

AMARA HOLDINGS LIMITED

ANNUAL REPORT 2024

EXPERIENCES  
REDEFINED



Step into a new chapter of comfort and luxury.  
We have undergone a stunning transformation,  
unveiling revitalised spaces crafted to elevate experiences.  
A perfect blend of modern elegance and timeless  
relaxation awaits – refresh, rejuvenate, reimagine.

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# AMARA VISION & VALUES

The Amara vision is to be recognised as a leading Asian integrated lifestyle group, with premium brands that exude the value, quality and style of our product offerings, and a warm and personalised service that goes beyond the expectations of our customers.



Amara Sanctuary Sentosa ~ Lobby

## Our Core Values

allow us to embody the innovative and creative spirit, daring to dream and constantly keeping up with trends. We are committed to providing a quality and superior integrated lifestyle product, delivered with the utmost professionalism and that special touch of Asian hospitality.

## Our Goal

is to maintain excellence in all that we do, and offer long term benefits to our shareholders, our customers and our employees.

## Our Greatest Asset

is our people. We value their contributions and are dedicated to lifelong training and bringing out the best in our people.

# CEO'S MESSAGE



ALBERT TEO HOCK CHUAN  
~ Chief Executive Officer

Dear Shareholders,

For the financial year ended 31 December 2024 ("FY 2024"), global economic conditions remained volatile, with easing inflation in some regions but persistent geopolitical uncertainties affecting market sentiment. According to the International Monetary Fund's latest outlook, global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000-19) average of 3.7%<sup>1</sup>.

According to the Ministry of Trade and Industry, Singapore's economy grew by 4.4% in 2024 (much higher than 1.1% in 2023)<sup>2</sup>, and maintained a GDP forecast for 2025 at 1.0 to 3.0%, barring the materialisation of downside risks<sup>3</sup>. Tourism saw an increase to 16.5 million visitor arrivals in 2024<sup>4</sup>, though still below pre-COVID levels of 19.1 million in 2019. Both of our Singapore hotels underwent renovations in 2024—Amara Singapore reopened in phases, with full operations resuming by September, while Amara Sanctuary Sentosa's lobby, all-day dining, suites, and villas reopened in July. Operating and financial performance of both hotels were inevitably affected. Looking ahead to 2025, we remain cautiously optimistic, acknowledging key risks such as global economic uncertainty driven by ongoing trade tensions and the continued softness of China's economy, a vital source market for Singapore.

In other markets where we have a presence, China expanded its visa-free entry policy to include nine additional countries in November 2024<sup>5</sup> and enhanced facilities at major airports. These measures are helping to mitigate the challenges posed by a soft hospitality market, which continues to be affected by the ongoing trade war between China and Western nations. Despite these challenges, our Shanghai hotel showed resilient performance in 2024. Looking ahead to 2025, we remain optimistic about tourism growth, as evidenced by the 200% increase in inbound travel during the Spring Festival, according to China's Ministry of Culture and Tourism<sup>6</sup>.

In July 2024, the Thai government introduced new visa measures to further boost tourism, including a 60-day visa exemption, Visa on Arrival, and the Destination Thailand Visa. They also expanded the visa exemption list from 57 to 93 countries<sup>7</sup>. Thanks to these initiatives and the dedicated efforts of our team, Amara Bangkok delivered strong performance in 2024. Building on this momentum, we look forward to 2025, as the Tourism Authority of Thailand plans to enhance tourism even further by hosting a series of world-class events and festivals<sup>8</sup>.

<sup>1</sup> International Monetary Fund, January 2025 – World Economic Outlook – Global Growth: Divergent and Uncertain.

<sup>2</sup> Ministry of Trade and Industry, Singapore, 14 February 2025 – MTI Maintains 2025 GDP Growth at "1.0 to 3.0 Per Cent".

<sup>3</sup> Ministry of Trade and Industry, Singapore, 22 November 2024 – MTI Forecasts GDP Growth of "Around 3.5 Per Cent" in 2024 and "1.0 to 3.0 Per Cent" in 2025.

<sup>4</sup> The Straits Times – 4 February 2025 – Tourism spending in Singapore hits all-time high in 2024; bullish outlook for 2025: STB.

<sup>5</sup> AP – 22 November 2024 – China is expanding visa-free entry to more countries in bid to boost economy.

<sup>6</sup> South China Morning Post – 3 February 2025 – China's inbound Lunar New Year travel surges over 200% as visa-free policies pay off.

<sup>7</sup> Tourism Authority of Thailand Newsroom – 16 July 2024 – Thailand announces longer visa stays to boost economy.

<sup>8</sup> The Nation – 28 December 2024 – Celebrating record arrivals and preparing for 'Amazing Thailand Grand Tourism and Sports Year 2025'.

In the residential property market, the Urban Redevelopment Authority reported a 3.9% rise in private property prices in 2024, a moderation compared to the 6.8% rise in 2023 and 8.6% in 2022<sup>9</sup>. Developers launched 6,647 uncompleted private residential properties in 2024, a decrease from 7,551 in 2023. We made good sales progress on our projects - 10 Evelyn, M5, Bedok Avenue, and Sanctuary@Newton - and anticipate that demand for private residential properties will remain resilient in 2025.

Our investment properties recorded resilient performance in 2024, anchored by our flagship property 100 AM Singapore. In 2024, we welcomed new tenants Zhang Liang Malatang and Ledgen Group into the mall and office corporate tower respectively.

## FINANCIAL SUMMARY

Revenue rose 7% to S\$123.0 million in FY 2024 from S\$114.9 million in the previous financial year ("FY 2023"). This was primarily driven by increased revenue in the Property Investment and Development segment (mainly due to higher sales of residential units), partially offset by a decline in the Hotel Investment and Management segment (mainly due to the closure of guest rooms, ballrooms, meeting rooms, and dining outlets for renovation works for the two Singapore hotels).

Notwithstanding the higher revenue, net profit was lower due to lower profit contributions from the Hotel Investment & Management segment, which was impacted by ongoing renovations at the two Singapore hotels, as well as a fair value loss on investment properties of S\$2.7 million in FY 2024 vis-à-vis a fair value gain of S\$2.1 million recorded in FY 2023. Substantially as a result of the above, net profit stood at S\$1.8 million, compared to S\$7.2 million for FY 2023. Net asset value per share stood at 67.30 Singapore cents as at 31 December 2024, as compared to 67.71 Singapore cents as at 31 December 2023.

## REFRESH, REJUVENATE, RENEW

In September 2024, we successfully completed the refurbishment of our 38-year-old flagship hotel, Amara Singapore, as part of our ongoing strategy to refresh and rejuvenate our assets to remain relevant. Embracing the evolution of the Tanjong Pagar district, our team adopted a design philosophy that honours the hotel's culturally rich neighbourhood while reaffirming our commitment to luxury and innovation.

The newly redesigned Amara Singapore is tailored to meet the needs of the modern 'bleisure' traveler, seamlessly blending business and leisure.

Amara Sanctuary Sentosa, our resort hotel, also underwent a partial renovation, completed in June 2024. The makeover features a distinctive blend of contemporary aesthetics and biophilic design, enhancing connectivity to the resort's natural surroundings through thoughtfully integrated design elements.

In 2024, Amara Singapore and Amara Sanctuary Sentosa proudly received the esteemed Global Sustainable Tourism Council (GSTC) certification, a testament to our dedication to sustainable hospitality. Looking ahead, we will strategically explore expansion opportunities in key gateway cities across the Asia Pacific region to further strengthen the 'Amara' brand.

## PROPOSED DIVIDEND

The Board of Directors has recommended a final tax-exempt dividend of 0.5 cent per ordinary share, representing a payout of S\$2.9 million. Including the interim tax-exempt dividend of 0.5 cent per ordinary share paid in September 2024, the total cash dividend for FY2024 amounts to 1.0 cent per ordinary share, representing a total payout of S\$5.8 million.

## ACKNOWLEDGEMENT

I would like to express my sincere gratitude to two of our outgoing Directors for their contributions and dedication. Mr Tan Kim Seng stepped down from the board in September 2024 due to work commitments, while Mr Lawrence Mok Kwok Wah will retire as a Director at the conclusion of the Annual General Meeting which will be held in April 2025. Please join me to extend a warm welcome to Ms Ng Hsueh Ling, who joins our board as an Independent Director.

I also wish to acknowledge the dedication and efforts of our management team and staff, whose hard work has been instrumental to our success. We are deeply grateful to every member of our team for their commitment and for growing alongside Amara.

Lastly, to our shareholders, business partners and clients, thank you for your unwavering trust and continued support.

**ALBERT TEO HOCK CHUAN**  
**Chief Executive Officer**  
**27 March 2025**

<sup>9</sup> Urban Redevelopment Authority – 24 January 2025 – Release of 4th Quarter 2024 real estate statistics.

# BUSINESS PORTFOLIO

## HOTEL INVESTMENT AND MANAGEMENT

### Amara Singapore

Strategically located in the heart of Tanjong Pagar within Singapore's dynamic Central Business District, and nestled beside the historic charm of Chinatown, Amara Singapore is the flagship property of the Amara brand. With 389 elegantly appointed guest rooms and suites, the hotel offers contemporary comfort in style, complemented by a direct connection to the bustling 100 AM retail mall and office tower, giving guests easy access to shopping, dining, and entertainment.

Dining options at Amara Singapore cater to every palate. Cafe Oriental serves elevated Southeast Asian cuisine, while Element offers an all-day international buffet. The Lobby Bar provides a relaxed setting for coffee by day and wine by night. For cocktail lovers, the award-winning Jigger & Pony Bar is a must-visit. Located on level 2, Peony Jade serves Cantonese cuisine while Thanying serves fine Thai cuisine since 1988.

On Level 3, the dedicated events floor features a spacious foyer, modular seating, and a Grand Ballroom with a 7.6-metre LED video wall. Nine additional flexible meeting spaces are also available to accommodate meetings or events of any size. While The Parlor on Level 17 offers an intimate setting for private events, complete with a bar and ensuite bathroom.

Sustainability is at the forefront at Amara Singapore with eco-friendly features in its guest rooms, such as filtered water taps, motion-sensor lighting and climate-control airconditioning. In 2024, the hotel earned the Global Sustainable Tourism Council (GSTC) certification, affirming its commitment to responsible tourism.



Amara Singapore ~ Deluxe Room



Amara Sanctuary Sentosa ~ Verandah Suite

## Amara Sanctuary Sentosa

Nestled on a hillside in Sentosa, Amara Sanctuary Sentosa spans 3.8 hectares of landscaped gardens and lush rainforest, offering a tranquil escape steeped in history. The resort is home to free-roaming peacocks, squirrels, and native flora, immersing guests in nature's beauty. This pet-friendly resort offers an array of accommodation with 140 guest rooms, suites, villas, and a mansion.

Dining experiences at the resort include the Sanctuary Tearoom, an all-day dining venue. IMAMURA serves exquisite Japanese kappou cuisine, while Verve Bar + Grill offers Indian-inspired bites and cocktails in a relaxed setting.

The resort features a two-storey events building with a Grand Ballroom featuring a 6-metre LED wall, and 11 flexible spaces for corporate retreats or gatherings.

The Glass Pavilion, surrounded by lush greenery, offers a unique indoor-to-outdoor venue ideal for weddings and celebrations.

Guests at Amara Sanctuary Sentosa can enjoy a range of premium amenities, including three outdoor swimming pools, a fitness centre, a padel tennis club, and a rejuvenating spa for ultimate relaxation and wellness.

The resort also caters to pets with its Pampered Paws and Pampered Meows packages, allowing furry companions to enjoy the resort's charm. With its serene atmosphere and lush surroundings, the resort is the perfect destination for both guests and their pets.

As part of its commitment to sustainability, Amara Sanctuary Sentosa received the Global Sustainable Tourism Council (GSTC) certification in 2024, reinforcing its position as a leading environmentally conscious destination.

## Amara Bangkok

Located just a stone's throw from Bangkok's city centre on Surawong Road, Amara Bangkok is a vibrant 250-room lifestyle hotel offering stunning views of the city skyline from its iconic swimming pool. The hotel features well-appointed rooms, including Club Rooms and suites with exclusive lounge access. For added luxury, Club Cabana rooms offer private outdoor jacuzzis, while the spacious Amara Suite provides panoramic views of Bangkok's skyline.

Amara Bangkok offers a variety of dining options to suit every preference. Element, the all-day dining restaurant, serves a global selection of dishes throughout the day. For a more casual experience, The Bar in the lobby provides a cosy setting for enjoying Starbucks coffee, pastries, and cakes. In the evening, AkaAza, the rooftop bar, offers delicious cocktails alongside stunning sunset views of the Bangkok skyline, making it the perfect spot for relaxation.

The hotel offers a diverse range of event spaces, perfect for both corporate events and life's special celebrations. The pillar-less Tanjung Pagar Grand Ballroom features natural daylight and state-of-the-art audio visual equipment, ideal for large events or celebrations. In addition, four versatile meeting rooms are available, along with a Business Centre offering comprehensive support services for corporate or board meetings.



Amara Bangkok ~ Sky Pool

## Amara Shanghai

Located in Shanghai's vibrant Putuo District, neighbouring the bustling Jing'An business and shopping belt, Amara Shanghai is part of a mixed-use development that includes a hotel, office spaces, and retail offerings. The hotel features 343 luxurious rooms and suites, each with floor-to-ceiling windows offering stunning views of the city skyline. For an elevated experience, Club Rooms and Suites offer exclusive access to the Club Lounge, where guests enjoy additional privileges and personalised services.

Amara Shanghai offers a vibrant selection of dining options to suit every preference. BLU serves an all-day buffet, as well as a selection of Asian and International dishes, while the renowned Thanying restaurant delights with exquisite Thai cuisine. For a more casual setting, FLO, the inviting lobby space, is perfect for business meetings or after-work drinks in a relaxed atmosphere. For guests on the go, the Grab N Go selection offers healthy snacks, ideal for busy urbanites seeking a quick, nutritious bite.

The centrepiece of Amara Shanghai's event offerings is the pillar-less Grand Ballroom, featuring a soaring 7.5-metre-high ceiling and vast foyer cocktail space, making it ideal for corporate events, celebrations, and large gatherings. In addition, the hotel provides 11 flexible meeting spaces including an outdoor lawn, each designed to cater to a variety of needs, ensuring a personalised experience for every event. Whether hosting business conferences, social functions, or intimate meetings, Amara Shanghai offers venues for all occasions.



Amara Shanghai ~ Premier Suite



100 AM

## PROPERTY INVESTMENT AND DEVELOPMENT

### 100 AM

100 AM Singapore is a mixed-use development featuring a 12-storey office tower and a modern shopping complex with five floors of retail stores and restaurants. Located in the Central Business District and connected to Amara Singapore at Tanjong Pagar, this area is rapidly evolving into a dynamic inner-city living hub, with a growing number of high-end residential and hotel developments in the vicinity.

The 100 AM retail mall, which opened in November 2012, received an enthusiastic response from residents, professionals, business travellers, and tourists, thanks to its diverse and appealing retail mix. Anchor tenant FairPrice Finest provides a premium grocery shopping experience with a wide selection of products. A range of restaurants and cafes, including Zhang Liang Malatang, Ura Hototogisu, Starbucks, Ya Kun Kaya Toast, and more, provide an array of dining options. In 2016, Itadakimasu introduced an array of Japanese restaurants on Level 3. Additionally, leading Japanese chain stores Daiso and Don Don Donki joined the mall in 2018.

Strategically located just steps from Tanjong Pagar MRT station with direct access to the mall, the office tower serves as an ideal business hub. It currently houses a diverse tenant mix spanning across trades and is running at full occupancy with favourable lease tenures in the current office market environment.

100 AM Shanghai, which opened in April 2019, combines a retail mall and office building, offering a refreshing variety of dining, entertainment, and lifestyle options in the Putuo district. The retail mall features a diverse range of restaurants and cafes, including Starbucks and Luckin Coffee, along with a cinema and several retail and lifestyle brands.

Built to Grade A specifications, the office tower has been fully leased to JA Space, a co-working operator. Conveniently located near Amara Shanghai and a short walk from the city's subway lines 7 and 13, 100 AM Shanghai is well-positioned for both business and leisure.

### Sanctuary@Newton

Sanctuary@Newton is a freehold boutique development nestled in the quaint neighbourhood of Newton, just minutes from the city center.

An exquisite collection of well-designed apartments, Sanctuary@Newton offers modern luxury, premium amenities and a range of experiences for the discerning. Located at 2 Surrey Road this iconic redevelopment of the ex-Surrey Point, is reimagined by AGA Architects and features 38 units of 2-, 3- and 4-bedroom layouts. It is a short walk to Novena and Newton MRT stations, Health City Novena and reputable schools.

Facilities include a basement carpark, gymnasium, function room, playground, BBQ area, swimming pool and bicycle parking lots. Additionally, residents can enjoy the Sky Terrace on Level 6, the Sky Pool and Sky Pool Pavilion on Level 15.

Sanctuary@Newton is jointly developed by Creative Investments Pte. Ltd. (a subsidiary of Amara Holdings Limited), Santarli Capital Venture Pte. Ltd. and Kay Lim Realty Pte. Ltd.. The project is set to achieve TOP in 2025.



Sanctuary@Newton

### Bedok Avenue

Located in the East Coast of Singapore, the two pairs of exclusive semi-detached houses at 13 and 15 Bedok Avenue offer exceptional tranquillity, ideal for multi-generational families seeking both convenience and luxurious living within the private enclave.

Each 3-storey house spans over 5,200 square feet and features 5 bedrooms, a generous living room that comes with a double-height ceiling, and an elevator. Each unit also boast a roof terrace garden with expansive views and two carpark lots each.

Bedok Avenue is developed by Residential Development Pte. Ltd., a subsidiary of Amara Holdings Limited. The development obtained TOP in December 2024.

### 10 Evelyn

10 Evelyn is a freehold 5-storey boutique residence located off Newton Road, within an exclusive private residential enclave. It is conveniently located within walking distance to a myriad of amenities such as commercial malls, top educational institutions, the Novena medical cluster as well as the Newton Food Centre that is known for its delicious hawker fare. It is also just a 9-minute drive to CBD, and a 7-minute walk to both Newton MRT (serving the Downtown and North-South Lines) and Novena MRT stations.

Designed by award-winning architect Mr Mok Wei Wei of W Architects, 10 Evelyn features four residential blocks surrounded by lush greenery and tranquil gardens, offering serene views from both inside and outside the development. In addition to a landscaped courtyard with a lawn, the boutique development offers a gymnasium, swimming pool and carpark. The 56 units at 10 Evelyn consist of a mix of 1- and 2-bedroom apartments, as well as 3-bedroom penthouses.



Thanying Restaurant

10 Evelyn is developed by Creative Investments Pte. Ltd., a subsidiary of Amara Holdings Limited. The development obtained CSC in September 2024.

### M5

Cradled in the heart of the city, M5 is surrounded by commercial hubs and hipster hotspots. It is conveniently located within a 10-minute leisurely stroll to Great World City and Great World MRT Station, 5-minute drive to Orchard Road, and close proximity to prestigious educational institutions.

M5, a 12-storey freehold boutique development at 5 Jalan Mutiara, is designed by award-winning architect Mr Yip Yuen Hong of ipli Architects. Inspired by a gem's geometry, the sparkling architecture is characterised by an iconic diamond tip design at the base and uniquely diverse windows designs. Comprising of 33 units, M5 offers an exquisite collection of 1- and 2-bedroom apartments, as well as penthouses, making it an abode a cut above the rest.

M5 is developed by TTH Development Pte. Ltd., a subsidiary of Amara Holdings Limited. M5 won the SIA Architectural Design Award 2019 Honourable Mention for High Density Housing.

## SPECIALTY RESTAURANTS AND FOOD SERVICES

### THANYING RESTAURANT

Since its inception in 1988, Thanying Restaurant has devotedly created culinary history by offering the most exquisite Royal Thai cuisine fit for royalties. Meticulous effort is put into the preparation and the presentation of each dish. Moreover, each Thai Chef has his/her own area of specialty, trained in the tradition of Thai Court cuisine.

# BOARD OF DIRECTORS



**ALBERT TEO HOCK CHUAN**  
Executive Director  
Chief Executive Officer

First appointed - 21 Aug 1970  
Last re-elected - 26 Apr 2024

Mr Albert Teo joined the Group as Non-Executive Director in 1970 and became an Executive Director in 1982, where he was responsible for the development of Amara Hotel, marking the Group's entry into the hotel industry. Currently he serves as the Chief Executive Officer and Chairman of the Board, as well as a member of the Nominating Committee.

Mr Teo has been instrumental in spearheading the direction and development of the Group. He plays a pivotal role in the Group's diversification and expansion strategy, particularly in broadening Amara's earnings base through penetration within the Asian region.

As the Group's Chief Executive Officer, Mr Teo is passionately involved in the Group's corporate developments, including the transformation of Amara Singapore, as well as the Group's entry into the resort hotel business, Amara Sanctuary Sentosa.

Under his leadership, the Group's recurring earnings have been further strengthened with the revamped and rebranded mall - 100 AM, located in the heart of the Tanjong Pagar district, which was successfully opened in November 2012. The Group's recurring income streams have been broadened through projects such as Amara Bangkok, a business hotel development in Bangkok CBD, which was opened in 2015; Amara Shanghai which opened in 2018; as well as 100 AM Shanghai which comprises an office building and retail centre. Mr Teo is committed in building the Amara brand as a homegrown Singaporean brand competing alongside international hospitality players.

Mr Teo brings with him a wealth of experience to the Group. His past experience includes working with Pricewaterhouse (now known as PwC), an international public accounting firm; a large listed group involved in wholesaling, manufacturing and retailing; and an international bank in Singapore.

Mr Teo was a board member of Singapore Hotel Association (SHA) from September 2005 to November 2022 and served as its President from July 2015 to June 2019. Mr Teo was also Chairman of Singapore Hotel and Tourism Education Centre (SHATEC) from July 2006 to June 2015.

Mr Teo holds a Bachelor of Commerce degree from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand and the Institute of Chartered Secretaries and Administrators of London.



**SUSAN TEO GEOK TIN**  
Executive Director  
Company Secretary

First appointed - 26 May 1995  
Last re-elected - 26 Apr 2024

Ms Susan Teo has held the position of Company Secretary since September 1984.

Her past experience includes working with Pricewaterhouse (now known as PwC), an international public accounting firm in Singapore and Australia.

Ms Teo has oversight of the function of the corporate affairs of the Group which includes treasury, finance, legal, company secretarial, human resource and administration.

Ms Teo holds a Bachelor of Business (Distinction) degree from the Western Australian Institute of Technology (now known as Curtin University) and a Graduate Diploma in Computer Science from La Trobe University. She is a member of the Institute of Singapore Chartered Accountants.



**LAWRENCE MOK KWOK WAH**  
Non-Executive  
Non-Independent Director

First appointed - 26 May 1995  
Last re-elected - 27 Apr 2023

Mr Lawrence Mok has been a Director of the Company since May 1995. He is a member of the Audit Committee as well as the Remuneration Committee.

Mr Mok has more than 40 years of working experience spanning across Public Accounting, Information Technology and Engineering industries. His experience include financial and management accounting, treasury management, corporate planning, change management, quality and workplace safety and health process management, IT customer service operations management, logistic operations and general business management.

Currently, Mr Mok is a consultant in business operations and risk management. He holds a Bachelor of Accountancy (Hons) degree from the University of Singapore (now known as the National University of Singapore) and is a Fellow of the Institute of Singapore Chartered Accountants and CPA Australia. Mr Mok holds various certifications related to construction productivity, BizSafe and general management.

Mr Mok will be retiring at the Company's forthcoming Annual General Meeting and while he is eligible for re-election, he has decided to relinquish his directorship and Board Committee positions at the conclusion of the forthcoming Annual General Meeting.



**GINNEY LIM MAY LING**  
Non-Executive,  
Lead Independent Director

First appointed - 11 May 2022  
Last re-elected - 27 Apr 2023



**BILL CHUA TECK HUAT**  
Non-Executive,  
Independent Director

First appointed - 11 May 2022  
Last re-elected - 27 Apr 2023

Ms Ginney Lim joined the Board of Amara Holdings Limited in May 2022 and was appointed Lead Independent Director in June 2022. She serves as the Chairman of the Remuneration Committee and is a member of the Audit Committee as well as the Nominating Committee.

Ms Lim is General Counsel and Group Company Secretary of Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Private Limited) ("CPIPL"). She heads the Secretariat/Legal Division of CPIPL. She was also the General Manager of Singapore Press Holdings Foundation Limited, an Institution of Public Character established in 2003 by Singapore Press Holdings ("SPH") until December 2021.

When she joined SPH in December 1991, she was tasked to set up the Secretariat/Legal Division. She was also responsible for sustainability reporting, insurance functions and the risk management department until it was integrated into another division in SPH.

Ms Lim is currently responsible for the corporate secretarial, legal and compliance functions in the CPIPL Group and sits on several steering and senior management committees. She also had oversight of the group communications division until 31 December 2023 when the division was disbanded.

Ms Lim is a director of PARAGON REIT Management Pte Ltd which is the manager of PARAGON REIT (formerly known as SPH REIT), a real estate investment trust listed on the mainboard of the Singapore Stock Exchange. She is also a director of several subsidiaries of CPIPL. She is a member of the NUS Law Advisory Council and the Singapore Institute of Directors Company Secretaries Network. She is also a specialist mediator of the Singapore International Mediation Centre.

Ms Lim was admitted as an advocate and solicitor of the Supreme Court of Singapore and holds a Bachelor of Law (Honours) degree from the National University of Singapore. She is also a Fellow in the Institute of Chartered Secretaries and Administrators and an Associate of the Chartered Insurance Institute. She completed an executive management programme organized by the Wharton Business School. She has experience in mergers and acquisition in Singapore, Malaysia, Indonesia, Thailand, the United Kingdom, Germany, Australia and Japan. She was also involved in several major initial public offerings, corporate restructuring projects, capital reduction exercises, fund raising through issuance of medium term notes and perpetual bonds, divestments of assets and businesses, schemes of arrangement and takeover matters.

Mr Bill Chua was appointed as an Independent Director of the Board of Amara Holdings Limited in May 2022. He chairs the Nominating Committee and is a member of the Audit Committee and the Remuneration Committee.

Mr Chua is a seasoned banker with 34 years at Citibank, United Overseas Bank and Overseas Union Bank. He has extensive experience in business management, deal structuring, capital markets, investments, distribution, risk management, operations, people development, project and change management at these banks. After a successful and distinguished career covering institutional, commercial, and retail banking, he retired from United Overseas Bank in November 2014 as the Managing Director and Head of Global Financial Institutions Group.

Mr Chua has also been on various local and foreign boards for more than 20 years. He has been involved with companies in engineering, design and built, technology, finance, investments, education, research, and project implementation. Given his extensive banking experience and engineering background, he often focuses on business strategy, and provides oversight on the governance, risk and compliance functions on the boards.

Mr Chua is a Colombo Plan Scholar. He holds a Bachelor of Arts (Economics) Degree and a Bachelor of Engineering Honours Class 1 (Industrial) Degree from the University of Newcastle, Australia. He is a Fellow of the Singapore Institute of Directors, and a Fellow of the Institution of Engineers, Singapore. He is active in the financial, education and social communities, and was awarded the Public Service Medal (PBM) in 2004, and the Public Service Star (BBM) in 2012 by the Government of Singapore.



**GEORGE SEOW EWE KEONG**  
**Non-Executive,  
 Independent Director**

First appointed - 11 May 2022  
 Last re-elected - 27 Apr 2023

Mr George Seow joined the Board of Amara Holdings Limited in May 2022. He chairs the Audit Committee and is a member of the Nominating Committee as well as the Remuneration Committee.

Mr Seow has over 25 years of experience in heading the finance organisations of multinationals in Malaysia. After completing his Bachelor of Commerce from The University of Western Australia, he joined a Chartered Accountants firm in Perth where he did his articleship and obtained his Associate membership from The Institute of Chartered Accountants in Australia. He then joined Kassim Chan & Co, Malaysia (now known as Deloitte Malaysia) as audit supervisor.

Mr Seow moved on to head the finance organisations at various US multinationals. He joined Motorola Penang as Financial Controller. Thereafter he started the finance team as a pioneer at Control Data/Imprimis, later called Seagate Malaysia. At Seagate he oversaw its growth to become one of the largest employers in the electronics industry in Malaysia. He held the position of Vice President Finance in charge of finance for its three plants in Malaysia. After his retirement from Seagate he was recruited to head the finance organisation in Komag Malaysia on a contract basis for four years with the objective, among others, to stabilise the turnover rate of its vital finance organisation and to provide finance leadership of its SAP ERP (Enterprise Resource Planning) implementation.

While Mr Seow has retired from active work, he still holds membership in the Malaysian Institute of Accountants with the designation of Chartered Accountant, Malaysia.



**KEITH TAN KENG SOON**  
**Non-Executive,  
 Non-Independent Director**

First appointed - 21 Mar 2024  
 Last re-elected - 26 Apr 2024

Mr Keith Tan was appointed as a Non-Executive, Non-Independent Director of Amara Holdings Limited in March 2024. He is a member of the Audit Committee, the Nominating Committee and the Remuneration Committee.

He is the Chairman of the Dymon Asia Private Equity Investment Committee and a founding partner of Dymon Asia Capital, one of the largest asset management companies in Singapore. Prior to Dymon, he was a Director at Abax Global Capital, a special situations hedge fund based in Hong Kong, where he originated, structured and executed investment transactions across Asia. During his career, Mr Tan was also a member of the Executive Committee of Standard Chartered Bank (China), Legal Representative and Branch Manager of Standard Chartered Bank's Shanghai Branch. Mr Tan also sits, as a Director, on the Board of Penguin International Limited.

Mr Tan graduated with a 2nd Class Honours in Banking and Finance from Nanyang Technological University. He is a Council Member as well as the Chairman of the Youth Business Affairs Committee of the 62nd Council of Singapore Chinese Chamber Commerce & Industry. He is also a member of the 45th Executive Council of the Singapore Hokkien Huay Kuan and the Patron of the Chong Pang Citizens' Consultative Committee. He is also a member of The Yellow Ribbon Fund Main Committee.



**NG HSUEH LING**  
Non-Executive,  
Independent Director

First appointed - 24 Mar 2025



**DAWN TEO SHAO-LYNN**  
Alternate Director to  
Albert Teo Hock Chuan  
Chief Operating Officer

First appointed - 9 Mar 2023

Ms Ng Hsueh Ling was appointed as a Non-Executive, Independent Director of Amara Holdings Limited on 24 March 2025.

Ms Ng is currently the Head of Asia ex-Japan at Savills Investment Management, overseeing the region's P&L, investments, fund and asset management, capital raising, and client strategy. With over 30 years of experience in real estate development, investments, and fund management, she has led major initiatives across Singapore, Australia, China, Indonesia, Malaysia, Korea, and Japan, including capital recycling strategies and the establishment of new fund businesses.

Prior to her current role, Ms Ng was the Managing Director and Singapore Country Head at Lendlease, where she also served as Chief Investment Officer, Asia, and Chairman of the SGX-listed Lendlease Global Commercial REIT. She played a key role in its successful listing and led Lendlease's real estate private equity business in Asia. She previously served as CEO of Keppel REIT, significantly growing its office and integrated development portfolio, and held leadership roles at Ascendas and CapitaLand Financial, successfully launching multiple real estate funds across Asia.

Ms Ng holds a degree from the National University of Singapore in Estate Management and is a licensed appraiser in Singapore. She is also a Fellow of the Singapore Institute of Surveyors and Valuers. She is the Chairman of the Property Committee of Singapore Hokkien Huay Kuan Council and Director of several Singapore Hokkien Huay Kuan entities and also serves on subsidiary boards of SMRT.

Ms Dawn Teo was appointed as Alternate Director to Mr Albert Teo Hock Chuan on 9 March 2023.

Ms Teo was appointed Chief Operating Officer of Amara Holdings Limited on 3 June 2024, where she oversees the group's operations, ensuring alignment with strategic goals and business plans. She is responsible for the hotel investment and management and property investment divisions of the group.

Prior to joining Amara, Ms Teo held senior positions in several multinational banks, including UBS AG and Credit Suisse AG. She is a graduate of The Wharton School at the University of Pennsylvania.

Ms Teo is the Co-Founder and Chairperson of Objectifs Centre Limited, a leading visual arts space in Singapore and Southeast Asia, recognised for the instrumental role it has played in developing artists and championing film and photography in the region.

Ms Teo is the Second Vice President of the Singapore Hotel Association. She is also a Council Member of the Workplace Safety and Health (WSH) Council, a statutory board under the Ministry of Manpower that is supported by Tripartite Alliance Limited, and the Chairperson of the WSH Council (Hospitality and Entertainment Industries Committee). She serves on the board of SHATEC Institutes, a hospitality and tourism school in Singapore, and on the School Advisory Committee of the Republic Polytechnic School of Hospitality, and the Advisory Council on Community Relations in Defence (ACCORD).

# KEY MANAGEMENT



From left to right ~ Dawn Teo, Albert Teo and Tang Wei Liang

**ALBERT TEO HOCK CHUAN**  
**Chief Executive Officer**  
**Executive Director**

Mr Albert Teo joined the Group as a Non-Executive Director in 1970 and became an Executive Director in 1982, spearheading Amara Hotel's development and the Group's entry into hospitality. He is now Chief Executive Officer and Chairman of the Board, driving Amara's expansion in Asia.

As CEO, he has led key projects, including Amara Singapore's transformation and the Group's foray into resort hotels with Amara Sanctuary Sentosa. His leadership has strengthened recurring earnings through developments like 100 AM mall, Amara Bangkok, Amara Shanghai, and 100 AM Shanghai, positioning Amara as a global player.

Mr Teo has served on the Singapore Hotel Association board (2005 to 2022), including as President (2015 to 2019), and was Chairman of SHATEC (2006 to 2015).

**DAWN TEO SHAO-LYNN**  
**Chief Operating Officer**  
**Alternate Director to**  
**Albert Teo Hock Chuan**

Ms Dawn Teo is the Chief Operating Officer of Amara Holdings Limited and Senior Vice President of Amara Hotels and Resorts. She oversees the group's operations, ensuring alignment with strategic goals and business plans. She is responsible for the hotel investment and management and property investment divisions of the group.

Prior to joining Amara, Ms Teo held senior positions in several multinational banks, including UBS AG and Credit Suisse AG. She is a graduate of The Wharton School at the University of Pennsylvania.

Ms Teo is the Co-Founder and Chairperson of Objectifs Centre Limited, a leading visual arts space in Singapore and Southeast Asia. She serves on the boards of the Singapore Hotel Association and SHATEC Institutes.

**TANG WEI LIANG**  
**Chief Financial Officer**

Mr Tang Wei Liang joined the Group in May 2024. As Chief Financial Officer, he oversees finance, treasury, legal, corporate secretarial, and information technology.

With 22 years of banking experience at Mizuho, OCBC, Natixis, and UOB, he was a senior coverage banker for real estate developers, investors, fund managers, and hospitality asset owners in Singapore and the region. He has led fund raisings in debt and equity markets, spearheaded sustainability financing transactions. Mr Tang holds a Bachelor of Science in Real Estate (2nd Upper Class) from the National University of Singapore and has been a CFA charterholder since 2005.

# OPERATIONS AND FINANCIAL REVIEW



Amara Singapore ~ Cafe Oriental

## HOTEL INVESTMENT AND MANAGEMENT

The Hotel Investment and Management segment, which contributed to 51.0% of the Group's revenue in FY 2024, recorded a 4.9% decline in revenue from S\$66.0 million in FY 2023 to S\$62.8 million in FY 2024. The decline in FY 2024 is mainly due to operational disruptions caused by ongoing renovations at Amara Singapore and Amara Sanctuary Sentosa.

Segmental profit fell from S\$13.2 million in FY 2023 to S\$5.3 million in FY 2024, due to the same reason as stated above.

With the completion of renovations in September 2024, the Group is cautiously optimistic of an improved showing from this segment in 2025.

### Singapore

Amara Singapore recently completed an extensive renovation, marking its most significant refurbishment in over two decades. The project, which began in October 2023 and concluded in September 2024, was undertaken in collaboration with Studio HBA, a division of Hirsch Bedner Associates. The redesign draws inspiration from the rich cultural heritage of the Tanjong Pagar neighbourhood, incorporating elements reminiscent of traditional shophouses and local landmarks.

The refurbishment focused on facility enhancements to align with the evolving preferences of modern travellers. Upgrades to the ballroom and meeting rooms were designed to support the increasing demand from "bleisure" guests who blend business and leisure.

Amara Singapore has also added a new Lobby Bar that changes atmosphere throughout the day and a refreshed Cafe Oriental, which combines natural design elements with a contemporary take on traditional hawker stalls.

Guest rooms now feature earthy tones and natural materials, along with energy-efficient air-conditioning, motion-sensor lighting, and in-room filtered water taps to support sustainability.

In 2024, Amara Singapore introduced a range of enticing dining promotions at Cafe Oriental and the pet-friendly Element on Tras Street. These offerings included interactive culinary experiences such as popiah-making and local beverage brewing workshop. Moving forward, we remain committed to menu innovation to elevate our customers' dining experience, and creative promotional initiatives including a series of collaborations with chefs, home chefs and dining establishments, "Local Legends" shines the spotlight on Singaporean and Southeast Asian cuisines.

Building on our commitment to enhancing guest experiences, Amara Sanctuary Sentosa has also completed a five-month partial renovation, officially unveiling its refreshed interiors in June 2024. Areas that were enhanced include the lobby, all-day dining restaurant and various room categories across suites and villas.

The renovation also introduced the Sanctuary Tearoom, a versatile 146-seat dining venue that adapts to various occasions, from daily breakfast buffets to private events. At the heart of the lobby features an ethereal skylight and a central four-meter Pithecellobium Confertum 'Everfresh Tree', creating a serene ambiance for arriving guests.

In 2024, Amara Singapore and Amara Sanctuary Sentosa proudly earned the esteemed Global Sustainable Tourism Council (GSTC) certification, a testament to our dedication to sustainable hospitality. This internationally recognised accreditation highlights the hotels' efforts in upholding exceptional environmental and social responsibility standards, reinforcing our commitment to responsible tourism and eco-conscious operations.

With the completion of renovation at the two hotels, the Singapore team is cautiously optimistic of a stronger performance in 2025.

## Bangkok

Amara Bangkok achieved record revenue in 2024, driven by diversified market strategies. The hotel expanded its reach into the European market, targeting long-haul travellers with exclusive promotions, and strengthened its penetration of the Chinese market through partnerships with key Online Travel Agents, influencer collaborations, and digital marketing campaigns. The hotel also maintained a strong mix of leisure and corporate travellers, increasing weekday and weekend occupancy stability.

On the F&B front, Amara Bangkok achieved significant success with its AkaAza Rooftop Bar. It also entered into partnership with Starbucks Grab & Go, providing convenience to guests and external customers by offering Starbucks coffee and pastries at the hotel lobby.

Bangkok's hospitality industry is expected to see continued recovery and growth in 2025, driven by sustained demand from China, India, and long-haul European travellers, increasing corporate travel and MICE business, visa-free entry policies and improved flight connectivity boosting arrivals. On the back of the positive market outlook, Amara Bangkok is expected to perform well in 2025.

## Shanghai

The Chinese economy and Shanghai hospitality sector remained challenging in 2024. With the open door policy as well as the visa-free policy implemented by some Southeast Asian countries, local citizens opted to travel abroad during long public holidays, resulting in a negative impact on domestic travel demand.

Notwithstanding the above, Amara Shanghai recorded resilient performance in 2024, partly achieved through stringent cost controls. Amidst a challenging outlook, the hotel will focus on increasing the mix of foreign guests paying higher rates and increasing F&B revenue, so as to drive overall hotel revenue.



Amara Sanctuary Sentosa - Sanctuary Tearoom



10 Evelyn

## PROPERTY INVESTMENT AND DEVELOPMENT

The Property Investment and Development segment, which contributed to 47.7% of the Group's revenue in FY 2024, recorded a 24.5% increase in revenue from S\$47.2 million in FY 2023 to S\$58.7 million in FY 2024. The increase in FY 2024 is mainly due to higher residential sales recognised at two of our projects, M5 and Bedok Avenue.

Segmental profit fell from S\$15.1 million in FY 2023 to S\$14.1 million in FY 2024, due to S\$2.7 million of revaluation losses recorded in FY 2024 vis-a-vis S\$2.1 million of revaluation gains recorded in FY 2023. Excluding the effects of revaluation gains and losses, segmental profit would have increased by 29.1% or S\$3.8 million.

Our residential development, 10 Evelyn, obtained its Certificate of Statutory Completion (CSC) in September 2024, marking a key milestone in the project's timeline. Meanwhile, our four exclusive semi-detached houses at Bedok Avenue achieved Temporary Occupation Permit (TOP) in December 2024, while Sanctuary@Newton is on track to achieve TOP in 2025.

Our commercial portfolio continued to evolve with new tenant additions. At 100 AM mall in Singapore, Zhangliang Malatang and Luckin Coffee joined the tenant mix, while Hunan cuisine restaurant Guo Se Tian Xiang reopened as Spicy Chef, enhancing the mall's diverse dining offerings. Over in China, 100 AM mall in Shanghai also welcomed Luckin Coffee, further strengthening retail and lifestyle offerings.

## SPECIALTY RESTAURANTS AND FOOD SERVICES

The Specialty Restaurants and Food Services segment decreased slightly, posting a revenue of S\$1.5 million in FY 2024 compared to S\$1.8 million in FY 2023. We remain dedicated to crafting exciting menus and promotions that cater to our customers' evolving preferences.

## FINANCIAL REVIEW AND CAPITAL MANAGEMENT

In FY 2024, finance costs fell by 8.4% from S\$17.3 million in FY 2023 to S\$15.9 million, primarily due to reduced borrowings in FY2024 as well as lower average cost of debt in the year.

Total borrowings (including lease liabilities) fell from S\$335.2 million as at end of FY 2023 to S\$317.4 million as at end of FY 2024. Gearing Ratio (Net Debt : Shareholders' Equity) remained healthy at 74.40%, an improvement over FY 2023's 79.76%.

# FINANCIAL HIGHLIGHTS

Financial Year Ended 31 December 2024

	FY 2024 S\$'000	FY 2023 S\$'000
<b>Income Statement</b>		
Revenue	122,963	114,939
Profit before tax	3,468	10,661
Income tax expense	(1,630)	(3,482)
Profit attributable to shareholders	1,838	7,179
<b>Financial Ratios</b>		
	%	%
Profit attributable to shareholders as percentage of revenue	1.49	6.25
Gearing ratio	74.40	79.76
<b>Per Share Unit</b>		
	Cents	Cents
Earnings per share	0.32	1.25
Net tangible assets per share	67.09	67.51
Net assets value per share	67.30	67.71
<b>Revenue By Country (%)</b>		
	%	%
Singapore	75.15	77.20
Thailand	9.47	6.08
China	15.38	16.72
	100.00	100.00
<b>Revenue By Activity (%)</b>		
	%	%
Hotel Investment & Management	51.04	57.41
Property Investment & Development	47.74	41.04
Specialty Restaurants & Food Services	1.21	1.54
Others	0.01	0.01
	100.00	100.00

## REVENUE BY ACTIVITY (%)

### HOTEL INVESTMENT & MANAGEMENT



### PROPERTY INVESTMENT & DEVELOPMENT



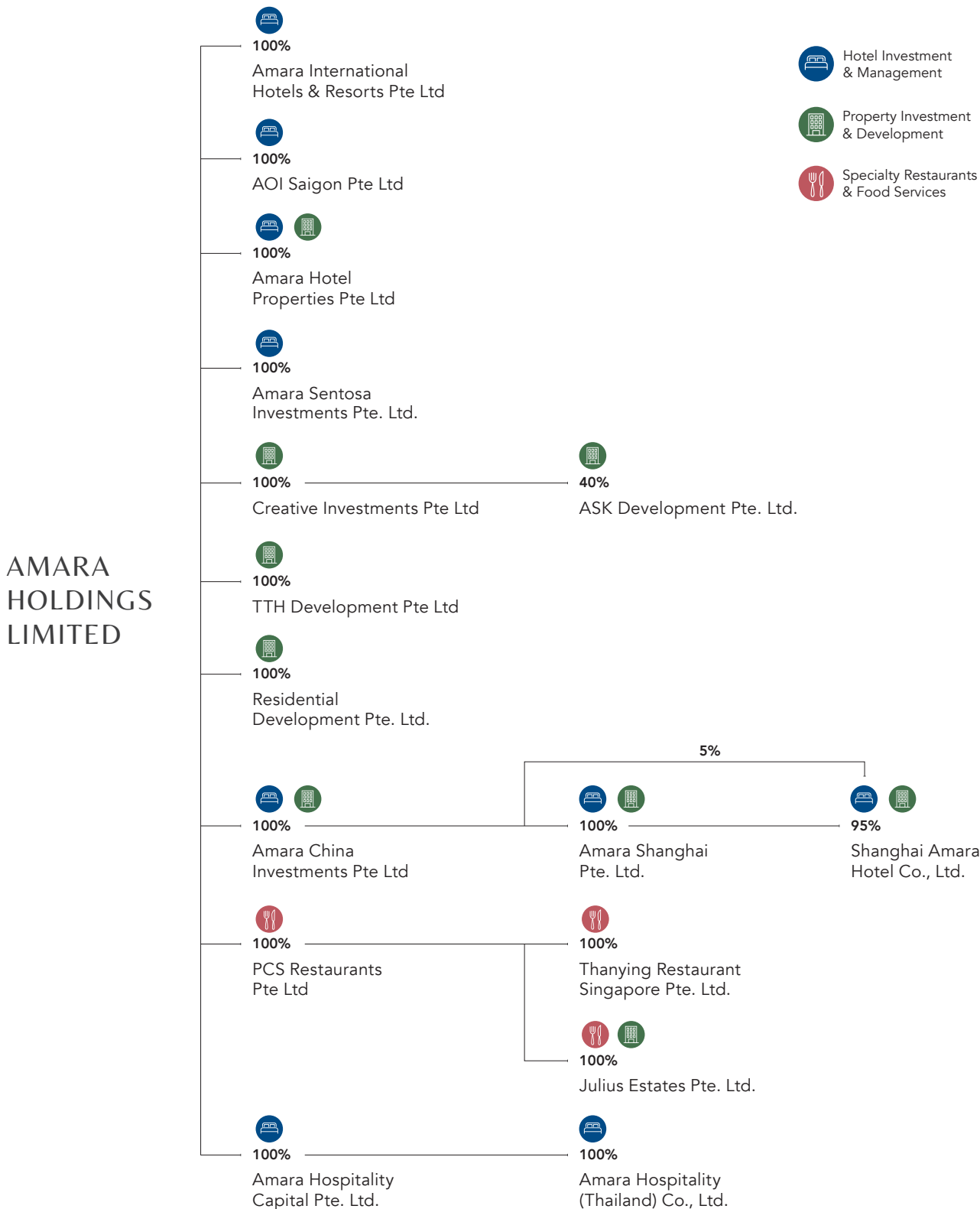
### SPECIALTY RESTAURANTS & FOOD SERVICES



### OTHERS



# CORPORATE STRUCTURE



# SUSTAINABILITY REPORT

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## BOARD STATEMENT

The Board of Directors ("Board") of Amara Holdings Limited ("Amara") is pleased to present the annual Sustainability Report (this "Report") for the financial year ended 31 December 2024 ("FY2024"). In this Report, we outline our environmental, social, and governance ("ESG") efforts and economic performance (collectively "Sustainability Factors").

As we continue our journey towards long-term sustainable growth, we remain dedicated to advancing Amara's sustainability initiatives and aligning our operations with global sustainability goals, such as the United Nations Sustainable Development Goals ("UN SDGs").

The Board holds the overall responsibility for Amara's sustainability strategies and reporting. We conduct annual reviews of our sustainability mission, strategies, key issues, control measures, and performance to ensure that we are continually adapting to meet stakeholder needs. Our sustainability efforts are steered by the Sustainability Steering Committee ("SSC") which defines our strategic direction, and the Sustainability Task Force ("STF") which ensures the effective execution of our initiatives.

We are taking steps to reduce our greenhouse gas ("GHG") emissions and have aligned our climate-related disclosures with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, setting practical and achievable targets. Additionally, we are focused on fostering a more inclusive and diverse workforce and maintaining positive relationships with the communities we serve.

In FY2024, Amara Singapore and Amara Sanctuary Sentosa both received the prestigious Global Sustainable Tourism Council ("GSTC") certification in July 2024. This accolade, recognised as the gold standard for sustainability in tourism, acknowledges the hotels' commitment to operating at the highest social and environmental standards in the global tourism industry.

Amara Singapore has also undergone a room redesign in which these rooms took inspiration from the cultural artifacts and buildings in the hotel's vicinity. More pertinently, the rooms were designed to reflect our sustainability philosophy and with sustainable growth in mind. Amara Singapore's landmark re-design is aimed to show guests that sustainability can be achieved without compromising on a luxury experience.

Looking ahead, we are committed to continuously refining our sustainability strategy and setting meaningful, achievable targets. Sustainability is an ongoing journey, and we will continue to foster a culture of responsibility, innovation, and accountability throughout our business. We are confident that through collective effort and dedication, Amara will continue to create value for all stakeholders and contribute positively to a sustainable future.

*The Board of Directors*  
**Amara Holdings Limited**

# ABOUT THE REPORT

## SCOPE OF REPORT

This Report provides a summary of Amara's approaches, initiatives and strategies related to sustainability and responsible business practices. The information presented in this Report covers the reporting period from 1 January to 31 December 2024 ("FY2024" or "Reporting Period").

Amara's core business is hotel investment and management, property investment and development, as well as operation of specialty restaurants and food services (the "Group"). This Report covers the following business activities of Amara in all geographical regions that Amara has presence in:

Geographical Regions	Hotels	Malls and Office Buildings	Restaurants
Singapore	Amara Singapore Amara Sanctuary Sentosa	100 AM Singapore	Thanying Restaurant, Singapore
People's Republic of China ("PRC")	Amara Shanghai	100 AM Shanghai	Thanying Restaurant, Shanghai
Thailand	Amara Bangkok	-	-

Amara's business in residential property developments<sup>1</sup> is not included in the scope of this Report as its business activities in this segment are cyclical. The Group will continue to review the need to include this segment for future reporting.

## REPORTING FRAMEWORK

This Report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards and Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules and has been reviewed by Amara's Board. The internationally recognised GRI Standards have been chosen as the reporting framework because they provide guiding principles on report content and quality, as well as specific performance disclosures relevant to the Group's material ESG topics. The content of this Report is defined by the four reporting principles established by the GRI Standards: Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness.

As part of Amara's preparation for the transition to a low-carbon economy, the Group has adopted the recommendations of the TCFD framework. The TCFD Climate Risk Analysis included in this Report outlines the Group's approach to assessing and managing climate-related risks and identifying opportunities within its operations. The use of the GRI Standards and TCFD recommendations ensures the comparability of the Group's disclosures across time and entities.

Furthermore, the Group has also aligned its Sustainability Factors with the UN SDGs to demonstrate how its business has contributed to the achievement of these goals.

## FEEDBACK







As part of the Group's continuous efforts to improve its sustainability performance, the Group welcomes comments or feedback on any aspect of this Report. Please write to [corporate@amaraholdings.com](mailto:corporate@amaraholdings.com).

<sup>1</sup> Residential property developments are all geographically located in Singapore and include 10 Evelyn, M5, Bedok Avenue and Sanctuary@Newton.

# STAKEHOLDER ENGAGEMENT

The Group recognises the integral role that stakeholders play in supporting its sustainability objectives and actively engages with them to identify and assess ESG-related risks and opportunities. By fostering enduring relationships and transparent communication, the Group aims to understand stakeholders' expectations, concerns and priorities, including those of entities and individuals directly or indirectly impacted by its operations.

Committed to regular engagement, the Group utilises the channels listed below to maintain transparent, constructive communication and build lasting, mutually beneficial relationships with its stakeholders:

Key Stakeholder	Engagement Platform	Engagement Frequencies	Key Feedback/Concerns
<b>Investors</b> 	Annual General Meeting	Annual	<ul style="list-style-type: none"> <li>• Sustainable profitability and shareholder returns</li> <li>• Long-term business growth</li> <li>• Transparent and timely disclosure of information</li> <li>• High standard of corporate governance</li> </ul>
	Annual Report	Annual	
	Financial Results	Bi-annual	
	SGX Announcements	Throughout the year	
<b>Employees</b> 	Induction programme for new employees	Throughout the year	<ul style="list-style-type: none"> <li>• Safe working environment</li> <li>• Competitive remuneration and benefits</li> <li>• Training and development opportunities</li> </ul>
	Training and development programme	Throughout the year	
	Career development and performance appraisals	Annual	
	Recreational and staff engagement activities	Throughout the year	
	Town hall meetings and regular email communications	Throughout the year	
<b>Customers and Tenants</b> 	Email feedback	Throughout the year	<ul style="list-style-type: none"> <li>• Deliver high quality products and services</li> <li>• Timely response to customer feedback and complaints</li> </ul>
	Verbal feedback from customers at hotels and restaurants	Throughout the year	
	Online feedback channels	Throughout the year	
<b>Suppliers</b> 	Email correspondences with suppliers	Throughout the year	<ul style="list-style-type: none"> <li>• Fair and equal treatment of suppliers</li> <li>• Timely payments to suppliers and service providers</li> </ul>
	Tele-conversations with suppliers	Throughout the year	
	Regular dialogue sessions with key suppliers and service providers	Throughout the year	
<b>Regulators</b> 	Correspondences through email and letters	Throughout the year	<ul style="list-style-type: none"> <li>• Compliance with changing/prevaling laws and regulations</li> <li>• High standard of corporate governance</li> </ul>
	Meetings, dialogue and briefings	Throughout the year	
	Memberships in industry associations	Throughout the year	
<b>Communities</b> 	Corporate philanthropy, such as fundraising drives	Ad-hoc	<ul style="list-style-type: none"> <li>• Contribution to local communities</li> <li>• Responsible and ethical business practices</li> </ul>
	Corporate volunteering	Ad-hoc	
	Open communication channels with local communities	Throughout the year	

# MATERIALITY ASSESSMENT

The Group regularly reviews and benchmarks its business operations against industry peers in consideration of the evolving business landscape. This includes emerging global ESG issues and trends relevant to the industry, stakeholder perspectives, ESG concerns identified by peers, key operational risks and applicable regulatory changes.

As outlined in the previous section, feedback gathered from stakeholders through various engagement channels is integral to the Group's materiality assessment process. These insights enable the Group to identify and prioritise issues most significant to its stakeholders, and address the business's key impacts on the economy, environment, society, and human rights. This process ensures that the Group's sustainability efforts align with stakeholders' expectations and evolving priorities.

The Group employs a four-step approach to the materiality assessment, as presented below:

## Stage 1: Identification

Sustainability Factors are identified through feedback provided by stakeholders via various communication channels. Additionally, the Group benchmarks its Sustainability Factors against those disclosed by comparable peer companies.

## Stage 2: Rate and Assess

The identified Sustainability Factors are grouped, reviewed, and assessed by the SSC, STF and key management personnel.

## Stage 3: Prioritisation

The SSC, STF, key management personnel and employees responsible for each identified Sustainability Factor prioritise the most significant impacts for reporting, based on their severity and likelihood.

## Stage 4: Review




Findings from the previous stages are presented to the Board, which subsequently confirms a list of key material Sustainability Factors for disclosure.

Following the materiality assessment carried out by the SSC, the relevance and significance of all 12 key Sustainability Factors have been reaffirmed. These areas remain consistent and continue to align with the Group's business operations and sustainability strategy.

S/N	Aspect	Topic
1	Environmental	Energy and Emissions
2	Environmental	Water
3	Environmental	Waste and Effluents
4	Environmental	Environmental Regulatory Compliance
5	Social	Talent Retention
6	Social	Labour Standards and Human Rights
7	Social	Training and Development
8	Social	Occupational Health and Safety
9	Social	Customer Health and Safety
10	Social	Customer Satisfaction
11	Governance	Ethics and Regulatory Compliance
12	Economic	Economic Performance and Business Recovery

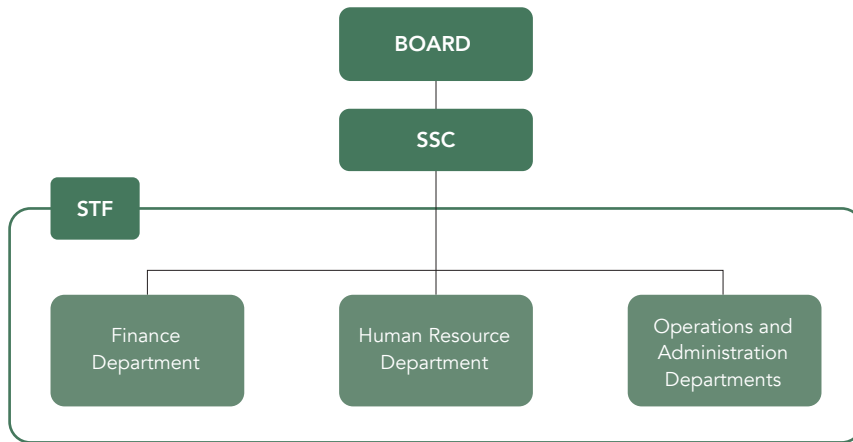
# OUR ALIGNMENT WITH THE UN SDGS

The SDGs outlined in the UN Sustainable Development Agenda have been incorporated into the sustainability strategy, where applicable, providing a framework to guide and shape the Group's approach. Nine SDGs have been identified as areas where the Group can contribute to sustainable development through its business practices. A summary of Amara's Sustainability Factors, alongside the mapping of key initiatives to the relevant SDGs, is presented below:

Amara's Position	Amara's Initiatives	Link to the SDGs
<b>Environmental</b> <i>Reducing environmental footprint</i>	<ul style="list-style-type: none"> <li> <b>Energy and Emissions</b>            The Group constantly seeks new ways to reduce its energy consumption and greenhouse gas emissions. (Pgs 30 - 31)         </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Water</b>            The Group strives to maximise water usage efficiency without compromising the needs of its operations. (Pg 32)         </li> </ul>	
	<ul style="list-style-type: none"> <li> <b>Effluents and Waste</b>            The Group encourages its employees to use resources efficiently and practise good recycling habits. (Pgs 32 - 33)         </li> </ul>	
<b>Social</b> <i>Managing talent and responsibilities</i>	<ul style="list-style-type: none"> <li> <b>Talent Retention</b>            The Group strives to maintain its existing talent pool and offer training and reskilling opportunities. (Pgs 34 - 35)             The Group also advocates fair employment by hiring individuals from diverse backgrounds to build an inclusive work environment. (Pgs 34 - 35)         </li> <li> <b>Training and Development</b>            The Group aims to elevate the skillsets of its workforce and gain a competitive edge by investing in training and development programmes to upskill and empower its employees. (Pgs 35 - 36)         </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Occupational Health and Safety</b>            The Group has streamlined and established reporting procedures for workplace incidents to ensure a prompt response to any incidents.             The Group has also adopted measures to ensure compliance with statutory workplace safety regulations and to cultivate a strong safety culture. (Pg 36)         </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Customer Health and Safety</b>            The Group has established food safety and building safety measures in accordance with the mandatory guidelines set by local governments. (Pg 36)         </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Ethics and Regulatory Compliance</b>            The Group has established robust internal controls and governance policies, which are the cornerstones of its commitment to ethical standards and compliance with regulatory requirements.             The Group seeks to continuously improve its data protection measures to ensure the security of the private information of its customers and employees. (Pgs 38 - 39)         </li> </ul>	
<b>Economic</b> <i>Addressing the flow of capital</i>	<ul style="list-style-type: none"> <li> <b>Economic Performance and Business Recovery</b>            The Group continues to adopt prudent cost control measures to ensure the sustainability of its business and financial performance. (Pg 40)         </li> </ul>	

# ESG GOVERNANCE STRUCTURE

The Board, in collaboration with the SSC, provides guidance and oversight in the development of the Group's sustainability strategy. The STF is responsible for overseeing the implementation of control measures and monitoring Amara's ESG performance. ESG-related risks are reported to the Board annually and are factored into the development of strategies and the determination of Sustainability Factors. The STF comprises key management from various functions, with their roles and responsibilities outlined in the "Roles and Responsibilities" section. Additionally, the SSC and the STF review and offer recommendations to the Board on Amara's public disclosures concerning its performance in sustainability-related matters.



## ROLES AND RESPONSIBILITIES

The following outlines the roles and responsibilities of the relevant committees and departments in managing and reporting on sustainability practices at the Group:

Owners	Roles and Responsibilities
Board of Directors	<ul style="list-style-type: none"> <li>Formulates overall sustainability strategies and objectives.</li> <li>Reviews reporting of material topics, sustainability practices and initiatives.</li> </ul>
Finance Department	<ul style="list-style-type: none"> <li>Ensure that accounts are prepared accurately and timely.</li> <li>Provides financial data for the purposes of monitoring and reporting of sustainability topics.</li> </ul>
Human Resources Department	<ul style="list-style-type: none"> <li>Provides employee data for the purposes of monitoring and reporting of sustainability topics.</li> <li>Oversees recruitment, employee compensation, training, health and safety, and benefits.</li> </ul>
Operations and Administration Departments	<ul style="list-style-type: none"> <li>Implement environmental-friendly practices and technology in operations.</li> <li>Monitor and track resource consumption, recycling and waste management in operations.</li> <li>Address customers' requirements and concerns regarding the Group's services.</li> </ul>

# TCFD CLIMATE RISK ANALYSIS

In line with global efforts to limit the rise in temperatures to well below 2°C as outlined in the Paris Agreement, the Group recognises the imperative need to reduce its ecological footprint and operate sustainably. The Group is committed to the responsible use of energy resources and the reduction of GHG emissions across its operations. Through these initiatives, the Group aims to develop strategies that enhance climate resilience across its business.

## GOVERNANCE

The Board holds ultimate responsibility for sustainability reporting and has integrated sustainability considerations into the Group's overall business strategy. It is responsible for reviewing and approving the Group's sustainability policies, practices and performance disclosures. The Board regularly monitors environmental trends and evaluates potential risks and opportunities related to climate change to ensure effective oversight of strategic risk management. Please refer to ESG Governance Structure on page 26 of the Report for further details.

## STRATEGY

The Group acknowledges the importance of addressing climate-related physical and transition risks, while also recognising opportunities arising from the global shift towards a lower-carbon economy. The Group aims to make gradual progress towards net-zero emissions by 2050, with milestones set for 2030. In line with the recommendations of the TCFD, the Group communicates its sustainability strategy to stakeholders, outlining how climate-related factors could influence its long-term performance. Additionally, the Group is working towards facilitating the transition to a low-carbon economy by setting clear emissions reduction targets.

Following the TCFD framework, the Group has undertaken scenario analysis to identify and assess the impact of Climate-Related Risks and Opportunities on its business.

Scenario	Paris-aligned scenario (below 2°C)	No mitigation scenario (4°C)
<b>Description</b>	The world manages to reduce CO <sub>2</sub> e emissions through several measures.	The world fails to curb rising CO <sub>2</sub> e emissions by Year 2100 and impacts from extreme weather events are assumed to grow in magnitude.
<b>Rationale</b>	To evaluate the transitional impacts within an economy transitioning to a low carbon world. It reflects measures required to limit global warming to under 2°C.	To evaluate the physical risks under a high-emission scenario, consistent with a future where policy changes to reduce emissions are limited.
<b>Underlying model</b>	This model considers factors such as greenhouse gas emissions and policy developments which serve as a foundation for the Group to analyse how different climate scenarios may impact its business operations and strategy over the short, medium and long-term time horizon.	This model considers factors such as increased frequency of extreme weather events and rising mean temperature. Climate models and scientific assessments play a key role in shaping the narrative of such scenarios.
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>Global adoption of renewable energy, advancements in technology, regulatory frameworks and changes in consumer behaviour.</li> <li>Assumptions related to the physical impacts of climate change, such as mean temperature rise and extreme weather events.</li> <li>Collective global effort to mitigate climate change and transition towards a low-carbon economy.</li> </ul>	<ul style="list-style-type: none"> <li>The continuation of high greenhouse gas emissions and a lack of climate policy.</li> <li>Limited technological advancements in clean energy and low levels of international cooperation to achieve climate goals.</li> </ul>

# TCFD CLIMATE RISK ANALYSIS

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group identified six key climate-related risks and three climate-related opportunities impacting its operations. The associated risk mitigation measures, aimed at addressing these risks and leveraging the opportunities, are summarised as follows.

### CLIMATE-RELATED RISKS

Risk Type	Impact	Mitigating Measures	
<b>Physical Risks</b>	<b>Acute -</b> Increased severity of extreme weather events such as frequent flooding	<ul style="list-style-type: none"> <li>Increased insurance premiums</li> <li>Heavy downpours can lead to water seepage which damages building interior, fixtures, fittings and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Business continuity plan and crisis management plan</li> <li>Develop climate-resilient policies and procedures as well as integrate them as a part of Enterprise Risk Management efforts</li> <li>Reinforcement and maintenance of building interior against water seepage</li> <li>Explore building designs that can withstand extreme weather</li> </ul>
	<b>Chronic -</b> Rising mean temperatures	<ul style="list-style-type: none"> <li>Longer dry spells leading to higher utilities costs</li> <li>Ageing and deterioration of facilities and equipment</li> <li>Lower work productivity</li> <li>Disruption of raw food supplies due to adverse climate</li> </ul>	<ul style="list-style-type: none"> <li>Adopt more water efficient fittings and products</li> <li>Regular maintenance of equipment to improve efficiency</li> <li>Provide a better indoor environmental quality for employees</li> <li>Maintain diverse suppliers base for raw food supplies</li> </ul>
<b>Transition Risks</b>	<b>Policy and Legal -</b> Increased carbon pricing	<ul style="list-style-type: none"> <li>Increased operation costs</li> <li>Increased insurance premiums</li> </ul>	<ul style="list-style-type: none"> <li>Use of sustainable materials and technologies that are compliant with laws and regulations</li> </ul>
	Enhanced emissions-reporting obligations	<ul style="list-style-type: none"> <li>Increased compliance costs</li> </ul>	<ul style="list-style-type: none"> <li>Use of technology to increase accuracy and reduce time cost of data collection</li> </ul>
	<b>Technology -</b> Substitution of existing products and services with lower emissions options	<ul style="list-style-type: none"> <li>Capital investments into technology development</li> <li>Cost of adoption</li> <li>Increased write-offs and early retirement of existing assets</li> <li>Reduced demand for services that are unable to meet customers' sustainability expectations</li> </ul>	<ul style="list-style-type: none"> <li>Progressive adoption of low-emission technologies</li> </ul>
	<b>Market -</b> Changing customer behavior	<ul style="list-style-type: none"> <li>Higher energy and water costs</li> <li>Changing consumer preferences such as demand for smart building facilities and green real estate could affect profitability</li> <li>Inability to meet customers' sustainability expectations could make services less attractive</li> </ul>	<ul style="list-style-type: none"> <li>Prioritise the reduction of emissions and pollutions in value chain</li> <li>Leverage on opportunities to develop new markets</li> </ul>
	<b>Reputation -</b> Shifts in consumer preferences	<ul style="list-style-type: none"> <li>Reduced revenue from negative image</li> <li>Reduction in capital availability</li> </ul>	<ul style="list-style-type: none"> <li>Work closely with stakeholders to promote environmental-friendly practices in value chain</li> </ul>

# TCFD CLIMATE RISK ANALYSIS

## CLIMATE-RELATED OPPORTUNITIES

Opportunity Type	Impact
Resource Efficiency	<ul style="list-style-type: none"> <li>Enhancing energy efficiency and water conservation across operations and business properties helps to reduce costs.</li> </ul>
Energy Sources	<ul style="list-style-type: none"> <li>Use of lower-emission sources of energy.</li> </ul>
Products and Services	<ul style="list-style-type: none"> <li>Offerings with sustainable designs can attract environmentally conscious customers.</li> </ul>

## RISK MANAGEMENT

The Group recognises the importance of maintaining a reliable risk management system to protect the Group's interests and foster shareholder trust. In order to align with regulatory requirements and support sound corporate governance, the Group has in place an Enterprise Risk Management ("ERM") Framework to guide its approach to managing risks. This framework supports the Group's efforts to identify, assess and manage risks to ensure long term sustainability of the Group. The Group is in process of merging the ESG risks identified into the main ERM framework.

## METRICS AND TARGETS

The Group continues to refine its TCFD disclosures by enhancing the collection, measurement and reporting of emissions, engaging with suppliers and customers, and exploring the use of analytics to improve decision-making and transparency. Environmental performance, including energy consumption, GHG emissions, water usage and waste management are monitored and reported, with further details provided in the following sub-sections.

# ENVIRONMENTAL

The Group aims to strengthen its environmental stewardship and address climate change by reducing GHG emissions and implementing strategies to improve climate resilience across its business operations.

## ENERGY AND EMISSIONS

The majority of GHG emissions within the Group's operations are generated by the combustion of liquefied petroleum gas ("LPG") at its properties and the use of petrol by hotel-owned vehicles (Scope 1 Emissions), and indirectly from the consumption of purchased energy (Scope 2 Emissions).

### Scope 1 Emissions

Pollutant	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O
Emission Factor - LPG (kg/kg) <sup>2</sup>	3.017	0.000002	0
Emission Factor - Petrol (kg/TJ) <sup>3</sup>	69,300	33	3
Global Warming Potential (GWP) <sup>4</sup>	1	28	265

	FY2022	FY2023	FY2024	% Change from FY2023
LPG Consumption (kg)	441,216	531,020	537,525	1.23
Petrol Consumption (gigajoules) <sup>5</sup>	-	267	298	11.61
GHG Emission (tCO <sub>2</sub> e) <sup>6</sup>	1,331	1,620	1,641	1.30
GHG Emission Intensity (tCO <sub>2</sub> e /m <sup>2</sup> of gross floor area)	0.009	0.011	0.011	0

The Group saw a small increase in its LPG consumption and GHG emissions. In FY2024, the Group's LPG consumption stands at 537,525 kg (FY2023: 531,020), while petrol consumption by vehicles owned by the hotels is 298 GJ (FY2023: 267 GJ). Overall, the Group's GHG emission intensity remains unchanged at 0.011 tCO<sub>2</sub>e /m<sup>2</sup> of gross floor area (FY2023: 0.011).

### Scope 2 Emissions

Pollutant	Regions	Operating Margin (OM) Grid Emission Factors (GEF)
CO <sub>2</sub>	Singapore	0.412 <sup>7</sup>
	Thailand	0.400 <sup>8</sup>
	PRC	0.570 <sup>9</sup>

	FY2022	FY2023	FY2024	% Change from FY2023
Electricity Usage (kWh)	22,978,649	27,278,943	29,093,331	6.65
GHG Emission (tCO <sub>2</sub> e) <sup>3</sup>	10,238	12,292	12,929	5.18
GHG Emission Intensity (tCO <sub>2</sub> e /m <sup>2</sup> of gross floor area)	0.072	0.087	0.091	4.60

<sup>2</sup> Appendix 2: Reporting Guidance on Environmental KPIs. Retrieved from: [https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2\\_envirokpi.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpi.pdf).

<sup>3</sup> IPCC Guidelines for National Greenhouse Gas Inventories (Mobile Combustion). Retrieved from: [https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2\\_Volume2/V2\\_3\\_Ch3\\_Mobile\\_Combustion.pdf](https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_3_Ch3_Mobile_Combustion.pdf).

<sup>4</sup> IPCC Global Warming Potential Values. GHG Protocol (August 2024) Retrieved from: [https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20\(August%202024\).pdf](https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20(August%202024).pdf).

<sup>5</sup> We commenced reporting petrol consumption from mobile sources (vehicles) in FY2024 and will use FY2023 as the base year for comparison.

<sup>6</sup> GHG emissions from the combustion of gas (Scope 1 emissions) are calculated based on the IPCC Guidelines for National Greenhouse Gas Inventories.

<sup>7</sup> Singapore's 2023 GEF @ 0.412 kgCO<sub>2</sub>e/kWh. Retrieved from: <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>.

<sup>8</sup> Thailand's 2023 GEF @ 0.400 kgCO<sub>2</sub>e/kWh. Retrieved from: <https://www.ceicdata.com/en/thailand/carbon-dioxide-emissions-statistics/carbon-dioxide-emission-per-electricity-generation#:~:text=Thailand%20Carbon%20Dioxide%20Emission%20per%20Electricity%20Generation%20data%20was%20reported,0.433%20kg%20kWh%20for%202021>.

<sup>9</sup> PRC' 2022 GEF @ 0.570 kgCO<sub>2</sub>e/kWh. Retrieved from: [https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207\\_1015569.html](https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207_1015569.html).

# ENVIRONMENTAL

## ENERGY AND EMISSIONS (CONTINUED)

Overall, the Group saw an increase in its electricity usage, GHG emissions and GHG emission intensity in FY2024. In FY2024, the Group's electricity usage is 29,093,331 kWh (FY2023: 27,278,943), its GHG emissions are 12,929 (tCO<sub>2</sub>e) (FY2023: 12,292), its GHG emission intensity is 0.091 (FY2023: 0.087). The increase in electricity usage was mainly due to an increase in business activities for Amara Bangkok during FY2024 and also more extreme weather conditions across the geographical areas that the Group operate in. The newly renovated rooms in Amara Singapore equipped with motion-sensor lighting and climate-control air-conditioning were put into use progressively over FY2024. The Group expects the full effect of these efforts to contribute positively in reducing its GHG emission intensity in FY2025.

The Group adopted the following measures to reduce energy consumption and emissions at its properties:

Business	Activities
<ul style="list-style-type: none"> <li>Amara Singapore</li> <li>100 AM Singapore</li> <li>Thanying Restaurant, Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Swapping out old lightbulbs with new energy-saving LED lightbulbs.</li> <li>Use of Room Control Unit in guest rooms to control lighting and air-conditioning in order to conserve energy.</li> <li>Maintaining rooftop greenery.</li> <li>Use of water sub-meters for monitoring cooling tower and swimming pool.</li> </ul>
<ul style="list-style-type: none"> <li>Amara Sanctuary Sentosa</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining extensive greenery.</li> <li>Completed the transition to LED lights in guest rooms.</li> </ul>
<ul style="list-style-type: none"> <li>Amara Bangkok</li> </ul>	<ul style="list-style-type: none"> <li>Use of energy efficient appliances.</li> <li>Regular planned maintenance of equipment to optimise electricity consumption.</li> </ul>
<ul style="list-style-type: none"> <li>Amara Shanghai</li> <li>100 AM Shanghai</li> </ul>	<ul style="list-style-type: none"> <li>Adjust boiler temperature according to seasonal temperature.</li> <li>Adjust water temperature of refrigeration unit to be in line with change of outdoor temperature to reduce electricity consumption.</li> <li>Shutting down of unused equipment, such as elevator after certain hours.</li> </ul>

Target for FY2024	Performance in FY2024
<ul style="list-style-type: none"> <li>Reduce reliance on non-renewable and high GHG emission energy sources.</li> <li>Adoption of green technology to improve energy efficiency in operations.</li> </ul>	<ul style="list-style-type: none"> <li>In FY2024, the Group's electricity usage is 29,093,331 kWh (FY2023: 27,278,943), its GHG emissions are 12,929 (tCO<sub>2</sub>e) (FY2023: 12,292), its GHG emission intensity is 0.091 (FY2023: 0.087).</li> <li>Target not met; electricity usage increased by 6.65%.</li> </ul>

Short-term Target (1-2 years)	Medium-term Target (by 2030)	Long-term Target (by 2050)
<ul style="list-style-type: none"> <li>Improve the energy efficiency benchmarking against green buildings standard.</li> <li>Adoption of green technology to improve energy efficiency in operations.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce GHG emission intensity by 10%.</li> <li>Track Scope 3 emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce Scope 2 emission in line with science-based targets initiative recommendations ensuring emission decrease at a rate consistent with limiting global warming to 1.5°C.</li> </ul>

# ENVIRONMENTAL

## WATER

Water is a scarce resource, and the Group recognises that businesses play a crucial role in ensuring the sustainability of water resources. Therefore, it strives to minimise water consumption and enhance water usage efficiency. The Group closely tracks, monitors, and reports its water usage data.

	FY2022	FY2023	FY2024	% Change from FY2023
Water Consumption (m <sup>3</sup> )	288,382	302,808	303,817	0.33
Water Consumption Intensity (m <sup>3</sup> /m <sup>2</sup> of gross floor area)	2.03	2.13	2.14	0.47

The Group has been monitoring water usage and has taken the following steps to improve water efficiency:

- Installed water-saving devices;
- Carried out regular checks and maintenance on pipes to prevent leaks;
- Provided linen and towel cards in guest rooms to encourage guests to save water; and
- Raising awareness of employees and guests on water conservation and sustainable practices.

### Target for FY2024

- Adoption of technology to improve water efficiency in operations.

### Performance in FY2024

- Target not met, the Group saw a slight increase in both water consumption and consumption intensity.
- Water Consumption for FY2024 is 303,817 (FY2023: 302,808).
- Water Consumption Intensity for FY2024 is 2.14 m<sup>3</sup>/m<sup>2</sup> (FY2023: 2.13 m<sup>3</sup>/m<sup>2</sup>).

### Short-term Target (1-2 years)

- Adoption of technology to improve water efficiency in operations.

### Medium-term Target (by 2030)

- Inclusion of water recycling features into building and facilities design.
- Reduce water usage levels and intensity by 5%.

### Long-term Target (by 2050)

- Reduce water usage levels and intensity by 20%.

## EFFLUENTS AND WASTE

The Group's waste primarily consists of food waste, cooking oil, and general waste. The Group strives to minimise waste generation through the efficient use of resources and promotes good recycling habits among its employees, hotel guests, and tenants.

The following measures have been adopted as part of the Group's efforts to reduce waste:

### Reduce:

- Avoid the generation of waste and the discarding of materials through a zero-inventory practice, ensuring only the necessary amount of items is ordered.
- Use of large format bathroom amenities in three out of four hotels.
- In Amara Singapore, in-room filtered water dispenser is used instead of bottled water.
- Amara Singapore also participates in Treatsure, a surplus grocery selling service, to reduce food waste from its buffets.

### Recycle:

- Segregate paper, plastics, glass, metal and cooking oil from general waste for recycling.

### Dispose:

- Ensure waste is disposed of in compliance with statutory requirements through licensed vendors.
- Food digesters are installed and used by Amara Singapore and tenants of 100 AM Singapore to process food waste onsite.
- Amara Singapore participates in the circular economy by sending its old furniture from old rooms to a recycling vendor that repurposes old furniture to give them a new lease of life.

In the PRC, the Group has also implemented plans in response to the local government's food waste policy, including the Clear Plate Food Action.

# ENVIRONMENTAL

## EFFLUENTS AND WASTE (CONTINUED)

	FY2022	FY2023	FY2024	% Change from FY2023
Waste Recycled/Sent for Recycling (tonnes)	52	64	77	20.31
Waste Disposed (tonnes)	1,395	1,414	1,458	3.11
Waste Disposed Intensity (tonnes/m <sup>2</sup> of gross floor area)	0.010	0.010	0.010	0

### Target for FY2024

- Adoption of technology and recycling measures to reduce waste sent for disposal.

### Performance in FY2024

- Target met, waste recycled in FY2024 increased by 20.31% compared to FY2023.

### Short-term Target (1-2 years)

- Broaden adoption of recycling measures to reduce waste sent for disposal.
- Eliminate all single-use bathroom amenities across all hotels.

### Medium-term Target (by 2030)

- Increase recycling rate to 10%.

### Long-term Target (by 2050)

- Increase recycling rate to 25%.

## ENVIRONMENTAL REGULATORY COMPLIANCE

Complying with applicable laws is the utmost priority for the Group, as it is vital for upholding stakeholders' trust and avoiding non-compliance penalties and reputational damage. The Group considers the environmental impacts of its business activities by regularly reviewing environmental and public health regulations to update and implement the necessary policies and practices. In FY2024, there were no reported instances of non-compliance with environmental and public health regulations in the jurisdictions where the Group operates that resulted in significant fines or sanctions.

### Perpetual Target

- Amara aims to have no reported instances of non-compliance with environmental and public health regulations in the jurisdictions where the Group operates that resulted in significant fines or sanctions.

### Performance in FY2024

- No reported instances of non-compliance with environmental and public health regulations in the jurisdictions where the Group operates that resulted in significant fines or sanctions.

## SOCIAL

The Group is committed to achieving excellence in all its endeavours. It also places great emphasis on building and nurturing meaningful relationships with employees, guests, visitors, suppliers and the local communities in which it operates. For instance, Amara Bangkok organises bonding activities and participates in environmental conservation initiatives. These activities provides opportunities for its employees to spend time together whilst supporting local communities and promoting sustainability. Employees are also encouraged to take part in a quarterly blood donation as part of Amara Bangkok's corporate social responsibility programme.

### TALENT RETENTION

The Group values diversity and collaboration within its workforce, striving to provide equal opportunities while maintaining a workplace free from discrimination and harassment.

In alignment with the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP"), the Group is dedicated to fostering a fair and rewarding work environment. Additionally, it supports the hiring of individuals with disabilities and ex-offenders through the Yellow Ribbon Initiative in its hotels. The Group regularly reviews employee compensation to ensure fairness and equity.

As of 31 December 2024, there were a total number of 524 employees, of which 304 were males and 220 were females, or 58% and 42% respectively. Key statistics on full time employee demographics are as follows:

Workforce	No. of headcount <sup>10</sup>			Percentage of total headcount (%)		
	As of 31 December 2022	As of 31 December 2023 <sup>11</sup>	As of 31 December 2024	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
By Gender						
Male	231	287	304	52	59	58
Female	210	196	220	48	41	42
By Age Group						
18 - 30 years old	102	142	169	23	29	32
31 - 50 years old	219	226	244	50	47	47
Over 50 years old	120	115	111	27	24	21
By Region						
Singapore	224	227	234	51	47	45
PRC	135	153	170	31	32	32
Thailand	82	103	120	18	21	23

Overall, the Group saw a slight increase in the number of female employees that are currently in its organisation. The increase in female employees led to a stronger equilibrium in the Group's employee body, the male to female ratio is now 58:42 an improvement from FY2023 where it was 59:41.

For FY2024, there were a total number of 358 new joiners, with the employee turnover rate at approximately 63%. The breakdown of new hires and turnover are as follows:

Workforce - New Hire	FY2024 <sup>12</sup>
By Age Group	
18 - 30 years old	146
31 - 50 years old	158
Over 50 years old	54
By Gender	
Male	206
Female	152
By Region	
Singapore	169
PRC	135
Thailand	54

<sup>10</sup> Headcounts are consolidated from across all the jurisdictions the Group operates in, namely Singapore, PRC and Thailand, in relation to the scope of report.

<sup>11</sup> FY2023 employee profile is restated due to an error in last year's data consolidation.

<sup>12</sup> FY2024 is the Group's first year reporting new hire numbers and it will be used as the base year for comparison.

# SOCIAL

## TALENT RETENTION (CONTINUED)

Workforce - Turnover	FY2024 <sup>13</sup>
By Age Group	
18 - 30 years old	108
31 - 50 years old	144
Over 50 years old	65
By Gender	
Male	189
Female	128
By Region	
Singapore	162
PRC	118
Thailand	37

## LABOUR STANDARDS AND HUMAN RIGHTS

The Group's policy strictly prohibits discrimination, child labour and forced labour in both its operations and the work performed by suppliers and subcontractors. The policy includes the following key principles:

- a) Non-discrimination: Employment discrimination on any grounds, including gender, age, race, ethnicity, religion, marital status, pregnancy or disability, is strictly prohibited.
- b) Child Labour: The Group does not tolerate child labour in its operations and expects suppliers to adhere to the same standards. Following a thorough assessment, it has been determined that there is no risk of child labour within the Group's business.
- c) Forced Labour: Forced labour is prohibited within the Group's operations and suppliers are required to uphold the same standards.

A minimum age requirement of 18 years is specified in the Group's recruitment policies, with the Human Resources department responsible for collecting and verifying the personal data and information provided by new hires.

In FY2024, no instances of non-compliance regarding discrimination, child labour, or forced or compulsory labour were reported in the Group's business practices.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>• To adopt fair employment practices that are compliant with all relevant manpower laws and regulations in the jurisdictions the Group operates in.</li> </ul>	<ul style="list-style-type: none"> <li>• Zero cases of non-compliance with employment standards and laws leading to significant penalties or fines during the year.</li> </ul>

## TRAINING AND DEVELOPMENT

The Group believes that a skilled workforce is essential for the sustainability and growth of its business. The average training hours for employees in FY2024 amounted to 13.6 hours (FY2022: 9.2 hours, FY2023: 8.6 hours). Female employees completed an average of 17.0 hours (FY2022: 9.6 hours, FY2023: 8.8 hours) of training, while male employees completed an average of 11.2 hours (FY2022: 8.8 hours, FY2023: 8.5 hours).

The Group has continued to foster close collaboration with government training institutions, participating in structured, skills-based career pathway programmes. Additionally, training grants from government agencies were secured to support the participation of employees in various training programmes. Below are some examples of government-sponsored training initiatives and programmes available to employees:

<sup>13</sup> FY2024 is the Group's first year reporting turnover numbers and it will be used as the base year for comparison

# SOCIAL

## TRAINING AND DEVELOPMENT (CONTINUED)

Business	Government training programmes
<ul style="list-style-type: none"> <li>Amara Singapore</li> <li>Amara Sanctuary Sentosa</li> </ul>	<ul style="list-style-type: none"> <li>SSG Training Programme</li> <li>Work Study Diploma</li> </ul>
Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Maintain or increase average training hours.</li> </ul>	<ul style="list-style-type: none"> <li>The average training hours for employee was 13.6 hours (2023: 8.6 hours).</li> </ul>

## OCCUPATIONAL HEALTH AND SAFETY

The Group recognises that the health and safety of its employees are essential to the long-term sustainability and success of its operations. The Group is committed to continuously enhancing and fostering a safer work environment. Notably, both hotels in Singapore are Bizsafe level 4 certified. During the reporting period, there were no workplace fatalities, high-consequence injuries or cases of work-related ill health, consistent with FY2022 and FY2023. The Group remains focused on maintaining this track record, with the goal of preventing any workplace incidents resulting in fatalities or permanent disability in the year ahead.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Amara aims to have no workplace incident leading to fatalities or permanent disability during the year.</li> </ul>	<ul style="list-style-type: none"> <li>No incidents leading to fatalities or permanent disability during the year.</li> </ul>

## CUSTOMER HEALTH AND SAFETY

The Group is dedicated to prioritising the health and safety of its customers, as this forms the foundation of its commitment to providing a high standard of service.

### Food Safety

The Group places top priority on food safety, taking proactive steps to mitigate risks by implementing Standard Operating Procedures ("SOP"). Additionally, its food safety management and quality control systems comply with all relevant laws and regulations in the jurisdictions where it operates.

In order to further ensure high food quality and regulatory compliance, the Group has introduced systems such as First-In-First-Out ("FIFO") for inventory management, periodic laboratory testing and mandatory food safety training for all employees to uphold hygiene standards.

### Building Safety

The Group is committed to providing a safe, accessible and high-quality environment for all shoppers, tenants, hotel guests, employees and members of the community. It has implemented comprehensive health and safety protocols, with particular emphasis on fire safety and hygiene, ensuring compliance with local laws and regulations.

Regular fire drills, training sessions, fire safety inspections and audits are conducted to maintain the safety of hotel guests, employees and tenants. Furthermore, the Group carries out routine risk assessments and inspections to identify potential hazards and keep employees, guests and visitors well-informed and secure.

During the reporting period, the Group recorded no (FY2022 and FY2023: zero) incidents of non-compliance with regulatory standards and voluntary codes concerning customer health and safety, which resulted in significant fines, penalties or warnings.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>No incident of non-compliances with regulatory standards and voluntary codes related to the health and safety of customers.</li> </ul>	<ul style="list-style-type: none"> <li>No case of non-compliance with regulatory standards and voluntary codes related to the health and safety of customers.</li> </ul>

# SOCIAL

## CUSTOMER SATISFACTION

### Adopting Market Standards

The Group's properties and services hold certifications under a range of recognised quality standards:

Certification	Attained by	Description
BCA Green Mark (Platinum)	Amara Sanctuary Sentosa	A green building rating system that evaluates a building's environmental impact and performance, designed to promote sustainable design and best practice in construction and operations in buildings.
BCA Green Mark (Gold)	Amara Singapore and 100 AM Singapore	A green building rating system that evaluates a building's environmental impact and performance, designed to promote sustainable design and best practice in construction and operations in buildings.
Thailand Sustainable Event Management Standard ("TSEMS")	Amara Bangkok	A Standard developed by the Thailand Convention and Exhibition Bureau ("TCEB") for the sustainable event development particularly suited for the Thai society.

The Sustainability Work Group of Amara International Hotels & Resorts Pte Ltd, formalised in 2023, is responsible for driving hotel-specific initiatives at the Group's Singapore properties (Amara Singapore and Amara Sanctuary Sentosa). The Sustainability Work Group meets regularly to implement sustainability initiatives and their efforts led to both Amara Singapore and Amara Sanctuary Sentosa receiving GSTC certification.

### Customer Feedback

The Group values all feedback from its customers and has established various channels, including direct hotlines, email, social media platforms and booking websites, for customers to express their concerns. All feedback is treated with the utmost importance.

The Group's dedicated team uses hotel feedback management applications to monitor customer feedback and satisfaction ratings, ensuring that all feedback is addressed promptly and effectively.

On a quarterly basis, the feedback, satisfaction ratings and corresponding follow-up actions and resolutions are consolidated into a report and presented to management for review.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Maintain Global Review Index above 80 across all four hotels.</li> </ul>	<ul style="list-style-type: none"> <li>All four hotels achieved Global Review Index above 80 for FY2024.</li> </ul>

# GOVERNANCE

The Group is committed to upholding the highest standards of ethics and business conduct. It is fully dedicated to complying with all laws and regulations in the countries where it operates. Additionally, the Group aims to foster a diverse range of demographic attributes and characteristics within its boardroom. A summary of the board composition is provided below, with further details available in the Corporate Governance Report.

Description	Percentage (%) as at 31 December 2023	Percentage (%) as at 31 December 2024
Board Independence - The number of independent board of directors as a percentage of all directors.	57	43
Women on the Board - The number of female board directors as a percentage of all directors.	29	29

Subsequent to FY2024, the Board has since appointed another independent director, bringing the Board independence percentage to 50% and at the same time increasing the percentage of women on the Board to 38%.

## ETHICS AND REGULATORY COMPLIANCE

### Ethics and Business Conduct

The Group upholds a strong commitment to ethical business practices, with a zero-tolerance policy towards corruption, fraud, money laundering and other financial crimes. A culture of integrity, ethical behaviour and professionalism is actively promoted across the Group to build and maintain trust with all stakeholders.

In order to support this commitment, the Group has established clear internal controls and written policies, including an Employee Code of Conduct, Conflict of Interest policy, Whistleblowing policy, and Anti-Corruption and Anti-Money Laundering measures. These policies apply to all employees, including new hires, and have been approved by the Board, ensuring they are accessible and well-understood across the Group.

A confidential whistleblowing channel is available to encourage employees and stakeholders to report any concerns regarding unethical conduct, financial misconduct or other wrongdoing. All reports are treated with the utmost confidentiality, allowing whistleblowers to raise concerns in good faith without fear of retaliation.

The Group's Conflict of Interest policy mandates that the Board, management and employees declare any potential conflicts of interest as they arise. The Interested Person Transaction Policy also requires the disclosure of any significant transactions in compliance with Chapter 9 of the SGX-ST Mainboard Listing Rules.

During the reporting period, there were no (FY2022 and FY2023: zero) confirmed cases of unethical, fraudulent, or corrupt behaviour.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Zero confirmed cases which are unethical, fraudulent, or corrupt in nature.</li> </ul>	<ul style="list-style-type: none"> <li>Zero confirmed cases which are unethical, fraudulent, or corrupt in nature.</li> </ul>

### Regulatory Compliance

At Amara, the Group reviews changes to laws and regulatory requirements regularly to maintain full compliance.

The Group's operations are subject to the relevant laws and regulations in the jurisdictions in which it operates, including but not limited to the following:

- Building Control (Environmental Sustainability) Regulations administered by Building and Construction Authority ("BCA");
- Energy Conservation Act and Environment Protection and Management Act governed by National Environment Agency ("NEA");
- Sale of Food Act administered by Singapore Food Agency ("SFA");
- Employment Act and Employment of Foreign Manpower Act governed by Ministry of Manpower ("MOM");
- The Enhancement and Conservation of National Environmental Quality Act, governed by the Ministry of Science, Technology and Environment, Thailand.
- The Foreign Investment Law of the People's Republic of China administered by the Ministry of Commerce and State Administration for Market Regulation.

# GOVERNANCE

During the Reporting Period, no (FY2022 and FY2023: zero) cases of non-compliance with relevant laws and regulations were reported, and no significant fines or sanctions were imposed in the jurisdictions where the Group operates.

## Perpetual Target

- Zero reported case of non-compliance with relevant laws and regulations that result in significant fines or sanctions.

## Performance in FY2024

- Zero incidents of non-compliance with relevant laws and regulations that resulted in significant fines or sanctions.

## Data Privacy

Amara recognises the increasing threat of cyberattacks on information assets and has taken proactive measures to safeguard personal data that is collected, used and processed.

All new employees are briefed during orientation on the importance of protecting customer confidentiality. They are required to acknowledge the confidentiality clauses in their employment contracts, as well as the Code of Conduct. Any breach of these clauses leads to immediate dismissal and/or legal action. Furthermore, Amara has implemented robust Information Technology security measures, including firewalls, anti-virus software and anti-spam solutions, to protect customer information.

The Group has also streamlined the processes for collecting, storing, accessing, using and disclosing personal data in the course of providing services and products to customers. Individuals may contact Amara's Data Protection Officers via [dataprotection@amarahotels.com](mailto:dataprotection@amarahotels.com) for inquiries related to data protection, or to update, access or withdraw consent regarding their personal data.

During the Reporting Period, there were no (FY2022 and FY2023: zero) reported cases of data security breaches.

## Perpetual Target

- Zero incidents of customer data breaches.

## Performance in FY2024

- Zero reported incidents of data security breaches.

# ECONOMIC

In 2024, Singapore's tourism sector demonstrated a robust recovery, with significant increase in international visitor arrivals. In October 2024, the country welcomed approximately 1.1 million visitors, marking a 17.5% year-on-year increase<sup>14</sup>. This upward trend continued into November 2024, with 1.23 million visitors arriving, a 12.2% rise compared to November 2023<sup>15</sup>. However, Amara will continue to closely monitor market developments across each of its business segments and remain prudent in its approach to cost and capital management.

## ECONOMIC PERFORMANCE AND BUSINESS RECOVERY

The Group has implemented its business continuity plan across operations and is taking proactive steps to both reduce costs and enhance revenue. Additionally, the Group has launched a variety of initiatives designed to boost revenue. Some examples include:

- Establishing partnerships with tour agencies, event organisers and third-party booking agents to increase bookings.
- Introducing a new menu with competitive prices at the Group's restaurants, alongside promoting delivery services.
- Offering special pricing for corporate booking packages.
- Leveraging social media and e-commerce platforms to promote hotel products and services.
- Introducing new room packages with lunch or dinner sets at the restaurants.
- Engaging with local government agencies and pursuing opportunities for government events and room bookings.

Amara's financial situation remained stable, with the support of its primary banks and access to credit facilities. Additionally, Amara is taking advantage of various support programmes offered by the Singapore government, such as the Progressive Wage Credit Scheme, and government subsidies, to support its workers.

### Perpetual Target

- Revenue and profit growth.
- Sustainable dividend payout.

### Performance in FY2024

- Group Revenue - S\$123.0 million (2023: S\$114.9 million).
- Profit attributable to the owners of the company - S\$1.8 million (2023: S\$7.2 million).
- Interim dividend of 0.5 cent per share and final dividend of 0.5 cent per share - totalling approximately S\$5.8 million (2023: S\$2.9 million).

<sup>14</sup> Retrieved from: <https://centreforaviation.com/news/singapore-welcomes-11m-visitor-arrivals-in-oct-2024-1290280>.

<sup>15</sup> Retrieved from: <https://indoconnectsingapore.com/singapore-records-1-23-million-tourist-arrivals-in-november-2024-driven-by-indonesian-and-chinese-visitors/>.

# GRI CONTENT INDEX

Statement of use: Amara Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI

Sector Standard: Not applicable

GRI Standard	Disclosure Number & Title	Section Reference	
<b>GENERAL DISCLOSURES</b>			
GRI 2: General Disclosures 2021	<b>The organization and its reporting practices</b>		
	2-1	Organisational details - Legal name - Nature of ownership and legal form - Location of headquarters - Countries of operation	Amara Holdings Limited Annual Report: Statistics of Shareholdings (Pgs 116 - 117) Annual Report: Corporate Data (Pg 115) Annual Report: Our Operations and Financial Review (Pgs 15 - 17)
	2-2	Entities included in the organisation's sustainability reporting	Sustainability Report: Scope of Report (Pg 22)
	2-3	Reporting period, frequency and contact point	Sustainability Report: Scope of Report (Pg 22)
	2-4	Restatements of information	FY2023 employee profile was restated due to errors in data consolidation in the prior year.
	2-5	External assurance	Amara Holdings Limited has not sought external assurance for this Reporting Period, and may consider it in the future.
	<b>Activities and workers</b>		
	2-6	Activities, value chain and other business relationships	Annual Report: Our Operations and Financial Review (Pgs 15 - 17)
	2-7	Employees	Sustainability Report: Talent Retention (Pgs 34 - 35)
	<b>Governance</b>		
	2-9	Governance structure and composition	Corporate Governance Report: Board Composition and Guidance (Pgs 49 - 50)
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report: Board Membership (Pgs 51 - 52)
	2-11	Chair of the highest governance body	Corporate Governance Report: The Board's Conduct of Affairs (Pgs 46 - 49)
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report: ESG Governance Structure (Pg 26)
	2-13	Delegation of responsibility for managing impacts	Sustainability Report: ESG Governance Structure (Pg 26)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report: ESG Governance Structure (Pg 26)
	2-15	Conflicts of interest	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
	2-16	Communication of critical concerns	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39) Sustainability Report: Customer Feedback (Pg 37)
	2-17	Collective knowledge of the highest governance body	Corporate Governance Report: The Board Conduct of Affairs (Pgs 46 - 49)
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report: Board Performance (Pg 53)
	2-19	Remuneration policies	Corporate Governance Report: Remuneration Matters (Pgs 53 - 55)
	2-20	Process to determine remuneration	Corporate Governance Report: Remuneration Matters (Pgs 53 - 55)
2-21	Annual total compensation ratio	Corporate Governance Report: Remuneration Matters (Pgs 53 - 55)	

# GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title	Section Reference	
<b>GENERAL DISCLOSURES</b>			
GRI 2: General Disclosures 2021	<b>Strategy, policies and practices</b>		
	2-22	Statement on sustainable development strategy	Sustainability Report: Board Statement (Pg 21)
	2-23	Policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 35)
	2-24	Embedding policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 35)
	2-25	Processes to remediate negative impacts	Sustainability Report: Customer Feedback (Pg 37) Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report: Customer Feedback (Pg 37) Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
	2-27	Compliance with laws and regulations	Sustainability Report: Regulatory Compliance (Pgs 38 - 39)
	2-28	Membership associations	Amara has no memberships with relevant organisations
	<b>Stakeholder engagement</b>		
	2-29	Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement (Pg 23)
2-30	Collective bargaining agreements	Amara's employees are free to join or not join recognised labour unions or other bona fide representatives within the framework of the Company's procedures, applicable local laws and regulations and prevailing industrial relations and practices.	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Sustainability Report: Materiality Assessment (Pg 24)
	3-2	List of material topics	Sustainability Report: Materiality Assessment (Pg 24)
<b>TOPIC-SPECIFIC DISCLOSURE</b>			
<b>ECONOMIC PERFORMANCE AND BUSINESS RECOVERY</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29) Sustainability Report: Economic Performance and Business Recovery (Pg 40)
	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed
201-2		Financial implications and other risks and opportunities due to climate change	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)
<b>ETHICS AND REGULATORY COMPLIANCE</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
<b>ENERGY AND EMISSIONS</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Energy and Emissions (Pgs 30 - 31)
GRI 302: Energy 2016	302-3	Energy intensity	Sustainability Report: Energy and Emissions (Pgs 30 - 31)
	302-4	Reduction of energy consumption	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Sustainability Report: Energy and Emissions (Pgs 30 - 31)
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG emissions	

# GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title	Section Reference
<b>WATER</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Water (Pg 32)
GRI 303: Water and Effluents 2018	303-5 Water consumption	Sustainability Report: Water (Pg 32)
<b>EFFLUENTS AND WASTE</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Effluents and Waste (Pgs 32 - 33)
GRI 306: Waste 2020	306-3 Waste generated	Sustainability Report: Effluents and Waste (Pgs 32 - 33)
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Occupational Health and Safety (Pg 36)
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Sustainability Report: Occupational Health and Safety (Pg 36)
	403-10 Work-related ill health	
<b>TALENT RETENTION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Talent Retention (Pgs 34 - 35)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Talent Retention (Pgs 34 - 35)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
<b>TRAINING AND DEVELOPMENT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Training and Development (Pgs 35 - 36)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report: Training and Development (Pgs 35 - 36)
	404-3 Percentage of employees receiving regular performance and career development reviews	
<b>CUSTOMER HEALTH AND SAFETY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Customer Health and Safety (Pg 36)
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainability Report: Customer Health and Safety (Pg 36)

# TCFD RECOMMENDATIONS INDEX

Code	TCFD Recommendations	Page Reference
<b>GOVERNANCE</b>		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Sustainability Report: ESG Governance Structure (Pg 26)
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)  Sustainability Report: Environmental (Pgs 30 - 33)
<b>STRATEGY</b>		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Sustainability Report: Environmental (Pgs 30 - 33)
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
<b>RISK MANAGEMENT</b>		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	Corporate Governance Report: Risk Management and Internal Controls (Pg 56)
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
<b>METRICS AND TARGETS</b>		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Sustainability Report: Environmental (Pgs 30 - 33)
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

# CORPORATE GOVERNANCE REPORT

# CORPORATE GOVERNANCE REPORT

The Board of Directors (“the Board”) is committed to high standards of corporate governance as a fundamental part of discharging its responsibilities to protect and to enhance long-term shareholders’ value whilst taking into account the interests of other stakeholders.

This Report describes the corporate governance framework and practices of the Company with specific reference made to each of the principles of the Code of Corporate Governance 2018 (the “Code”). There are other sections of this Annual Report that contain information required by the Code and these should be read together with this Report.

The Company has complied in all material aspects with the principles and provisions of the Code. Where there are deviations from the Code, appropriate explanations are provided.

## THE BOARD’S CONDUCT OF AFFAIRS

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

### *Provision 1.1*

#### *Directors as Fiduciaries*

The Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and work with the Management to make objective decisions as fiduciaries in the interest of the Group. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict. The Board puts in place a code of conduct and ethics to set appropriate tone-from-the-top and desired organisational culture, and ensure proper accountability within the Company.

### *Provision 1.2*

#### *Directors’ Duties and Responsibilities*

## **Board’s Role**

The principal functions of the Board, apart from its statutory responsibilities, include:

- a) providing entrepreneurial leadership and setting overall strategies to achieve the vision and mission of the Group;
- b) overseeing the overall sustainability direction and strategy to drive, manage and monitor the key sustainability issues;
- c) ensuring that the necessary resources are in place for the Group to meet its strategic objectives;
- d) establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Group’s assets;
- e) identifying the key stakeholder groups and ensuring transparency and accountability to key stakeholder groups;
- f) setting the Group’s values and standards, and ensuring that the Group’s policies and practices are consistent therewith;
- g) reviewing the performance of the Management; and
- h) assuming responsibility for corporate governance.

The Company publishes a sustainability report which is included in this Annual Report.

## **Compliance with Regulatory Requirements**

The Board is committed to ensure compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Directors have each signed the respective undertaking in the form set out in Appendix 7.7 of the Listing Manual to undertake to use their best endeavours to comply with the Listing Rules and to procure that the Company shall so comply.

The Board ensures timely, reliable and full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Rules of the SGX-ST.

# CORPORATE GOVERNANCE REPORT

## THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

### Continuous Training and Development of Directors

Upon appointment, each new Director would be provided with a formal letter outlining a director's duties and obligations under applicable laws and the Listing Manual of the SGX-ST. The Company has in place an orientation programme for new Directors. Newly appointed Directors are briefed by the Board to familiarise them with the Group's business and strategic directions. The Company will arrange for incoming Directors to meet up with the Management and the Company Secretaries to familiarise themselves with their roles, the organisation structure and business practices of the Group. This will enable them to get acquainted with the Management and the Company Secretaries thereby facilitating board interaction and independent access to the Management and the Company Secretaries.

Unless the NC is of the view that training is not required because he or she has other relevant experience, a newly appointed Director who has no prior experience as a director of an issuer listed on the SGX-ST will be required to undergo training in his or her roles and responsibilities. Ms Ng Hsueh Ling, who was newly appointed to the Board on 24 March 2025, is not required to attend such training and training on sustainability matters as she has experience as a listed company director and has attended the training on sustainability matters.

The Nominating Committee ("NC") is charged with reviewing the training and professional development of Directors. All Directors are provided with regular updates on the latest governance and listing policies. The NC will recommend appropriate courses and seminars and arrange for updates by professionals as it deems relevant to improve the performance of the individual Directors and the Board.

Directors are encouraged to attend seminars, workshops and receive training in areas such as directors' duties and responsibilities, changes in regulations and regulatory framework (including financial reporting standards and the Listing Manual of the SGX-ST) which are relevant to the Group's business and operations, so as to enable them to perform effectively as Directors. Such expenses are borne by the Company.

Briefings and updates provided for Directors in FY 2024 included the following:

- The External Auditors briefed the Board at the Audit Committee meetings on developments in accounting and governance standards.
- The Chief Executive Officer ("CEO") updated the Board at Board meetings on the Group's business and strategic developments.
- The Management highlighted the salient operational and risk management issues to the Board.
- The Company Secretaries briefed the Board on the amendments to the Companies Act 1967 (the "Act") and the Listing Rules of the SGX-ST.

The Directors had also attended appropriate courses, conferences and seminars in FY 2024. They also have unrestricted access to professionals for consultation on laws, regulations and commercial risks as and when necessary at the expense of the Group.

#### *Provision 1.3*

##### *Internal Guidelines on Matters Requiring Board Approval*

The Company's Board Charter sets out in writing the matters which are specifically reserved to the Board for approval and such matters are clearly communicated to the Management in writing. Such matters include:

- a) annual budgets and financial plans of the Group;
- b) semi-annual financial reports;
- c) material acquisitions, divestments, investments and funding proposals;
- d) issuance of shares, dividend distributions and other returns to shareholders;
- e) interested person transaction (as defined under Chapter 9 of the Listing Manual); and
- f) matters involving a conflict of interest for a substantial shareholder or a Director.

#### *Provision 1.4*

##### *Delegation of Authority to Board Committees*

In carrying out and discharging its duties, the Board is assisted by the AC, the NC and the Remuneration Committee ("RC"). These Board Committees are made up of wholly or predominantly Non-Executive Directors and chaired by Independent Directors. These Board Committees function within clearly defined terms of references which set out their authority and duties. The effectiveness of each Committee is also constantly being reviewed by the Board. Other Board Committees may be formed from time to time to look into specific areas as and when required.

# CORPORATE GOVERNANCE REPORT

## THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

The present Board members and Board Committee members are as follows:

Name of Directors	Board Membership	Board Committees		
		Audit Committee	Remuneration Committee	Nominating Committee
Albert Teo Hock Chuan	Chairman	-	-	Member
Susan Teo Geok Tin	Executive Director	-	-	-
Lawrence Mok Kwok Wah	Non-Executive & Non-Independent Director	Member	Member	-
Ginney Lim May Ling	Lead Independent Director	Member	Chairman	Member
Bill Chua Teck Huat	Independent Director	Member	Member	Chairman
George Seow Ewe Keong	Independent Director	Chairman	Member	Member
Keith Tan Keng Soon	Non-Executive & Non-Independent Director	Member	Member	Member
Ng Hsueh Ling <sup>(1)</sup>	Independent Director	Member	Member	-
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	Alternate Director to Albert Teo Hock Chuan	-	-	-

<sup>(1)</sup> Appointed as an Independent Director and a member of AC and RC on 24 March 2025

### Provision 1.5

#### Meetings of Board and Board Committees

The number of Board and Board Committee meetings held and attendance of the Directors at these meetings in FY 2024 are as follows:

Number of meetings held	Board	Audit Committee	Remuneration Committee	Nominating Committee
		7	2	3
Name of Directors/Alternate Director	Number of meetings attended			
Albert Teo Hock Chuan	7	2*	3*	2
Susan Teo Geok Tin	7	2*	3*	2*
Lawrence Mok Kwok Wah	7	2	3	2*
Ginney Lim May Ling <sup>(1)</sup>	7	-	3	2
Bill Chua Teck Huat	7	2	3	2
George Seow Ewe Keong	7	2	3	2
Tan Kim Seng <sup>(2)</sup>	4	2	2	1*
Keith Tan Keng Soon <sup>(3)</sup>	6	1	3	2
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	7*	2*	2*	2*

\* By invitation

<sup>(1)</sup> Appointed as a member of AC on 29 October 2024

<sup>(2)</sup> Resigned as an Independent Director and a member of AC and RC on 2 September 2024

<sup>(3)</sup> Appointed as a Non-Executive & Non-Independent Director, a member of AC, RC and NC on 21 March 2024

The Management are invited to attend Board and Board Committee meetings whenever necessary and there is timely communication of information among the Board, the Management and the Board Committees.

The Board comprises a majority of Non-Executive Directors, all with relevant and diverse experiences necessary to contribute effectively and objectively to the Group. The Company's Constitution provides for telephone and other electronic means of conducting meetings of the Board. This facilitates the attendance and participation of Directors at Board and Board Committee meetings, even though they may not be in Singapore.

# CORPORATE GOVERNANCE REPORT

## THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

### *Provision 1.6*

#### *Board's Access to Information*

Directors receive periodic financial and operational reports, budgets, forecasts and other documents on the Group's businesses prior to Board meetings. In respect of budgets, any material variance between the projections and actual results are disclosed and explained. Management staff are invited where appropriate to provide further inputs during Board and Board Committee meetings.

### *Provision 1.7*

#### *Board's Access to Management, Company Secretaries and External Advisers*

The Board has separate and independent access to the Management and the Company Secretaries at all times. The role of the Company Secretaries includes, inter alia, advising the Board and Board Committees on all matters regarding the proper functioning of the Board and Board Committees, compliance with the Company's Constitution and applicable regulations, requirements of the Act and the Listing Rules of the SGX-ST. At least one of the Company Secretaries is present at all formal Board and Board Committee meetings to respond to the queries of any Director and to assist in ensuring that Board and Board Committee meetings procedures as well as applicable rules and regulations are followed. The appointment and the removal of a Company Secretary are subject to the Board's approval.

Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Board has adopted a policy to seek independent professional advice from external advisers.

## BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

### *Provision 2.1*

#### *Independence of Directors*

The Board consists of eight Directors, of whom four are Independent and Non-Executive Directors and two are Non-Independent and Non-Executive Directors. The Executive Directors are Mr Albert Teo Hock Chuan and Ms Susan Teo Geok Tin. The Non-Independent and Non-Executive Directors are Mr Lawrence Mok Kwok Wah and Mr Keith Tan Keng Soon. The Independent Directors are Ms Ginney Lim May Ling, Mr Bill Chua Teck Huat, Mr George Seow Ewe Keong and Ms Ng Hsueh Ling.

The criteria for independence are based on the definition given in the Code and the Listing Rules of the SGX-ST. The Code has defined an "independent director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment in the best interests of the Company. Under the Listing Rules of the SGX-ST, a director is not independent (i) if he is or has been employed by the Company or any of its related corporations for the current or any of the past three financial years; or (ii) if he has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC; and/or (iii) if he has been a director of the Company for an aggregate period of more than nine years (whether before or after listing).

The independence of each Independent Director is reviewed annually by the NC. Ms Ginney Lim May Ling, Mr Bill Chua Teck Huat, Mr George Seow Ewe Keong and Ms Ng Hsueh Ling have confirmed their independence which is in compliance with Provision 2.1 of the Code and the criteria of independence in the Listing Rules. None of the Independent Directors has attained nine years of service on the Board as at the date of this Annual Report.

### *Provisions 2.2 and 2.3*

#### *Composition of Independent Directors and Non-Executive Directors on the Board*

Under the Listing Rules of the SGX-ST, the Independent Directors should make up at least one-third of the Board. With four out of the eight Directors being independent, the Listing Rules of the SGX-ST have been complied with. Under Provision 2.2 of the Code, the Independent Directors should make up the majority of the Board where the Chairman is not an Independent Director. Given the Board size, the four Independent Directors led by the Lead Independent Director, provide a good balance of authority and power within the Board. In addition, the NC, AC and RC which assist the Board in its functions is each chaired by an Independent Director. The Board is of the view that there is a strong independence element within the Board to justify the departure of the Board composition from the Code. Under Provision 2.3 of the Code, the Non-Executive Directors should make up a majority of the Board. With six out of eight Directors being Non-Executive Directors, this complies with Provision 2.3 of the Code.

# CORPORATE GOVERNANCE REPORT

## BOARD COMPOSITION AND GUIDANCE (CONTINUED)

### *Provision 2.4*

#### *Composition and Size of the Board*

The Company recognises that board diversity is an essential element to enhance the Board's decision-making process and it has a board diversity policy in place. A diverse board will have a broad range of views and perspectives which are essential to foster constructive discussions, promote effective decision-making and avoid groupthink. The following principles are considered to embrace diversity and in determining the Board composition. The Board should comprise Directors with a broad range of skills, competencies, knowledge, experience, and educational and professional backgrounds.

The Board is of the view that the current Board comprises an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity, that support the Company in the pursuit of its strategic objectives and its sustainable development. Details of the Directors' qualifications, background and working experience are provided under the "Board of Directors" section of this Annual Report.

The Board also recognises the importance and value of gender diversity. It presently includes three female Directors, thereby achieving a level of 38% female representation on the Board which is higher than the 25.1% female representation benchmark reported by the Council for Board Diversity for the Top 100 primary-listed companies on SGX-ST as at 31 December 2024.

The Board constantly examines its size with a view to determine its impact upon its effectiveness taking into account the scope and nature of the operations of the Company, the requirements of the business and the need to avoid undue disruptions caused by changes to the composition of the Board and Board Committees.

### *Provision 2.5*

#### *Role of Non-Executive Directors*

Non-Executive Directors contribute, especially in their areas of specialties, to proposals and strategies of the Group. They also review performance of the Management in achieving goals and objectives set.

During the year, the Non-Executive Directors (including the Independent Directors) led by the Lead Independent Director communicate among themselves without the presence of the Management as and when the need arises. Where necessary or appropriate, the Lead Independent Director provides inputs to the Board. The Company also benefits from the Management's ready access to its Directors for guidance and exchange of views both within and outside the formal environment of the Board and Board Committee meetings.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

### *Provisions 3.1 and 3.2*

#### *- Separate role of Chairman and CEO*

#### *- Role of the Chairman*

Mr Albert Teo Hock Chuan is both the Chairman of the Board and the CEO of the Group. While the roles of the Chairman and the CEO are held by Mr Teo, as set out in writing in the Board Charter, the duties of Chairman and CEO are separate and distinct, each having their own areas of responsibilities.

The Board believes that there is no need for the role of Chairman of the Board and the CEO to be separated as there is good balance of power and authority with all Board Committees chaired by Independent Directors.

# CORPORATE GOVERNANCE REPORT

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CONTINUED)

Mr Albert Teo Hock Chuan, as the Chairman leading the Board, approves the agendas for the Board meetings and ensures sufficient allocation of time for thorough discussion of each agenda item. He promotes an open environment for debate, and ensures that the Non-Executive and Independent Directors are able to speak freely and contribute effectively. He facilitates the quality and quantity of the information as well as the timeliness of the flow of information between the Board and Management. As the Chairman, he promotes high standards of corporate governance within the Company. Externally, he represents the Board to promote transparency and accountability to shareholders and other stakeholders.

As CEO, Mr Albert Teo Hock Chuan, together with the other Executive Director, have full executive responsibilities over the business directions and operational decisions of the Group. Assisting them are the Director, Property Division, the Group Quality and Systems Manager, the Chief Operating Officer and the Chief Financial Officer. The CEO is responsible to the Board for all corporate governance procedures to be implemented by the Group and ensures that the Management conforms to such practices. Directors are given board papers in advance of meetings for them to be adequately prepared for the meetings and senior management staff (who are not Executive Directors) are in attendance at Board and Board Committee meetings whenever necessary.

### *Provision 3.3*

#### *Lead Independent Director*

Ms Ginney Lim May Ling is the Lead Independent Director. She is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman and CEO or Chief Operating Officer or Chief Financial Officer has failed to provide satisfactory resolution, or where such contact is inappropriate or inadequate.

## BOARD MEMBERSHIP

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

### *Provisions 4.1 and 4.2*

#### *Nominating Committee*

- Bill Chua Teck Huat (Chairman)
- Ginney Lim May Ling
- George Seow Ewe Keong
- Keith Tan Keng Soon
- Albert Teo Hock Chuan

The majority of the NC members, including its Chairman, are independent. Ms Ginney Lim May Ling, as the Lead Independent Director, is a member of the NC.

The NC carried out its duties in accordance with the terms of reference which include the following:

- a) Identifying and selecting members of the Board for the purpose of recommending such nomination to the Board for its approval on board appointments;
- b) Assessing the effectiveness of the Board as a whole and contribution by each Director, and Board Committees;
- c) Assessing the independence of each Independent Director annually;
- d) Reviewing succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; and
- e) Reviewing training and professional development of Directors.

# CORPORATE GOVERNANCE REPORT

## BOARD MEMBERSHIP (CONTINUED)

### *Provision 4.3*

#### *Process for the Selection and Appointment of New Directors*

For the selection and appointment of a new Director, the NC will determine the desired proficiencies to complement the skills and competencies of the existing Directors. Potential candidates are sourced from a network of contacts and identified based on the established criteria. Recommendations from the Directors and Management are the usual source for potential candidates. Where applicable, search through external consultants can be considered.

The NC will interview shortlisted candidates to assess their suitability and to verify that the candidates are aware of the expectations and the level of commitment required. Finally, the NC will make recommendations on the appointment to the Board for approval.

The Company's Constitution provides that one third of the Directors for the time being or if their number is not a multiple of three, then the number nearest to one-third shall retire from office at the Annual General Meeting ("AGM"). Accordingly, the Directors will submit themselves for re-nomination and re-election at regular intervals of at least once every three years. The NC is charged with the responsibility of re-nomination having regard to the Director's contribution and performance, including, if applicable, as an Independent Director. In recommending a Director for re-election to the Board, the NC considers, inter alia, his or her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs).

The Directors due to retire at the forthcoming AGM pursuant to Article 87 of the Company's Constitution are Mr Lawrence Mok Kwok Wah and Ms Ginney Lim May Ling. Ms Ginney Lim May Ling has given her consent to re-election at the forthcoming AGM whilst Mr Lawrence Mok Kwok Wah has decided not to seek re-election at the forthcoming AGM. Upon the conclusion of the AGM, Mr Lawrence Mok Kwok Wah will step down as member of AC and RC. Ms Ginney Lim May Ling will, upon re-election, continue to serve as the Lead Independent Director, Chairman of the RC and a member of the AC and NC. Ms Ng Hsueh Ling who was appointed on 24 March 2025, will be retiring at the forthcoming AGM pursuant to Article 94 of the Company's Constitution. Ms Ng will, upon re-election, continue to serve as an Independent Director and a member of the AC and RC. In accordance with the Listing Rules of the SGX-ST, the particulars of the Directors seeking re-election as set out in accordance with Appendix 7.4.1 of the Listing Manual are provided under the "Additional Information on Directors Seeking Re-Election" section of this Annual Report.

The NC has recommended to the Board, the re-election of the above Directors at the forthcoming AGM. The Board has accepted the NC's recommendations. Ms Ginney Lim May Ling, as a member of the NC, has abstained from the NC's and the Board's deliberation on her re-election.

### *Provision 4.4*

#### *Determining Directors' Independence*

The NC is charged with determining annually whether a Director is independent. The NC has reviewed and determined that the Independent Directors are independent. Ms Ginney Lim May Ling, Mr Bill Chua Teck Huat and Mr George Seow Ewe Keong have abstained from such NC's review of their own independence.

### *Provision 4.5*

#### *Multiple Board Representations*

The Board has determined the maximum number of board appointments in listed companies that a Director can hold, which shall not be more than six so as to ensure that the Directors are able to commit their time to effectively discharge their responsibilities. All the Directors currently do not hold more than six listed company board representations. The NC is satisfied that each individual Director has allocated sufficient time and resources to the affairs of the Company.

# CORPORATE GOVERNANCE REPORT

## BOARD PERFORMANCE

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

*Provisions 5.1 and 5.2  
Conduct of Board Performance*

The NC has established a formal evaluation process to assess the effectiveness of the Board as a whole. Performance criteria include, inter alia, core competencies and diversity of the Board, Directors' attendance record at the meetings of the Board and Board Committees and also the contributions of each Director to the effectiveness of the Board. The performance criteria are reviewed annually by the NC to ensure they continue to be relevant. The NC Chairman will act on the results of the performance evaluation and will, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or to seek the resignation of Directors. The NC, along with the participation of the Executive Directors, carried out an evaluation and discussed the results of the evaluation of Board performance. The NC also reviewed and discussed each Director's individual performance and if he sits on a Board committee, his performance thereon, and contribution to the effectiveness of the Board. The NC is satisfied that the Board has been effective in the conduct of its duties and the Directors have each contributed to the effectiveness of the Board.

The Company does not use any external professional facilitator for the assessments of the Board, Board Committees and individual Directors, but will consider the use of such facilitator as and when appropriate.

## REMUNERATION MATTERS

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

*Provisions 6.1 and 6.2  
Remuneration Committee*

- Ginney Lim May Ling (Chairman)
- Bill Chua Teck Huat
- George Seow Ewe Keong
- Lawrence Mok Kwok Wah
- Keith Tan Keng Soon
- Ng Hsueh Ling

All members of the RC are Non-Executive Directors, the majority of whom, including the RC Chairman, are Independent Directors.

The RC carried out its duties in accordance with its terms of reference which include the following:

- a) recommend to the Board, a framework of remuneration for the Board and key management personnel, and to determine specific remuneration packages for each Executive Director; and
- b) review Executive Directors' and key management personnel's remuneration and Non-Executive Directors' fees annually.

*Provision 6.3  
Review of Remuneration*

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, ex-gratia payments, options and benefits-in-kind, will be reviewed by the RC. No member of the RC or any Director is involved in the deliberations in respect of any remuneration, compensation, options or any form of benefits to be granted to him or her.

Each of the Executive Directors and key management personnel has employment contract with the Group which can be terminated by either party giving notice of resignation/termination. The RC has reviewed the Group's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

# CORPORATE GOVERNANCE REPORT

## REMUNERATION MATTERS (CONTINUED)

### *Provision 6.4*

#### *Engagement of Remuneration Consultants*

The RC is provided with access to expert professional advice on remuneration matters as and when necessary. The professional advisers, if engaged, shall be free from any relationships with the Company as that will affect their objectivity and independence. The expenses of such professional services shall be borne by the Company.

In 2023, the Company commissioned Korn Ferry to undertake a review of the remuneration of the Executive Directors and key management personnel to benchmark their remuneration against comparable companies in the industry.

## LEVEL AND MIX OF REMUNERATION

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

### *Provision 7.1*

#### *Remuneration of Executive Directors and Key Management Personnel*

The Company's remuneration structure for its Executive Directors and key management personnel comprises both fixed and variable components. The variable component is performance related and is linked to the Group's and the Company's performance as well as individual's performance. The performance criteria are selected based on key drivers of business performance and are aligned to shareholders' value. Such performance-related remuneration is designed to align with the interests of shareholders and promote long term success of the Group. In setting remuneration packages, the RC takes into consideration the pay and employment conditions within the industry and in comparable companies. The RC is guided by the Korn Ferry's report in its review of the remuneration of Executive Directors and key management personnel to ensure they are fairly remunerated.

For the year under review, the RC has reviewed the remuneration of Executive Directors and key management personnel in accordance with their performance criteria and recommended them to the Board. The Board has endorsed the RC's recommendations.

### *Provision 7.2*

#### *Remuneration of Non-Executive Directors*

For the current year, the Board has recommended a fee for Non-Executive Directors which is subject to approval at the AGM. Directors' fees are set in accordance with a remuneration framework comprising a basic fee as a Director and an additional fee for serving on Board Committees, taking into consideration contribution of each of the Non-Executive Directors. The RC considers that the current fee structure adequately compensates the Non-Executive Directors, without over-compensating them as to compromise their independence.

### *Provision 7.3*

#### *Remuneration Framework*

The RC is satisfied that the remuneration framework for the Directors, CEO and key management personnel is aligned with the sustained performance of the Group and the interest of shareholders and is appropriate to attract, retain and motivate them for the long term success of the Group.

## DISCLOSURE ON REMUNERATION

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

# CORPORATE GOVERNANCE REPORT

## DISCLOSURE ON REMUNERATION (CONTINUED)

### Provision 8.1

#### Remuneration Report

#### Directors

The breakdown of the total remuneration of the directors of the Company for FY 2024 is set out below:

Name of Directors / Alternate Director	Salary %	Bonus %	Benefits- in-kind <sup>(4)</sup> %	Directors' Fees <sup>(5)</sup> %	Total Remuneration \$
Albert Teo Hock Chuan	96	-	4	-	484,677
Susan Teo Geok Tin	76	-	24	-	380,983
Lawrence Mok Kwok Wah	-	-	-	100	43,900
Ginney Lim May Ling <sup>(1)</sup>	-	-	-	100	45,754
Bill Chua Teck Huat	-	-	-	100	47,900
George Seow Ewe Keong	-	-	-	100	50,500
Tan Kim Seng <sup>(2)</sup>	-	-	-	100	29,511
Keith Tan Keng Soon <sup>(3)</sup>	-	-	-	100	35,236
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	94	-	6	-	294,540

<sup>(1)</sup> Appointed as a member of AC on 29 October 2024

<sup>(2)</sup> Resigned as an Independent Director and a member of AC and RC on 2 September 2024

<sup>(3)</sup> Appointed as a Non-Executive & Non-Independent Director, a member of AC, RC and NC on 21 March 2024

<sup>(4)</sup> Benefits-in-kind include provident fund contribution, club membership subscription and car provided for use as appropriate

<sup>(5)</sup> The Directors' fees are subject to shareholders' approval at the forthcoming AGM

#### Key Management Personnel of the Group

The Company has many competitors in the same industry. By disclosing the top five key management personnel individually in bands of S\$250,000, the Company is susceptible to the poaching of its key management personnel in a highly competitive marketplace vying for limited talent. Loss of its key management personnel involves considerable loss of operational know-how and cost in recruitment of similar talent and gestation period for new key management personnel to be fully inducted into the Company's work practices. Disclosure of names of key management personnel will also give rise to comparisons among key management personnel across jurisdictions with different industry and market practices, which may in turn lead to unequal comparisons. Disclosure of the names and remunerations of the key management personnel will not be in the best interests of the Company from a business perspective.

The Company had adopted a share plan known as the "Amara Performance Share Plan" (the "Share Plan") which was approved by the shareholders of the Company on 29 April 2014. The Share Plan had expired on 28 April 2024.

### Provision 8.2

#### Remuneration of Employees who are Substantial Shareholders, or are Immediate Family Members of a Director, CEO or Substantial Shareholder of the Company

There are three employees who are immediate family members of Mr Albert Teo Hock Chuan, Chairman and CEO, and Ms Susan Teo Geok Tin, Executive Director. They are their brother, sister and daughter/niece respectively and they currently serve as (i) Director, Property Division and (ii) Group Quality and Systems Manager and (iii) Chief Operating Officer and Senior Vice President, Amara Hotels & Resorts, respectively. The remuneration of Ms Teo Shao-Lynn, Dawn (Zhang Xiaolin) is disclosed above under the Remuneration Report of the Directors while the annual remuneration of the two siblings of Mr Albert Teo Hock Chuan and Ms Susan Teo Geok Tin individually exceeded S\$100,000 during the year and are under the following broad band of remuneration:

Remuneration Band	No. of Immediate Family Members who are not Directors
S\$200,001 to S\$300,000	1
S\$300,001 to S\$400,000	1

The RC has oversight of the remuneration of the above-mentioned family members to ensure independence in remuneration of such immediate family members of the Directors and CEO.

# CORPORATE GOVERNANCE REPORT

## RISK MANAGEMENT AND INTERNAL CONTROLS

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

### *Provision 9.1*

#### *Risk Management*

The Board is responsible for the governance of risk management and internal controls, and determines the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives and value creation. The responsibility of overseeing the Company's risk management framework and policies is undertaken by the AC with the assistance of the Enterprise Risk Management Working Committee.

To enhance the Group's continuous effort in Enterprise Risk Management ("ERM"), the Group had consulted with a reputable risk consulting firm to assist with formalising an ERM Programme and documenting an ERM Framework Manual to ensure consistency in application across the Group and sustainability of the programme.

Key risks identified are closely assessed, monitored and action plans are put in place to improve areas where the internal controls could be further strengthened. These are communicated to the AC with updates by the Management on the status of these action plans.

The Group strives to attain a proper balance of risk and return in regard to its business operations and overall strategies.

The AC ensures that a review of the adequacy and effectiveness of the Group's significant internal controls, including financial, operational, compliance and information technology risks, and risk management systems is conducted at least annually.

The AC has reviewed the Group's significant internal controls, including financial, operational, compliance and information technology risk, and risk management systems and is satisfied that there are adequate and effective risk management and internal controls in place. The AC reports and discusses with the Board its findings.

### *Provision 9.2*

#### *Assurances to the Board*

The Board has received the following assurances for FY 2024:

- (a) from the CEO and Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) from the CEO and Chief Financial Officer that the Group's risk management and internal control systems were adequate and effective to address key financial, operational, compliance and information technology risks.

#### **Board's Comment on Adequacy and Effectiveness of Internal Controls**

Based on the internal controls established and maintained by the Group, reviewed by the AC and the letters of assurance from the CEO and the Chief Financial Officer, the Board is of the opinion that the risk management and internal controls systems of the Group are adequate and effective in addressing the financial, operational, compliance and information technology risks. The AC concurs with the Board.

# CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE

### Principle 10: The Board has an Audit Committee which discharges its duties objectively.

*Provisions 10.1 and 10.2*

*Audit Committee Membership and Duties*

The AC comprises six Non-Executive Directors, four of whom, including its Chairman, are independent. They are Mr George Seow Ewe Keong (Chairman of the AC), Mr Bill Chua Teck Huat, Ms Ginney Lim May Ling, Ms Ng Hsueh Ling, Mr Lawrence Mok Kwok Wah and Mr Keith Tan Keng Soon. The AC had two meetings during the financial year.

The AC members bring with them invaluable professional expertise in the accounting and financial management domains. The key information including the experience and qualifications of the AC members are set out in the "Board of Directors" section of this Annual Report.

The AC members have kept abreast of changes in accounting standards and issues which impact the financial statements from briefings by auditors during the AC meetings.

### Roles, Responsibilities and Authorities of Audit Committee

The AC has expressed power to investigate any matter brought to its attention, within its terms of reference, with the power to seek professional advice at the Company's expense.

The AC carries out its functions in accordance with its terms of reference, Section 201B(5) of the Act and the Code, including the following:

- reviews at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviews the independence of the External and Internal Auditors and the adequacy and effectiveness of the external audit and the internal audit functions;
- makes recommendations to the Board on the appointment of External Auditors, the audit fee and any matters of their resignation or dismissal;
- reviews and approves the appointment, replacement, reassignment or the dismissal of the Internal Auditors;
- monitors interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST and conflict of interest situation that may arise within the Group including any transaction, procedure or course of action that raises questions of the integrity of the Management;
- reviews the assurances from the CEO and the Chief Financial Officer on the financial records and financial statements;
- reviews half-year and full year financial results announcement of the Group to SGX-ST and year-end financial statements of the Group before submission to the Board, focusing on
  - going concern assumption;
  - compliance with financial reporting standards and regulatory requirements;
  - any changes in accounting policies and practices;
  - significant issues arising from the audit;
  - major judgmental areas; and
  - any other functions which may be agreed by the AC and the Board; and
- reviews arrangements by which the staff of the Company and the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting and any other matters to be independently investigated and appropriately followed up on.

The AC has the power to conduct or authorise investigations into any matter within the AC's scope of responsibility. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company. No member of the AC or any Director is involved in the deliberations and voting on any resolutions in respect of matters he is interested in.

The AC has free and independent access to the External Auditors and the Internal Auditors, and the Management for information that it may require. It has full discretion to invite any Director and executive officer to attend its meetings. The AC is satisfied with the assistance given by the Group's officers to the audit functions.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST.

# CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE (CONTINUED)

### Whistleblowing Policy

The Company has in place a whistleblowing policy and the AC has the authority to conduct independent investigations into any complaints.

Staff of the Group has access to senior management employees whom they are free to bring their concerns or complaints to. All such concerns or complaints received shall be investigated thoroughly by the AC or the Whistleblowing Committee, as the case may be, and all investigations shall be conducted without bias. The Group will treat all information received confidentially and protect the identities and the interests of all whistle-blowers, so as to enable staff to voice their concerns or complaints without any fear of reprisal, retaliation, discrimination or harassment of any kind.

#### *Provision 10.3*

##### *Restriction on Acting as Audit Committee Member*

There is no member within the Company's AC who is a former partner or director of the Company's existing auditing firm.

#### *Provision 10.4*

##### *Internal Audit Function*

The Internal Auditor ("IA") supports the AC in reviewing the adequacy and effectiveness of the Company's internal control systems. IA reports directly to the Chairman of the AC on all internal audit matters and administratively to the CEO.

IA is an independent function within the Company, and it has unfettered access to all the Group's documents, records, properties and personnel, including unrestricted direct access to the AC. The in-house internal audit function is complemented by outsourced internal audit firm. IA carries out its functions according to the International Standards for the Professional Practice of Internal Auditing which is laid down in International Professional Practices Framework issued by The Institute of Internal Auditors, and plans its internal audit schedule in consultation with, but independent of Management. IA submits the Internal Audit Plan to the AC for approval. Internal audit fieldworks are carried out according to the Internal Audit Plan. Internal Audit reports completed with the responses from the Management are submitted to the AC for deliberation.

The AC reviews the adequacy of the internal audit function to ensure that internal audits are conducted effectively and that the Management provides the necessary co-operation to enable the Internal Auditors to perform their function. The AC also reviews the internal audit reports and remedial actions implemented by the Management to address any internal control inadequacies identified. The AC is satisfied that the internal audit function is independent, effective and adequately resourced to carry out its function in FY2024.

#### *Provision 10.5*

##### *Meeting with External Auditors and Internal Auditors*

The AC has met with the External and Internal Auditors without the presence of the Management annually and reviewed the non-audit services provided by the External Auditors and is satisfied that the nature and extent of the services would not affect their independence and objectivity.

## SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

#### *Provision 11.1*

##### *Providing Opportunity for Shareholders to Participate and Vote at General Meetings*

Shareholders are encouraged to attend the AGM and Extraordinary General Meeting ("EGM") (if any) to ensure high level of accountability and to stay apprised of the Group's strategy and goals. Notice of the meetings will be announced on SGXNet and published on the Company's corporate website at [www.amaraholdings.com](http://www.amaraholdings.com).

# CORPORATE GOVERNANCE REPORT

## SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (CONTINUED)

At the AGM and EGM (if any), shareholders are given the opportunity to express their views and ask the Board and the Management questions about the Group. Shareholders are also invited to submit questions for the AGM via email or by post within 7 days upon receiving the notice of AGM. Responses to the relevant and substantial questions received from the shareholders will be announced on SGXNet at least 48 hours prior to the closing date and time for the lodgement of the proxy forms.

All resolutions at general meetings are required to be voted by poll under the Listing Rules of the SGX-ST. Poll voting procedures are clearly explained to the shareholders. The poll voting results are announced during the meeting and also disclosed via SGXNet promptly after the general meetings.

The forthcoming AGM will be held physically and shareholders shall have the right to participate fully in the meeting by voting in person or by proxy. There will be no option for shareholders to participate virtually.

### *Provision 11.2*

#### *Separate Resolutions at General Meetings*

The Company will have separate resolutions at general meetings on each distinct issue. For resolutions that are special business, explanations are given in the accompanying notes to the notices of the general meetings. In particular, for resolutions on the election or re-election of Directors, information on the Directors as set out in accordance with Appendix 7.4.1 of the Listing Manual are provided in this Annual Report.

### *Provision 11.3*

#### *Attendance of Directors and Auditors at General Meetings*

The Board, together with the Management and the External Auditors, are normally present at the AGM to address shareholders' queries, if any. In 2024, the Company held one annual general meeting which was attended by all the Directors and auditors.

### *Provision 11.4*

#### *Absentia Voting*

The Company's Constitution allows for appointment of proxies to vote on behalf of a shareholder who is absent from a general meeting. The Company's Constitution permits a shareholder (other than a relevant intermediary as defined in Section 181 of the Act) to appoint up to two proxies to attend general meetings and vote in his stead. The Act allows relevant intermediaries to appoint more than two proxies. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate in the general meetings.

### *Provision 11.5*

#### *Minutes of General Meetings*

Minutes of general meetings, including substantial and relevant comments and queries from shareholders and responses from the Board and the Management, will be announced on SGXNet and published on the Company's corporate website at [www.amaraholdings.com](http://www.amaraholdings.com) within one month after the general meetings.

### *Provision 11.6*

#### *Dividend Policy*

The Company currently does not have a fixed dividend policy. The dividend paid each year, if any, will depend on factors that include the Group's profit level, cash position and future cash needs.

The details of dividend payment, if any, would be disclosed via the release of announcements through SGXNet.

# CORPORATE GOVERNANCE REPORT

## ENGAGEMENT WITH SHAREHOLDERS

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

### *Provision 12.1*

#### *Avenues for Communication between the Board and Shareholders*

The Company strives for transparency in its disclosures to the shareholders and the public. This is done through the timely release of information through SGXNet. However, the Company does not practise selective disclosure as all price-sensitive and/or trade-sensitive information is released through SGXNet. The Company also maintains a website at [www.amaraholdings.com](http://www.amaraholdings.com), at which shareholders can access information on the Group such as corporate information, annual report and core businesses of the Group. The Company also responds to enquiries from investors, analysts, fund managers and the press.

The Company has adopted semi-annual reporting and financial results of the Group are released within 45 days from the half year end and within 60 days from the financial year end. In addition, Annual Reports are issued to shareholders at least 14 days before each AGM.

In accordance with the Listing Rules of the SGX-ST, the Board's policy is that all shareholders are informed on a timely basis of all major developments that impact the Group. The Company's AGM is the principal forum for dialogues with shareholders.

### *Provisions 12.2 and 12.3*

#### *Investor Relations*

The Company has retained the services of a public relations firm to assist in its communication with the shareholders.

The Company's investor relations policy is to communicate with its shareholders and the investment community through the timely and equal dissemination of information and news via announcements to the SGX-ST through SGXNet. As mentioned above, the Company does not practise selective disclosure.

The Company strives to reach out to shareholders and investors via its online investor relations site within its corporate website at [www.amaraholdings.com](http://www.amaraholdings.com) where it updates shareholders and investors on the latest news and business developments of the Group. Shareholders and investors are also provided with investor relations contacts under the "Corporate Data" section of this Annual Report where they can send their queries.

## ENGAGEMENT WITH STAKEHOLDERS

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

### *Provisions 13.1 and 13.2*

#### *Engagement with Material Stakeholder Groups*

The Group's material stakeholders are its shareholders, customers, employees, business partners and the community and the Company engages with them through its sustainability initiatives and corporate social responsibility programmes as set out under the "Sustainability Report" section in this Annual Report. Please refer to the "Sustainability Report" for details.

### *Provision 13.3*

#### *Corporate Website for Communication and Engagement with Stakeholders*

As mentioned above, the Company maintains a corporate website at [www.amaraholdings.com](http://www.amaraholdings.com) which shareholders and other stakeholders can access information on the Group. The website provides, inter alia, corporate announcements, press releases and profiles of the Group. Shareholders and other stakeholders are provided with investor relations contacts at the "Corporate Data" section of this Annual Report to contact the Company.

# CORPORATE GOVERNANCE REPORT

## **OTHER CORPORATE GOVERNANCE MATTERS**

### **INTERESTED PERSON TRANSACTIONS**

The Group has adopted an internal policy in respect of any transactions with interested persons and requires all such transactions to be at arm's length and reviewed by the AC.

There were no interested person transactions conducted during the financial year pursuant to the Listing Manual.

The Board is satisfied with the Group's commitment to compliance with the Code.

### **DEALINGS IN SECURITIES**

In line with Listing Rule 1207(19) on Dealings in Securities, the Company has adopted the SGX-ST best practices on dealings in securities in its Internal Code of Dealings in Securities ("Internal Code") to prescribe the internal regulations pertaining to the securities of the Company.

Under the Internal Code and the adoption of semi-annual reporting of the financial statements, all Directors and employees of the Group are prohibited from dealing in the Company's securities one month before and up to the release of the half year and full year financial statements, as the case may be.

The Directors and these employees are also prohibited from dealing in the securities of the Company on short-term considerations or at any time when in possession of price-sensitive and/or trade-sensitive information (including during non-prohibited periods).

The Company confirms that it has complied with the best practices pursuant to Listing Rule 1207(19)(c) in not dealing in its securities during the restricted trading periods.

### **MATERIAL CONTRACTS**

There were no material contracts of the Company involving the interests of the CEO, each Director or controlling shareholder entered into since the end of the previous financial year.

# FINANCIAL STATEMENTS

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# DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the group and statement of financial position and statement of changes in equity of the company for the financial year ended 31 December 2024.

In the opinion of the directors, the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company as set out on pages 70 to 114 are drawn up so as to give a true and fair view of the financial position of the group and of the company as at 31 December 2024, and the financial performance, changes in equity and cash flows of the group and changes in equity of the company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

## 1. DIRECTORS

The directors of the company in office at the date of this statement are:

Albert Teo Hock Chuan  
 Susan Teo Geok Tin  
 Lawrence Mok Kwok Wah  
 Bill Chua Teck Huat  
 Ginney Lim May Ling  
 George Seow Ewe Keong  
 Keith Tan Keng Soon  
 Ng Hsueh Ling (Appointed on 24 March 2025)  
 Teo Shao-Lynn, Dawn (Zhang Xiaolin) (Alternate Director to Albert Teo Hock Chuan)

## 2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

## 3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Companies Act 1967 except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in name of director/nominee			Shareholdings in which a director is deemed to have an interest		
	At beginning of year	At end of year	At 21 January 2025	At beginning of year	At end of year	At 21 January 2025
<u>Amara Holdings Limited</u> (Ordinary shares)						
Albert Teo Hock Chuan	-	-	-	421,406,142	438,272,141	438,272,141

# DIRECTORS' STATEMENT

## 3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

Name of directors and companies in which interests are held	Shareholdings registered in name of director/nominee			Shareholdings in which a director is deemed to have an interest		
	At beginning of year	At end of year	At 21 January 2025	At beginning of year	At end of year	At 21 January 2025
<b>Immediate and ultimate holding company</b>						
<u>Amethyst Assets Pte. Ltd.</u> (Ordinary shares)						
Albert Teo Hock Chuan	-	-	-	4,473	4,473	4,473
Susan Teo Geok Tin	831	831	831	3,616	3,616	3,616
Lawrence Mok Kwok Wah	-	-	-	838	838	838
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	-	-	-	857	857	857

Albert Teo Hock Chuan, by virtue of section 7 of the Companies Act 1967 of him being entitled to control the exercise of not less than 20% of the votes attached to voting shares in the company as recorded in the register of directors' shareholdings, is deemed to have an interest in the whole of the share capital of the company's wholly owned subsidiary corporations.

## 4. SHARE OPTIONS

### (a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the company or any corporation in the group were granted.

### (b) Options exercised

During the financial year, there were no shares of the company or any corporation in the group issued by virtue of the exercise of an option to take up unissued shares.

### (c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the company or any corporation in the group under option.

## 5. AUDIT COMMITTEE

The members of the Audit Committee at the date of this statement are:

George Seow Ewe Keong (Chairman)  
 Lawrence Mok Kwok Wah  
 Bill Chua Teck Huat  
 Keith Tan Keng Soon  
 Ginney Lim May Ling (Appointed on 29 October 2024)  
 Ng Hsueh Ling (Appointed on 24 March 2025)

The Audit Committee had two meetings during the financial year. The meetings had been attended by the Chief Executive Officer, Executive Director for Finance and Administration and Financial Controller. In addition, the Chief Financial Officer had attended one of the Audit Committee meetings after joining the group on 6 May 2024. When necessary, the presence of the external auditors had been requested during these meetings.

All members of Audit Committee are non-executive directors. Except for Lawrence Mok Kwok Wah and Keith Tan Keng Soon, all members are independent.

Audit Committee is authorised by the Board to investigate any activity within its terms of reference. It has an unrestricted access to any information pertaining to the group, to both the internal and the external auditors, and to all employees of the group. It is also authorised by the Board to obtain external legal or other independent professional advice as necessary and at the expense of the company.

## DIRECTORS' STATEMENT

### 5. AUDIT COMMITTEE (CONTINUED)

The Audit Committee carries out its functions in accordance with its terms of reference, Section 201B(5) of the Companies Act 1967 and the Code of Corporate Governance 2018, including the following:

- i) reviews at least annually the adequacy and effectiveness of the group's internal controls and risk management systems;
- ii) reviews the independence of the external and internal auditors and the adequacy and effectiveness of the external audit and the internal audit functions;
- iii) makes recommendations to the Board on the appointment of external auditors, the audit fee and any matters of their resignation or dismissal;
- iv) reviews and approves the appointment, replacement, reassignment or the dismissal of the internal auditors;
- v) monitor interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), and conflict of interest situation that may arise within the group including any transaction, procedure or course of action that raises questions of the integrity of the Management;
- vi) reviews the assurances from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements;
- vii) reviews half-year and full year financial results announcements of the group to SGX-ST and year-end financial statements of the group before submission to the Board, focusing on
  - a. going concern assumption;
  - b. compliance with financial reporting standards and regulatory requirements;
  - c. any changes in accounting policies and practices;
  - d. significant issues arising from the audit;
  - e. major judgmental areas; and
  - f. any other functions which may be agreed by the Audit Committee and the Board; and
- viii) reviews arrangements by which the staff of the company and the group may, in confidence, raise concerns about possible improprieties in matters of financial reporting and any other matters to be independently investigated and appropriately followed up on.

The Audit Committee reviewed the following, where relevant, with the Management, the internal auditors and/or the external auditors:

- i) the co-operation given by the company's officers and whether the external auditors in the course of carrying out their duties, were obstructed or impeded by Management;
- ii) the adequacy of the group's internal accounting control system and its internal control procedures relating to interested person transactions;
- iii) compliance with legal and other regulatory requirements; and
- iv) any other matter which in the Audit Committee's opinion, should be brought to the attention of the Board.

The Audit Committee has recommended to the directors on the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the group at the forthcoming Annual General Meeting of the company.

# DIRECTORS' STATEMENT

## 6. AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Albert Teo Hock Chuan  
Director

George Seow Ewe Keong  
Director

27 March 2025

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARA HOLDINGS LIMITED

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Amara Holdings Limited (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the group and the statement of changes in equity of the company for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 70 to 114.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and of the changes in equity of the company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation for investment properties

Investment properties of the group comprise commercial properties located in Singapore and The People's Republic of China which amounted to \$385.4 million and accounted for 51.1% of the group's total assets as at 31 December 2024. These investment properties are stated at fair values based on valuations carried out by independent valuers ("external valuers"). The valuations involve the application of judgement in selecting an appropriate valuation methodology and estimates which are used in underlying assumptions. These estimates include rate of capitalisation, discount rates and adjustments made for differences between the subject and comparable properties taking into consideration differences such as location, size and tenure.

#### Our audit performed and responses thereon

Our audit procedures included assessing Management's process in selecting external valuers with the appropriate knowledge and experience and how the valuation reports are used in determining the fair values for accounting purpose. We considered the objectivity and independence, qualifications and experience of the external valuers.

With the involvement of our internal specialist, we assessed the appropriateness of the valuation methodologies used by the external valuers for the respective investment properties, taking into consideration the profile and type of the investment properties. We discussed with the external valuers on the results of their work, and compared the key assumptions used in their valuations to externally published information where available and evaluated whether their assumptions are consistent with current market environment.

We also considered the adequacy of the disclosures in the financial statements in describing the inherent degree of subjectivity and key assumptions used in the estimates. We noted that the group has a process to select valuers with appropriate knowledge and to review and accept the valuations. We are satisfied with the experience and objectivity of the external valuers selected. Based on the procedures performed, we noted the valuation methodologies used are in line with general market practices and the key assumptions used in the valuations are also within a reasonable range of our expectations, taking into consideration available industry data for comparable markets and properties. We have also assessed the disclosures in the financial statements to be appropriate.

Disclosures on key assumptions and valuation methodologies of investment properties are found in Notes 3 and 16 to the financial statements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARA HOLDINGS LIMITED

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Key Audit Matters (continued)

#### Valuation of completed properties held for sale

The group has completed residential properties held for sale in Singapore totalling \$50.5 million as at 31 December 2024. These properties are stated at the lower of cost or net realisable value. Management estimates the net realisable values based on valuations carried out by external valuers with reference to recent transacted price of the sold units as well as similar properties in the surrounding location.

#### Our audit performed and responses thereon

Our audit procedures also included assessing Management's process in selecting the external valuers with the appropriate knowledge and experience and how the valuation reports are used in determining the estimated selling price for the purpose of determining the net realisable value. We considered the objectivity and independence, qualifications and experience of the external valuers.

We noted that the group estimates the net realisable values by taking into consideration valuations carried out by external valuers, historical price trends, forecast selling prices and macroeconomic developments. We challenged Management's basis used in their assessment in determining the net realisable value of the group's completed properties held for sale and the amount of write-down to net realisable value to be recorded if any, based on the group's estimated selling prices of these properties, by comparing where available, to recently transacted prices for the same project and prices of past sales of comparable properties in the vicinity. We found that the estimates are within a reasonable range of our expectation in the determination of net realisable values.

We considered the appropriateness of the valuation methodology used by the external valuers for the respective development properties. We discussed with the external valuers on the results of their work, and compared the key assumptions used in their valuations to externally published information where available and evaluated whether their assumptions are consistent with current market environment.

We assessed the adequacy of the disclosure on completed properties held for sale in Notes 3 and 10 to the financial statements.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARA HOLDINGS LIMITED

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kee Cheng Kong.

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

27 March 2025

## STATEMENTS OF FINANCIAL POSITION

31 December 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	29,543	24,702	20	32
Trade and other receivables	8	15,484	15,926	64,465	64,484
Derivative financial instruments	23	181	-	-	-
Inventories	9	370	347	-	-
Development properties	10	50,479	78,724	-	-
Contract assets	11	2,046	8,909	-	-
Total current assets		98,103	128,608	64,485	64,516
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss ("FVTPL")	12	703	584	169	148
Intangible assets	13	1,178	1,178	-	-
Investment in jointly-controlled entities	14	10,098	9,864	-	-
Investment in subsidiaries	15	-	-	40,087	40,087
Investment properties	16	385,381	401,686	-	-
Property, plant and equipment	17	252,520	224,196	-	-
Other asset	18	5,391	5,499	-	-
Deferred tax assets	19	689	703	-	-
Total non-current assets		655,960	643,710	40,256	40,235
<b>Total assets</b>		<b>754,063</b>	<b>772,318</b>	<b>104,741</b>	<b>104,751</b>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Trade and other payables	20	25,880	23,388	471	616
Derivative financial instruments	23	448	-	-	-
Contract liabilities	11	-	1,540	-	-
Bank loans	21	3,742	56,642	-	-
Lease liabilities	22	1,567	1,773	-	-
Income tax payable		1,665	2,170	-	-
Total current liabilities		33,302	85,513	471	616
<b>Non-current liabilities</b>					
Trade and other payables	20	6,457	5,558	-	-
Bank loans	21	274,383	240,076	-	-
Lease liabilities	22	37,730	36,730	-	-
Deferred tax liabilities	19	15,244	15,129	-	-
Total non-current liabilities		333,814	297,493	-	-
<b>Equity attributable to owners of the company</b>					
Share capital	24	125,646	125,646	125,646	125,646
Treasury shares	25	(996)	(996)	(996)	(996)
Reserves	26	262,297	264,662	(20,380)	(20,515)
Total equity		386,947	389,312	104,270	104,135
<b>Total liabilities and equity</b>		<b>754,063</b>	<b>772,318</b>	<b>104,741</b>	<b>104,751</b>

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Revenue</b>	27	122,963	114,939
Fair value (loss)/gain of investment properties (net)	16	(2,689)	2,095
Other income	28	1,325	1,048
Cost of properties sold/consumables used		(34,321)	(24,513)
Staff costs	29	(25,267)	(24,703)
Depreciation	17	(9,627)	(8,052)
Finance costs	30	(15,864)	(17,310)
Other expenses	32	(32,737)	(32,096)
Share of results of jointly-controlled entities, net of tax	14	(315)	(747)
<b>Profit before tax</b>		3,468	10,661
Income tax expense	31	(1,630)	(3,482)
<b>Profit for the year</b>	32	1,838	7,179
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations, representing other comprehensive income/(loss) for the year		1,547	(5,665)
<b>Total comprehensive income for the year</b>		3,385	1,514
<b>Profit attributable to:</b>			
Owners of the company		1,838	7,179
		1,838	7,179
<b>Total comprehensive income attributable to:</b>			
Owners of the company		3,385	1,514
		3,385	1,514
<b>Earnings per share:</b>			
Basic and diluted (cents)	34	0.32	1.25

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 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
<b>Group</b>							
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 for the year		-	-	(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	33	-	-	-	(2,875)	(2,875)	(2,875)
<b>Balance at 31 December 2023</b>		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 for the year		-	-	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	33	-	-	-	(5,750)	(5,750)	(5,750)
<b>Balance at 31 December 2024</b>		125,646	(996)	(15,750)	278,047	262,297	386,947

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

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Other reserves \$'000	Total reserves \$'000	Total \$'000
<b>Company</b>							
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	33	-	-	(2,875)	-	(2,875)	(2,875)
<b>Balance at 31 December 2023</b>		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	33	-	-	(5,750)	-	(5,750)	(5,750)
<b>Balance at 31 December 2024</b>		125,646	(996)	(21,306)	926	(20,380)	104,270

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

		Group	
	Note	2024 \$'000	2023 \$'000
<b>Operating activities</b>			
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	18	108	108
Depreciation of property, plant and equipment	17	9,627	8,052
Property, plant and equipment written off	32	-	172
Gain on disposal of property, plant and equipment (net)	28	(4)	(75)
Dividend income from financial assets at FVTPL	28	(23)	(27)
Gain on disposal of financial assets at FVTPL	28	-	(1)
(Gain)/loss on fair value change of financial assets at FVTPL	28	(124)	45
Interest income - fixed deposits	28	(253)	(73)
Interest expense	30	15,864	17,310
Loss allowance (net)	8	111	-
Mark-to-market loss on derivative instruments		267	-
Share of results of jointly-controlled entities, net of tax	14	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
<b>Investing activities</b>			
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	14	(1,080)	(1,880)
Additions to investment properties	16	(290)	-
Dividend received from financial assets at FVTPL	28	23	27
Interest received	28	253	73
Return of surplus assets from a jointly-controlled entity	14	531	-
Net cash used in investing activities		(22,915)	(4,788)
<b>Financing activities</b>			
Interest paid		(15,515)	(18,175)
Payment of dividends on ordinary shares	33	(5,750)	(2,875)
Repayment of lease liabilities	21	(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)
<b>Cash and cash equivalents at end of year</b>	7	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.

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 1. GENERAL INFORMATION

The company (Registration Number 197000732N) is incorporated in Singapore with its principal place of business and registered office at 100 Tras Street #06-01, 100 AM, Singapore 079027. The company is listed on the Singapore Exchange Securities Trading Limited.

The principal activity of the company is that of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

The consolidated financial statements of the group and statement of financial position and statement of changes in equity of the company for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 27 March 2025.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements are expressed in Singapore dollars ("SGD" or "\$") and all values are rounded to the nearest thousand (\$'000) except when otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

### Adoption of new and revised standards

In the current year, the group and the company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Adoption of new and revised standards (continued)

#### Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current

The group has adopted the amendments to SFRS(I) 1-1, published in May 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence of covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlements refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants

The group has adopted the amendments to SFRS(I) 1-1, published in December 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of these amendments to accounting standards have no impact on the group's consolidated financial statements.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company and its subsidiaries. Control is achieved when the company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation. In the company's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments

Financial assets and financial liabilities are recognised in the group's statement of financial position when the group becomes a party to the contractual provisions of the instruments.

### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### Classification and measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') based on the group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost using effective interest method as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are subsequently measured at FVTPL. This includes investment in quoted equity shares.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend on the financial asset and is included in the statement of profit or loss and other comprehensive income.

#### Impairment of financial assets

The group recognises a loss allowance for expected credit losses ('ECL') on trade and other receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. Details about the group's credit risk management and impairment policies are disclosed in Note 4(c)(iv) and Note 8.

#### Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### Financial liabilities and equity

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments (continued)

#### Financial liabilities and equity (continued)

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and bank loans. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Derivative financial instruments

Derivatives are recognised initially at fair value at the date they are entered into and subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedging relationship. The group designates foreign currency forward contracts, cross currency swap contracts, interest rate swap contracts as cash flow hedging instruments in respect of foreign currency and interest rate risks.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities. Further details of derivatives instruments are disclosed in Note 23.

### Leases

#### The group as lessee

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the group and the lease does not benefit from a guarantee from the group.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statement of financial position.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leases (continued)

#### The group as lessee (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and the estimated useful life of the underlying asset.

The right-of-use assets are presented within property, plant and equipment.

The group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment of property, plant and equipment, right-of-use assets and intangible assets excluding goodwill" policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in profit or loss.

#### The group as lessor

The group enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### Contract assets and liabilities

A contract asset is recognised when the group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the group performs under the contract.

### Development properties

Property under development are stated at the lower of cost and estimated net realisable value. The cost of development properties comprises specifically identified costs, including acquisition costs, development expenditure and other related expenditure. Net realisable value represents the estimated selling price less costs to be incurred in selling the property. For incomplete properties, all estimated cost to complete the properties are deducted when estimating net realisable value.

When losses are expected, full allowance is recognised as expenses immediately based on best estimates of net realisable value and estimated costs to completion. Any expenditure incurred on abortive projects is written off in the profit or loss account.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Property, plant and equipment

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Depreciation is charged so as to write off the cost or valuation of assets, other than operating supplies and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

	%
Leasehold land and buildings	- 1.1 to 5
Plant and machinery, furniture, fixtures and equipment	- 5 to 33 <sup>1</sup> / <sub>3</sub>
Motor vehicles	- 20
Renovations	- 10
Land use rights	- 2.2 to 2.5

Land use rights represent costs paid to use land in People's Republic of China ("PRC") with periods ranging from 40 to 45 years. Land use rights granted with consideration are recognised initially at acquisition cost and subsequently, are classified and accounted for in accordance with the intended use of the properties erected on the related land.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Operating supplies comprising uniform, kitchen utensils, linen, crockery, cutlery, glassware, loose tools and catering utensils are dealt with on a replacement basis and subsequent purchases are charged directly to profit or loss.

### Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

### Intangible assets

#### Club memberships

Club memberships are held on a long-term basis and are stated at cost less accumulated impairment losses, if any.

#### Goodwill

Goodwill arising from business combination is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### **Impairment of property, plant and equipment, right-of-use assets and intangible assets excluding goodwill**

At the end of each reporting period, the group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **Jointly-controlled entity**

A jointly-controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of the jointly-controlled entity are incorporated in these financial statements using the equity method of accounting. An investment in a jointly-controlled entity is accounted for using the equity method from the date on which the investee becomes a jointly-controlled entity.

Under the equity method, an investment in a jointly-controlled entity is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the jointly-controlled entity. When the group's share of losses of jointly-controlled entity exceeds the group's interest in that jointly-controlled entity (which includes any long-term interests that, in substance, form part of the group's net investment in the jointly-controlled entity), the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the jointly-controlled entity.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Government grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### Revenue recognition

The group recognises revenue from the following major sources:

- Hotel operations, restaurant operations and other related services rendered
- Rental from leases of investment properties
- Sales of development properties
- Dividend income
- Interest income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

#### Hotel operations, restaurant operations and other related services rendered

Revenue for hotel operations, restaurant operations and other related services rendered is recognised as performance obligation is satisfied at point in time when control of the goods and services are transferred to the customer.

#### Rental from leases of investment properties

The group's policy for recognition of revenue from operating leases is described in lease accounting policy.

#### Sales of development properties

The group constructs and sells development properties under long-term contracts with customers. Such contracts are entered into before and during construction of the residential properties. Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms.

In respect of contracts where the group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

The group becomes entitled to invoice customers for construction of residential properties based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The group will have previously recognised a contract asset for any performance completed to date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date, then the group recognises a contract liability for the difference. There is no significant financing component in construction contracts with customers as the period between the recognition of revenue under the percentage of completion method and the milestone payment is always less than one year.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Revenue recognition (continued)

#### Dividend income

Dividend income is recognised when the right to receive payment is established.

#### Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the company and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and interest in a jointly-controlled entity, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Income tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the group's investment property portfolios and concluded that none of the group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to SFRS(I) 1-12 is not rebutted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss.

### Foreign currency transactions and translation

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group and the statement of financial position and equity of the company are presented in Singapore dollars, which is the functional currency of the company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

### Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents comprise cash and bank balances, and fixed deposits (with original maturities of three months or less) that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (i) Critical judgements in applying the entity's accounting policies

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.

### (ii) Key sources of estimation uncertainties

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 annually. 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 16.

The carrying amounts of the group's investment properties at the end of the reporting period are disclosed in Note 16 to the financial statements.

#### Valuation of completed properties held for sale

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 prices 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 to the financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

### (a) Categories of financial instruments

The following table sets out the categories of financial instruments as at the end of the reporting period:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
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

### (b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The group and company does not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar agreements.

### (c) Financial risk management policies and objectives

The group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the group. The Board of Directors reviews the overall financial risk management and policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk, equity price risk), credit risk, liquidity risk, the use of derivative financial instruments, and the investment in excess of liquidity.

The group seeks to minimise the effects of these financial risks by using derivative financial instruments to hedge these risks exposure. The group does not enter into or trade financial instruments, including derivative instruments, for speculative purposes.

There has been no change to the group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

#### (i) Foreign exchange risk management

The reporting currency of the group and the company is Singapore dollars. The group and the company is exposed to foreign currency risk on the transactions that are denominated in a currency other than the respective functional currencies of the group entities.

No sensitivity analysis is prepared as the group does not expect any material effect on the group's profit or loss arising from the effects of reasonably possible changes to foreign exchange rates on monetary assets and monetary liabilities denominated in foreign currencies at the end of the reporting period.

The company transacts mainly in Singapore Dollar and therefore is not exposed to foreign exchange risk.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### (c) Financial risk management policies and objectives (continued)

#### (ii) Interest rate risk management

Interest rate risk is the risk that the future cash flows of the group's financial instruments will fluctuate because of changes in market interest rates. The group obtains financing through bank loans and finance lease facilities. The group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

To manage interest rate risk, the group, where appropriate, uses interest rate swap contracts.

The interest rates and terms of repayment for bank loans and leases of the group are disclosed in Notes 21 and 22 to the financial statements.

The interest rates and repricing period for fixed deposits are disclosed in Note 7 to the financial statements.

The group is exposed to Singapore Overnight Rate Average ("SORA"). The exposures arise on bank borrowings referenced to SORA.

#### Interest rate sensitivity analysis

At the end of the reporting period, if SGD interest rates had been 25 (2023 : 25) basis points lower/higher with all other variables held constant, the group's profit after tax would have been \$580,000 (2023 : \$627,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate bank loans.

The financial assets and financial liabilities of the company are non-interest bearing.

#### (iii) Equity price risk management

The group is exposed to equity risks arising from equity investments measured at FVTPL. Equity investments measured are held for strategic rather than trading purposes. The group does not actively trade in such investments.

Further details of these equity investments can be found in Note 12 to the financial statements.

No sensitivity analysis is prepared as the group does not expect any material effect on the group's profit or loss arising from the effects of reasonably possible changes to equity price of equity investments at the end of the reporting period.

#### (iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group or the company.

The group's and the company's maximum exposures to without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the group or the company due to failure to discharge an obligation by the counterparties. The group's and the company's maximum exposures to credit risk, which will cause a financial loss to the group and company due to failure to discharge an obligation by the counterparties is represented by the carrying amount of the respective recognised financial assets as stated in the statements of financial position.

To minimise credit risk, the group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, and transacting with entities that are rated the equivalent of investment grade, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of customers from different geographical areas. Of the trade receivables at the end of the reporting period, the group does not have significant credit exposure to any single customer and/or specific geographical area. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The group regularly monitors outstanding receivables and contract assets. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the group reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. The credit risk of cash and cash equivalents and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The group's and the company's other receivables are considered to have low risk of default.

Further details of impairment policies of trade and other receivables are disclosed in Note 8 to the financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### (c) Financial risk management policies and objectives (continued)

#### (v) Liquidity risk management

The group adopts prudent liquidity risk management by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the group maintains flexibility in funding by keeping committed credit lines available.

#### Non-derivative financial liabilities

The following table details the group's and the company's remaining contractual maturity for non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group and the company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the group may be required to pay.

	Weighted average effective interest rate % p.a.	On demand or within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000	Adjustments \$'000	Total \$'000
<b>Group</b>						
<b>31 December 2024</b>						
Non-interest bearing Lease liabilities	-	22,714	4,538	-	-	27,252
(fixed rate)	5.35	1,650	6,702	121,920	(90,975)	39,297
Variable interest rate instruments	4.33	16,051	163,805	141,669	(43,400)	278,125
		40,415	175,045	263,589	(134,375)	344,674
<b>31 December 2023</b>						
Non-interest bearing Lease liabilities	-	21,326	3,481	-	-	24,807
(fixed rate)	5.35	1,864	6,599	121,785	(91,745)	38,503
Variable interest rate instruments	5.01	71,522	253,288	-	(28,092)	296,718
		94,712	263,368	121,785	(119,837)	360,028

The company's financial liabilities as at 31 December 2024 and 31 December 2023 are non-interest bearing and repayable on demand or due within 1 year from the end of the reporting period.

#### Non-derivative financial assets

The following table details the group's and the company's expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group's liquidity risk management as the group's liquidity risk is managed on a net asset and liability basis. The table has been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the group and the company anticipates that the cash flow will occur in a different period.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### (c) Financial risk management policies and objectives (continued)

#### (v) Liquidity risk management (continued)

##### Non-derivative financial assets (continued)

	Weighted average effective interest rate % p.a.	On demand or within 1 year \$'000	Adjustments \$'000	Total \$'000
<b>Group</b>				
<b>31 December 2024</b>				
Non-interest bearing	-	37,135	-	37,135
Fixed interest rate instrument	1.79	18,001	(316)	17,685
		55,136	(316)	54,820
<b>31 December 2023</b>				
Non-interest bearing	-	35,056	-	35,056
Fixed interest rate instrument	1.55	14,529	(222)	14,307
		49,585	(222)	49,363

The company's financial assets as at 31 December 2024 and 31 December 2023 are non-interest bearing and repayable on demand or due within 1 year from the end of the reporting period.

##### Derivative financial instruments

The following table details the group's liquidity analysis for derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative financial instruments that settled on net basis, and the undiscounted gross inflows and outflows on those derivative financial instruments that require gross settlement.

	On demand or within 1 year \$'000
<b>Group</b>	
<b>31 December 2024</b>	
Net settled:	
Interest rate swap contracts	(356)
Gross settled:	
Foreign currency forward contracts	
Gross inflows	24,929
Gross outflows	(24,762)
Cross currency swap contracts	
Gross inflows	102,560
Gross outflows	(102,638)
	(267)

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### (c) Financial risk management policies and objectives (continued)

#### (vi) Fair values of financial assets and financial liabilities

Fair value of group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the group's financial assets and financial liabilities are measured at fair value as at each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation methodology and inputs used).

Financial assets	Fair value as at (\$'000)		Fair value hierarchy	Valuation technique(s) and key input(s)
	2024	2023		
<b>Group</b>				
Financial assets at FVTPL (Note 12)	703	584	Level 1	Quoted prices in an active market
<b>Company</b>				
Financial assets at FVTPL (Note 12)	169	148	Level 1	Quoted prices in an active market

Fair value of group's financial assets and financial liabilities that are measured at Level 2 fair value on a recurring basis

The fair values of derivative financial instruments such as foreign currency forward contracts, cross currency swap contracts and interest rate swap contracts are based on marked to market value of existing contracts are determined by the value of different parameters reflecting the market condition at that time, as well as the remaining terms and tenor of the contracts. This value is not determined solely by reference to the prevailing spot rate and strike rate, but also by reference to other factors such as but not limited to expected forward rate, volatility, interest rate, valuation model and other market data which financial institutions believe to be appropriate at time of calculation.

Fair value of the group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

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.

### (d) Capital management policies and objectives

The primary objective of the group's capital management is to maintain an adequate and efficient capital structure so as to support its business and growth and enhance shareholders' value.

The group regularly reviews and manages its capital structure, comprising shareholders' equity and borrowings, to ensure optimal capital structure and shareholders' returns, taking into consideration operating cash flows, capital expenditures, investment opportunities, gearing ratio and prevailing market interest rates. No changes were made to the objectives, policies or processes of capital management during the financial years ended 31 December 2024 and 31 December 2023.

In order to maintain or achieve an optimal capital structure, the group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 5. HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

At the end of reporting period, the company's immediate and ultimate holding company is Amethyst Assets Pte. Ltd., a company incorporated in Singapore. Related companies in these financial statements refer to members of the ultimate holding company's group of companies that are not members of the group.

Some of the company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

	Group and Company	
	2024	2023
	\$'000	\$'000
Dividend paid to holding company	4,383	-

## 6. OTHER RELATED PARTY TRANSACTIONS

### Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the financial year was as follows:

	Group	
	2024	2023
	\$'000	\$'000
Short-term benefits	2,122	3,577
Post-employment benefits	80	73
	2,202	3,650

The remuneration of directors and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

Included in the above is remuneration to directors of the company amounting to \$1,160,000 (2023 : \$2,120,000), excluding directors' fee which is disclosed in Note 32 to the financial statements.

## 7. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	11,858	10,395	20	32
Fixed deposits	17,685	14,307	-	-
	29,543	24,702	20	32

Included in the above is an amount of \$9,467,000 (2023 : \$2,620,000) held under the Housing Developers (Project Account) Rules (1997 Ed) where withdrawals from which are for project expenditure incurred.

The group's fixed deposits with banks mature within 1 to 3 months (2023 : within 3 months) from the end of the reporting period. The weighted average effective interest rate of these deposits as at 31 December 2024 is 1.79% (2023 : 1.55%) per annum.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 8. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables <sup>(a)</sup>	13,525	13,951	5	10
Other receivables	5,860	5,907	2	2
Other receivables due from subsidiaries	-	-	64,457	64,471
Deposit	282	186	-	-
Prepayments	1,390	1,547	1	1
	21,057	21,591	64,465	64,484
Less:				
Loss allowance for trade receivable	(207)	(299)	-	-
Loss allowance for other receivable	(5,366)	(5,366)	-	-
	15,484	15,926	64,465	64,484

<sup>(a)</sup> As at 1 January 2023, trade receivables from contract with customers amounted to \$9,711,000 (net of loss allowance of \$354,000).

The average credit period on sales of goods is 0 to 60 days (2023 : 0 to 60 days). Trade and other receivables are unsecured and interest-free.

### Trade receivables

The group has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables.

In calculating the expected credit loss rates, the group considers historical loss rates for each category of customers and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. Management has considered, among other factors (including forward-looking information), the group's historical loss pattern over the last three financial years, historical payment trends of customers, and time value of money. Management concluded that the expected credit losses of trade receivables is immaterial, with the exception of certain trade receivables where credit loss allowances amounting to approximately \$207,000 (2023 : \$299,000) have been recognised based on the expected amount and timing of settlement.

The group considers default has occurred when a trade receivable is more than 90 days past due unless the group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. Financial assets written off may still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The following table details the risk profile of trade receivables from contracts with customers based on the group's provision matrix. As the group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the group's different customer base.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 8. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables (continued)

	<b>Group</b>				
	Trade receivables – days past due				
	Not past due \$'000	<30 days \$'000	31 – 90 days \$'000	>90 days \$'000	Total \$'000
<b>31 December 2024</b>					
Estimated total gross carrying amount at default	10,354	1,544	453	1,174	13,525
Lifetime ECL	-	-	-	(207)	(207)
					<u>13,318</u>
<b>31 December 2023</b>					
Estimated total gross carrying amount at default	9,739	2,982	154	1,076	13,951
Lifetime ECL	-	-	-	(299)	(299)
					<u>13,652</u>

The table below shows the movement in lifetime ECL that has been recognised in accordance with the simplified approach set out in SFRS(I) 9:

	Lifetime ECL credit-impaired \$'000
<b>Group</b>	
<u>Trade receivables</u>	
Balance as at 1 January 2023	354
Amounts written off	(55)
Balance as at 31 December 2023	299
Change in loss allowance	206
Written back of loss allowance	(95)
Amounts written off	(203)
<b>Balance as at 31 December 2024</b>	<u>207</u>

	Lifetime ECL credit-impaired \$'000
<b>Group</b>	
<u>Other receivables</u>	
Balance as at 1 January 2023, 31 December 2023 and 31 December 2024	<u>5,366</u>

Except for the credit impaired other receivables above, the remaining other receivables are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the group has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

Other receivables at the company level are receivables due from subsidiaries, which are considered to have low credit risk because they have strong financial capacity to meet the contractual obligation. Accordingly, the group has applied the practical expedient under SFRS(I) 9 to measure the loss allowance at an amount equal to 12-month ECL and has determined the amount to be immaterial.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 9. INVENTORIES

	Group	
	2024	2023
	\$'000	\$'000
Food and beverage	183	178
Other hotel and catering supplies	187	169
	370	347

## 10. DEVELOPMENT PROPERTIES

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

Development properties are classified as current assets in accordance with SFRS(I) 1-1 *Presentation of Financial Statements* as they are expected to be realised in the normal operating cycle.

The group's development properties as at 31 December 2024 and 31 December 2023 are set out below:

Address	Title	Stage of development	Actual gross floor area (sq m)	Description
(i) 9 Devonshire Road, Singapore	Freehold	Completed	234	Residential apartment
(ii) 5 Jalan Mutiara, Singapore	Freehold	Completed	2,345	Residential development of 1 block of 12 storey apartments
(iii) 10 Evelyn Road, Singapore	Freehold	Completed	3,941	Residential development of 4 blocks of 5 storey apartments
(iv) 15 Bedok Avenue, Singapore	Freehold	Completed	1,076	Residential development

## 11. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024	2023
	\$'000	\$'000
Contract assets <sup>(1)</sup>	2,046	8,909
Contract liabilities <sup>(2)</sup>	-	(1,540)

As at 1 January 2023, contract assets and contract liabilities amounted to \$4,798,000 and \$1,210,000 respectively.

<sup>(1)</sup> Contract assets relating to construction contracts are balances due from customers under construction contracts that arise when the group's right to consideration for work completed but not billed at the reporting date. The group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Management always estimates the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the industry.

As there was no historical credit loss experience by the group, the ECL is assessed by Management to be insignificant.

<sup>(2)</sup> Contract liabilities represent the progress billings in excess of the group's rights to consideration. The amount is recognised as revenue when the group performs under the contract. The changes in contract assets/(liabilities) are due to the differences between the agreed payment schedule and progress of the construction work.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2024	2023	2024	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 and the company 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 year. Changes in fair value are recognised in profit or loss "other income" line item (Note 28).

## 13. INTANGIBLE ASSETS

	Club membership \$'000	Goodwill \$'000	Total \$'000
<b>Group</b>			
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)
<b>Carrying amount</b>			
<b>At 31 December 2023 and 31 December 2024</b>	<b>389</b>	<b>789</b>	<b>1,178</b>

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 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.

## 14. INVESTMENT IN JOINTLY-CONTROLLED ENTITIES

	Group	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	400	800
Share of accumulated losses, net of tax	(1,769)	(1,323)
Advances to a jointly-controlled entity at amortised cost (non-current)	11,467	10,387
	10,098	9,864
Movement in unquoted equity shares, at cost:		
	2024	2023
	\$'000	\$'000
At beginning of year	800	800
Liquidation of a jointly-controlled entity	(400)	-
At end of year	400	800

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 14. INVESTMENT IN JOINTLY-CONTROLLED ENTITIES (CONTINUED)

The investment in unquoted equity shares represents 40% equity interest in jointly-controlled entities that are engaged in real estate development. There is no active market for the unquoted equity investment.

The advances to a jointly-controlled entity of \$11,467,000 (2023 : \$10,387,000) is unsecured, interest-free, non-trade in nature and has been classified as non-current assets as the group does not expect repayment within 12 months from the end of the reporting period.

For the purpose of impairment assessment, the non-current advances to a jointly-controlled entity is considered to have low credit risk as there has been no significant increase in the risk of default since initial recognition. In determining the ECL, Management has taken into account the financial position of the jointly-controlled entity, adjusted for factors that are specific to the jointly-controlled entity and general economic conditions of the industry in which the jointly-controlled entity operates, in estimating the probability of default of the advances as well as the loss upon default and determines that advances to the jointly-controlled entity is subject to immaterial credit loss.

Details of the group's jointly-controlled entities at 31 December are as follows:

Name of jointly-controlled entity	Principal activities/ Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the group	
		2024 %	2023 %
<u>Held by Creative Investments Pte Ltd</u>			
Tampines EC Pte. Ltd. <sup>(a)</sup>	Property development and ownership/ Singapore	-	40
ASK Development Pte. Ltd. <sup>(b)</sup>	Property development and ownership/ Singapore	40	40

<sup>(a)</sup> The company was liquidated during the year ended 31 December 2024.

<sup>(b)</sup> Audited by Deloitte & Touche LLP, Singapore.

The above jointly-controlled entities are accounted for using the equity method in these consolidated financial statements.

Summarised financial information of the group's jointly-controlled entities are set out below.

	Group	
	2024 \$'000	2023 \$'000
Current assets	69,609	66,344
Current liabilities	(43,934)	(1,542)
Non-current liabilities	(29,098)	(66,108)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	5,437	2,679
Non-current financial liabilities (excluding trade and other payables and provisions)	-	40,142
Revenue	15,384	2,143
Loss for the year, representing total comprehensive loss for the year	(788)	(1,868)
The above loss for the year includes the following:		
Interest expense	(1,972)	(1,940)
Income tax (expense)/credit	(377)	54
Return of surplus assets received from a jointly-controlled entity	531	-

# NOTES TO FINANCIAL STATEMENTS

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## 15. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	2023
	\$'000	\$'000
Unquoted equity investment, at cost	50,816	50,816
Less: Impairment loss	(10,729)	(10,729)
	40,087	40,087

Details of the group's subsidiaries at 31 December are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Proportion of ownership interest	
			2024	2023
			%	%
<u>Held by the company</u>				
Amara Hotel Properties Pte Ltd	Hotelier, restaurateur, investment holding and provision of general management and administrative services	Singapore	100	100
TTH Development Pte Ltd	Share trading and investment, property development and provision of construction services	Singapore	100	100
Creative Investments Pte Ltd	Investment holding, property development and provision of construction services	Singapore	100	100
PCS Restaurants Pte Ltd	Investment holding	Singapore	100	100
Amara China Investments Pte Ltd	Investment holding	Singapore	100	100
Amara International Hotels & Resorts Pte Ltd	Management and technical advisory services for the management and development of hotels and resorts	Singapore	100	100
AOI Saigon Pte Ltd	Dormant	Singapore	100	100
Amara Hospitality Capital Pte. Ltd.	Investment holding	Singapore	100	100
Amara Sentosa Investments Pte. Ltd.	Hotelier, restaurateur and investment holding	Singapore	100	100
Residential Development Pte. Ltd.	Property development	Singapore	100	100

# NOTES TO FINANCIAL STATEMENTS

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## 15. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the group's subsidiaries at 31 December are as follows: (continued)

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Proportion of ownership interest	
			2024 %	2023 %
<u>Held by PCS Restaurants Pte Ltd</u>				
Julius Estates Pte. Ltd.	Property investment and franchisor	Singapore	100	100
Thanying Restaurant Singapore Pte. Ltd.	Restaurateur	Singapore	100	100
<u>Held by Amara Hospitality Capital Pte. Ltd.</u>				
Amara Hospitality (Thailand) Co., Ltd. <sup>(a)</sup>	Hotel development and ownership	Thailand	100	100
Amara Investments (Europe) Pte. Ltd. <sup>(b)</sup>	Dormant	Singapore	-	100
<u>Held by Amara China Investments Pte Ltd</u>				
Amara Shanghai Pte. Ltd.	Investment holding	Singapore	100	100
Shanghai Amara Hotel Co., Ltd. <sup>(a)</sup>	Hotel development and ownership	The People's Republic of China	5	5
<u>Held by Amara Shanghai Pte. Ltd.</u>				
Shanghai Amara Hotel Co., Ltd. <sup>(a)</sup>	Hotel development and ownership	The People's Republic of China	95	95

<sup>(a)</sup> Audited by member firms of Deloitte Touche Tohmatsu Limited.

<sup>(b)</sup> The company was struck off during the year ended 31 December 2024.

Subsidiaries incorporated and operating their business in Singapore are audited by Deloitte & Touche LLP, Singapore.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 16. INVESTMENT PROPERTIES

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

The group's investment properties as at 31 December 2024 and 31 December 2023 are set out below:

Address	Held by	Title	Description
100 Tras Street, Singapore	Amara Hotel Properties Pte Ltd	Leasehold 99 years from 1979	100 AM, shopping centre with 3 levels of basement carpark
100 Tras Street, Singapore	Amara Hotel Properties Pte Ltd	Leasehold 99 years from 1979	100 AM, 12-storey office building
118 Killiney Road, #01-01, Singapore <sup>(a)</sup>	Julius Estates Pte. Ltd.	Freehold	1st floor commercial space within a 6-storey apartment
600 Changshou Road, Shanghai, The People's Republic of China	Shanghai Amara Hotel Co., Ltd.	Land use rights of 45 years and 40 years from 1997 and 2004 respectively	100 AM, shopping centre with 3 levels of basement carpark
600 Changshou Road, Shanghai, The People's Republic of China	Shanghai Amara Hotel Co., Ltd.	Land use rights of 45 years and 40 years from 1997 and 2004 respectively	100 AM, 5-storey office building

<sup>(a)</sup> Disposed during the year ended 31 December 2024

In the consolidated statement of profit or loss and other comprehensive income, rental income of \$18,926,000 (2023 : \$19,058,000) was generated from investment properties, and direct operating expenses include \$5,462,000 (2023 : \$5,715,000) relating to investment properties that generated rental income during the financial year.

At the end of the reporting period, certain investment properties with aggregate carrying amount of \$385,381,000 (2023 : \$385,136,000) were mortgaged as security to banks for bank loans and bank facilities for the group (Note 21).

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 16. INVESTMENT PROPERTIES (CONTINUED)

Investment properties are stated at fair value based on valuation carried out at year end by independent valuers who hold recognised and relevant professional qualification and have recent experience in the location and category of the investment property being valued, and not related to the group. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value, the external valuers have used valuation methodologies which involve certain estimates. 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. In relying on the valuation reports, Management has exercised its judgment and is satisfied that the valuation methods and estimates are reflective of current market conditions.

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. The highest and best use of the properties is their current use.

Details of the group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 3 \$'000	Fair value \$'000
<b>As at 31 December 2024</b>	<b>385,381</b>	<b>385,381</b>
As at 31 December 2023	401,686	401,686

For investment properties categorised into Level 3 of the fair value hierarchy, the following information is relevant:

Type	Valuation methodologies	Key unobservable inputs	Sensitivity
Singapore	Capitalisation approach	Capitalisation rate: 3.25% to 4.50% (2023 : 3.25% to 4.50%)	The estimated fair value increases with lower capitalisation rate.
	Direct comparison approach	Transaction prices of comparable properties: \$2,098 to \$5,928 per sq ft (2023 : \$1,622 to \$5,388 per sq ft)	The estimated fair value increases with higher comparable price.
	Discounted cash flow analysis	Discount rate: 6.75% to 7.00% (2023 : 6.75% to 7.00%) Occupancy : 99% (2023 : 98% to 99%)	The estimated fair value increases with lower discount rate.
The People's Republic of China	Capitalisation approach	Capitalisation rate: 5.33% to 6.53% (2023 : 5.08% to 5.93%)	The estimated fair value increases with lower capitalisation rate.
	Direct comparison approach	Transaction prices of comparable properties: \$497 to \$755 per sq ft (2023 : \$644 to \$1,077 per sq ft)	The estimated fair value increases with higher comparable prices.

# NOTES TO FINANCIAL STATEMENTS

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## 17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings \$'000	Plant and machinery, furniture, fixtures and equipment \$'000	Motor vehicles \$'000	Renovations \$'000	Land use rights \$'000	Operating supplies \$'000	Capital project in progress \$'000	Total \$'000
<b>Group</b>								
<b>Cost</b>								
At 1 January 2023	294,803	38,737	1,673	11,854	10,815	2,973	376	361,231
Currency realignment	(4,215)	(358)	(6)	(11)	(415)	(34)	-	(5,039)
Additions	35	332	395	374	-	-	2,457	3,593
Disposals/Write off	(6)	(1,238)	(253)	(2,332)	-	(160)	-	(3,989)
<b>At 31 December 2023</b>	<b>290,617</b>	<b>37,473</b>	<b>1,809</b>	<b>9,885</b>	<b>10,400</b>	<b>2,779</b>	<b>2,833</b>	<b>355,796</b>
Currency realignment	1,861	125	5	7	28	22	7	2,055
Additions	169	757	-	10	-	-	35,532	36,468
Transfer	14,918	21,318	-	2,118	-	-	(38,354)	-
Disposals/Write off	(13)	(1,324)	(73)	(39)	-	(4)	-	(1,453)
<b>At 31 December 2024</b>	<b>307,552</b>	<b>58,349</b>	<b>1,741</b>	<b>11,981</b>	<b>10,428</b>	<b>2,797</b>	<b>18</b>	<b>392,866</b>
<b>Accumulated depreciation</b>								
At 1 January 2023	83,649	29,105	1,499	8,611	5,448	-	-	128,312
Currency realignment	(746)	(248)	(6)	(6)	(214)	-	-	(1,220)
Depreciation	6,118	845	147	672	270	-	-	8,052
Disposals/Write off	(2)	(1,219)	(253)	(2,327)	-	-	-	(3,801)
<b>At 31 December 2023</b>	<b>89,019</b>	<b>28,483</b>	<b>1,387</b>	<b>6,950</b>	<b>5,504</b>	<b>-</b>	<b>-</b>	<b>131,343</b>
Currency realignment	335	178	11	6	15	-	-	545
Depreciation	6,671	1,908	132	651	265	-	-	9,627
Disposals/Write off	(6)	(1,316)	(65)	(39)	-	-	-	(1,426)
<b>At 31 December 2024</b>	<b>96,019</b>	<b>29,253</b>	<b>1,465</b>	<b>7,568</b>	<b>5,784</b>	<b>-</b>	<b>-</b>	<b>140,089</b>
<b>Impairment loss</b>								
At 1 January 2023, 31 December 2023 and 31 December 2024	-	-	-	257	-	-	-	257
<b>Carrying amount</b>								
<b>At 31 December 2024</b>	<b>211,533</b>	<b>29,096</b>	<b>276</b>	<b>4,156</b>	<b>4,644</b>	<b>2,797</b>	<b>18</b>	<b>252,520</b>
At 31 December 2023	201,598	8,990	422	2,678	4,896	2,779	2,833	224,196

The carrying amount of the group's property, plant and equipment includes the following right-of-use (ROU) assets:

	Group	
	2024 \$'000	2023 \$'000
Leasehold land and building	63,287	63,347
Plant and machinery, furniture, fixtures and equipment	59	78
Motor vehicles	264	343
Land use rights	4,644	4,896
	<b>68,254</b>	<b>68,664</b>

# NOTES TO FINANCIAL STATEMENTS

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## 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The depreciation charge of the group's property, plant and equipment includes the following ROU assets:

	Group	
	2024 \$'000	2023 \$'000
Leasehold land and building	1,244	1,254
Plant and machinery, furniture, fixtures and equipment	18	20
Motor vehicles	79	53
Land use rights	265	270
	1,606	1,597

Additions to ROU assets amounted to \$464,000 for the year ended 31 December 2023.

At the end of the reporting period, the net carrying amount of certain leasehold land and buildings and renovations of the group amounted to \$171,169,000 (2023 : \$160,496,000) and were mortgaged as security to banks for borrowings (Note 21).

### Contractual commitments

At 31 December 2023, the group had entered into contractual commitments for the renovation of property, plant and equipment amounting to \$35,131,000.

The group's properties as at 31 December 2024 and 31 December 2023 are set out below:

	Address	Held by	Title	Description
(i)	165 Tanjong Pagar Road, Singapore	Amara Hotel Properties Pte Ltd	Leasehold 99 years from 1979	Amara Singapore, a 389-guestroom hotel
(ii)	600 Changshou Road, Shanghai, The People's Republic of China	Shanghai Amara Hotel Co., Ltd	Land use rights of 45 years and 40 years from 1997 and 2004 respectively	Amara Shanghai, a 343-guestroom hotel
(iii)	1 Larkhill Road, Sentosa, Singapore	Amara Sentosa Investments Pte. Ltd.	Leasehold 70 years from 2005	Amara Sanctuary Sentosa, a resort hotel comprising 140 guestrooms, suites and villas
(iv)	180/1, Surawong Road, Siphraya, Bangrak, Bangkok, Thailand	Amara Hospitality (Thailand) Co., Ltd.	Leasehold 63 years from 2010	Amara Bangkok, a 250-guestroom hotel

## 18. OTHER ASSET

Other asset comprises fees paid in respect of the service fee arising from a lease arrangement entered into by the group.

	Group	
	2024 \$'000	2023 \$'000
At beginning of year	5,499	5,607
Amortisation	(108)	(108)
At end of year	5,391	5,499

Amortisation is recognised in profit or loss and is included in the "other expenses" line item.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 19. DEFERRED TAXES

The following are the major deferred tax liabilities and (assets) recognised by the group and the movements thereon, during the current and prior reporting periods:

	Accelerated tax depreciation \$'000	Unremitted foreign sourced income \$'000	Revaluation of investment properties \$'000	ROU assets \$'000	Provision and other liabilities \$'000	Total \$'000
<b>Group</b>						
At 1 January 2023	5,994	2,093	6,806	2,612	(4,420)	13,085
Charge/(Credit) to profit or loss	579	692	409	(50)	(21)	1,609
Currency realignment	-	-	(268)	-	-	(268)
At 31 December 2023	6,573	2,785	6,947	2,562	(4,441)	14,426
(Credit)/Charge to profit or loss	(103)	109	146	(50)	8	110
Currency realignment	-	-	19	-	-	19
<b>At 31 December 2024</b>	<b>6,470</b>	<b>2,894</b>	<b>7,112</b>	<b>2,512</b>	<b>(4,433)</b>	<b>14,555</b>

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred tax liabilities	15,244	15,129
Deferred tax assets	(689)	(703)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The group has unrecognised tax losses of \$14,931,000 (2023 : \$18,022,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies in their respective countries of incorporation. Deferred tax asset of \$3,553,000 (2023 : \$4,271,000) is not recognised on these tax losses because it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

## 20. TRADE AND OTHER PAYABLES

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade payables	5,747	4,092	-	-
Other payables	1,845	1,399	73	149
Deferred grant income	2,077	2,235	-	-
Deferred revenue	93	116	-	-
Accrued operating expenses	7,934	11,004	398	467
Accrued construction costs	5,942	3,152	-	-
Deposits received <sup>(a)</sup>	8,699	6,948	-	-
<b>Total</b>	<b>32,337</b>	<b>28,946</b>	<b>471</b>	<b>616</b>
Analysed as:				
Current	25,880	23,388	471	616
Non-Current	6,457	5,558	-	-
	<b>32,337</b>	<b>28,946</b>	<b>471</b>	<b>616</b>

<sup>(a)</sup> Included in the deposits received are deposits received in advance for banquets sales. As of 31 December 2024, the group has the right to invoice the customers based on services rendered.

The average credit period on purchase of goods is 30 days (2023 : 30 days).

# NOTES TO FINANCIAL STATEMENTS

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## 21. BANK LOANS

	Group	
	2024 \$'000	2023 \$'000
Bank loans, secured	278,125	296,718
Analysed as:		
Current	3,742	56,642
Non-Current	274,383	240,076
	278,125	296,718

The bank loans are secured by corporate guarantees from the company, mortgages on investment properties and hotel properties; and/or assignment of all rights and benefits with respect to the properties. The carrying amounts of investment properties and hotel properties which have been pledged as securities are as follows:

	Group	
	2024 \$'000	2023 \$'000
Investment properties	385,381	385,136
Hotel properties	171,169	160,496
	556,550	545,632

The weighted average effective interest rates for the bank loans is 4.99 % (2023 : 5.07%) per annum for the group. These loans have maturity dates ranging from January 2025 to January 2030 (2023 : January 2024 to July 2028) and are based on floating rates.

The group is in compliance with all externally imposed capital requirements for the financial year ended 31 December 2024 and 31 December 2023, except for a bank loan from financial institution for the year ended 31 December 2023. Prior to 31 December 2023, the group had obtained a waiver for the compliance with the loan covenants in relation to the bank loan from financial institution where the facilities remain available to the group and the repayment terms remain unchanged.

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the group's consolidated statement of cash flows from financing activities.

	1 January 2024 \$'000	Financing cash flows <sup>(i)</sup> \$'000	Non-cash changes		31 December 2024 \$'000
			Adjustments \$'000	Foreign exchange movement \$'000	
Bank loans (Note 21)	296,718	(19,317)	270	454	278,125
Lease liabilities (Note 22)	38,503	(61)	455	400	39,297
	335,221	(19,378)	725	854	317,422

	1 January 2023 \$'000	Financing cash flows <sup>(i)</sup> \$'000	Non-cash changes		31 December 2023 \$'000
			Adjustments \$'000	Foreign exchange movement \$'000	
Bank loans (Note 21)	315,005	(16,869)	(988)	(430)	296,718
Lease liabilities (Note 22)	37,966	(54)	713	(122)	38,503
	352,971	(16,923)	(275)	(552)	335,221

<sup>(i)</sup> The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 22. LEASE LIABILITIES (THE GROUP AS LESSEE)

	Group	
	2024 \$'000	2023 \$'000
Maturity analysis:		
Year 1	1,650	1,864
Year 2	1,764	1,772
Year 3	1,626	1,609
Year 4	1,626	1,609
Year 5	1,686	1,609
Year 6 onwards	121,920	121,785
	130,272	130,248
Less: Unearned interest	(90,975)	(91,745)
	39,297	38,503
Analysed as:		
Current	1,567	1,773
Non-current	37,730	36,730
	39,297	38,503

The group does not face a significant liquidity risk with regard to its lease liabilities.

As at 31 December 2024, the group leased certain of its leasehold land and building, motor vehicles, plant and machinery and office equipment. The net carrying value of right-of-use assets are disclosed in Note 17.

The weighted average effective interest rates for the lease liabilities as at 31 December 2024 is disclosed in Note 4(c)(v).

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	Assets \$'000	2024 Liabilities \$'000
Derivatives that are designated and effective as hedging instruments carried at fair value:		
Foreign currency forward contracts	167	-
Interest rate swap contracts	-	(356)
Cross currency swap contracts	14	(92)
	181	(448)

### Foreign currency forward contracts

The group enters into foreign currency forward contracts to manage foreign currency risk associated with foreign currency payables.

The following table details the foreign currency forward contracts and cross currency swap contracts outstanding at the end of the reporting period:

	Average exchange rate	Notional value: Foreign currency CNY'000	Notional value: Local currency \$'000	Change in fair value \$'000	Carrying amount \$'000
<b>Group</b>					
<b>At 31 December 2024</b>					
Within 1 year	5.42	135,125	24,929	167	167

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

### Interest rate swap contracts and cross currency swap contracts

The group used interest rate swap contracts and cross currency swap contracts to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates of 3-month SORA to fixed rates. Contracts with notional principal amount of CNY554,000,000 (2023: Nil) have fixed interest payments at a weighted average fixed rate of 2.33% (2023: Nil) per annum and a floating interest rate of 3-month SORA. Contracts with notional principal amounts of S\$77,000,000 (2023: Nil) have fixed interest payments at a weighted average fixed rate of 3.28% (2023: Nil) per annum and floating interest rate of 3-month SORA.

The following table details the notional principal amounts and the remaining terms of interest rate swap contracts and cross currency swap contracts outstanding as at the end of the reporting year:

	Average contracted fixed interest rate %	Notional principal value: \$'000	Change in fair value \$'000	Carrying amount \$'000
<b>Group</b>				
<b>At 31 December 2024</b>				
3 months	3.28	77,050	(356)	(356)
3 months	2.33	102,560	(78)	(78)
			<u>(434)</u>	<u>(434)</u>

## 24. SHARE CAPITAL

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

All issued ordinary shares are fully paid with no par value.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the company. All ordinary shares carry one vote per share without restrictions.

## 25. TREASURY SHARES

	<b>Group and Company</b>			
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>No. of shares '000</b>	No. of shares '000	<b>\$'000</b>	\$'000
At beginning and end of year	1,968	1,968	996	996

Treasury shares relate to ordinary shares of the company that are held by the company.

# NOTES TO FINANCIAL STATEMENTS

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## 26. RESERVES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Foreign currency translation reserve	(15,750)	(17,297)	-	-
Retained earnings/(Accumulated losses)	277,935	281,847	(21,306)	(21,441)
Other reserves	112	112	926	926
	262,297	264,662	(20,380)	(20,515)

## 27. REVENUE

The group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines.

A disaggregation of the group's revenue for the year is as follows:

	Timing of revenue recognition	Group	
		2024 \$'000	2023 \$'000
Hotel investment and management	At a point in time	62,757	65,989
<u>Property investment and development</u>			
Sale of completed properties held for sale	At a point in time	39,557	28,111
Rental income of investment properties	Over time	19,146	19,058
		58,703	47,169
<u>Specialty restaurants and food services</u>			
Food and beverage revenue	At a point in time	1,496	1,774
Others	At a point in time	7	7
		122,963	114,939

## 28. OTHER INCOME

	Group	
	2024 \$'000	2023 \$'000
Gain on disposal of financial assets at FVTPL	-	1
Gain on disposal of property, plant and equipment (net)	4	75
Dividend income from financial assets at FVTPL	23	27
Interest income - fixed deposits	253	73
Gain/(Loss) on fair value change of financial assets at FVTPL	124	(45)
Rental income	584	653
Write-back of loss allowance	95	-
Others	242	264
	1,325	1,048

## 29. STAFF COSTS

	Group	
	2024 \$'000	2023 \$'000
Wages and salaries	20,508	20,439
Defined contribution plans	2,311	2,122
Other benefits	2,448	2,142
	25,267	24,703

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 30. FINANCE COSTS

	Group	
	2024	2023
	\$'000	\$'000
Amortisation of capitalised transaction costs	270	188
Interest expense:		
- Lease liabilities	1,873	1,864
- Bank loans and overdraft	13,721	15,258
	<u>15,864</u>	<u>17,310</u>

## 31. INCOME TAX EXPENSE

	Group	
	2024	2023
	\$'000	\$'000
Tax expense attributable to the results is made up of:		
Current income tax	1,612	2,008
Deferred income tax	110	1,579
	<u>1,722</u>	<u>3,587</u>
(Over)/Under provision in preceding financial years:		
- Current income tax	(92)	(135)
- Deferred income tax	-	30
	<u>1,630</u>	<u>3,482</u>

The tax expense on profit differs from the amount that would arise using the Singapore statutory rate of income tax due to the following:

	Group	
	2024	2023
	\$'000	\$'000
Profit before income tax	3,468	10,661
Share of results of jointly-controlled entities, net of tax	315	747
Profit before tax and share of results of jointly-controlled entities	<u>3,783</u>	<u>11,408</u>
Tax calculated at a tax rate of 17% (2023: 17%)	643	1,939
Income exemption and tax rebate	(329)	(167)
Effect of different tax rates in other countries	(102)	(78)
Expenses not deductible for tax purposes	2,019	2,083
Income not taxable	(451)	(373)
Deferred tax assets not recognised	(96)	183
Over provision of prior years' current income tax	(92)	(135)
Under provision of prior years' deferred income tax	-	30
Others	38	-
	<u>1,630</u>	<u>3,482</u>

Management has determined that the group is not in scope of the Pillar Two model rules.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 32. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	Group	
	2024	2023
	\$'000	\$'000
Audit fees:		
- paid to auditors of the company	230	220
- paid to other auditors	98	99
	328	319
Non-audit fees:		
- paid to auditors of the company	17	15
- paid to other auditors	69	63
	86	78
Directors' fees	253	231
Other expenses include:		
Advertising and marketing expenses	2,034	1,856
Cleaning expenses	2,215	2,039
Commission charges	5,488	5,922
Property, plant and equipment written off	-	172
Operating supplies	915	879
Property tax	4,294	4,024
Expense relating to short-term leases and leases of low value assets	316	398
Expense relating to variable lease payments not included in the measurement of the lease liabilities	-	201
Foreign exchange loss (net)	906	405
Repair and maintenance	4,004	3,705
Utilities expenses	5,767	6,864
Cost of inventories recognised as expense	3,925	3,885

## 33. DIVIDENDS

	Group and Company	
	2024	2023
	\$'000	\$'000
<b>Ordinary dividends</b>		
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

Subsequent to 31 December 2024, the directors of the company recommended that a final tax exempt dividend to be paid at 0.5 cent per ordinary share amounting to \$2.9 million for the financial year ended 31 December 2024. This dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and has not been included as a liability in these financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 34. EARNINGS PER SHARE

	Group	
	2024	2023
Profit after tax attributable to the equity holders of Amara Holdings Limited (\$'000)	1,838	7,179
Number of ordinary shares for the purpose of basic earnings per share ('000)	574,968	574,968
Basic and diluted earnings per ordinary share (cents)	0.32	1.25

Basic and diluted earnings per ordinary share is calculated by dividing the profit attributable to members of Amara Holdings Limited by the weighted average number of ordinary shares in issue, excluding treasury shares held, during the financial year.

## 35. SEGMENT 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 35. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments are as follows:

	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<b>31 December 2024</b>						
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>
Segment assets include:						
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>

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 35. SEGMENT INFORMATION (CONTINUED)

	Hotel investment and management \$'000	Property investment and development \$'000	Specialty restaurants and food services \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<b>31 December 2023</b>						
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	69,609	47,239	1,774	3,807	(7,490)	114,939
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 expenses	-	-	-	-	-	-
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						10,661
Taxation						(3,482)
Profit for the year						7,179
Segment assets	249,949	520,044	993	629	-	771,615
Deferred tax assets						703
Total assets						772,318
Segment assets include:						
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						(335,221)
Total liabilities						(383,006)

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 35. SEGMENT INFORMATION (CONTINUED)

### 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.

### 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

	Revenue		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	92,404	88,738	467,182	451,213
PRC	18,911	19,219	144,062	148,181
Thailand	11,648	6,982	43,324	43,029
	122,963	114,939	654,568	642,423

Revenue and non-current assets are shown by the geographical areas in which the assets are located.

Non-current assets presented above are non-current assets as presented on the statements of financial position excluding financial instruments and deferred income tax assets.

### Information about major customer

There was no single customer that had contributed 10% or more to the revenue of the group.

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 36. OPERATING LEASE ARRANGEMENTS

### The group as lessee

At 31 December 2024, the group is committed to \$82,000 (2023 : \$132,000) for short-term leases.

### The group as lessor

The group leases units in the shopping centre and office premises to external parties under non-cancellable operating leases.

Operating leases, in which the group is the lessor, relate to investment properties owned by the group with lease terms of between 2 to 12 years.

The unguaranteed residual values do not represent a significant risk for the group.

Maturity analysis of operating lease receivables:

	Group	
	2024	2023
	\$'000	\$'000
Year 1	17,873	15,538
Year 2	14,846	10,817
Year 3	8,314	8,615
Year 4	3,395	4,703
Year 5	1,125	2,852
Year 6 onwards	349	1,347
Total	45,902	43,872

## 37. STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following SFRS(I) pronouncements relevant to the group and company were issued but not effective:

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments* <sup>(1)</sup>
- Annual Improvements to SFRS(I)s - Volume 11 <sup>(1)</sup>
- SFRS(I) 18 *Presentation and Disclosure in Financial Statements* <sup>(2)</sup>
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* <sup>(2)</sup>

<sup>(1)</sup> Applies to annual periods beginning on or after 1 January 2026.

<sup>(2)</sup> Applies to annual periods beginning on or after 1 January 2027.

Management anticipates that the adoption of the above SFRS(I) pronouncements in future periods is not expected to have a material impact on the Financial Statements of the group in the period of their initial adoption except for the following:

### **SFRS(I) 18 *Presentation and Disclosures in Financial Statements***

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

The group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as others.

# CORPORATE DATA

## BOARD OF DIRECTORS

Albert Teo Hock Chuan  
*Chief Executive Officer*

Susan Teo Geok Tin  
Lawrence Mok Kwok Wah  
Ginney Lim May Ling  
*Lead Independent Director*  
Bill Chua Teck Huat  
George Seow Ewe Keong  
Keith Tan Keng Soon  
Ng Hsueh Ling  
Teo Shao-Lynn, Dawn (Zhang Xiaolin)  
*Alternate Director to Albert Teo Hock Chuan*

## COMPANY SECRETARIES

Susan Teo Geok Tin  
Ngiam May Ling

## AUDIT COMMITTEE

George Seow Ewe Keong  
*Chairman*

Bill Chua Teck Huat  
Ginney Lim May Ling  
Lawrence Mok Kwok Wah  
Keith Tan Keng Soon  
Ng Hsueh Ling

## NOMINATING COMMITTEE

Bill Chua Teck Huat  
*Chairman*

Albert Teo Hock Chuan  
Ginney Lim May Ling  
George Seow Ewe Keong  
Keith Tan Keng Soon

## REMUNERATION COMMITTEE

Ginney Lim May Ling  
*Chairman*

Bill Chua Teck Huat  
Lawrence Mok Kwok Wah  
George Seow Ewe Keong  
Keith Tan Keng Soon  
Ng Hsueh Ling

## PRINCIPAL BANKERS

United Overseas Bank Limited  
DBS Bank Ltd.

## SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

## REGISTERED OFFICE

100 Tras Street  
#06-01 100 AM  
Singapore 079027

Tel: (65) 6879 2515  
Fax: (65) 6224 2660  
Email: corporate@amaraholdings.com  
Website: www.amaraholdings.com

## INVESTOR RELATIONS CONTACTS

Internal: corporate@amaraholdings.com  
External: CDR

Dolores Phua / Jeanne Mah  
*Executive Director / Consultant*  
158 Cecil Street  
#05-01  
Singapore 069545

Tel: (65) 6534 5122  
Email: amara@cdrconsultancy.com

## AUDITOR

Deloitte & Touche LLP  
6 Shenton Way  
#33-00 OUE Downtown 2  
Singapore 068809

Kee Cheng Kong  
*Partner-in-charge*  
(Appointed in the financial year ended 31 December 2022)

# STATISTICS OF SHAREHOLDINGS

As at 13 March 2025

Class of Shares	:	Ordinary shares each fully paid up
Voting Rights (excluding Treasury Shares)	:	1 vote per share
No. of Holders	:	1,656
No. of Issued Shares	:	576,936,000
No. of Issued Shares (excluding Treasury Shares)	:	574,968,200
No. of Treasury Shares	:	1,967,800
Percentage of Treasury Shares against the total no. of Issued Shares (excluding Treasury Shares)	:	0.34%

## DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares (excluding Treasury Shares)	% <sup>(1)</sup>
1 - 99	5	0.30	71	0.00
100 - 1,000	226	13.65	210,000	0.04
1,001 - 10,000	1,066	64.37	5,266,390	0.91
10,001 - 1,000,000	345	20.83	18,632,700	3.24
1,000,001 AND ABOVE	14	0.85	550,859,039	95.81
<b>TOTAL</b>	<b>1,656</b>	<b>100.00</b>	<b>574,968,200</b>	<b>100.00</b>

Based on information available to the Company on 13 March 2025, approximately 12% of the Company's issued ordinary shares were held by the public and accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

## TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members and Depository Register)

No.	Name	No. of Shares	% <sup>(1)</sup>
1	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	439,944,651	76.52
2	TEO CHEW CHUAN	42,578,500	7.41
3	TEO HIN CHUAN	16,580,997	2.88
4	MORPH INVESTMENTS LTD	14,805,000	2.57
5	ONG KIAN KOK	14,742,000	2.56
6	CITIBANK NOMINEES SINGAPORE PTE LTD	5,233,300	0.91
7	POH LAY ENG	3,153,493	0.55
8	DBS NOMINEES (PRIVATE) LIMITED	2,963,798	0.52
9	TEO WEE LEONG	2,568,000	0.45
10	CHIN PHAK LIN	2,328,000	0.40
11	CHIAM HOCK POH	2,024,900	0.35
12	LEH BEE HOE	1,402,400	0.24
13	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,278,000	0.22
14	CHIN KIAM HSUNG	1,256,000	0.22
15	LEE ENG KHIAN	850,000	0.15
16	YAP HUI MENG @ SIN HUI MENG	840,000	0.15
17	CHIN SIN LIN	600,000	0.10
18	PEH KOK WAH @ PEH WAH CHYE	598,500	0.10
19	LIM ENG SENG	513,000	0.09
20	TAY HOCK SENG	470,200	0.08
	<b>TOTAL</b>	<b>554,730,739</b>	<b>96.47</b>

Note:

<sup>(1)</sup> The percentage of issued ordinary shares is calculated based on the total number of issued ordinary shares of the Company, excluding treasury shares.

# STATISTICS OF SHAREHOLDINGS

As at 13 March 2025

## SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders)

	Direct Interest	Deemed Interest	Total	% <sup>(8)</sup>
Albert Teo Hock Chuan	-	438,272,141 <sup>(1)</sup>	438,272,141	76.23
Teo Chew Chuan	42,578,500	3,153,493 <sup>(2)</sup>	45,731,993	7.95
Amethyst Assets Pte. Ltd.	438,272,141	-	438,272,141	76.23
Concordia United L.P. (acting by its general partner, Concordia United Ltd.)	-	438,272,141 <sup>(3)</sup>	438,272,141	76.23
Concordia United Ltd.	-	438,272,141 <sup>(4)</sup>	438,272,141	76.23
Diamond GP Holdings III Ltd	-	438,272,141 <sup>(5)</sup>	438,272,141	76.23
Dymon Asia Private Equity (S.E. Asia) III Ltd.	-	438,272,141 <sup>(6)</sup>	438,272,141	76.23
First Security Pte Ltd	-	438,272,141 <sup>(7)</sup>	438,272,141	76.23

### Notes:

- (1) Albert Teo Hock Chuan is deemed to have an interest in the 438,272,141 shares held by Amethyst Assets Pte. Ltd. as he has a controlling interest in First Security Pte Ltd, which in turn is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of Amethyst Assets Pte. Ltd.
- (2) Teo Chew Chuan is deemed interested in 3,153,493 shares held by his spouse.
- (3) Concordia United L.P. (acting by its general partner, Concordia United Ltd.) is deemed to have an interest in the 438,272,141 shares held by Amethyst Assets Pte. Ltd. as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of Amethyst Assets Pte. Ltd.
- (4) Concordia United Ltd. is deemed to have an interest in the 438,272,141 shares held by Amethyst Assets Pte. Ltd. as it is the general partner of Concordia United L.P. and is responsible for managing, controlling, operating and making investment decisions on behalf of Concordia United L.P.
- (5) Diamond GP Holdings III Ltd is deemed to have an interest in the 438,272,141 shares held by Amethyst Assets Pte. Ltd. as it owns 100% of Concordia United Ltd.
- (6) Dymon Asia Private Equity (S.E. Asia) III Ltd. is deemed to have an interest in the 438,272,141 shares held by Amethyst Assets Pte. Ltd. as it owns 100% of Diamond GP Holdings III Ltd.
- (7) First Security Pte Ltd is deemed to have an interest in the 438,272,141 shares held by Amethyst Assets Pte. Ltd. as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of Amethyst Assets Pte. Ltd.
- (8) The percentage of issued ordinary shares is calculated based on the total number of issued ordinary shares of the Company, excluding treasury shares.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539 on Friday, 25 April 2025 at 10.30 a.m. to transact the business as set out below.

This Notice has been made available on the Company's website at <https://www.amaraholdings.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice and Proxy Form will be despatched to the members.

## AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the year ended 31 December 2024 together with the Directors' Statement and Independent Auditor's Report thereon.

**(Resolution 1)**

- To declare a final tax exempt dividend of 0.5 cent per ordinary share for the year ended 31 December 2024.

**(Resolution 2)**

- To re-elect Ms Ginney Lim May Ling as a Director retiring under Regulation 87 of the Constitution of the Company <sup>(1)</sup>.

**(Resolution 3)**

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

- To re-elect Ms Ng Hsueh Ling as a Director retiring under Regulation 94 of the Constitution of the Company <sup>(1)</sup>.

**(Resolution 4)**

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

- To note the retirement of Mr Lawrence Mok Kwok Wah who is retiring under Regulation 87 of the Constitution of the Company.

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

- To approve payment of Directors' Fees of \$252,801 for the year ended 31 December 2024 (2023: \$231,318).

**(Resolution 5)**

- To re-appoint Messrs Deloitte & Touche LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

**(Resolution 6)**

## AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Ordinary Resolution (with or without amendments):

- Authority to allot and issue shares

(a) That, pursuant to Section 161 of the Companies Act 1967 ("Act"), and the listing rules of the SGX-ST, authority be and is hereby given to the Directors of the Company at any time upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit, to:

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) notwithstanding the authority conferred by the shareholders may have ceased to be in force, issue shares in pursuance of any Instruments made or granted by the Directors of the Company while the authority was in force,

provided always that

(i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings of the Company), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company), and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) at the time this resolution is passed, after adjusting for:

(1) Detailed information of the Directors seeking re-election can be found under the sections "Board of Directors", "Additional Information on Directors Seeking Re-Election" and "Financial Statements" (under the subsection "Directors' Statement") in the Annual Report 2024 of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

(aa) new shares arising from the conversion or exercise of convertible securities;

(bb) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(cc) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

and adjustments in accordance with (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;

(ii) in this resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST; and

(iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**(Resolution 7)**

(See Explanatory Note 1)

## AS OTHER BUSINESS

9. To transact any other business that may be transacted at an Annual General Meeting.

**NOTICE IS ALSO HEREBY GIVEN** that subject to the approval of the shareholders at the Annual General Meeting, a final tax exempt dividend of 0.5 cent per ordinary share, in respect of the year ended 31 December 2024 will be paid on 26 June 2025 to shareholders whose names appear in the Register of Members on 13 June 2025.

Accordingly, the Transfer Books and the Register of Members of the Company will be closed from 13 June 2025 after 5.00 p.m. to 14 June 2025, for the purpose of determining shareholders' entitlements to the proposed final dividend.

Registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m., on 13 June 2025 will be registered before entitlements to the final dividend are determined.

By Order of the Board

Susan Teo Geok Tin/Ngiam May Ling  
Company Secretaries

Singapore  
10 April 2025

## EXPLANATORY NOTE 1:

The Ordinary Resolution in item 8, if passed, will enable the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares in the Company and to make or grant Instruments convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company), of which the number of shares issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company), for such purposes as they consider to be in the interests of the Company.

## NOTES:

- The Annual General Meeting (the "Meeting") will be held physically at Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539. **There will be no option for members to participate virtually.** This Notice, Proxy Form and the Annual Report 2024 will be made available to members by electronic means via publication on the Company's website at <https://www.amaraholdings.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice and Proxy Form will be despatched to the members.
- Members may participate in the Meeting by:
  - attending in person or by proxy;
  - raising questions relating to the resolutions to be tabled for approval at the Meeting, at the Meeting itself or submitting such questions in advance of the Meeting; and/or
  - voting (i) in person or (ii) through appointed proxy/ies.
- CPF and SRS investors may vote at the Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointments as proxies.

# NOTICE OF ANNUAL GENERAL MEETING

## SUBMISSION OF PROXY FORMS

- (1) A member of the Company (other than a member who is a relevant intermediary as defined in Section 181 of the Act) entitled to attend, speak and vote at the Meeting is entitled to appoint not more than two proxies to attend, speak and vote on his behalf. Where such member appoints more than one proxy, the proportion of his shareholding to be represented by each proxy shall be specified in the proxy form.
- (2) A member of the Company who is a relevant intermediary as defined in Section 181 of the Act is entitled to appoint more than two proxies to attend, speak and vote at the Meeting.
- (3) A proxy or representative need not be a member of the Company.
- (4) The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or notarially certified or office copy thereof must be submitted in the following manner:
  - (i) If submitted by post, be sent to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - (ii) If submitted electronically via email, be submitted to the Company's Share Registrar at Amara-AGM2025@boardroomlimited.com,
 in either case, by **10.30 a.m. on 22 April 2025**, being 72 hours before the time of the Meeting, and in default the instrument of proxy shall be treated as invalid.
- (5) The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
- (6) CPF or SRS investors who wish (i) to be appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (ii) to appoint the Chairman of the Meeting as proxy to vote on their behalf, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 14 April 2025**.

## QUESTIONS

- (1) Members, including CPF and SRS investors, may raise questions, if any, relating to the resolutions to be tabled for approval at the Meeting, at the Meeting itself or in advance of the Meeting. For members who would like to submit their questions in advance of the Meeting, they may do so in the following manner by **10.30 a.m. on 18 April 2025**:
  - (i) If submitted by post, be sent to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - (ii) If submitted electronically via email, be submitted to the Company's Share Registrar at Amara-AGM2025@boardroomlimited.com.
- (2) Members submitting questions are required to provide their particulars as follows:
  - (i) Full name as per CDP/CPF/SRS account records;
  - (ii) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates); and
  - (iii) The manner in which the member holds shares in the Company (e.g., via CDP, CPF/SRS and/or scrip).
- (3) The Company will endeavour to address substantial and relevant questions received from members by **10.30 a.m. on 20 April 2025**. A summary of the questions and responses will be posted on the Company's website at <https://www.amaraholdings.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- (4) The Company will, within one month after the date of the Meeting, publish the minutes of the Meeting on the Company's website at <https://www.amaraholdings.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions raised during the Meeting.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following additional information relates to Ms Ginney Lim May Ling and Ms Ng Hsueh Ling, both of whom are seeking re-election as Directors at the forthcoming Annual General Meeting on 25 April 2025:

	Ms Ginney Lim May Ling	Ms Ng Hsueh Ling
First appointed	11 May 2022	24 March 2025
Last re-elected	27 April 2023	-
Age	60+	58
Country of principal residence	Singapore	Singapore
The Board's comments on this re-election	The Board accepts the recommendation of the Nominating Committee to re-elect Ms Lim as Independent Director of the Company. Ms Lim's experience in the legal and REIT sectors is valuable to the Board.	The Board accepts the recommendation of the Nominating Committee to re-elect Ms Ng as Independent Director of the Company. Ms Ng's expertise in the real estate industry will contribute positively to the Group.
Whether re-election is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	Lead ID, RC Chairman, AC Member and NC Member	Independent Director, AC Member and RC Member
Professional qualifications	Bachelor of Laws (LLB) Honours degree from the National University of Singapore	Bachelor of Science (Estate Management) degree Fellow, Singapore Institute of Surveyors and Valuers Licensed Appraiser for Lands and Buildings
Working experience and occupation(s) during the past 10 years	General Counsel and Group Company Secretary, Cuscaden Peak Investments Private Limited	Executive Director and Chief Executive Officer, Head of Asia Pacific (ex-Japan), Savills Investment Management Pte. Limited (2024 to present) Chairperson of the Board & Non-Independent Non-Executive Director, Lendlease Global Commercial Trust Management Pte. Ltd. (2019 to 2023) Managing Director & Country Head, Singapore, Lendlease Group (2017 to 2023) Executive Director & Chief Executive Officer, Keppel REIT Management Limited (2009 to 2017)
Shareholding interest in the listed issuer and its subsidiaries	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	Ms Lim is a Director of PARAGON REIT, which owns retail and commercial assets	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Ms Ginney Lim May Ling</b>	<b>Ms Ng Hsueh Ling</b>
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other principal commitments including directorships		
- Past (for the last 5 years)	<p>Director, Times Development Pte. Ltd.</p> <p>Director, Times Properties Private Limited</p> <p>General Manager of SPH Foundation Limited</p>	<p>Director:</p> <p>Lendlease Investment Management Pte. Ltd.</p> <p>Lendlease Retail Pte. Ltd.</p> <p>Lendlease Singapore Pte. Ltd.</p> <p>Chairperson of the Board &amp; Non-Independent Non-Executive Director:</p> <p>Lendlease Global Commercial Trust Management Pte. Ltd.</p> <p>Managing Director &amp; Country Head, Singapore: Lendlease Group</p>
- Present	<p>Director, Orchard 290 Ltd</p> <p>Director, PARAGON REIT Management Pte. Ltd. / PARAGON REIT</p> <p>Director, PARAGON REIT (Investments) Pte. Ltd.</p> <p>Director, CP Interactive Pte. Ltd.</p> <p>Director, CP Interactive International Pte. Ltd.</p> <p>Director, Streetsine Technology Group Pte. Ltd. (under liquidation)</p> <p>Director, Straits Magazines Pte. Ltd.</p> <p>Director, Singapore Newspaper Services Private Limited</p> <p>Director, Singapore News and Publications Limited</p> <p>Director, The Straits Times Press (1975) Limited</p> <p>Director, Sin Chew Jit Poh (Singapore) Limited</p> <p>Member, NUS Law Advisory Council</p> <p>Specialist Mediator, Singapore International Mediation Centre</p>	<p>Chair of Property Committee of Singapore Hokkien Huay Kuan Council</p> <p>Director:</p> <p>Singapore Hokkien Huay Kuan Affiliated Schools Management Committee</p> <p>Singapore Hokkien Huay Kuan The Hokkien Foundation</p> <p>Singapore Hokkien Huay Kuan Cultural Academy Pte. Ltd.</p> <p>Yunnan Realty Pte Ltd</p> <p>Workstation Pte. Ltd.</p> <p>Stellar Ace Pte. Ltd.</p> <p>Stellar Ace Outdoor Pte. Ltd.</p> <p>Executive Director and Chief Executive Officer, Head of Asia Pacific (ex-Japan): Savills Investment Management Pte. Limited</p>
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	The answer to all items are "No".	The answer to all items are "No".

**AMARA HOLDINGS LIMITED**

Registration No. 197000732N

(Incorporated in the Republic of Singapore)

**PROXY FORM****ANNUAL GENERAL MEETING**

Printed copies of the Notice of Annual General Meeting dated 10 April 2025 and this proxy form are sent by post to members. These documents are also made available on the Company's website at <https://www.amaraholdings.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

**IMPORTANT:**

- The Annual General Meeting will be held physically at Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539. **There will be no option for members to participate virtually.**
- For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish (i) to be appointed by their respective CPF Agent Banks or SRS Operators; or (ii) to appoint the Chairman of the Annual General Meeting as proxy to vote on their behalf, should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 14 April 2025.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co.Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of AMARA HOLDINGS LIMITED hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

as my/our proxy/proxies to attend and to vote for me/us and on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at Amara Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539 on Friday, 25 April 2025 at 10.30 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM.

No.	Ordinary Resolutions	For*	Against*	Abstain*
1.	To receive and adopt the Audited Financial Statements for the year ended 31 December 2024 together with the Directors' Statement and Independent Auditor's Report thereon.			
2.	To declare a final tax exempt dividend of 0.5 cent per ordinary share for the year ended 31 December 2024.			
3.	To re-elect Ms Ginney Lim May Ling as a Director retiring under Regulation 87 of the Constitution of the Company.			
4.	To re-elect Ms Ng Hsueh Ling as a Director retiring under Regulation 94 of the Constitution of the Company.			
5.	To approve payment of Directors' Fees of \$252,801 for the year ended 31 December 2024.			
6.	To re-appoint Messrs Deloitte & Touche LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.			
7.	To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967.			

\* Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares held

--

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal**IMPORTANT: PLEASE READ NOTES FOR PROXY FORM**

## Notes for Proxy Form

1. A member of the Company (other than a member who is a relevant intermediary as defined in Section 181 of the Companies Act 1967) entitled to attend, speak and vote at the AGM is entitled to appoint not more than two proxies to attend, speak and vote on his behalf.
2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no provision is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and the second named proxy as an alternate to the first named, or at the Company's option to treat this proxy form as invalid.
3. A member of the Company who is a relevant intermediary as defined in Section 181 of the Companies Act 1967 is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
4. A proxy or representative need not be a member of the Company.
5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
6. The instrument appointing a proxy or proxies for any member must be in writing and (in the case of an individual appointor) duly signed by the appointor or his attorney or, (if the appointor is a corporation) must be executed under its seal or signed by its attorney or duly authorised officer.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be submitted in the following manner:
  - (a) if by post, be sent to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - (b) if electronically via email, be submitted to the Company's Share Registrar at Amara-AGM2025@boardroomlimited.com,in either case, by 10.30 a.m. on 22 April 2025, being 72 hours before the time of the AGM, and in default the instrument of proxy shall be treated as invalid.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2025.

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**AMARA HOLDINGS LIMITED**

(Registration Number 197000732N)

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