



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2012

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a) Consolidated Statement of Comprehensive Income

	Group		
	31/12/2012	31/12/2011	Change
	\$'000	\$'000	%
Revenue	90,258	61,767	46
Fair value gain on investment properties	11,321	25,361	(55)
Other income	540	742	(27)
Changes in inventories of finished goods	(84)	(21)	NM
Cost of properties sold / consumables used	(20,617)	(6,478)	NM
Staff costs	(17,507)	(17,341)	1
Depreciation	(4,463)	(5,490)	(19)
Finance costs	(4,151)	(3,261)	27
Other expenses	(21,366)	(20,672)	3
Profit before tax	33,931	34,607	(2)
Income tax expense	(4,528)	(958)	NM
Profit for the year	29,403	33,649	(13)
Other comprehensive (loss) / income, after tax :			
Currency translation differences on translation of financial statements of foreign subsidiaries	(2,447)	2,654	NM
Fair value gain on cash flow hedge	1,041	991	5
Fair value gain / (loss) on available-for-sale financial assets	117	(346)	NM
Other comprehensive (loss) / gain for the year, net of tax	(1,289)	3,299	NM
Total comprehensive income for the year	28,114	36,948	(24)
Profit attributable to :			
Equity holders of the Company	29,426	33,673	(13)
Non-controlling interests	(23)	(24)	(4)
Total comprehensive income attributable to :	29,403	33,649	(13)
Equity holders of the Company	28,137	36,972	(24)
Non-controlling interests	(23)	(24)	(4)
	28,114	36,948	(24)

Notes to Consolidated Statement of Comprehensive Income :

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

	Group		
	31/12/2012	31/12/2011	Change
	\$'000	\$'000	%
Amortisation of other assets	(112)	(112)	(0)
Write back / (allowance) of doubtful receivables, net	141	(366)	NM
Depreciation of property, plant and equipment	(4,463)	(5,490)	(19)
Gain from fair value adjustment of investment properties	11,321	25,361	(55)
Impairment loss on goodwill	(55)	-	NM
Write off / gain on disposal of property, plant and equipment	(70)	10	NM
Interest income	301	72	NM
Net foreign exchange loss	(360)	(170)	NM
Tax			
Adjustment for over-provision of tax in respect of prior years	21	1,373	NM

NM : Not meaningful

1 (b) (i) Statements of Financial Position

	Notes	Group		Company	
		31/12/2012 \$'000	31/12/2011 \$'000	31/12/2012 \$'000	31/12/2011 \$'000
Current assets			Restated		
Cash and bank balances	A	15,226	11,443	65	33
Trade and other receivables	B	7,890	6,817	40,657	40,739
Inventories	C	345	442	-	-
Development properties	D	67,783	36,453	-	-
Other current assets	E	1,481	1,226	5	10
		92,725	56,381	40,727	40,782
Non-current assets					
Available-for-sale financial assets		1,276	1,159	165	164
Intangible assets		357	357	-	-
Investment in subsidiaries		-	-	40,937	40,937
Investment in an associate	F	2,539	-	-	-
Investment properties	G	261,000	214,500	-	-
Property, plant and equipment		147,405	150,760	-	-
Goodwill		788	844	-	-
Other assets		6,913	7,024	-	-
Other receivables	H	29,892	-	-	-
Deferred income tax assets		506	539	-	-
		450,676	375,183	41,102	41,101
Total assets		543,401	431,564	81,829	81,883
Current liabilities					
Trade and other payables		26,552	23,090	214	189
Tax payables	I	3,256	2,850	-	-
Borrowings	K	42,748	16,991	-	-
		72,556	42,931	214	189
Non-current liabilities					
Trade and other payables	J	3,407	2,992	-	-
Borrowings	K	179,281	123,954	-	-
Deferred income tax liabilities	L	8,561	6,743	-	-
		191,249	133,689	-	-
Total liabilities		263,805	176,620	214	189
Net assets		279,596	254,944	81,615	81,694
Capital and reserves attributable to equity holders of the Company					
Share capital		125,646	125,646	125,646	125,646
Reserves		154,061	129,386	(44,031)	(43,952)
		279,707	255,032	81,615	81,694
Non-controlling interests		(111)	(88)	-	-
Total equity		279,596	254,944	81,615	81,694

Notes to Statements of Financial Position:

- A Increase in cash and bank balances was due mainly to sales from a development project as well as better collection from trade receivables.
- B Increase in trade and other receivables mainly due to higher tax recoverables and deposits for on going projects.
- C Decrease in inventories was due to higher consumbles used and lower level of inventories held by the Hotel Investment & Management segment.
- D Increase in development properties was due to acquisition of the project in Newton Road and progress payments for a current project.
- E Increase in other current assets was due mainly to higher prepayments for services contracted.
- F Investment in an associate comprises investment at fair value in Tampines EC Pte Ltd, an associate company incorporated to develop the project in Tampines.
- G Increase in investment properties was due to higher valuation of the Group's investment properties, upon completion of the renovation of the 100 AM shopping centre.
- H Other receivables comprises advances to the associate company for the project in Tampines.
- I Increase in tax payables was due to higher provision for higher revenue.
- J Increase in trade and other payables was due to rental deposits collected from new tenants of 100 AM shopping mall.
- K Increase in total bank borrowings was due to draw down of bank loans to fund the Group's new and ongoing projects. Increase in current portion of borrowings was due mainly to a term loan maturing in March 2013 which had been refinanced.
- L Increase in deferred income tax liabilities was due mainly to higher provision for the year.

(b) (ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

31/12/2012	
\$'000	
Secured	Unsecured
42,748	Nil

31/12/2011	
\$'000	
Secured	Unsecured
16,991	Nil

Amount repayable after one year

31/12/2012	
\$'000	
Secured	Unsecured
179,281	Nil

31/12/2011	
\$'000	
Secured	Unsecured
123,954	Nil

Details of any collateral

The borrowings are secured by the followings :

- (a) first legal mortgages on certain subsidiaries' property, plant and equipment and investment and development properties;
- (b) an assignment in escrow of interest in a subsidiary's lease and rental proceeds from its investment properties;
- (c) an assignment of certain subsidiaries' interest in sale and purchase agreements, tenancy agreements, insurance policies, building contracts, performance bonds and all monies standing to the credit in a subsidiary's project account in respect of development properties; and
- (d) corporate guarantee given by the Company and debenture over certain subsidiaries' hotels.

1 (c) Consolidated Statement of Cash Flows

	Notes	Group	
		31/12/2012	31/12/2011
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax		33,931	34,607
Adjustments for:			
Amortisation of other assets		112	112
Depreciation of property, plant and equipment	A	4,463	5,490
Income from available-for-sale financial assets		(36)	(53)
Interest expense	B	4,151	3,261
Interest income		(301)	(72)
Gain from fair value adjustment of investment properties		(11,321)	(25,361)
Impairment loss on goodwill		55	-
Loss on liquidation of a subsidiary		-	342
Gain on disposal of available-for-sale financial assets		-	(2)
Write off / (gain) of property, plant and equipment		70	(10)
Exchange difference		(181)	155
Operating cash flow before working capital changes		30,943	18,469
Changes in operating assets and liabilities :			
Development properties	C	(31,330)	(2,673)
Inventories		97	21
Payables	D	1,413	(503)
Receivables		(1,688)	1,625
Cash (used in) / generated from operations		(565)	16,939
Net income tax paid		(2,271)	(3,732)
Net cash (used in) / generated from operating activities		(2,836)	13,207
Cash flows from investing activities			
Income received from quoted equity investments		36	53
Interest received		301	72
Payments for property, plant and equipment		(8,652)	(13,565)
Proceeds from disposal of property, plant and equipment		-	24
Proceeds from sale of available-for-sale financial assets		-	25
Purchase of available-for-sale financial assets		-	(13)
Additional costs incurred on investments properties		(26,353)	-
Advances to an associate	E	(29,532)	-
Investment in an associate	E	(2,539)	-
Net cash used in investing activities		(66,739)	(13,404)
Cash flows from financing activities			
Interest paid	B	(4,151)	(3,261)
Payment of dividends to shareholders of Amara Holdings Limited		(3,462)	(2,885)
Net repayments of finance lease liabilities		(586)	(806)
Net draw down of bank borrowings	F	81,670	7,950
Net cash from financing activities		73,471	998
Net increase in cash and cash equivalents held		3,896	801
Cash and cash equivalents at beginning of financial year		11,443	10,346
Effect of exchange rate changes on cash and cash equivalents		(113)	296
Cash and cash equivalents at the end of financial year		15,226	11,443

Note to Consolidated Statement of Cash Flows :

Cash and cash equivalents at the end of the financial year comprise the followings :

	Group	
	31/12/2012	31/12/2011
	\$'000	\$'000
Cash and bank balances	15,226	11,443

- A Depreciation was lower as certain items of property, plant and equipment were fully depreciated.
- B Increase in interest expense was due to higher borrowings for the Group's new and ongoing projects.
- C Increase in development properties was due to acquisition of the project in Newton Road and progress payments for a current project.
- D Increase in payables was mainly due to rental deposits collected from new tenants of 100 AM shopping mall.
- E Being investment in an associate and advances to the associate company for the project in Tampines.
- F Increase in total bank borrowings was due to draw down of bank loans to fund the Group's new and ongoing projects.

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1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity - Group

	Equity attributable to equity holders of the Company									
	Share Capital \$'000	Retained Earnings & Other Reserves* \$'000	Asset Revaluation Reserve \$'000	Foreign Currency Translation Reserve \$'000	Fair Value Reserve \$'000	Hedging Reserve \$'000	Total Reserves \$'000	Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
Balance at 1 Jan 2012 (As previously stated)	125,646	90,543	9,773	2,539	(434)	(1,273)	101,148	226,794	(88)	226,706
Cumulative effects of adopting Amendments to FRS 12	-	28,238	-	-	-	-	28,238	28,238	-	28,238
Balance at 1 Jan 2012 (As restated)	125,646	118,781	9,773	2,539	(434)	(1,273)	129,386	255,032	(88)	254,944
Profit / (loss) for the year	-	29,426	-	-	-	-	29,426	29,426	(23)	29,403
Other comprehensive (loss) / income, net of tax										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	(2,447)	-	-	(2,447)	(2,447)	-	(2,447)
Fair value gain on cash flow hedge	-	-	-	-	-	1,041	1,041	1,041	-	1,041
Fair value gain on available-for-sale financial assets	-	-	-	-	117	-	117	117	-	117
Other comprehensive (loss) / income for the year, net of tax	-	-	-	(2,447)	117	1,041	(1,289)	(1,289)	-	(1,289)
Total comprehensive income / (loss) for the year	-	29,426	-	(2,447)	117	1,041	28,137	28,137	(23)	28,114
Dividend relating to 2011	-	(3,462)	-	-	-	-	(3,462)	(3,462)	-	(3,462)
Balance at 31 December 2012	125,646	144,745	9,773	92	(317)	(232)	154,061	279,707	(111)	279,596

* Includes other reserves of \$112,000 as at 31 December 2012.

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Statement of Changes in Equity - Group

	Equity attributable to equity holders of the Company							Non-controlling Interests	Total Equity	
	Share Capital	Retained Earnings & Other Reserves*	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	Hedging Reserve	Total Reserves			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			\$'000
Balance at 1 Jan 2011	125,646	64,060	9,773	(115)	(88)	(2,264)	71,366	197,012	(64)	196,948
Cumulative effects of adopting Amendments to FRS 12	-	23,933	-	-	-	-	23,933	23,933	-	23,933
Balance at 1 Jan 2011 (As restated)	125,646	87,993	9,773	(115)	(88)	(2,264)	95,299	220,945	(64)	220,881
Profit for the year	-	33,673	-	-	-	-	33,673	33,673	(24)	33,649
Other comprehensive income / (loss), net of tax										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	2,654	-	-	2,654	2,654	-	2,654
Fair value gains on cash flow hedge	-	-	-	-	-	991	991	991	-	991
Fair value losses on available-for-sale financial assets	-	-	-	-	(346)	-	(346)	(346)	-	(346)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	2,654	(346)	991	3,299	3,299	-	3,299
Total comprehensive income / (loss) for the year	-	33,673	-	2,654	(346)	991	36,972	36,972	(24)	36,948
Dividend relating to 2010	-	(2,885)	-	-	-	-	(2,885)	(2,885)	-	(2,885)
Balance at 31 December 2011	125,646	118,781	9,773	2,539	(434)	(1,273)	129,386	255,032	(88)	254,944

* Includes other reserves of \$112,000 as at 31 December 2011.

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Statement of Changes in Equity - Company

	<u>Share Capital</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Fair Value Reserve</u> \$'000	<u>Other Reserve</u> \$'000	<u>Total Reserves</u> \$'000	<u>Total</u> \$'000
Balance at 1 Jan 2012	125,646	(44,881)	3	926	(43,952)	81,694
Profit for the year	-	3,382	-	-	3,382	3,382
Fair value gain on available-for-sale financial assets	-	-	1	-	1	1
Total comprehensive income for the year	-	3,382	1	-	3,383	3,383
Dividend relating to 2011	-	(3,462)	-	-	(3,462)	(3,462)
Balance at 31 December 2012	125,646	(44,961)	4	926	(44,031)	81,615

	<u>Share Capital</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Fair Value Reserve</u> \$'000	<u>Other Reserve</u> \$'000	<u>Total Reserves</u> \$'000	<u>Total</u> \$'000
Balance at 1 Jan 2011	125,646	(45,458)	26	926	(44,506)	81,140
Profit for the year	-	3,462	-	-	3,462	3,462
Fair value losses on available-for-sale financial assets	-	-	(23)	-	(23)	(23)
Total comprehensive income / (loss) for the year	-	3,462	(23)	-	3,439	3,439
Dividend relating to 2010	-	(2,885)	-	-	(2,885)	(2,885)
Balance at 31 December 2011	125,646	(44,881)	3	926	(43,952)	81,694

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- 1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the share capital since the end of the previous period reported on.

	Number of shares	Amount
	'000	\$'000
Balance at 1 January and 31 December 2012	576,936	125,646

There were no treasury shares in issue and there was no conversion of any shares during the financial year.

- 1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1 (d)(ii) above.

- 1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period as compared with the audited financial statements for the year ended 31 December 2011 except for the adoption of certain Financial Reporting Standard ("FRS") and Interpretation ("INT FRS") that are mandatory for the financial year beginning on or after 1 January 2012.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Amendments to FRS 12 Deferred tax: Recovery of Underlying Assets

The Group previously provided for deferred tax liabilities for its investment properties on the basis that the carrying amount of the investment properties will be recovered through use. Upon adoption of the Amendments to FRS 12, there is a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. Accordingly, deferred tax liability on investment properties is nil as there is no tax on capital gain in Singapore.

This change in accounting policy has been applied retrospectively, and the comparative figures have been restated as follows:

	Group		
	31/12/2011		
	As reported	Adoption of Amendments to FRS 12	As restated
	\$'000	\$'000	\$'000
<u>Consolidated Statements of Financial Position</u>			
Deferred income tax liabilities	34,981	(28,238)	6,743
Reserves	101,148	28,238	129,386
<u>Consolidated Statement of Comprehensive Income</u>			
Profit for the year	29,344	4,305	33,649
Income tax expenses	5,263	(4,305)	958
Profit attributable to equity holders of the Company	29,368	4,305	33,673

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

- (i) Based on the weighted average number of ordinary shares on issue
(ii) On a fully diluted basis

Group	
31/12/2012	31/12/2011
<u>Cents</u>	Restated <u>Cents</u>
5.10	5.84
5.10	5.84

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :

- (a) current financial period reported on; and
 (b) immediately preceding financial year

Net asset value per ordinary share based on issued share capital at the end of the period/year

Group	
31/12/2012	31/12/2011
<u>Cents</u> 48.48	Restated <u>Cents</u> 44.20

Company	
31/12/2012	31/12/2011
<u>Cents</u> 14.15	<u>Cents</u> 14.16

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Group revenue for full year 2012 ("FY2012") increased by 46% to \$90.3 million, from \$61.8 million for full year 2011 ("FY2011"). The increase was due mainly to revenue of about \$26.0 million from sale of development properties. Revenue from the hotel investment and management segment increased slightly.

Fair value gain on investment properties was \$11.3 million in FY2012, compared to \$25.4 million in FY2011. The gains were on the valuation of the Group's investment properties.

Cost of properties sold/consumables used increased to \$20.6 million in FY2012 from \$6.5 million in FY 2011, due to higher cost of properties sold for the development properties.

Depreciation decreased by 19% to \$4.5 million in FY2012 from \$5.5 million in FY 2011 because certain property, plant and equipment were fully depreciated during the year.

Finance costs increased by 27% to \$4.2 million in FY2012 from \$3.3 million in FY2011. The increase was due mainly to increased borrowings for funding of the Group's new and ongoing projects.

Income tax expense increased to \$4.5 million in FY2012 from \$1 million in FY2011. This was mainly due to higher provision for FY 2012, in line with higher taxable income for the Group.

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

In the Company's third quarter 2012 results, it was stated that:

"Global economic conditions are expected to remain subdued. The Singapore government has forecasted a cautious economic outlook with a GDP growth of between 1.5% to 2.5% for 2012. According to the Singapore Tourism Board, the hospitality sector shall remain firm with more guests from around the region, especially China. However, the expected increase in room inventories shall also provide competition. Against this backdrop, we expect our Hotel Investment and Management segment to continue to provide stable contribution to the Group.

The 100 AM shopping centre is targeted for soft opening in the fourth quarter 2012. Our property development is scheduled for completion before the end of 2012. Therefore, our Property Investment and Development segment is expected to provide improved contribution."

The results of fourth quarter 2012 are generally in line with the above statement.

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

The Group expects business conditions to remain challenging amidst uncertainties in the major economies. However, the hospitality sector in Singapore is expected to remain optimistic with upcoming attractions like the Maritime Experiential Museum, River Safari and Marine Life Park, as well as an increase in tourists arrivals from Asia. With strategies to improve the room yields and revenue from food and beverage, we expect contribution from our Hotel Investment and Management segment to remain stable.

The extensive renovation for the 100 AM shopping centre was fully completed in the 4th quarter of 2012. With almost full occupancy in the rebranded shopping centre and higher rental yields, we expect a strong increase in contribution from the Property Investment and Development segment.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial year reported on? Yes

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.6 cents per ordinary share
Tax rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.6 cents per ordinary share
Tax rate	Tax exempt

(c) Date payable Will be announced at a later date

(d) Books closure date Notice of books closure for determining shareholders' entitlement of the proposed dividend will be announced at a later date.

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- 12 **If no dividend has been declared/recommended, a statement to that effect.**
Not applicable
- 13 **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**
There is no general mandate from shareholders for IPTs.
- 14 **Negative confirmation pursuant to Rule 705(5).**
Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 15 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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.

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, inventories, receivables, other assets and operating cash, and mainly exclude investments, deferred income tax assets and interest-bearing receivables. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment.

	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Group \$'000
Year ended 31 December 2012					
Segment revenue					
Sales to external customers	55,894	30,791	3,569	4	90,258
Intersegment sales	383	125	151	-	659
	<u>56,277</u>	<u>30,916</u>	<u>3,720</u>	<u>4</u>	<u>90,917</u>
Elimination				(659)	<u>90,258</u>
Segment profit	<u>17,624</u>	<u>19,397</u>	<u>1,040</u>	<u>32</u>	<u>38,093</u>
Depreciation and amortisation	4,261	37	277	-	4,575
Other significant non-cash expenses	18	12	-	-	30
Segment assets	425,830	114,031	1,546	239	541,646
Unallocated assets					1,755
Total assets					<u>543,401</u>
<i>Segment assets include :</i>					
Additions to					
- Property, plant and equipment	24,181	-	2	-	24,183
Segment liabilities	(17,287)	(11,565)	(899)	(208)	(29,959)
Unallocated liabilities					(233,846)
Total liabilities					<u>(263,805)</u>

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	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Group \$'000
Year ended 31 December 2011					
Segment revenue					
Sales to external customers	53,435	4,754	3,572	6	61,767
Intersegment sales	407	382	153	-	942
	53,842	5,136	3,725	6	62,709
Elimination					(942)
					61,767
Segment profit/(loss)	14,910	21,826	1,277	50	38,063
Depreciation and amortisation	4,934	178	490	-	5,602
Other significant non-cash expenses	404	-	-	-	404
Segment assets	412,649	10,404	1,877	250	425,180
Unallocated assets					6,384
Total assets					431,564
<i>Segment assets include :</i>					
Additions to					
- Property, plant and equipment	13,557	-	71	-	13,628
Segment liabilities	(20,234)	(3,961)	(1,705)	(183)	(26,083)
Unallocated liabilities					(150,537)
Total liabilities					(176,620)

Segment results

A reconciliation of segment profit to the consolidated profit before tax is as follows :

	Group	
	31/12/2012	31/12/2011
	\$'000	\$'000
Segment profit	38,093	38,063
Interest income	301	72
Interest expenses	(4,151)	(3,261)
Unallocated costs	(312)	(267)
Profit before tax	33,931	34,607

Geographical segments

The Group operates in three main geographical areas, namely Singapore, 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 and Specialty restaurants and food services ;
- PRC - Hotel investment and management
- Thailand - Hotel investment and management

	Revenue		Non-current Assets	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	\$'000	\$'000	\$'000	\$'000
Singapore	90,258	61,767	402,597	331,314
PRC	-	-	41,832	41,603
Thailand	-	-	4,465	568
	90,258	61,767	448,894	373,485

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8.

17 A breakdown of sales.

	Group		
	31/12/2012	31/12/2011	Change
	\$'000	\$'000 Restated	%
Revenue reported for first half year	31,729	29,955	6
Profit for the year before adjustment of non-controlling interests reported for first half year	3,410	4,427	(23)
Revenue reported for second half year	58,529	31,812	84
Profit for the year before adjustment of non-controlling interests reported for second half year	25,993	29,222	(11)

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year (\$)	Previous Full Year (\$)
Ordinary	3,461,616	2,884,680
Preference	-	-
Total	3,461,616	2,884,680

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Albert Teo Hock Chuan	60+	Son of Goh Ah Moy (deceased), a substantial shareholder of Amara Holdings Limited ("AHL") Brother of Teo Kwee Chuan, Susan Teo Geok Tin and Teo Siew Bee, all substantial shareholders of AHL Half Brother of Teo Chew Chuan, substantial shareholder of AHL Half Brother of Teo Hin Chuan, substantial shareholder of AHL Brother-in-law of Lawrence Mok Kwok Wah	Chief Executive Officer of AHL (1989) Director of AHL (1970) Director of majority subsidiaries Manages and oversees the Group	Nil
Teo Kwee Chuan	60	Son of Goh Ah Moy (deceased), a substantial shareholder of AHL Brother of Albert Teo Hock Chuan, Susan Teo Geok Tin and Teo Siew Bee, all substantial shareholders of AHL Half Brother of Teo Chew Chuan, substantial shareholder of AHL Half Brother of Teo Hin Chuan, substantial shareholder of AHL Brother-in-law of Lawrence Mok Kwok Wah	Director, Property Division (1980) Director of Thanying Restaurant Singapore Pte Ltd (1988) Director of Silk Road Restaurants International Pte Ltd (1992) Director of Simply Thai Restaurant Pte Ltd (1997) Director of Amara Shanghai Pte Ltd (1997) Director of Shanghai Amara Hotel Co., Ltd. (2004) In charge of technical matters	Nil
Susan Teo Geok Tin	50+	Daughter of Goh Ah Moy (deceased), a substantial shareholder of AHL Sister of Albert Teo Hock Chuan, Teo Kwee Chuan and Teo Siew Bee, all substantial shareholders of AHL Half Sister of Teo Chew Chuan, substantial shareholder of AHL	Company Secretary of AHL (1984) Director of AHL (1995) Director/Company Secretary of majority subsidiaries	Nil

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Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Susan Teo Geok Tin	50+	Half Sister of Teo Hin Chuan, substantial shareholder of AHL Sister-in-law of Lawrence Mok Kwok Wah	In charge of the Group's corporate affairs which include finance, treasury, company secretarial matters, human resource and administration	Nil
Lawrence Mok Kwok Wah	60	Son-in-law of Goh Ah Moy (deceased), a substantial shareholder of AHL Brother-in-law of Albert Teo Hock Chuan, Teo Kwee Chuan and Susan Teo Geok Tin, all substantial shareholders of AHL Half Brother-in-law of Teo Chew Chuan, substantial shareholder of AHL Half Brother-in-law of Teo Hin Chuan, substantial shareholder of AHL Spouse of Teo Siew Bee, substantial shareholder of AHL	Director of AHL (1995) Director of Amara Hotel Properties Pte Ltd (1997) Director of Amara Hospitality Capital Pte. Ltd (1998) Director of Shanghai Amara Hotel Co., Ltd. (2007) Non-executive Director	Nil
Teo Siew Bee	50+	Daughter of Goh Ah Moy (deceased), a substantial shareholder of AHL Sister of Albert Teo Hock Chuan, Teo Kwee Chuan and Susan Teo Geok Tin, all substantial shareholders of AHL Half Sister of Teo Chew Chuan, substantial shareholder of AHL Half Sister of Teo Hin Chuan, substantial shareholder of AHL Spouse of Lawrence Mok Kwok Wah	Group Quality and Systems Manager (1994) Alternate Director to Teo Peng Chuan in Amara Hotel Properties Pte Ltd (1997) Alternate Director to Albert Teo Hock Chuan in Creative Investments Pte Ltd (1999) Alternate Director to Albert Teo Hock Chuan in TTH Development Pte Ltd (2000) Director of Silk Road Restaurants International Pte Ltd (2004) Director of Shanghai Amara Hotel Co.,Ltd (2005) Director of Silk Road Restaurant (M) Sdn Bhd (2007) Responsible for the Group's management information system, public relations and quality standards	Nil

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- 19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The following directors of the Company have confirmed that as at 31 December 2012, they do not have any relatives who are holding a managerial position in the Company or any of its principal subsidiaries:-

Chang Meng Teng
Richard Khoo Boo Yeong
Alphonsus Chia Chung Mun

BY ORDER OF THE BOARD

Ms Susan Teo Geok Tin / Ms Foo Soon Soo

Company Secretaries

27 February 2013