customers	65,989	47,169	1,774	7	-	114,939
Intersegment sales/income	3,620	70	-	3,800	(7,490)	-
Total revenue	<u>69,609</u>	<u>47,239</u>	<u>1,774</u>	<u>3,807</u>	<u>(7,490)</u>	<u>114,939</u>
Depreciation and amortisation	(8,136)	(8)	(16)	-	-	(8,160)
Fair value gain of investment properties (net)	-	2,095	-	-	-	2,095
Share of results of jointly- controlled entities	-	(747)	-	-	-	(747)
Other significant non-cash expense	-	-	-	-	-	-
Segment profit	13,203	15,060	437	5	-	28,705
Interest income						73
Interest expense on borrowings						(17,310)
Unallocated corporate expenses						(807)
Profit before tax						<u>10,661</u>
Taxation						<u>(3,482)</u>
Profit for the year						<u>7,179</u>
Segment assets	249,949	520,044	993	629	-	771,615
Deferred tax assets						703
Total assets						<u>772,318</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	9,864	-	-	-	9,864
Additions to - Property, plant and equipment	3,576	10	7	-	-	3,593
Segment liabilities	(13,274)	(16,442)	(151)	(619)	-	(30,486)
Income tax payable						(2,170)
Deferred tax liabilities						(15,129)
Corporate borrowings						<u>(335,221)</u>
Total liabilities						<u>(383,006)</u>

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4.2 Disaggregation of revenue

	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Group \$'000
<u>Second half year ended 31 December 2024</u>					
Types of goods or services					
Hotel investment and management	37,714	-	-	-	37,714
Sales of completed properties held for sale	-	20,854	-	-	20,854
Rental income of investment properties	-	9,608	-	-	9,608
Food and beverage revenue	-	-	676	-	676
Others	-	-	-	3	3
Total revenue	37,714	30,462	676	3	68,855
Timing of revenue recognition					
At point of time	37,714	20,854	676	3	59,247
Over time	-	9,608	-	-	9,608
Total revenue	37,714	30,462	676	3	68,855
Geographical information					
Singapore	22,973	29,363	676	3	53,015
PRC	8,524	1,099	-	-	9,623
Thailand	6,217	-	-	-	6,217
Total revenue	37,714	30,462	676	3	68,855
	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Group \$'000
<u>Second half year ended 31 December 2023</u>					
Types of goods or services					
Hotel investment and management	35,166	-	-	-	35,166
Sales of completed properties held for sale	-	19,428	-	-	19,428
Rental income of investment properties	-	9,665	-	-	9,665
Food and beverage revenue	-	-	791	-	791
Others	-	-	-	4	4
Total revenue	35,166	29,093	791	4	65,054
Timing of revenue recognition					
At point of time	35,166	19,428	791	4	55,389
Over time	-	9,665	-	-	9,665
Total revenue	35,166	29,093	791	4	65,054
Geographical information					
Singapore	22,814	27,892	791	4	51,501
PRC	8,727	1,201	-	-	9,928
Thailand	3,625	-	-	-	3,625
Total revenue	35,166	29,093	791	4	65,054

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4.2 Disaggregation of revenue (cont'd)

	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Group \$'000
Full year ended 31 December 2024					
Types of goods or services					
Hotel investment and management	62,757	-	-	-	62,757
Sales of completed properties held for sale	-	39,557	-	-	39,557
Rental income of investment properties	-	19,146	-	-	19,146
Food and beverage revenue	-	-	1,496	-	1,496
Others	-	-	-	7	7
Total revenue	62,757	58,703	1,496	7	122,963
Timing of revenue recognition					
At point of time	62,757	39,557	1,496	7	103,817
Over time	-	19,146	-	-	19,146
Total revenue	62,757	58,703	1,496	7	122,963
Geographical information					
Singapore	34,575	56,326	1,496	7	92,404
PRC	16,534	2,377	-	-	18,911
Thailand	11,648	-	-	-	11,648
Total revenue	62,757	58,703	1,496	7	122,963
	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Group \$'000
Full year ended 31 December 2023					
Types of goods or services					
Hotel investment and management	65,989	-	-	-	65,989
Sales of completed properties held for sale	-	28,111	-	-	28,111
Rental income of investment properties	-	19,058	-	-	19,058
Food and beverage revenue	-	-	1,774	-	1,774
Others	-	-	-	7	7
Total revenue	65,989	47,169	1,774	7	114,939
Timing of revenue recognition					
At point of time	65,989	28,111	1,774	7	95,881
Over time	-	19,058	-	-	19,058
Total revenue	65,989	47,169	1,774	7	114,939
Geographical information					
Singapore	42,287	44,670	1,774	7	88,738
PRC	16,720	2,499	-	-	19,219
Thailand	6,982	-	-	-	6,982
Total revenue	65,989	47,169	1,774	7	114,939

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A breakdown of sales:

	Group		Increase/ (Decrease) %
	2024 \$'000	2023 \$'000	
Sales reported for first half year	54,108	49,885	8
Operating (loss)/profit after tax before deducting non-controlling interest for first half year	(2,883)	725	NM
Sales reported for second half year	68,855	65,054	6
Operating profit after tax before deducting non-controlling interest for second half year	4,721	6,454	(27)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Financial assets				
Financial assets at amortised cost	54,820	49,363	64,479	64,505
Financial assets at FVTPL	703	584	169	148
Derivative financial instruments	181	-	-	-
	55,704	49,947	64,648	64,653
Financial liabilities				
Financial liabilities at amortised cost	305,377	321,525	471	616
Lease liabilities	39,297	38,503	-	-
Derivative financial instruments	448	-	-	-
	345,122	360,028	471	616

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The carrying amounts of bank loans and lease liabilities are reasonable approximation of fair values as they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

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6. Profit before tax

6.1 Significant items

Profit before tax is arrived at after crediting/(charging):

	Second half year ended		Group Change %	Full year ended		Change %
	31/12/2024	31/12/2023		31/12/2024	31/12/2023	
	\$'000	\$'000		\$'000	\$'000	
Amortisation of other asset	(54)	(54)	-	(108)	(108)	-
Property, plant and equipment written off	-	(172)	NM	-	(172)	NM
Gain on disposal of property, plant and equipment (net)	4	18	(78)	4	75	(95)
Gain/(Loss) on fair value adjustments of financial assets at FVTPL (net)	71	13	NM	124	(45)	NM
Gain on disposal of financial assets at FVTPL (net)	-	1	NM	-	1	NM
Dividend income from financial assets at FVTPL	14	11	27	23	27	(15)
Interest income – fixed deposits	153	53	NM	253	73	NM
Loss allowance (net)	(111)	-	NM	(111)	-	NM
Mark-to-market loss on derivative instruments	(267)	-	NM	(267)	-	NM
Foreign exchange loss (net)	(776)	(89)	NM	(906)	(405)	NM
Cost of inventories recognised as expense	(2,392)	(2,128)	12	(3,925)	(3,885)	1
Over provision of prior year's income tax	95	135	(30)	92	105	(12)

6.2 Related party transactions

There is no material related party transaction for the financial period.

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7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Second half year ended		Change %	Group Full year ended		Change %
	31/12/2024	31/12/2023		31/12/2024	31/12/2023	
	\$'000	\$'000		\$'000	\$'000	
Tax expense attributable to the results is made up of:						
Current income tax	955	1,110	(14)	1,612	2,008	(20)
Deferred income tax	217	1,279	(83)	110	1,579	(93)
	1,172	2,389	(51)	1,722	3,587	(52)
(Over)/Under provision in preceding financial years:						
- Current income tax	(95)	(135)	(30)	(92)	(135)	(32)
- Deferred income tax	-	-	NM	-	30	NM
	1,077	2,254	(52)	1,630	3,482	(53)

8. Dividends

	Group and Company Full year ended	
	31/12/2024	31/12/2023
	\$'000	\$'000
Ordinary dividends		
Final tax exempt dividend of 0.5 cent per share (2023 : 0.5 cent per share) in respect of previous financial year	2,875	2,875
Interim tax exempt dividend of 0.5 cent per share (2023 : \$NIL per share) in respect of current financial year	2,875	-
	5,750	2,875

9. Net asset value

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	67.30	67.71	18.13	18.11

10. Development properties

	Group	
	31/12/2024	31/12/2023
	\$'000	\$'000
Properties under development	-	16,744
Completed properties held for sale	50,479	61,980
	50,479	78,724

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11. Financial assets at fair value through profit or loss

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Quoted equity shares at fair value through profit or loss	703	584	169	148

The investments above pertain to investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gain. They have no fixed maturity or coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial period. Changes in fair value are recognised in profit or loss "other income" line item.

12. Intangible assets

	Group		
	Club membership	Goodwill	Total
	\$'000	\$'000	\$'000
Cost:			
At 1 January 2023, 31 December 2023 and 31 December 2024	564	789	1,353
Impairment loss:			
At 1 January 2023, 31 December 2023 and 31 December 2024	(175)	-	(175)
Carrying amount:			
At 31 December 2023 and 31 December 2024	389	789	1,178

The recoverable amount of club membership is determined from market value of comparable club memberships.

Goodwill acquired in a business combination is allocated to the cash-generating unit ("CGU") that is expected to benefit from that business combination. The carrying amount of the goodwill relates to the hotel investment and management segment in the People's Republic of China.

13. Investment properties

The Group's investment properties consist of commercial properties, held for long-term rental yields and/or capital appreciation. They are mainly leased to third parties under operating leases.

	Group	
	31/12/2024	31/12/2023
	\$'000	\$'000
<u>Fair value</u>		
At beginning of year	401,686	402,209
Addition through subsequent expenditure	290	
Fair value (loss)/gain recognised in profit or loss	(2,689)	2,095
Disposal of investment property	(14,080)	-
Currency realignment	174	(2,618)
At end of year	385,381	401,686

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13. Investment properties (cont'd)

13.1 Valuation

The Group engages independent qualified external valuers to determine the fair value of the Group's properties at the end of the reporting period based on the property's highest and best use. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the management and the independent valuers.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. The external valuers have considered valuation methodologies including the capitalisation approach, direct comparison approach and discounted cash flow analysis in arriving at the open market value at the end of the reporting period. The capitalisation approach capitalises an income stream into a present value using the revenue multipliers or single-year capitalisation rates. The direct comparison approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

14. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$12,696,000 (31 December 2023: \$2,534,000) and disposed assets amounting to \$27,000 (31 December 2023: \$181,000).

15. Borrowings

Aggregate amount of Group's borrowings and debt securities

	Group	
	31/12/2024	31/12/2023
	\$'000	\$'000
Amount repayable in one year or less, or on demand		
Secured	5,309	58,415
Unsecured	-	-
	5,309	58,415
Amount repayable after one year		
Secured	312,113	276,806
Unsecured	-	-
	312,113	276,806

Details of any collateral

- first mortgages on certain subsidiaries' property, plant and equipment, right-of-use assets and investment properties;
- an assignment in escrow of interest in a subsidiary's lease and rental proceeds from its investment properties and a fixed and floating charge over its assets; and
- corporate guarantee given by the Company and debenture over certain subsidiaries' hotels.

Included in secured borrowings as at 31 December 2024 are current lease liabilities of \$1,567,000 (31 December 2023: \$1,773,000) and non-current lease liabilities of \$37,730,000 (31 December 2023: \$36,730,000) which are secured on the right-of-use assets.

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16. Share capital

	Group and Company			
	31/12/2024		31/12/2023	
	No. of shares issued '000	\$'000	No. of shares issued '000	\$'000
At beginning and end of year	576,936	125,646	576,936	125,646

As at 31 December 2024 and 31 December 2023, the number of ordinary shares in issue was 576,936,000 of which 1,967,800 were held by the Company as treasury shares.

There was no conversion of shares during the financial period.

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Amara Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and for the year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Full year ended 31 December 2024 ("FY 2024") vs Full year ended 31 December 2023 ("FY 2023")

Group revenue for FY 2024 increased by 7% to \$123.0 million, from \$114.9 million in FY 2023. This was mainly due to higher revenue in Property Investment and Development segment, partially offset by the lower revenue in Hotel Investment and Management segment which is mainly due to the closure of guest rooms, ballrooms and meeting rooms for renovation works for the hotels in Singapore.

Other income for FY 2024 increased mainly due to gain on fair value change of financial assets at FVTPL and higher interest income in FY 2024.

Cost of properties sold / consumables used increased by 40% to \$34.3 million, from \$24.5 million in FY 2023. This was mainly due to cost of properties sold in the Property Investment and Development segment.

Staff costs for FY 2024 increased by 2% to \$25.3 million, from \$24.7 million in FY 2023. This was mainly due to increase in headcount in the Hotel Investment and Management segment.

Depreciation charge for FY 2024 increased by 20% to \$9.6 million, from \$8.1 million in FY 2023. This was mainly due to depreciation of the renovated hotels in Singapore commencing from 2Q 2024.

Finance costs for FY 2024 decreased by 8% to \$15.9 million, from \$17.3 million in FY 2023. This was mainly due to lower interest rates on bank borrowings in FY 2024 as compared to FY 2023.

Other expenses for FY 2024 increased by 2% to \$32.7 million, from \$32.1 million in FY 2023. This was mainly due to higher marketing costs and repair and maintenance expense.

Income tax expense for FY 2024 decreased by 53% as compared to FY 2023. The lower tax expense in FY 2024 was mainly due to lower tax expense in Hotel Investment and Management segment.

Other comprehensive income of \$1.5 million in FY 2024 was mainly due to exchange gain on translation of foreign operations in China arising from appreciation of Chinese Yuan (Renminbi) against the Singapore Dollar. Other comprehensive loss of \$5.7 million FY 2023 was mainly due to exchange loss on translation of foreign operations in China arising from depreciation of Chinese Yuan (Renminbi) against the Singapore Dollar.

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Development properties decreased from \$78.7 million as at 31 December 2023 to \$50.5 million as at 31 December 2024, mainly due to recognition of development costs for units sold.

Property, plant and equipment increased from \$224.2 million as at 31 December 2023 to \$252.5 million as at 31 December 2024, mainly due to the capitalisation of the costs relating to the renovation for the hotels in Singapore.

Investment properties decreased from \$401.7 million as at 31 December 2023 to \$385.4 million as at 31 December 2024, mainly due to the sale of an investment property.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No prospect statement was made.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

According to the International Monetary Fund's latest World Economic Outlook ('WEO') in January 2025, global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000-19) average of 3.7%.

Singapore economy grew by 4.4% in 2024, as announced by the Ministry of Trade and Industry in mid-February 2025. The growth in 2024 was mainly driven by the wholesale trade, finance & insurance and manufacturing sector. The GDP growth forecast for 2025 has been maintained at 1.0% to 3.0%.

As announced by Singapore Tourism Board in February 2025, tourism spending in Singapore is on track to surpass pre-pandemic levels in 2024, with estimated receipts of S\$29 billion. However, international visitor arrivals (IVA) remained below pre-Covid levels, at 16.5 million in 2024 versus 19.1 million in 2019. For 2025, IVA is projected increase over 2024 at between 17 million and 18.5 million, but remain below pre-Covid levels. With potential headwinds stemming from global geopolitical and macroeconomic climates, as well as continued softness in the Chinese economy (which is Singapore's top source market for IVA as well as a key determinant of the Group's Shanghai property's performance), the Hotel segment's outlook is that of cautious optimism.

For the Residential Properties segment, Urban Redevelopment Authority's real estate statistics released in end January 2025 indicated a 3.9% increase in prices of private residential properties for the full year of 2024, compared with the 6.8% increase in 2023. Demand for private residential properties in Singapore is expected to grow at a slow pace in view of the still-elevated global interest rates and possible renewed restrictions to global trade.

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5. Dividend information

5a. Current Financial Period Reported on: Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend per share (in cents)	0.5
Tax rate	Tax exempt

5b. Corresponding Period of the Immediate Preceding Financial Year: Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend per share (in cents)	0.5
Tax rate	Tax exempt

5c. Date Payable:

Date payable will be announced at a later date.

5d. Books Closure Date:

Notice of books closure for determining shareholders' entitlement of the proposed dividend will be announced at a later date

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

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7. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Teo Hock Chuan	70+	Brother of Teo Geok Tin, director Brother of Teo Chew Chuan, substantial shareholder Father of Teo Shao-Lynn, Dawn (Zhang Xiaolin), alternate director to Teo Hock Chuan	<ul style="list-style-type: none"> • Chief Executive Officer of Amara Holdings Limited ("AHL") (1989) • Executive Director of AHL (1982) • Director of majority of the subsidiaries • Manages and oversees the Group 	Ceased to a director of Tampines EC Pte. Ltd. which has been dissolved on 23 December 2024
Teo Kwee Chuan	70+	Brother of Teo Hock Chuan, director and substantial shareholder Brother of Teo Geok Tin, director Brother of Teo Chew Chuan, substantial shareholder	<ul style="list-style-type: none"> • Director, Property Division (1980) • Director of Thanying Restaurant Singapore Pte. Ltd. (1988) • Director of Julius Estates Pte. Ltd. (1992) • Director of Amara Shanghai Pte. Ltd. (1997) • Director of Shanghai Amara Hotel Co., Ltd. (2004) • Director of Amara Hospitality (Thailand) Co., Ltd. (2013) • Oversees technical matters of the Group 	<p>Ceased to be a Director of Amara Investments (Europe) Pte. Ltd. which has been struck off on 8 January 2024 from the Register of the Companies pursuant to Section 344A of the Companies Act 1967</p> <p>Ceased to a director of Tampines EC Pte. Ltd. which has been dissolved on 23 December 2024</p>
Teo Geok Tin	60+	Sister of Teo Hock Chuan, director and substantial shareholder Sister of Teo Chew Chuan, substantial shareholder	<ul style="list-style-type: none"> • Company Secretary of AHL (1984) • Director of AHL (1995) • Director/Company Secretary of majority of the subsidiaries • Oversees the Group's corporate affairs which include finance, treasury, company secretarial matters, human resource and administration 	<p>Ceased to be a Director of Amara Investments (Europe) Pte. Ltd. which has been struck off on 8 January 2024 from the Register of the Companies pursuant to Section 344A of the Companies Act 1967</p> <p>Ceased to be an alternate director to Teo Hock Chuan in Tampines EC Pte. Ltd. which has been dissolved on 23 December 2024</p>

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Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Teo Siew Bee	60+	Sister of Teo Hock Chuan, director and substantial shareholder Sister of Teo Geok Tin, director Sister of Teo Chew Chuan, substantial shareholder Spouse of Lawrence Mok Kwok Wah, director	<ul style="list-style-type: none"> Group Quality and Systems Manager (1994) Alternate Director to Teo Peng Chuan in Amara Hotel Properties Pte Ltd (1997) Alternate Director to Teo Hock Chuan in Creative Investments Pte Ltd (1999) Alternate Director to Teo Hock Chuan in TTH Development Pte Ltd (2000) Director of Julius Estates Pte. Ltd. (2004) Director of Shanghai Amara Hotel Co., Ltd (2005) Oversees the Group's management information system, public relations and quality standards 	Ceased to be a Director of Amara Investments (Europe) Pte. Ltd. which has been struck off on 8 January 2024 from the Register of the Companies pursuant to Section 344A of the Companies Act 1967
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	40+	Daughter of Teo Hock Chuan, director and substantial shareholder	<ul style="list-style-type: none"> Alternate Director to Teo Hock Chuan in Amara Holdings Limited (2023) Chief Operating Officer of AHL (2024) Senior Vice President, Amara Hotels and Resorts (2018) <p>Responsible for implementing the Group's overall business strategies and policies, and all operational aspects of the business</p>	Appointed as Chief Operating Officer of AHL on 3 June 2024. In addition to the duties of the position of Director, Strategic Planning and Corporate Development, current duties include all operational aspects of the business.

8. Additional information pursuant to Rule 706A

Tampines EC Pte. Ltd. ("TECPL"), an associated company of the Group has been dissolved on 23 December 2024 in accordance with Section 180(6) of the Insolvency, Restructuring and Dissolution Act 2018.

The dissolution of TECPL does not have any material impact on the net tangible assets and earnings per share of the Group for the financial year ended 31 December 2024.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the dissolution of TECPL other than through their shareholdings in the Company.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

AMARA HOLDINGS LIMITED

BY ORDER OF THE BOARD

Ms Teo Geok Tin / Ms Ngiam May Ling
Company Secretaries
28 February 2025