

## Financial Statements and Related Announcement::Full Yearly Results


## Issuer &amp; Securities

<b>Issuer/ Manager</b>	AMARA HOLDINGS LIMITED
<b>Securities</b>	AMARA HOLDINGS LTD - SG1F08854688 - A34
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	22-Feb-2017 19:38:44
<b>Status</b>	New
<b>Announcement Sub Title</b>	Full Yearly Results
<b>Announcement Reference</b>	SG170222OTHRTKJC
<b>Submitted By (Co./ Ind. Name)</b>	Ms Susan Teo Geok Tin / Ms Foo Soon Soo
<b>Designation</b>	Company Secretaries
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please see attachment.

## Additional Details

<b>For Financial Period Ended</b>	31/12/2016
<b>Attachments</b>	 Total size =263K



## Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2016

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

## 1 (a) Consolidated Statement of Comprehensive Income

	Group		
	31/12/2016	31/12/2015	Change
	\$'000	\$'000	%
<b>Revenue</b>	<b>81,274</b>	<b>82,425</b>	<b>(1)</b>
Fair value gains (net) of investment properties	1,840	5,588	(67)
Other income	719	1,442	(50)
Changes in inventories of finished goods	22	92	(76)
Cost of properties sold/consumables used	(6,948)	(9,417)	(26)
Staff costs	(24,293)	(23,865)	2
Depreciation	(5,557)	(5,202)	7
Finance costs	(5,989)	(6,542)	(8)
Other expenses	(29,063)	(26,311)	10
Share of results of a jointly-controlled entity, net of tax	27,996	(28)	NM
<b>Profit before tax</b>	<b>40,001</b>	<b>18,182</b>	<b>120</b>
Income tax expense	(3,206)	(3,876)	(17)
<b>Profit for the year</b>	<b>36,795</b>	<b>14,306</b>	<b>157</b>
<b>Other comprehensive (loss)/income, after tax :</b>			
Currency translation differences on translation of financial statements of foreign subsidiaries	(3,647)	1,625	NM
Fair value loss on available-for-sale financial assets reclassified to profit or loss	62	75	(17)
Fair value loss on available-for-sale financial assets, net	(41)	(136)	(70)
Other comprehensive (loss)/income for the year, net of tax	(3,626)	1,564	NM
<b>Total comprehensive income for the year</b>	<b>33,169</b>	<b>15,870</b>	<b>109</b>
<b>Profit attributable to :</b>			
Equity holders of the Company	37,075	14,332	159
Non-controlling interests	(280)	(26)	NM
	<b>36,795</b>	<b>14,306</b>	<b>157</b>
<b>Total comprehensive income attributable to :</b>			
Equity holders of the Company	33,449	15,896	110
Non-controlling interests	(280)	(26)	NM
	<b>33,169</b>	<b>15,870</b>	<b>109</b>

Notes to Consolidated Statement of Comprehensive Income :

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

	Group		
	31/12/2016	31/12/2015	Change
	\$'000	\$'000	%
Amortisation of other assets	(112)	(112)	-
Allowance of doubtful trade receivables, net	(76)	(13)	NM
Allowance of doubtful non-trade receivables, net	(2,906)	(180)	NM
Bad debts written off (trade)	-	(34)	(100)
Gain on disposal of available-for-sale financial assets	13	2	NM
Property, plant and equipment written off	(450)	(22)	NM
Gain on disposal of property, plant and equipment	130	17	NM
Income from available-for-sale financial assets	45	72	(38)
Interest income	285	566	(50)
Net foreign exchange (loss)/gain	(840)	486	NM
Over/(under) provision of prior years' tax	301	(38)	NM

NM : Not meaningful

## 1 (b) (i) Statements of Financial Position

	Notes	Group		Company	
		31/12/2016 \$'000	31/12/2015 \$'000	31/12/2016 \$'000	31/12/2015 \$'000
<b>Current assets</b>					
Cash and bank balances		16,024	13,455	20	64
Trade and other receivables	A	8,919	16,261	53,190	42,794
Inventories		429	407	-	-
Development properties	B	77,393	43,320	-	-
Other current assets		1,048	1,651	5	5
		<u>103,813</u>	<u>75,094</u>	<u>53,215</u>	<u>42,863</u>
<b>Non-current assets</b>					
Available-for-sale financial assets		1,063	1,109	126	125
Intangible assets		441	409	-	-
Investment in subsidiaries		-	-	41,987	40,937
Investment in a jointly-controlled entity	C	29,872	1,876	-	-
Investment properties		349,588	338,485	-	-
Property, plant and equipment		226,184	207,363	-	-
Land use rights		6,692	7,055	-	-
Goodwill		789	789	-	-
Other assets		6,464	6,576	-	-
Trade and other receivables	D	-	31,292	-	-
Other non-current assets		131	215	-	-
Deferred income tax assets		233	315	-	-
		<u>621,457</u>	<u>595,484</u>	<u>42,113</u>	<u>41,062</u>
<b>Total assets</b>		<u>725,270</u>	<u>670,578</u>	<u>95,328</u>	<u>83,925</u>
<b>Current liabilities</b>					
Trade and other payables		26,054	22,512	365	327
Tax payables		3,275	4,122	-	-
Borrowings		60,953	61,924	-	-
		<u>90,282</u>	<u>88,558</u>	<u>365</u>	<u>327</u>
<b>Non-current liabilities</b>					
Trade and other payables		5,343	4,978	-	-
Borrowings		250,449	225,421	-	-
Deferred income tax liabilities		5,543	5,386	-	-
		<u>261,335</u>	<u>235,785</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>351,617</u>	<u>324,343</u>	<u>365</u>	<u>327</u>
<b>Net assets</b>		<u>373,653</u>	<u>346,235</u>	<u>94,963</u>	<u>83,598</u>
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		125,646	125,646	125,646	125,646
Treasury shares		(913)	(913)	(913)	(913)
Reserves		249,331	221,633	(29,770)	(41,135)
		<u>374,064</u>	<u>346,366</u>	<u>94,963</u>	<u>83,598</u>
Non-controlling interests		(411)	(131)	-	-
<b>Total equity</b>		<u>373,653</u>	<u>346,235</u>	<u>94,963</u>	<u>83,598</u>

Notes to Statements of Financial Position:

- A Decrease was mainly due to receipts from sales of development project and provision for doubtful debts.
- B Increase was mainly due to acquisition of land.
- C Increase was due to higher share of results of a jointly-controlled entity.
- D Decrease was mainly due to repayment of advances from a jointly-controlled entity.

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

Amount repayable in one year or less, or on demand

31/12/2016	
\$'000	
Secured	Unsecured
60,953	Nil

31/12/2015	
\$'000	
Secured	Unsecured
61,924	Nil

Amount repayable after one year

31/12/2016	
\$'000	
Secured	Unsecured
250,449	Nil

31/12/2015	
\$'000	
Secured	Unsecured
225,421	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 property;
- (b) an assignment in escrow of interest in a subsidiary's lease and rental proceeds from its investment properties; a fixed and floating charge over its assets;
- (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.

	Notes	Group	
		31/12/2016	31/12/2015
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		40,001	18,182
Adjustments for:			
Fair value gains (net) of investment properties		(1,840)	(5,588)
Amortisation of other assets		112	112
Depreciation of property, plant and equipment		5,557	5,202
Property, plant and equipment written off		450	22
Gain on disposal of property, plant and equipment		(130)	(17)
Income from available-for-sale financial assets		(45)	(72)
Gain on disposal of available-for-sale financial assets		(13)	(2)
Fair value loss on available-for-sale financial assets reclassified to profit or loss		62	75
Interest income		(285)	(566)
Interest expense		5,989	6,542
Share of results of a jointly-controlled entity, net of tax		(27,996)	28
Exchange difference		651	787
Operating cash flow before working capital changes		22,513	24,705
Changes in operating assets and liabilities :			
Inventories		(22)	(92)
Receivables		39,177	586
Payables		3,907	(930)
Development properties		(34,073)	2,830
Cash generated from operations		31,502	27,099
Income tax paid, net		(3,814)	(3,667)
<b>Net cash generated from operating activities</b>		<b>27,688</b>	<b>23,432</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of available-for-sale financial assets		23	24
Purchase of available-for-sale financial assets		(5)	(7)
Purchase of intangible assets		(32)	(52)
Payments for property, plant and equipment	A	(26,217)	(37,500)
Proceeds from disposal of property, plant and equipment		181	17
Additional costs incurred on investment properties		(10,782)	-
Repayment from a third party		144	144
Income received from quoted equity investments		45	72
Interest received		285	566
<b>Net cash used in investing activities</b>		<b>(36,358)</b>	<b>(36,736)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(5,989)	(6,542)
Purchase of treasury shares		-	(862)
Payment of dividends on ordinary shares		(5,751)	(6,912)
Repayment of finance lease liabilities		(166)	(172)
Proceeds from bank borrowings	B	117,100	75,091
Repayment from bank borrowings	B	(93,950)	(46,400)
<b>Net cash generated from financing activities</b>		<b>11,244</b>	<b>14,203</b>
<b>Net increase in cash and cash equivalents held</b>		<b>2,574</b>	<b>899</b>
Cash and cash equivalents at beginning of financial year		13,455	12,813
Effect of exchange rate changes on cash and cash equivalents		(5)	(257)
<b>Cash and cash equivalents at the end of financial year</b>		<b>16,024</b>	<b>13,455</b>

Note to Consolidated Statement of Cash Flows :

Cash and cash equivalents at the end of the financial period comprise the following:

	Group	
	31/12/2016	31/12/2015
	\$'000	\$'000
Cash at bank and on hand	15,417	12,341
Fixed deposits	607	1,114
	<b>16,024</b>	<b>13,455</b>

Notes to Statement of Cash Flows:

A During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$26,470,000 (2015: \$37,670,000) of which \$253,000 (2015: \$170,000) was financed by means of finance lease. Cash payment of \$26,217,000 (2015: \$37,500,000) was made to purchase property, plant and equipment.

B Net decrease was due to higher repayment of certain facilities.

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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							Non-controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Retained Earnings & Other Reserves*	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	Total Reserves			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 January 2016	125,646	(913)	205,031	9,773	6,736	93	221,633	346,366	(131)	346,235
Profit for the year	-	-	37,075	-	-	-	37,075	37,075	(280)	36,795
<b>Other comprehensive (loss)/income</b>										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	(3,647)	-	(3,647)	(3,647)	-	(3,647)
Fair value loss on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	62	62	62	-	62
Fair value loss on available-for-sale financial assets, net	-	-	-	-	-	(41)	(41)	(41)	-	(41)
Other comprehensive (loss)/income for the year, net of tax	-	-	-	-	(3,647)	21	(3,626)	(3,626)	-	(3,626)
Total comprehensive income/(loss) for the year	-	-	37,075	-	(3,647)	21	33,449	33,449	(280)	33,169
Dividend relating to 2015	-	-	(5,751)	-	-	-	(5,751)	(5,751)	-	(5,751)
<b>Balance at 31 December 2016</b>	<b>125,646</b>	<b>(913)</b>	<b>236,355</b>	<b>9,773</b>	<b>3,089</b>	<b>114</b>	<b>249,331</b>	<b>374,064</b>	<b>(411)</b>	<b>373,653</b>

\* Includes other reserves of \$112,000 as at 31 December 2016.

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Statement of Changes in Equity - Group

	Equity attributable to equity holders of the Company							Total Equity \$'000		
	Share Capital \$'000	Treasury Shares \$'000	Retained Earnings & Other Reserves* \$'000	Asset Revaluation Reserve \$'000	Foreign Currency Translation Reserve \$'000		Fair Value Reserve \$'000		Total Reserves \$'000	Non- controlling Interests \$'000
<b>Balance at 1 January 2015</b>	125,646	(51)	197,611	9,773	5,111	154	212,649	338,244	(105)	338,139
Profit for the year	-	-	14,332	-	-	-	14,332	14,332	(26)	14,306
<b>Other comprehensive income/(loss)</b>										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	1,625	-	1,625	1,625	-	1,625
Fair value loss on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	75	75	75	-	75
Fair value loss on available-for-sale financial assets, net	-	-	-	-	-	(136)	(136)	(136)	-	(136)
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	1,625	(61)	1,564	1,564	-	1,564
<b>Total comprehensive income/(loss) for the year</b>	-	-	14,332	-	1,625	(61)	15,896	15,896	(26)	15,870
Purchase of treasury shares	-	(862)	-	-	-	-	-	(862)	-	(862)
Dividend relating to 2014	-	-	(6,912)	-	-	-	(6,912)	(6,912)	-	(6,912)
<b>Balance at 31 December 2015</b>	125,646	(913)	205,031	9,773	6,736	93	221,633	346,366	(131)	346,235

\* Includes other reserves of \$112,000 as at 31 December 2015.

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Statement of Changes in Equity - Company

	Share Capital \$'000	Treasury Shares \$'000	Accumulated Losses \$'000	Fair Value Reserve \$'000	Other Reserve \$'000	Total Reserves \$'000	Total \$'000
Balance at 1 January 2016	125,646	(913)	(42,060)	(1)	926	(41,135)	83,598
Profit for the year	-	-	17,109	-	-	17,109	17,109
<b>Other comprehensive income</b>							
Fair value gain on available-for-sale financial assets, net	-	-	-	7	-	7	7
Total comprehensive income for the year	-	-	17,109	7	-	17,116	17,116
Dividend relating to 2015	-	-	(5,751)	-	-	(5,751)	(5,751)
<b>Balance at 31 December 2016</b>	<b>125,646</b>	<b>(913)</b>	<b>(30,702)</b>	<b>6</b>	<b>926</b>	<b>(29,770)</b>	<b>94,963</b>

	Share Capital \$'000	Treasury Shares \$'000	Accumulated Losses \$'000	Fair Value Reserve \$'000	Other Reserve \$'000	Total Reserves \$'000	Total \$'000
Balance at 1 January 2015	125,646	(51)	(41,118)	25	926	(40,167)	85,428
Profit for the year	-	-	5,970	-	-	5,970	5,970
<b>Other comprehensive loss</b>							
Fair value loss on available-for-sale financial assets, net	-	-	-	(26)	-	(26)	(26)
Total comprehensive income/(loss) for the year	-	-	5,970	(26)	-	5,944	5,944
Purchase of treasury shares	-	(862)	-	-	-	-	(862)
Dividend relating to 2014	-	-	(6,912)	-	-	(6,912)	(6,912)
<b>Balance at 31 December 2015</b>	<b>125,646</b>	<b>(913)</b>	<b>(42,060)</b>	<b>(1)</b>	<b>926</b>	<b>(41,135)</b>	<b>83,598</b>



- 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 2016	576,936	125,646

As at 31 December 2016 and 31 December 2015, the number of ordinary shares in issue was 576,936,000 of which 1,800,400 were held by the Company as treasury shares.

There was no conversion of 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.

	31/12/2016	31/12/2015
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(1,800,400)	(1,800,400)
Total issued ordinary shares (excluding treasury shares)	<b>575,135,600</b>	575,135,600

- 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.

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial year reported on (2015: purchased 1,700,400 treasury shares).

- 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 computations 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 2015 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 2016.

- 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.

The adoption of FRS and INT FRS as highlighted in item 4 has no significant impact on the financial statements.

- 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.

	Group	
	31/12/2016	31/12/2015
(i) Based on the weighted average number of ordinary shares on issue	<u>Cents</u> 6.44	<u>Cents</u> 2.49
(ii) On a fully diluted basis	6.44	2.49

- 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

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net asset value per ordinary share based on issued share capital at the end of the year	<u>Cents</u> 65.04	<u>Cents</u> 60.22	<u>Cents</u> 16.51	<u>Cents</u> 14.54

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.

**Financial year 2016 ("FY 2016") vs Financial Year 2015 ("FY 2015")**

Group revenue for FY 2016 decreased by 1% to \$81.3 million, from \$82.4 million in FY 2015. This was mainly due to lower contribution from the Property Investment and Development segment in FY 2016.

Other income comprised mainly foreign exchange gain of \$0.5 million in FY 2015.

Cost of properties sold / consumables used for FY 2016 decreased by 26% to \$6.9 million, from \$9.4 million in FY 2015. The decrease was mainly due to absence of development property sold in FY 2016.

Depreciation charge for FY 2016 increased by 7% to \$5.6 million, from \$5.2 million in FY 2015. This was due to additions of property, plant and equipment.

Higher repayment of loan caused finance costs for FY 2016 to decrease by 8% to \$5.9 million, from \$6.5 million in FY 2015.

Other expenses for FY 2016 increased by 10% to \$29.1 million, from \$26.3 million in FY 2015. The increase was mainly due to provision for doubtful debts.

Share of results of a jointly-controlled entity, net of tax in FY 2016 was from a completed development project.

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

The results of fourth quarter 2016 are generally in line with the statement made in the last results announcement.

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.

According to preliminary estimates by the Singapore Tourism Board ("STB"), the number of visitors grew by 7.7% to 16.4 million in 2016. STB forecasts visitor arrivals to increase by up to 2% in 2017. Due to increase in rooms inventory coupled with a slower global economic growth, the average occupancy rate may be affected somewhat and rates may continue to be compressed, leading to decreased RevPar industry wide.

11 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share	2 cents per ordinary share
Tax rate	Tax exempt	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent 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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Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2016

- 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
- 15 **CONFIRMATION OF PROCUREMENT OF UNDERTAKINGS FROM ALL DIRECTORS AND EXECUTIVE OFFICERS**  
The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

- 16 **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

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 and deferred income tax assets. Segment liabilities comprise operating liabilities and exclude items such as taxation and bank borrowings. Capital expenditure comprises additions to property, plant and equipment and investment property.

	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Group \$'000
<b>Year ended 31 December 2016</b>					
Segment revenue					
Sales to external customers	62,119	16,788	2,363	4	81,274
Intersegment sales / income	2,859	242	-	17,500	20,601
	64,978	17,030	2,363	17,504	101,875
Elimination					(20,601)
					81,274
Segment profit	13,839	31,722	526	(5)	46,082
Depreciation and amortisation	5,589	-	80	-	5,669
Other significant non-cash expenses	3,045	339	27	-	3,411
Segment assets	623,815	101,157	542	(1,086)	724,428
Unallocated assets					842
Total assets					725,270
Segment assets include :					
Additions to					
- Property, plant and equipment	26,463	-	7	-	26,470
Segment liabilities	(21,480)	(8,988)	(540)	(389)	(31,397)
Unallocated liabilities					(320,220)
Total liabilities					(351,617)

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2016

	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Group \$'000
<b>Year ended 31 December 2015</b>					
Segment revenue					
Sales to external customers	56,649	23,234	2,538	4	82,425
Intersegment sales / income	631	274	-	6,600	7,505
	57,280	23,508	2,538	6,604	89,930
Elimination					(7,505)
					82,425
Segment profit	11,207	12,914	671	(3)	24,789
Depreciation and amortisation	5,233	-	81	-	5,314
Other significant non-cash expenses	206	43	-	-	249
Segment assets	573,984	94,224	715	224	669,147
Unallocated assets					1,431
Total assets					670,578
Segment assets include :					
Additions to					
- Property, plant and equipment	37,633	-	37	-	37,670
Segment liabilities	(16,502)	(9,809)	(842)	(337)	(27,490)
Unallocated liabilities					(296,853)
Total liabilities					(324,343)

Segment results

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

	Group	
	31/12/2016	31/12/2015
	\$'000	\$'000
Segment profit	46,082	24,789
Interest income	285	566
Interest expense on borrowing	(5,989)	(6,542)
Unallocated costs	(377)	(631)
Profit before tax	40,001	18,182

**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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	\$'000	\$'000	\$'000	\$'000
Singapore	73,433	79,474	425,244	434,900
PRC	-	-	144,357	110,755
Thailand	7,841	2,951	50,560	48,405
	<b>81,274</b>	<b>82,425</b>	<b>620,161</b>	<b>594,060</b>

- 17 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.

- 18 A breakdown of sales.

	Group		
	31/12/2016	31/12/2015	Change
	\$'000	\$'000	%
Revenue reported for first half year	38,652	42,887	(10)
Profit for the year before adjustment of non-controlling interests reported for first half year	31,956	5,365	496
Revenue reported for second half year	42,622	39,538	8
Profit for the year before adjustment of non-controlling interests reported for second half year	4,839	8,941	(46)

- 19 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	5,751,356	6,912,313
Preference	-	-
Total	5,751,356	6,912,313

- 20 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+	Brother of Teo Kwee Chuan, Susan Teo Geok Tin, Teo Siew Bee, Teo Peng Chuan, Teo Chew Chuan and Teo Hin Chuan, all substantial shareholders of Amara Holdings Limited ("AHL")  Brother-in-law of Lawrence Mok Kwok Wah, director	Chief Executive Officer of AHL (1989)  Non-Executive Director of AHL (1970)  Executive Director of AHL (1984)  Director of majority of the subsidiaries  Manages and oversees the Group	Nil
Teo Kwee Chuan	60+	Brother of Albert Teo Hock Chuan, director and substantial shareholder	Director, Property Division (1980)  Director of Thanying Restaurant Singapore Pte Ltd (1988)  Director of Julius Estates Pte.Ltd. (1992)  Director of Amara Shanghai Pte Ltd (1997)  Director of Shanghai Amara Hotel Co., Ltd. (2004)  Director of Amara Hospitality (Thailand) Co. Ltd. (2013)  Director of Myanmar Central Investment Pte. Ltd. (2014)  In charge of technical matters of the Group	Nil
Susan Teo Geok Tin	60+	Sister of Albert Teo Hock Chuan, director and substantial shareholder	Company Secretary of AHL (1984)  Director of AHL (1995)  Director/Company Secretary of majority of the subsidiaries  In charge of the Group's corporate affairs which include finance, treasury, company secretarial matters, human resource and administration	Nil

- 20 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
Lawrence Mok Kwok Wah	60+	Brother-in-law of Albert Teo Hock Chuan, director and substantial shareholder  Spouse of Teo Siew Bee, a 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+	Sister of Albert Teo Hock Chuan, director and substantial shareholder  Spouse of Lawrence Mok Kwok Wah, director	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 Julius Estates Pte. Ltd. (2004)  Director of Shanghai Amara Hotel Co.,Ltd (2005)  Director of Myanmar Central Investment Pte. Ltd. (2014)  Alternate Director to Albert Teo Hock Chuan in Creslin Pte Ltd (2014)  Responsible for the Group's management information system, public relations and quality standards	Nil

**AMARA HOLDINGS LIMITED**

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2016**

- 20** 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 2016, 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

Foo Ko Hing

Chia Kwok Ping

**BY ORDER OF THE BOARD**

**Ms Susan Teo Geok Tin / Ms Foo Soon Soo**

**Company Secretaries**

**22 February 2017**