



AMARA HOLDINGS LIMITED

AND ITS SUBSIDIARIES

(Registration No. 197000732N)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED**

30 JUNE 2024

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Six Months Ended 30 June 2024

	Note	Group		Change %
		Six months ended		
		30/06/2024 \$'000	30/06/2023 \$'000	
Revenue	4	54,108	49,885	8
Fair value loss of investment property		(2,470)	-	NM
Other income		580	441	32
Cost of properties sold/consumables used		(15,431)	(8,509)	81
Staff costs		(11,780)	(11,945)	(1)
Depreciation		(4,218)	(4,048)	4
Finance costs		(8,221)	(8,663)	(5)
Other expenses		(14,646)	(14,779)	(1)
Share of results of jointly-controlled entities, net of tax		(252)	(429)	(41)
(Loss)/Profit before tax	6	(2,330)	1,953	NM
Income tax expense	7	(553)	(1,228)	(55)
(Loss)/Profit for the period		(2,883)	725	NM
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		297	(5,096)	NM
Total comprehensive loss for the period		(2,586)	(4,371)	(41)
(Loss)/Profit attributable to:				
Owners of the company		(2,883)	725	NM
Total comprehensive loss attributable to:				
Owners of the company		(2,586)	(4,371)	(41)
Earnings per share for (loss)/profit for the period attributable to the owners of the company during the year:				
Basic and diluted (cents)		(0.50)	0.13	NM

NM: Not meaningful

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B. Condensed Interim Statements of Financial Position As at 30 June 2024

	Note	Group		Company	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents		24,251	24,702	40	32
Trade and other receivables		11,180	15,926	64,243	64,484
Inventories		383	347	-	-
Development properties	10	65,865	78,724	-	-
Contract assets		8,512	8,909	-	-
		110,191	128,608	64,283	64,516
Investment property held for sale	15	14,080	-	-	-
Total current assets		124,271	128,608	64,283	64,516
Non-current assets					
Financial assets at fair value through profit or loss ("FVTPL")	11	637	584	156	148
Intangible assets	12	1,178	1,178	-	-
Investment in jointly-controlled entities		10,692	9,864	-	-
Investment in subsidiaries		-	-	40,087	40,087
Investment properties	13	385,490	401,686	-	-
Property, plant and equipment	14	242,410	224,196	-	-
Other asset		5,445	5,499	-	-
Deferred tax assets		675	703	-	-
Total non-current assets		646,527	643,710	40,243	40,235
Total assets		770,798	772,318	104,526	104,751
Liabilities and Equity					
Current liabilities					
Trade and other payables		24,660	23,388	264	616
Contract liabilities		2,530	1,540	-	-
Bank loans	16	173,870	56,642	-	-
Lease liabilities	16	1,947	1,773	-	-
Income tax payable		1,798	2,170	-	-
Total current liabilities		204,805	85,513	264	616
Non-current liabilities					
Trade and other payables		6,079	5,558	-	-
Bank loans	16	124,862	240,076	-	-
Lease liabilities	16	36,170	36,730	-	-
Deferred tax liabilities		15,031	15,129	-	-
Total non-current liabilities		182,142	297,493	-	-
Capital and reserves					
Share capital	17	125,646	125,646	125,646	125,646
Treasury shares		(996)	(996)	(996)	(996)
Reserves		259,201	264,662	(20,388)	(20,515)
Total equity		383,851	389,312	104,262	104,135
Total liabilities and equity		770,798	772,318	104,526	104,751

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C. Condensed Interim Statements of Changes in Equity For the Six Months Ended 30 June 2024

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Retained earnings and other reserves* \$'000	Total reserves \$'000	Equity attributable to owners of the company \$'000
Group							
Balance at 1 January 2024		125,646	(996)	(17,297)	281,959	264,662	389,312
Total comprehensive income/(loss) for the period:							
Loss for the period		-	-	-	(2,883)	(2,883)	(2,883)
Other comprehensive income		-	-	297	-	297	297
Total		-	-	297	(2,883)	(2,586)	(2,586)
Transactions with owners, recognised directly in equity:							
Dividends paid relating to 2023, representing total transactions with owners, recognised directly in equity	8	-	-	-	(2,875)	(2,875)	(2,875)
Balance at 30 June 2024		125,646	(996)	(17,000)	276,201	259,201	383,851
Balance at 1 January 2023		125,646	(996)	(11,632)	277,655	266,023	390,673
Total comprehensive income/(loss) for the period:							
Profit for the period		-	-	-	725	725	725
Other comprehensive loss		-	-	(5,096)	-	(5,096)	(5,096)
Total		-	-	(5,096)	725	(4,371)	(4,371)
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 30 June 2023		125,646	(996)	(16,728)	275,505	258,777	383,427

* Includes other reserves of \$112,000 as at 30 June 2024 (30 June 2023: \$112,000).

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C. Condensed Interim Statements of Changes in Equity (cont'd) For the Six Months Ended 30 June 2024

	Note	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Other reserves \$'000	Total reserves \$'000	Total \$'000
Company							
Balance at 1 January 2024		125,646	(996)	(21,441)	926	(20,515)	104,135
Profit for the period, representing total comprehensive income for the period		-	-	3,002	-	3,002	3,002
Dividends paid relating to 2023, representing total transactions with owners recognised directly in equity	8	-	-	(2,875)	-	(2,875)	(2,875)
Balance at 30 June 2024		125,646	(996)	(21,314)	926	(20,388)	104,262
Balance at 1 January 2023		125,646	(996)	(21,554)	926	(20,628)	104,022
Loss for the period, representing total comprehensive loss for the period		-	-	(326)	-	(326)	(326)
Dividends paid relating to 2022, representing total transactions with owners recognised directly in equity	8	-	-	(2,875)	-	(2,875)	(2,875)
Balance at 30 June 2023		125,646	(996)	(24,755)	926	(23,829)	100,821

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D. Condensed Interim Consolidated Statement of Cash Flows For the Six Months Ended 30 June 2024

	Note	Group	
		Six months ended	
		30/06/2024	30/06/2023
		\$'000	\$'000
Operating activities			
(Loss)/Profit before tax		(2,330)	1,953
Adjustments for:			
Fair value loss of investment property		2,470	-
Amortisation of other asset	6	54	54
Depreciation of property, plant and equipment		4,218	4,048
Gain on disposal of property, plant and equipment	6	-	(57)
Dividend income from financial assets at FVTPL	6	(9)	(16)
Gain on disposal of financial assets at FVTPL	6	-	-.*
(Gain)/Loss on fair value adjustment of financial assets at FVTPL	6	(53)	58
Interest income - fixed deposits	6	(100)	(20)
Interest expense		8,221	8,663
Share of results of jointly-controlled entities, net of tax		252	429
Exchange differences		(40)	234
Operating cash flows before movements in working capital		12,683	15,346
Inventories		(36)	49
Trade and other receivables		4,746	1,122
Trade and other payables		1,792	2,546
Contract assets		1,387	(1,144)
Development properties		12,859	6,350
Cash generated from operations		33,431	24,269
Income tax paid		(1,033)	(1,617)
Net cash from operating activities		32,398	22,652
Investing activities			
Advances to a jointly-controlled entity		(1,080)	(800)
Proceeds on disposal of financial assets at FVTPL		-	12
Proceeds on disposal of property, plant and equipment		-	64
Payments for property, plant and equipment		(23,772)	(899)
Dividend received from financial assets at FVTPL		9	16
Interest received		100	20
Net cash used in investing activities		(24,743)	(1,587)
Financing activities			
Interest paid		(7,038)	(8,554)
Payment of dividends on ordinary shares		(2,875)	(2,875)
Repayment of lease liabilities		(33)	(23)
Repayment of bank borrowings		(22,114)	(11,743)
Proceeds from bank borrowings		23,860	4,780
Net cash used in financing activities		(8,200)	(18,415)
Net (decrease)/increase in cash and cash equivalents		(545)	2,650
Cash and cash equivalents at beginning of period		24,702	20,949
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		94	(362)
Cash and cash equivalents at end of period		24,251	23,237

* Amount less than \$1,000

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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 ended 30 June 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 ended 30 June 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 annual financial statements for the year ended 31 December 2023.

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 development properties under construction and completed properties held for sale

Development properties under construction and completed 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
Six months ended 30 June 2024						
Segment revenue						
Sales to external customers	25,043	28,241	820	4	-	54,108
Intersegment sales/income	1,320	32	-	-	(1,352)	-
Total revenue	<u>26,363</u>	<u>28,273</u>	<u>820</u>	<u>4</u>	<u>(1,352)</u>	<u>54,108</u>
Depreciation and amortisation	(4,259)	(5)	(8)	-	-	(4,272)
Fair value loss of investment property	-	(2,470)	-	-	-	(2,470)
Share of results of jointly-controlled entities	-	(252)	-	-	-	(252)
Segment (loss)/profit	(490)	6,249	222	54	-	6,035
Interest income						100
Interest expense on borrowings						(8,221)
Unallocated corporate expenses						(244)
Loss before tax						(2,330)
Taxation						(553)
Loss for the period						<u>(2,883)</u>
Segment assets	261,196	507,760	479	688	-	770,123
Deferred tax assets						675
Total assets						<u>770,798</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	10,692	-	-	-	10,692
Additions to						
- Property, plant and Equipment	23,769	-	3	-	-	23,772
Segment liabilities	(14,114)	(18,736)	(155)	(264)	-	(33,269)
Income tax payable						(1,798)
Deferred tax liabilities						(15,031)
Corporate borrowings						(336,849)
Total liabilities						<u>(386,947)</u>

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4.1 Reportable segments (cont'd)

	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<u>Six months ended 30 June 2023</u>						
Segment revenue						
Sales to external customers	30,823	18,076	983	3	-	49,885
Intersegment sales/income	1,666	40	-	-	(1,706)	-
Total revenue	<u>32,489</u>	<u>18,116</u>	<u>983</u>	<u>3</u>	<u>(1,706)</u>	<u>49,885</u>
Depreciation and amortisation	(4,089)	(4)	(9)	-	-	(4,102)
Share of results of jointly- controlled entities	-	(429)	-	-	-	(429)
Segment profit/(loss)	5,058	5,593	292	(24)	-	10,919
Interest income						20
Interest expense on borrowings						(8,663)
Unallocated corporate expenses						<u>(323)</u>
Profit before tax						1,953
Taxation						<u>(1,228)</u>
Profit for the period						<u>725</u>
Segment assets	247,925	524,112	1,030	872	-	773,939
Deferred tax assets						<u>678</u>
Total assets						<u>774,617</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	9,102	-	-	-	9,102
Additions to - Property, plant and Equipment	1,050	7	2	-	-	<u>1,059</u>
Segment liabilities	(14,552)	(14,266)	(186)	(212)	-	(29,216)
Income tax payable						(2,627)
Deferred tax liabilities						(13,867)
Corporate borrowings						<u>(345,480)</u>
Total liabilities						<u>(391,190)</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>Six months ended 30 June 2024</u>					
Types of goods or services					
Hotel investment and management	25,043	-	-	-	25,043
Sales of completed properties held for sale	-	18,703	-	-	18,703
Rental income of investment properties	-	9,538	-	-	9,538
Food and beverage revenue	-	-	820	-	820
Others	-	-	-	4	4
Total revenue	25,043	28,241	820	4	54,108
Timing of revenue recognition					
At point of time	25,043	18,703	820	4	44,570
Over time	-	9,538	-	-	9,538
Total revenue	25,043	28,241	820	4	54,108
Geographical information					
Singapore	11,602	26,963	820	4	39,389
PRC	8,010	1,278	-	-	9,288
Thailand	5,431	-	-	-	5,431
Total revenue	25,043	28,241	820	4	54,108
	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Group \$'000
<u>Six months ended 30 June 2023</u>					
Types of goods or services					
Hotel investment and management	30,823	-	-	-	30,823
Sales of completed properties held for sale	-	8,683	-	-	8,683
Rental income of investment properties	-	9,393	-	-	9,393
Food and beverage revenue	-	-	983	-	983
Others	-	-	-	3	3
Total revenue	30,823	18,076	983	3	49,885
Timing of revenue recognition					
At point of time	30,823	8,683	983	3	40,492
Over time	-	9,393	-	-	9,393
Total revenue	30,823	18,076	983	3	49,885
Geographical information					
Singapore	19,473	16,778	983	3	37,237
PRC	7,993	1,298	-	-	9,291
Thailand	3,357	-	-	-	3,357
Total revenue	30,823	18,076	983	3	49,885

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5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
At amortised cost	43,869	49,363	64,274	64,505
At FVTPL	637	584	156	148
	44,506	49,947	64,430	64,653
Financial liabilities				
Financial liabilities at amortised cost	325,861	321,525	264	616
Lease liabilities	38,117	38,503	-	-
	363,978	360,028	264	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.

6. (Loss)/Profit before tax

6.1 Significant items

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

	Group	
	30/06/2024	30/06/2023
	\$'000	\$'000
Amortisation of other asset	(54)	(54)
Gain on disposal of property, plant and equipment	-	57
Gain/(Loss) on fair value change of financial assets at FVTPL	53	(58)
Gain on disposal of financial assets at FVTPL	-	-*
Dividend income from financial assets at FVTPL	9	16
Interest income – fixed deposits	100	20
Foreign exchange loss, net	(130)	(316)
Cost of inventories recognised as expense	(1,533)	(1,757)
Under provision of prior year's income tax	(3)	(30)

* Amount less than \$1,000

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:

	Group	
	Six months ended	
	30/06/2024	30/06/2023
	\$'000	\$'000
Tax expense attributable to the results is made up of:		
Current income tax	657	898
Deferred income tax	(107)	300
	550	1,198
Under provision in preceding financial years:		
- Current income tax	3	-
- Deferred income tax	-	30
	553	1,228

8. Dividends

	Group and Company	
	Six months ended	
	30/06/2024	30/06/2023
	\$'000	\$'000
Ordinary dividends		
Final tax exempt dividend of 0.5 cent per share (30 June 2023 : 0.5 cent per share) in respect of previous financial year	2,875	2,875

9. Net asset value

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	66.76	67.71	18.13	18.11

10. Development properties

	Group	
	30/06/2024	31/12/2023
	\$'000	\$'000
Properties under development	17,786	16,744
Completed properties held for sale	48,079	61,980
	65,865	78,724

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11. Financial assets at fair value through profit or loss

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Quoted equity shares at fair value through profit or loss	637	584	156	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 30 June 2024	564	789	1,353
Impairment loss:			
At 1 January 2023, 31 December 2023 and 30 June 2024	(175)	-	(175)
Carrying amount:			
At 31 December 2023 and 30 June 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	
	30/06/2024	31/12/2023
	\$'000	\$'000
Fair value		
At beginning of year	401,686	402,209
Fair value (loss)/gain recognised in profit or loss	(2,470)	2,095
Transfer to investment property held for sale	(14,080)	-
Currency realignment	354	(2,618)
At end of period/year	385,490	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.

Desktop valuations were prepared by independent qualified external valuers to determine the fair values of investment properties as of 30 June 2024, except for one investment property which was based on valuation determined by independent external valuer as at 31 December 2023 and adjusted based on management's judgement based on market knowledge. The desktop valuations were based mainly on the terms of the leasing contracts and current market conditions. There were no changes to the terms of the leasing contracts and there were also no material changes to the condition of the properties. Based on these factors, there were no significant changes to the fair values of these investment properties.

14. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$23,772,000 (30 June 2023: \$1,059,000) of which \$NIL (30 June 2023: \$160,000) was financed by finance lease and disposed assets amounting to \$NIL (30 June 2023: \$7,000).

15. Investment property held for sale

	Group	
	30/06/2024	31/12/2023
	\$'000	\$'000
Investment property held for sale	14,080	-

During the financial period ended 30 June 2024, the Group resolved to dispose a commercial strata property held by a subsidiary and has engaged a property agent to market the said property. Based on preliminary assessment and barring unforeseen circumstances, the Group hopes to complete the sale within the next 12 months. Accordingly, the property has been classified as investment property held for sale.

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16. Borrowings

Aggregate amount of Group's borrowings and debt securities

	Group	
	30/06/2024	31/12/2023
	\$'000	\$'000
Amount repayable in one year or less, or on demand		
Secured	175,817	58,415
Unsecured	-	-
	175,817	58,415
Amount repayable after one year		
Secured	161,032	276,806
Unsecured	-	-
	161,032	276,806

Details of any collateral

- (a) first mortgages on certain subsidiaries' property, plant and equipment, right-of-use assets, investment properties;
- (b) 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
- (c) corporate guarantee given by the Company and debenture over certain subsidiaries' hotels.

Included in secured borrowings as at 30 June 2024 are current lease liabilities of \$1,947,000 (31 December 2023: \$1,773,000) and non-current lease liabilities of \$36,170,000 (31 December 2023: \$36,730,000) which are secured on the right-of-use assets.

17. Share capital

	Group and Company			
	30/06/2024		31/12/2023	
	No. of	\$'000	No. of	\$'000
	shares issued		shares issued	
	'000		'000	
At beginning and end of interim period	576,936	125,646	576,936	125,646

As at 30 June 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.

18. 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 30 June 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 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

First half ended 30 June 2024 ("1H 2024") vs First half ended 30 June 2023 ("1H 2023")

Group revenue for 1H 2024 increased by 8% to \$54.1 million, from \$49.9 million in 1H 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 1H 2024 increased mainly due to gain on fair value change of financial assets at FVTPL and higher interest income in 1H 2024.

Cost of properties sold / consumables used increased by 81% to \$15.4 million, from \$8.5 million in 1H 2023. This was mainly due to cost of properties sold in the Property Investment and Development segment.

Depreciation charge for 1H 2024 increased by 4% to \$4.2 million, from \$4.0 million in 1H 2023. This was mainly due to depreciation of the renovated hotels in Singapore in the second quarter of 2024.

Finance costs for 1H 2024 decreased by 5% to \$8.2 million, from \$8.7 million in 1H 2023. This was mainly due to lower interest rates on bank borrowings in 1H 2024 as compared to 1H 2023.

Other expenses for 1H 2024 decreased marginally by 1% to \$14.6 million, from \$14.8 million in 1H 2023. This was mainly due to lower utilities expenses, partially offset by higher marketing costs.

Income tax expense for 1H 2024 decreased by 55% as compared to 1H 2023. The lower tax expense in 1H 2024 was mainly due to lower tax expense in Hotel Investment and Management segment.

Other comprehensive income of \$0.3 million in 1H 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 \$5.1 million in 1H 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 \$65.9 million as at 30 June 2024, mainly due to recognition of development costs for units sold.

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Property, plant and equipment increased from \$224.2 million as at 31 December 2023 to \$242.4 million as at 30 June 2024, mainly due to the capitalisation of the costs relating to the renovation for the hotels in Singapore.

The negative working capital of approximately \$80.5 million as at 30 June 2024 was attributed to the reclassification of bank loans amounted to \$114.0 million from non-current liabilities to current liabilities. The Group is in the process of refinancing the loans with the bank, which would be completed by end of the year.

The management is of the opinion that after taking into consideration of the Group's undrawn credit facilities from the banks, together with the current cash flow forecast, the Group is able to meet its short term obligations as and when they fall due.

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 in July 2024, global growth is expected to be at 3.2% in 2024 and 3.3% in 2025. While world growth appears stable, there remain risks of sticky inflation amid renewed trade or geopolitical tensions.

As announced by the Ministry of Trade and Industry on 13 August 2024, Singapore economy grew by 2.9% on a year-on-year basis in the second quarter of 2024, extending the 3.0% growth in the first quarter of 2024. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 0.4% in the second quarter, unchanged from the 0.4% expansion in the first quarter. The 2024 GDP growth forecast for Singapore has been narrowed to "2.0% to 3.0%" from "1.0% to 3.0%".

For the Hotel segment, with the recovery in global flight connectivity and travel activity, Singapore Tourism Board ("STB") is projecting between 15.0 million to 16.5 million international visitor arrivals, and for tourism receipts to reach between \$27.5 billion to \$29.0 billion for 2024, as announced at the STB Tourism Industry Conference held in May 2024.

For the Residential Properties segment, Urban Redevelopment Authority's real estate statistics released in end July 2024 indicated a 0.9% increase in prices of private residential properties in 2Q 2024, compared with the 1.4% increase in the previous quarter. The private housing market is showing signs of moderation, with slowdown in price and rental momentum.

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5. Dividend information

5a. Current Financial Period Reported on: Yes

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

5b. Corresponding Period of the Immediate Preceding Financial Year: None

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.

7. 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.

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8. Statement by directors

Pursuant to SGX Listing Rule 705(5)

To the best of the directors' knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements to be false or misleading in any material aspects.

ON BEHALF OF THE BOARD OF DIRECTORS

Albert Teo Hock Chuan
Director

George Seow Ewe Keong
Director

13 August 2024