



**AMARA HOLDINGS LIMITED**

**AND ITS SUBSIDIARIES**

**(Registration No. 197000732N)**

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

**31 DECEMBER 2022**

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## A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	<b>Group</b>					
		<b>Second half</b>			<b>Full year</b>		
		<b>2022</b>	2021	Change	<b>2022</b>	2021	Change
		<b>\$'000</b>	\$'000	%	<b>\$'000</b>	\$'000	%
<b>Revenue</b>	4	<b>57,317</b>	35,033	64	<b>93,685</b>	66,873	40
Fair value gain/(loss) (net) of investment properties		<b>1,243</b>	(994)	NM	<b>1,243</b>	(994)	NM
Other income		<b>961</b>	2,458	(61)	<b>1,189</b>	2,999	(60)
Changes in inventories of finished goods		<b>7</b>	(5)	NM	<b>(73)</b>	(19)	NM
Cost of properties sold/consumables used		<b>(13,894)</b>	(4,090)	NM	<b>(21,153)</b>	(6,899)	NM
Staff costs		<b>(9,916)</b>	(7,100)	40	<b>(18,227)</b>	(13,895)	31
Depreciation		<b>(4,448)</b>	(4,917)	(10)	<b>(9,088)</b>	(10,038)	(9)
Finance costs		<b>(7,579)</b>	(4,339)	75	<b>(11,901)</b>	(8,313)	43
Other expenses		<b>(15,219)</b>	(9,918)	53	<b>(25,806)</b>	(19,596)	32
Share of results of jointly-controlled entities, net of tax		<b>(406)</b>	(168)	NM	<b>(549)</b>	(167)	NM
<b>Profit before tax</b>	6	<b>8,066</b>	5,960	35	<b>9,320</b>	9,951	(6)
Income tax expense	7	<b>(1,716)</b>	(1,286)	33	<b>(2,868)</b>	(2,401)	19
<b>Profit for the period/year</b>		<b>6,350</b>	4,674	36	<b>6,452</b>	7,550	(15)
<b>Other comprehensive (loss)/income:</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations, representing total other comprehensive (loss)/income for the period/year		<b>(11,286)</b>	2,576	NM	<b>(14,761)</b>	6,471	NM
<b>Total comprehensive (loss)/income for the period/year</b>		<b>(4,936)</b>	7,250	NM	<b>(8,309)</b>	14,021	NM
<b>Profit attributable to:</b>							
Owners of the company		<b>6,350</b>	4,674	36	<b>6,452</b>	7,550	(15)
<b>Total comprehensive (loss)/income attributable to:</b>							
Owners of the company		<b>(4,936)</b>	7,250	NM	<b>(8,309)</b>	14,021	NM
<b>Earnings per share for profit for the period/year attributable to the owners of the company during the period/year:</b>							
Basic and diluted (cents)		<b>1.10</b>	0.81	36	<b>1.12</b>	1.31	(15)

NM: Not meaningful

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## B. Condensed Interim Statements of Financial Position

Notes	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Assets</b>				
<b>Current assets</b>				
	<b>20,949</b>	16,069	<b>15</b>	28
	<b>10,795</b>	12,751	<b>64,051</b>	63,995
	<b>347</b>	429	-	-
10	<b>98,578</b>	110,091	-	-
	<b>4,798</b>	5,373	-	-
	<b>135,467</b>	144,713	<b>64,066</b>	64,023
<b>Non-current assets</b>				
11	<b>891</b>	928	<b>170</b>	161
12	<b>1,178</b>	1,178	-	-
	<b>8,731</b>	7,600	-	-
	-	-	<b>40,087</b>	40,087
13	<b>402,209</b>	407,277	-	-
14	<b>232,662</b>	251,983	-	-
	<b>5,607</b>	5,714	-	-
	<b>634</b>	564	-	-
	<b>651,912</b>	675,244	<b>40,257</b>	40,248
	<b>787,379</b>	819,957	<b>104,323</b>	104,271
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
	<b>18,898</b>	15,712	<b>301</b>	299
	<b>1,210</b>	1,210	-	-
	<b>3,346</b>	2,574	-	-
15	<b>59,285</b>	89,464	-	-
15	<b>1,916</b>	3,270	-	-
	<b>84,655</b>	112,230	<b>301</b>	299
<b>Non-current liabilities</b>				
	<b>6,562</b>	5,796	-	-
15	<b>255,720</b>	249,170	-	-
15	<b>36,050</b>	36,575	-	-
	<b>13,719</b>	14,329	-	-
	<b>312,051</b>	305,870	-	-
<b>Capital and reserves</b>				
16	<b>125,646</b>	125,646	<b>125,646</b>	125,646
	<b>(996)</b>	(996)	<b>(996)</b>	(996)
	<b>266,023</b>	277,207	<b>(20,628)</b>	(20,678)
	<b>390,673</b>	401,857	<b>104,022</b>	103,972
	<b>787,379</b>	819,957	<b>104,323</b>	104,271

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## C. Condensed Interim Statements of Changes in Equity

<b>Group</b>	<u>Note</u>	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Foreign currency translation reserve</u> \$'000	<u>Retained earnings and other reserve*</u> \$'000	<u>Total reserves</u> \$'000	<u>Equity attributable to owners of the company</u> \$'000
Balance at 1 January 2021		125,646	(996)	(3,342)	266,528	263,186	387,836
Total comprehensive income for the year:							
Profit for the year		-	-	-	7,550	7,550	7,550
Other comprehensive income		-	-	6,471	-	6,471	6,471
Total		-	-	6,471	7,550	14,021	14,021
Balance at 31 December 2021		125,646	(996)	3,129	274,078	277,207	401,857
Total comprehensive income/(loss) for the year:							
Profit for the year		-	-	-	6,452	6,452	6,452
Other comprehensive loss		-	-	(14,761)	-	(14,761)	(14,761)
Total		-	-	(14,761)	6,452	(8,309)	(8,309)
Transactions with owners, recognised directly in equity:							
Dividends paid relating to 2021, representing total transactions with owners, recognised directly in equity	8	-	-	-	(2,875)	(2,875)	(2,875)
<b>Balance at 31 December 2022</b>		<b>125,646</b>	<b>(996)</b>	<b>(11,632)</b>	<b>277,655</b>	<b>266,023</b>	<b>390,673</b>

\* Includes other reserves of \$112,000 as at 31 December 2022 (31 December 2021: \$112,000).

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## C. Condensed Interim Statements of Changes in Equity (cont'd)

<u>Company</u>	<u>Note</u>	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Other reserves</u> \$'000	<u>Total reserves</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 2021		125,646	(996)	(24,556)	926	(23,630)	101,020
Profit for the year, representing total comprehensive income for the year		-	-	2,952	-	2,952	2,952
Balance at 31 December 2021		125,646	(996)	(21,604)	926	(20,678)	103,972
Profit for the year, representing total comprehensive income for the year		-	-	2,925	-	2,925	2,925
Dividends paid relating to 2021, representing total transactions with owners recognised directly in equity	8	-	-	(2,875)	-	(2,875)	(2,875)
<b>Balance at 31 December 2022</b>		<b>125,646</b>	<b>(996)</b>	<b>(21,554)</b>	<b>926</b>	<b>(20,628)</b>	<b>104,022</b>

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## D. Condensed Interim Consolidated Statement of Cash Flows

	Notes	Group	
		Full year	
		2022	2021
		\$'000	\$'000
<b>Operating activities</b>			
Profit before tax		9,320	9,951
Adjustments for:			
Fair value (gain)/loss (net) of investment properties		(1,243)	994
Amortisation of other asset	6	107	108
Depreciation of property, plant and equipment		9,088	10,038
Property, plant and equipment written off		26	18
Gain on disposal of property, plant and equipment	6	(8)	(190)
Dividend income from financial assets at FVTPL	6	(35)	(36)
Gain on disposal of financial assets at FVTPL	6	(2)	(73)
Loss/(Gain) on fair value adjustment of financial assets at FVTPL	6	16	(78)
Interest income - fixed deposits	6	(33)	(24)
Interest expense		11,901	8,313
Impairment loss on property, plant and equipment		-	257
Loss allowance	6	162	313
Write-back of loss allowance	6	(497)	-
Share of results of jointly-controlled entities, net of tax		549	167
Exchange differences		955	(70)
Operating cash flows before movements in working capital		30,306	29,688
Inventories		82	19
Trade and other receivables		2,291	(2,393)
Trade and other payables		3,541	(2,541)
Contract assets/liabilities		575	(1,731)
Development properties		11,513	(2,905)
Cash generated from operations		48,308	20,137
Income tax paid		(2,099)	(2,358)
Net cash from operating activities		46,209	17,779
<b>Investing activities</b>			
Advances to a jointly-controlled entity		(1,280)	(7,227)
Additions to investment property		(433)	-
Investment in a jointly-controlled entity		(400)	-*
Proceeds on disposal of financial assets at FVTPL		22	90
Proceeds on disposal of property, plant and equipment		8	577
Payments for property, plant and equipment (Note A)		(598)	(762)
Dividend received from financial assets at FVTPL		35	36
Interest received		33	24
Net cash used in investing activities		(2,613)	(7,262)

\* Amount less than \$1,000

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### D. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Notes	<b>Group</b>	
		<b>Full year</b>	
		<b>2022</b>	2021
		<b>\$'000</b>	\$'000
<b>Financing activities</b>			
Interest paid		<b>(11,164)</b>	(7,768)
Payment of dividends on ordinary shares	8	<b>(2,875)</b>	-
Repayment of lease liabilities		<b>(1,528)</b>	(1,763)
Repayment of bank borrowings		<b>(78,323)</b>	(7,844)
Proceeds from bank borrowings		<b>56,075</b>	11,008
Net cash used in financing activities		<b>(37,815)</b>	(6,367)
Net increase in cash and cash equivalents		<b>5,781</b>	4,150
Cash and cash equivalents at beginning of year		<b>16,069</b>	11,646
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		<b>(901)</b>	273
<b>Cash and cash equivalents at end of year</b>		<b>20,949</b>	16,069

#### Note A:

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$620,000 (2021 : \$762,000) of which \$22,000 (2021 : \$NIL) was financed by means of finance lease. Cash payment of \$598,000 was made to purchase property, plant and equipment.



## 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 2022 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 2022 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 2022.

The 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 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 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 2021.

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 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 valuation specialists to determine the investment properties' fair values. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yield. In relying on the valuation reports, Management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions at the end of reporting period.

The valuation technique and inputs 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 development and completed properties for sale

Development properties are stated at cost less allowance for impairment in value or at the lower of cost and net realisable values.

When it is probable that the total project costs will exceed the total projected revenue net of selling expenses, i.e. net realisable value, the amount in excess of net realisable value is recognised as an expense immediately.

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 sales of the existing units as well as similar properties in the surrounding location. Management performs cost studies for each project, taking into account the costs incurred to date, the development status and costs to complete each development project. 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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## 2 Basis of Preparation (cont'd)

### 2.2 Use of judgements and estimates (cont'd)

#### Revenue recognition for sales of properties under development

Revenue and costs arising from contracts are recognised using the percentage of completion method determined by reference to the proportion of contract costs incurred for work performed to date relative to the estimated total construction costs at the end of each reporting period. Management exercises considerable judgement in estimating the projected total costs to completion, including the likely amounts at which additional claims from the contractors would eventually be settled. Total revenue recognised based on percentage of completion is disclosed in Note 4.2.

For development properties whereby the Group has no enforceable right to payment, revenue is recognised when the property is completed and delivered to the customer. The revenue is measured at the transaction price agreed under the contract.

## 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 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 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.

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### 4. Segment and revenue information (cont'd)

#### **Segment liabilities**

The amounts provided to Management with respect to total liabilities are measured in a manner consistent with that of the 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
<b><u>1 July 2022 to 31 December 2022</u></b>						
Segment revenue						
Sales to external customers	30,773	25,698	842	4	-	57,317
Intersegment sales/income	1,605	79	-	-	(1,684)	-
Total revenue	<u>32,378</u>	<u>25,777</u>	<u>842</u>	<u>4</u>	<u>(1,684)</u>	<u>57,317</u>
Depreciation and amortisation	(4,489)	(3)	(10)	-	-	(4,502)
Fair value gain of investment properties	-	1,243	-	-	-	1,243
Share of results of a jointly-controlled entity	-	(406)	-	-	-	(406)
Other significant non-cash (expense)/income	(162)	497	-	-	-	335
Segment profit	6,339	9,301	218	17	-	15,875
Interest income						16
Interest expense on borrowings						(7,579)
Unallocated corporate expenses						(246)
Profit before tax						<u>8,066</u>
Taxation						<u>(1,716)</u>
Profit for the period						<u>6,350</u>
Segment assets	252,436	532,646	742	921	-	786,745
Deferred tax assets						634
Total assets						<u>787,379</u>
<i>Segment assets include:</i>						
Investment in a jointly-controlled entity	-	8,731	-	-	-	8,731
Additions to						
- Property, plant and equipment	249	2	10	-	-	261
Segment liabilities	(11,890)	(14,276)	(200)	(304)	-	(26,670)
Income tax payable						(3,346)
Deferred tax liabilities						(13,719)
Corporate borrowings						<u>(352,971)</u>
Total liabilities						<u>(396,706)</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
<b><u>1 July 2021 to 31 December 2021</u></b>						
Segment revenue						
Sales to external customers	21,442	13,231	354	6	-	35,033
Intersegment sales/income	654	72	-	-	(726)	-
Total revenue	<u>22,096</u>	<u>13,303</u>	<u>354</u>	<u>6</u>	<u>(726)</u>	<u>35,033</u>
Depreciation and amortisation	(4,951)	-	(20)	-	-	(4,971)
Fair value loss of investment properties	-	(994)	-	-	-	(994)
Share of results of jointly- controlled entities	-	(168)	-	-	-	(168)
Other significant non-cash expenses	-	(313)	(257)	-	-	(570)
Segment profit/(loss)	5,932	4,748	(338)	136	-	10,478
Interest income						14
Interest expense on borrowings						(4,339)
Unallocated corporate expenses						(193)
Profit before tax						5,960
Taxation						(1,286)
Profit for the period						<u>4,674</u>
Segment assets	274,863	543,066	490	974	-	819,393
Deferred tax assets						564
Total assets						<u>819,957</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	7,600	-	-	-	7,600
Additions to - Property, plant and equipment	645	-	4	-	-	649
Segment liabilities	(10,021)	(12,180)	(216)	(301)	-	(22,718)
Income tax payable						(2,574)
Deferred tax liabilities						(14,329)
Corporate borrowings						(378,479)
Total liabilities						<u>(418,100)</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
<b><u>From 1 January 2022 to 31 December 2022</u></b>						
Segment revenue						
Sales to external customers	49,073	42,990	1,615	7	-	93,685
Intersegment sales/income	2,014	163	-	-	(2,177)	-
Total revenue	<u>51,087</u>	<u>43,153</u>	<u>1,615</u>	<u>7</u>	<u>(2,177)</u>	<u>93,685</u>
Depreciation and amortisation	(9,171)	(4)	(20)	-	-	(9,195)
Fair value gain of investment properties	-	1,243	-	-	-	1,243
Share of results of a jointly-controlled entity	-	(549)	-	-	-	(549)
Other significant non-cash (expense)/income	(162)	497	-	-	-	335
Segment profit	5,534	15,628	487	9	-	21,658
Interest income						33
Interest expense on borrowings						(11,901)
Unallocated corporate expenses						(470)
Profit before tax						<u>9,320</u>
Taxation						(2,868)
Profit for the year						<u>6,452</u>
Segment assets	252,436	532,646	742	921	-	786,745
Deferred tax assets						634
Total assets						<u>787,379</u>
<i>Segment assets include:</i>						
Investment in a jointly-controlled entity	-	8,731	-	-	-	8,731
Additions to						
- Property, plant and Equipment	586	20	14	-	-	620
Segment liabilities	(11,890)	(14,276)	(200)	(304)	-	(26,670)
Income tax payable						(3,346)
Deferred tax liabilities						(13,719)
Corporate borrowings						(352,971)
Total liabilities						<u>(396,706)</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
<b><u>From 1 January 2021 to 31 December 2021</u></b>						
Segment revenue						
Sales to external customers	41,409	24,648	809	7	-	66,873
Intersegment sales/income	1,218	156	-	-	(1,374)	-
Total revenue	<u>42,627</u>	<u>24,804</u>	<u>809</u>	<u>7</u>	<u>(1,374)</u>	<u>66,873</u>
Depreciation and amortisation	(10,095)	-	(51)	-	-	(10,146)
Fair value loss of investment properties	-	(994)	-	-	-	(994)
Share of results of jointly-controlled entities	-	(167)	-	-	-	(167)
Other significant non-cash expenses	-	(313)	(257)	-	-	(570)
Segment profit/(loss)	7,542	11,195	(348)	193	-	18,582
Interest income						24
Interest expense on borrowings						(8,313)
Unallocated corporate expenses						(342)
Profit before tax						<u>9,951</u>
Taxation						<u>(2,401)</u>
Profit for the period						<u>7,550</u>
Segment assets	274,863	543,066	490	974	-	819,393
Deferred tax assets						564
Total assets						<u>819,957</u>
<i>Segment assets include:</i>						
Investment in jointly-controlled entities	-	7,600	-	-	-	7,600
Additions to - Property, plant and Equipment	756	-	6	-	-	762
Segment liabilities	(10,021)	(12,180)	(216)	(301)	-	(22,718)
Income tax payable						(2,574)
Deferred tax liabilities						(14,329)
Corporate borrowings						<u>(378,479)</u>
Total liabilities						<u>(418,100)</u>



# AMARA HOLDINGS LIMITED

## 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
<b><u>Second half ended 31 December 2022</u></b>					
Types of goods or services					
Hotel investment and management	30,773	-	-	-	30,773
Sales of completed properties held for sale	-	16,491	-	-	16,491
Rental income of investment properties	-	9,207	-	-	9,207
Food and beverage revenue	-	-	842	-	842
Others	-	-	-	4	4
<b>Total revenue</b>	<b>30,773</b>	<b>25,698</b>	<b>842</b>	<b>4</b>	<b>57,317</b>
Timing of revenue recognition					
At point of time	30,773	16,491	842	4	48,110
Over time	-	9,207	-	-	9,207
<b>Total revenue</b>	<b>30,773</b>	<b>25,698</b>	<b>842</b>	<b>4</b>	<b>57,317</b>
Geographical information					
Singapore	22,335	24,350	842	4	47,531
PRC	5,603	1,348	-	-	6,951
Thailand	2,835	-	-	-	2,835
<b>Total revenue</b>	<b>30,773</b>	<b>25,698</b>	<b>842</b>	<b>4</b>	<b>57,317</b>
<b><u>Second half ended 31 December 2021</u></b>					
Types of goods or services					
Hotel investment and management	21,442	-	-	-	21,442
Sales of development properties under construction	-	3,565	-	-	3,565
Rental income of investment properties	-	9,666	-	-	9,666
Food and beverage revenue	-	-	354	-	354
Others	-	-	-	6	6
<b>Total revenue</b>	<b>21,442</b>	<b>13,231</b>	<b>354</b>	<b>6</b>	<b>35,033</b>
Timing of revenue recognition					
At point of time	21,442	-	354	6	21,802
Over time	-	13,231	-	-	13,231
<b>Total revenue</b>	<b>21,442</b>	<b>13,231</b>	<b>354</b>	<b>6</b>	<b>35,033</b>
Geographical information					
Singapore	13,145	11,260	354	6	24,765
PRC	7,514	1,971	-	-	9,485
Thailand	783	-	-	-	783
<b>Total revenue</b>	<b>21,442</b>	<b>13,231</b>	<b>354</b>	<b>6</b>	<b>35,033</b>

# AMARA HOLDINGS LIMITED

## 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
<b>Full year ended 31 December 2022</b>					
Types of goods or services					
Hotel investment and management	49,073	-	-	-	49,073
Sales of completed properties held for sale	-	24,428	-	-	24,428
Rental income of investment properties	-	18,562	-	-	18,562
Food and beverage revenue	-	-	1,615	-	1,615
Others	-	-	-	7	7
<b>Total revenue</b>	<b>49,073</b>	<b>42,990</b>	<b>1,615</b>	<b>7</b>	<b>93,685</b>
Timing of revenue recognition					
At point of time	49,073	24,428	1,615	7	75,123
Over time	-	18,562	-	-	18,562
<b>Total revenue</b>	<b>49,073</b>	<b>42,990</b>	<b>1,615</b>	<b>7</b>	<b>93,685</b>
Geographical information					
Singapore	35,259	40,113	1,615	7	76,994
PRC	9,827	2,877	-	-	12,704
Thailand	3,987	-	-	-	3,987
<b>Total revenue</b>	<b>49,073</b>	<b>42,990</b>	<b>1,615</b>	<b>7</b>	<b>93,685</b>
	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Group \$'000
<b>Full year ended 31 December 2021</b>					
Types of goods or services					
Hotel investment and management	41,409	-	-	-	41,409
Sales of development properties under construction	-	5,744	-	-	5,744
Rental income of investment properties	-	18,904	-	-	18,904
Food and beverage revenue	-	-	809	-	809
Others	-	-	-	7	7
<b>Total revenue</b>	<b>41,409</b>	<b>24,648</b>	<b>809</b>	<b>7</b>	<b>66,873</b>
Timing of revenue recognition					
At point of time	41,409	-	809	7	42,225
Over time	-	24,648	-	-	24,648
<b>Total revenue</b>	<b>41,409</b>	<b>24,648</b>	<b>809</b>	<b>7</b>	<b>66,873</b>
Geographical information					
Singapore	25,061	21,313	809	7	47,190
PRC	14,796	3,335	-	-	18,131
Thailand	1,552	-	-	-	1,552
<b>Total revenue</b>	<b>41,409</b>	<b>24,648</b>	<b>809</b>	<b>7</b>	<b>66,873</b>

## AMARA HOLDINGS LIMITED

A breakdown of sales:

	<b>2022</b>	<b>Group</b> 2021	Increase/ (Decrease)
	<b>\$'000</b>	\$'000	\$'000
Sales reported for first half year	<b>36,368</b>	31,840	4,528
Operating profit after tax before deducting non-controlling interest for first half year	<b>102</b>	2,876	(2,774)
Sales reported for second half year	<b>57,317</b>	35,033	22,284
Operating profit after tax before deducting non-controlling interest for second half year	<b>6,350</b>	4,674	1,676

### 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 2022 and 31 December 2021:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Financial assets</b>				
At amortised cost	<b>39,421</b>	31,420	<b>64,054</b>	64,005
At FVTPL	<b>891</b>	928	<b>170</b>	161
	<b>40,312</b>	32,348	<b>64,224</b>	64,166
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	<b>336,379</b>	356,380	<b>301</b>	299
Lease liabilities	<b>37,966</b>	39,845	-	-
	<b>374,345</b>	396,225	<b>301</b>	299

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.

## AMARA HOLDINGS LIMITED

### 6. Profit before tax

#### 6.1 Significant items

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

	<b>Group</b>					
	<b>Second half</b>		Change %	<b>Full year</b>		Change %
	<b>2022</b>	2021		<b>2022</b>	2021	
	<b>\$'000</b>	\$'000		<b>\$'000</b>	\$'000	
Amortisation of other asset	<b>(54)</b>	(54)	-	<b>(107)</b>	(108)	(1)
Gain on disposal of property, plant and equipment	-	156	NM	<b>8</b>	190	(96)
Gain/(Loss) on fair value adjustments of financial assets at FVTPL	<b>15</b>	31	(52)	<b>(16)</b>	78	NM
Gain on disposal of financial assets at FVTPL	-	73	NM	<b>2</b>	73	(97)
Grant income	-	1,957	NM	-	1,957	NM
Dividend income from financial assets at FVTPL	<b>22</b>	28	(21)	<b>35</b>	36	(3)
Interest income – fixed deposits	<b>16</b>	14	14	<b>33</b>	24	38
Loss allowance	<b>(162)</b>	(313)	(48)	<b>(162)</b>	(313)	(48)
Write-back of loss allowance	<b>497</b>	-	NM	<b>497</b>	-	NM
Foreign exchange (loss)/gain, net (Under)/Over	<b>(624)</b>	260	NM	<b>(850)</b>	142	NM
provision of prior year's income tax	<b>(1)</b>	77	NM	<b>26</b>	77	(66)

#### 6.2 Related party transactions

There are no material related party transactions for the financial year.

### 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:

	<b>Group</b>					
	<b>Second half</b>		Change %	<b>Full year</b>		Change %
	<b>2022</b>	2021		<b>2022</b>	2021	
	<b>\$'000</b>	\$'000		<b>\$'000</b>	\$'000	
Tax expense attributable to the results is made up of:						
Current income tax	<b>1,838</b>	1,200	53	<b>2,883</b>	2,248	28
Deferred income tax	<b>(123)</b>	163	NM	<b>11</b>	230	(95)
	<b>1,715</b>	1,363	26	<b>2,894</b>	2,478	17
Under/(Over) provision in preceding financial years:						
- Current income tax	<b>1</b>	(77)	NM	<b>(11)</b>	(77)	(86)
- Deferred income tax	-	-	NM	<b>(15)</b>	-	NM
	<b>1,716</b>	1,286	33	<b>2,868</b>	2,401	19

# AMARA HOLDINGS LIMITED

## 8. Dividends

	<b>Group and Company</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<b>Ordinary dividends</b>		
Final tax exempt dividend of 0.5 cent per share (2021 : NIL cent per share) in respect of previous financial year	<b>2,875</b>	-

## 9. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Cents</b>	Cents	<b>Cents</b>	Cents
Net asset value per ordinary share	<b>67.95</b>	69.89	<b>18.09</b>	18.08

## 10. Development properties

	<b>Group</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Properties under development	<b>16,340</b>	82,788
Completed properties held for sale	<b>82,238</b>	27,303
	<b>98,578</b>	110,091

## 11. Financial assets at fair value through profit or loss

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Quoted equity shares at fair value through profit or loss	<b>891</b>	928	<b>170</b>	161

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.

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### 12. Intangible assets

	<b>Group</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Club memberships	<b>564</b>	564
Less: Impairment loss	<b>(175)</b>	(175)
	<b>389</b>	389
Goodwill	<b>789</b>	789
	<b>1,178</b>	1,178

The Group tests goodwill for impairment annually or more frequently if there are indicators that the intangible asset might be impaired. The recoverable amount of intangible asset 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 (net of impairment) 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.

	<b>Group</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
At beginning of year	<b>407,277</b>	404,679
Additions through subsequent expenditure	<b>433</b>	-
Gain/(Loss) from fair value adjustments included in profit or loss	<b>1,243</b>	(994)
Currency realignment	<b>(6,744)</b>	3,592
At end of year	<b>402,209</b>	407,277

#### 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. Level 3 fair value has been derived using the income capitalisation approach where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth over the unexpired lease term. The most significant input into the income capitalisation valuation approach is the capitalisation rate of 3.25% to 5.78% (2021: 3.35% to 5.93%) per annum.

An increase in capitalisation rate will result in a decrease to the fair value of the investment property.

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### 14. Property, plant and equipment

During the six months ended 31 December 2022, the Group acquired assets amounting to \$261,000 (31 December 2021: \$649,000) and disposed assets amounting to \$NIL (31 December 2021: \$20,000).

### 15. Borrowings

#### Aggregate amount of Group's borrowings and debt securities

	<b>Group</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<b>Amount repayable in one year or less, or on demand</b>		
Secured	<b>61,201</b>	92,734
Unsecured	-	-
	<b>61,201</b>	92,734
<b>Amount repayable after one year</b>		
Secured	<b>291,770</b>	285,745
Unsecured	-	-
	<b>291,770</b>	285,745

#### Details of any collateral

- first mortgages on certain subsidiaries' property, plant and equipment, right-of-use assets, investment and development 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;
- an assignment of certain subsidiaries' interest in sale and purchase agreements, tenancy agreements, insurance policies, building contracts, performance bonds and all monies standing to the credit in a subsidiary's project account in respect of development properties; and
- corporate guarantee given by the Company and debenture over certain subsidiaries' hotels.

Included in secured borrowings as at 31 December 2022 are current lease liabilities of \$1,916,000 (31 December 2021: \$3,270,000) and non-current lease liabilities of \$36,050,000 (31 December 2021: \$36,575,000) which are secured on the right-of-use assets.

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### 16. Share capital

	<b>Group and Company</b>			
	<b>2022</b>		<b>2021</b>	
	<b>No. of shares issued '000</b>	<b>\$'000</b>	No. of shares issued '000	\$'000
At beginning and end of period	<b>576,936</b>	<b>125,646</b>	576,936	125,646

As at 31 December 2022 and 31 December 2021, 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 year.

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

### 17. Subsequent events

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



**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 2022 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 2022 ("FY 2022") vs Full year ended 31 December 2021 ("FY 2021")

Group revenue for FY 2022 increased by 40% to \$93.7 million, from \$66.9 million in FY 2021. This was mainly due to higher revenue from the Hotel Investment and Management segment and sales of development properties.

Other income for FY 2022 decreased by 60% to \$1.2 million, from \$3.0 million in FY 2021. This was mainly due to lower gain on disposal of property, plant and equipment and loss on fair value adjustments of financial assets at FVTPL. Other income in FY2021 included government grant received.

Cost of properties sold / consumables used increased from \$6.9 million in FY2021 to \$21.2 million in FY 2022. This was mainly due to higher sales and progressive recognition of development costs in the Property Investment and Development segment.

Staff costs for FY 2022 increased by 31% to \$18.3 million, from \$13.9 million in FY 2021. This was mainly due to lower government grants received under the Jobs Support Scheme for FY 2022.

Depreciation charge for FY 2022 decreased by 9% to \$9.1 million, from \$10.0 million in FY 2021. This was mainly due to certain plant and equipment which have been fully depreciated in the year 2021.

Finance costs for FY 2022 increased by 43% to \$11.9 million, from \$8.3 million in FY 2021. This was mainly due to higher interest rate on bank borrowings.

Other expenses for FY2022 increased by 32% to \$25.8 million, from \$19.6 million in FY 2021. This was mainly due to higher commission and utilities costs.

Income tax expense for FY 2022 increased by 19% to \$2.9 million, from \$2.4 million in FY 2021. This was mainly due to higher tax expense arising from the Hotel Investment and Management segment in FY 2022.

Other comprehensive loss of \$14.8 million for FY 2022 was mainly due to depreciation of Chinese Yuan (Renminbi) against Singapore Dollar in FY2022. Other comprehensive income of \$6.5 million in FY2021 was mainly due to appreciation of Chinese Yuan (Renminbi) against the Singapore Dollar in FY 2021.

## AMARA HOLDINGS LIMITED

### Statement of Financial Position

Development properties decreased from \$110.1 million as at 31 December 2021 to \$98.6 million as at 31 December 2022, mainly due to sales of development properties during the year.

Investment properties decreased from \$407.3 million as at 31 December 2021 to \$402.2 million as at 31 December 2022. This was mainly attributable to exchange loss on translation of the investment property in China arising from depreciation of Chinese Yuan (Renminbi) against the Singapore Dollar, partially offset by gain from fair value adjustments.

### **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 2023, global growth is expected to fall from an estimated 3.4% in 2022 to 2.9% in 2023, then rise to 3.1% in 2024. A lower growth rate is expected for 2023 in view of the rise in central bank rates to fight inflation and the impact of the Russia-Ukraine war on economic activity.

Singapore economy grew by 3.6% for 2022, slowing from the 8.9% growth in 2021, as announced by the Ministry of Trade and Industry in mid-February 2023. The growth in 2022 was mainly driven by the wholesale trade, manufacturing and other services sectors. The GDP growth forecast for 2023 has been maintained at 0.5% to 2.5%.

For the Hotel segment, it will likely see further and faster recovery in 2023 in view of increasing flight connectivity and capacity, and China's gradual reopening. For the Singapore market, international visitor arrivals reached 6.3 million in 2022, exceeded STB's forecast of between 4 and 6 million visitors. International visitor arrivals are expected to reach around 12 to 14 million visitors in 2023.

For the Residential Properties segment, Urban Redevelopment Authority's ('URA') real estate statistics released in end January 2023 indicated a 8.6% increase in prices of private residential properties for the full year of 2022, compared with the 10.6% increase in 2021. Overall market activity was less buoyant in 2022 due to macroeconomic headwinds, higher prices and interest rates and market cooling measures. Private home prices are expected to continue rising in 2023, however the growth momentum is projected to moderate in 2023.

## AMARA HOLDINGS LIMITED

### 5. Dividend information

5a. Current Financial Period Reported on:

Any dividend recommended for the 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 Kwee Chuan, Teo Geok Tin, Teo Siew Bee, Teo Chew Chuan and Teo Hin Chuan, all substantial shareholders of Amara Holdings Limited ("AHL") Father of Teo Shao-Lynn, Dawn (Zhang Xiaolin), substantial shareholder of AHL Brother-in-law of Lawrence Mok Kwok Wah, director	<ul style="list-style-type: none"> <li>• Chief Executive Officer of AHL (1989)</li> <li>• Executive Director of AHL (1982)</li> <li>• Director of majority of the subsidiaries</li> <li>• Manages and oversees the Group</li> </ul>	NIL
Teo Kwee Chuan	70+	Brother of Teo Hock Chuan, director and substantial shareholder	<ul style="list-style-type: none"> <li>• Director, Property Division (1980)</li> <li>• Director of Thanying Restaurant Singapore Pte. Ltd. (1988)</li> <li>• Director of Julius Estates Pte. Ltd. (1992)</li> <li>• Director of Amara Shanghai Pte. Ltd. (1997)</li> <li>• Director of Shanghai Amara Hotel Co., Ltd. (2004)</li> <li>• Director of Amara Hospitality (Thailand) Co., Ltd. (2013)</li> <li>• Director of Amara Investments (Europe) Pte. Ltd. (2014)</li> <li>• In charge of technical matters of the Group</li> </ul>	NIL
Teo Geok Tin	60+	Sister of Teo Hock Chuan, director and substantial shareholder	<ul style="list-style-type: none"> <li>• Company Secretary of AHL (1984)</li> <li>• Director of AHL (1995)</li> <li>• Director/Company Secretary of majority of the subsidiaries</li> <li>• In charge of the Group's corporate affairs which include finance, treasury, company secretarial matters, human resource and administration</li> </ul>	NIL
Lawrence Mok Kwok Wah	70+	Brother-in-law of Teo Hock Chuan, director and substantial shareholder Spouse of Teo Siew Bee, substantial shareholder	<ul style="list-style-type: none"> <li>• Director of AHL (1995)</li> <li>• Director of Amara Hotel Properties Pte Ltd (1997)</li> <li>• Director of Amara Hospitality Capital Pte. Ltd. (1998)</li> <li>• Director of Shanghai Amara Hotel Co., Ltd. (2007)</li> <li>• Non-Executive Director</li> </ul>	NIL

## AMARA HOLDINGS LIMITED

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 Spouse of Lawrence Mok Kwok Wah, director	<ul style="list-style-type: none"> <li>• Group Quality and Systems Manager (1994)</li> <li>• Alternate Director to Teo Peng Chuan in Amara Hotel Properties Pte Ltd (1997)</li> <li>• Alternate Director to Teo Hock Chuan in Creative Investments Pte Ltd (1999)</li> <li>• Alternate Director to Teo Hock Chuan in TTH Development Pte Ltd (2000)</li> <li>• Director of Julius Estates Pte. Ltd. (2004)</li> <li>• Director of Shanghai Amara Hotel Co., Ltd (2005)</li> <li>• Director of Amara Investments (Europe) Pte. Ltd. (2014)</li> <li>• Responsible for the Group's management information system, public relations and quality standards</li> </ul>	NIL

The following directors of the Company have confirmed that as at 31 December 2022, they do not have any relatives who are holding a managerial position in the Company or any of its principal subsidiaries:-

Seow Ewe Keong

Ginney Lim May Ling

Bill Chua Teck Huat

Tan Kim Seng

### 8. 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.

#### BY ORDER OF THE BOARD

Ms Teo Geok Tin / Ms Foo Soon Soo

Company Secretaries

28 February 2023