

Financial Statements and Related Announcement::Full Yearly Results


Issuer & Securities


Issuer/ Manager	AMARA HOLDINGS LIMITED
Securities	AMARA HOLDINGS LTD - SG1F08854688 - A34
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Announcement Details

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Additional Details

For Financial Period Ended	31/12/2015
Attachments	 AHL FY2015.pdf Total size =83K

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Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015
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		
	31/12/2015	31/12/2014	Change
	\$'000	\$'000	%
Revenue	82,425	75,900	9
Fair value gain on investment properties	5,588	18,997	(71)
Other income	1,442	1,413	2
Changes in inventories of finished goods	92	(24)	NM
Cost of properties sold / consumables used	(9,417)	(5,625)	67
Staff costs	(23,865)	(19,607)	22
Depreciation	(5,202)	(3,925)	33
Finance costs	(6,542)	(3,795)	72
Other expenses	(26,311)	(25,031)	5
Share of results of jointly-controlled entity, net of tax	(28)	(194)	(86)
Profit before tax	18,182	38,109	(52)
Income tax expense	(3,876)	(2,811)	38
Profit for the year	14,306	35,298	(59)
Other comprehensive income / (loss), after tax :			
Currency translation differences on translation of financial statements of foreign subsidiaries	1,625	1,663	(2)
Fair value loss on available-for-sale financial assets reclassified to profit or loss	75	413	(82)
Fair value loss on available-for-sale financial assets	(136)	(14)	NM
Other comprehensive income for the year, net of tax	1,564	2,062	(24)
Total comprehensive income for the year	15,870	37,360	(58)
Profit attributable to :			
Equity holders of the Company	14,332	35,299	(59)
Non-controlling interests	(26)	(1)	NM
	14,306	35,298	(59)
Total comprehensive income attributable to :			
Equity holders of the Company	15,896	37,361	(57)
Non-controlling interests	(26)	(1)	NM
	15,870	37,360	(58)

Notes to Consolidated Statement of Comprehensive Income :

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

	Group		
	31/12/2015	31/12/2014	Change
	\$'000	\$'000	%
Amortisation of other assets	(112)	(112)	-
Allowance of doubtful trade receivables, net	(13)	(22)	(41)
Allowance of doubtful non-trade receivables, net	-	(117)	(100)
Bad debts written off (trade)	(34)	(42)	(19)
Bad debts written off (non-trade)	(180)	(10)	NM
Gain on disposal of available-for-sale financial assets	2	83	(98)
Property, plant and equipment written off	(22)	(322)	(93)
Gain on disposal of property, plant and equipment	17	-	NM
Income from available-for-sale financial assets	72	41	76
Interest income	566	565	-
Net foreign exchange gain	486	195	149
Under provision of prior year tax	(126)	(407)	(69)

NM : Not meaningful

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

1 (b) (i) Statements of Financial Position

	Notes	Group		Company	
		31/12/2015 \$'000	31/12/2014 \$'000	31/12/2015 \$'000	31/12/2014 \$'000
Current assets					
Cash and bank balances	A	13,455	12,813	64	65
Trade and other receivables		16,261	16,026	42,794	44,526
Inventories		407	315	-	-
Development properties		43,320	46,150	-	-
Other current assets	B	1,651	2,960	5	6
		<u>75,094</u>	<u>78,264</u>	<u>42,863</u>	<u>44,597</u>
Non-current assets					
Available-for-sale financial assets		1,109	1,260	125	145
Intangible assets		409	357	-	-
Investment in subsidiaries		-	-	40,937	40,937
Investment in a jointly-controlled entity		1,876	1,904	-	-
Investment properties		338,485	299,000	-	-
Property, plant and equipment		207,363	215,450	-	-
Land use rights	C	7,055	-	-	-
Goodwill		789	789	-	-
Other assets		6,576	6,688	-	-
Trade and other receivables		31,292	30,880	-	-
Other non-current assets		215	283	-	-
Deferred income tax assets		315	402	-	-
		<u>595,484</u>	<u>557,013</u>	<u>41,062</u>	<u>41,082</u>
Total assets		<u>670,578</u>	<u>635,277</u>	<u>83,925</u>	<u>85,679</u>
Current liabilities					
Trade and other payables	D	22,512	23,728	327	251
Tax payables		4,122	3,960	-	-
Borrowings	E	61,924	22,776	-	-
		<u>88,558</u>	<u>50,464</u>	<u>327</u>	<u>251</u>
Non-current liabilities					
Trade and other payables		4,978	4,692	-	-
Borrowings	E	225,421	236,556	-	-
Deferred income tax liabilities		5,386	5,426	-	-
		<u>235,785</u>	<u>246,674</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>324,343</u>	<u>297,138</u>	<u>327</u>	<u>251</u>
Net assets		<u>346,235</u>	<u>338,139</u>	<u>83,598</u>	<u>85,428</u>
Capital and reserves attributable to equity holders of the Company					
Share capital		125,646	125,646	125,646	125,646
Treasury shares		(913)	(51)	(913)	(51)
Reserves		221,633	212,649	(41,135)	(40,167)
		<u>346,366</u>	<u>338,244</u>	<u>83,598</u>	<u>85,428</u>
Non-controlling interests		(131)	(105)	-	-
Total equity		<u>346,235</u>	<u>338,139</u>	<u>83,598</u>	<u>85,428</u>

Notes to Statements of Financial Position:

- A Net increase was due to proceeds from sales of development project and draw down of loans partially offset against payment for ongoing projects.
- B Net decrease was mainly due to utilisation of deposit towards payment of property, plant and equipment.
- C The land use rights arose from the reclassification from property, plant and equipment to land use rights as required by FRS 40 *Investment Property*.
- D Net decrease was mainly due to payments of construction costs during the financial year.
- E Net increase was due to draw down of loans to fund ongoing projects.

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

Amount repayable in one year or less, or on demand

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

31/12/2014	
\$'000	
Secured	Unsecured
22,776	Nil

Amount repayable after one year

31/12/2015	
\$'000	
Secured	Unsecured
225,421	Nil

31/12/2014	
\$'000	
Secured	Unsecured
236,556	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.

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

1 (c) Consolidated Statement of Cash Flows

	Notes	Group	
		31/12/2015	31/12/2014
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax		18,182	38,109
Adjustments for:			
Fair value gains (net) of investment properties		(5,588)	(18,997)
Amortisation of other assets		112	112
Depreciation of property, plant and equipment		5,202	3,925
Property, plant and equipment written off		22	322
Gain on disposal of property, plant and equipment		(17)	-
Income from available-for-sale financial assets		(72)	(41)
Gain on disposal of available-for-sale financial assets		(2)	(83)
Fair value loss on available-for-sale financial assets reclassified to profit or loss		75	413
Interest income		(566)	(565)
Interest expense		6,542	3,795
Share of results of jointly controlled entity, net of tax		28	194
Exchange difference		787	88
Operating cash flow before working capital changes		24,705	27,272
Changes in operating assets and liabilities :			
Inventories		(92)	24
Receivables		586	(4,188)
Payables		(930)	(1,805)
Development properties		2,830	(1,106)
Cash generated from operations		27,099	20,197
Income tax paid, net		(3,667)	(5,670)
Net cash generated from operating activities		23,432	14,527
Cash flows from investing activities			
Proceeds from sale of available-for-sale financial assets		24	134
Purchase of available-for-sale financial assets		(7)	(8)
Purchase of intangible assets		(52)	-
Payments for property, plant and equipment	A	(37,670)	(41,484)
Proceeds from disposal of property, plant and equipment		17	1
Additional costs incurred on investment properties		-	(1,003)
Repayment from a third party		144	144
Income received from quoted equity investments		72	41
Interest received		566	565
Net cash used in investing activities		(36,906)	(41,610)
Cash flows from financing activities			
Interest paid		(6,542)	(3,795)
Purchase of treasury shares		(862)	(51)
Payment of dividends on ordinary shares		(6,912)	(5,769)
Proceeds from finance lease liabilities		170	-
Repayments of finance lease liabilities		(172)	(129)
Proceeds from bank borrowings	B	75,091	94,337
Repayment from bank borrowings	B	(46,400)	(57,265)
Net cash generated from financing activities		14,373	27,328
Net increase in cash and cash equivalents held		899	245
Cash and cash equivalents at beginning of financial year		12,813	12,565
Effect of exchange rate changes on cash and cash equivalents		(257)	3
Cash and cash equivalents at the end of financial year		13,455	12,813

Note to Consolidated Statement of Cash Flows :

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

	Group	
	31/12/2015	31/12/2014
	\$'000	\$'000
Cash and bank balances	13,455	12,813

Notes to Statement of Cash Flows:

A Net decrease was mainly due to completion of construction for the ongoing projects.

B Net decrease was due to draw down of loans to fund ongoing projects partially offset against repayment of certain facilities.

AMARA HOLDINGS LIMITED
 Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

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	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	Total Equity \$'000
Balance at 1 January 2015	125,646	(51)	197,611	9,773	5,111	154	212,649	(105)	338,139
Profit for the year	-	-	14,332	-	-	-	14,332	(26)	14,306
Other comprehensive income / (loss)									
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	1,625	-	1,625	-	1,625
Fair value loss on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	75	75	-	75
Fair value loss on available-for-sale financial assets, net	-	-	-	-	-	(136)	(136)	-	(136)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	1,625	(61)	1,564	-	1,564
Total comprehensive income / (loss) for the year	-	-	14,332	-	1,625	(61)	15,896	(26)	15,870
Purchase of treasury shares	-	(862)	-	-	-	-	-	-	(862)
Dividend relating to 2014	-	-	(6,912)	-	-	-	(6,912)	-	(6,912)
Balance at 31 December 2015	125,646	(913)	205,031	9,773	6,736	93	221,633	(131)	346,235

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

AMARA HOLDINGS LIMITED
 Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

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			
Balance at 1 January 2014	125,646	-	168,081	9,773	3,448	(245)	181,057	306,703	(104)	306,599
Profit for the year	-	-	35,299	-	-	-	35,299	35,299	(1)	35,298
Other comprehensive income										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	1,663	-	1,663	1,663	-	1,663
Fair value loss on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	413	413	413	-	413
Fair value loss on available-for-sale financial assets, net	-	-	-	-	-	(14)	(14)	(14)	-	(14)
Other comprehensive income for the year, net of tax	-	-	-	-	1,663	399	2,062	2,062	-	2,062
Total comprehensive income / (loss) for the year	-	-	35,299	-	1,663	399	37,361	37,361	(1)	37,360
Purchase of treasury shares	-	(51)	-	-	-	-	-	(51)	-	(51)
Dividend relating to 2013	-	-	(5,769)	-	-	-	(5,769)	(5,769)	-	(5,769)
Balance at 31 December 2014	125,646	(51)	197,611	9,773	5,111	154	212,649	338,244	(105)	338,139

* Includes other reserves of \$112,000 as at 31 December 2014.

AMARA HOLDINGS LIMITED
 Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

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 2015	125,646	(51)	(41,118)	25	926	(40,167)	85,428
Profit for the year	-	-	5,970	-	-	5,970	5,970
Other comprehensive loss							
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)
Balance at 31 December 2015	125,646	(913)	(42,060)	(1)	926	(41,135)	83,598

	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 2014	125,646	-	(42,300)	29	926	(41,345)	84,301
Profit for the year	-	-	6,951	-	-	6,951	6,951
Other comprehensive loss							
Fair value loss on available-for-sale financial assets, net	-	-	-	(4)	-	(4)	(4)
Total comprehensive income / (loss) for the year	-	-	6,951	(4)	-	6,947	6,947
Purchase of treasury shares	-	(51)	-	-	-	-	(51)
Dividend relating to 2013	-	-	(5,769)	-	-	(5,769)	(5,769)
Balance at 31 December 2014	125,646	(51)	(41,118)	25	926	(40,167)	85,428

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

- 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 year reported on.

	Number of shares	Amount
	'000	\$'000
Balance at 1 January and 31 December 2015	576,936	125,646

As at 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. The share capital was \$125,646,000 (31 December 2014: 576,936,000 ordinary shares of which 100,000 were held as treasury shares).

There was no conversion of shares nor outstanding option 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.

	31/12/2015	31/12/2014
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(1,800,400)	(100,000)
Total issued ordinary shares (excluding treasury shares)	575,135,600	576,836,000

- 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.

During the financial year ended 31 December 2015, the Company purchased 1,700,400 treasury shares (2014: 100,000).

Group and Company	Number of Shares	Treasury Shares (\$)
Balance at 1 January 2015	100,000	51,282
Purchase of treasury shares	1,700,400	862,035
Balance at 31 December 2015	1,800,400	913,317

- 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 2014 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 2015.

- 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.

- (i) Based on the weighted average number of ordinary shares on issue

- (ii) On a fully diluted basis

Group	
31/12/2015	31/12/2014
<u>Cents</u>	<u>Cents</u>
2.49	6.12
2.49	6.12

- 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 year

Group	
31/12/2015	31/12/2014
<u>Cents</u>	<u>Cents</u>
60.22	58.64

Company	
31/12/2015	31/12/2014
<u>Cents</u>	<u>Cents</u>
14.54	14.78

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

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 2015 ("FY 2015") vs Financial Year 2014 ("FY2014")

Group revenue for FY 2015 increased by 9% to \$82.4 million, from \$75.9 million in FY 2014. This was mainly due to higher revenue from Hotel Investment and Management segment and higher income from additional units of development property sold and rental income from Property Investment and Development segment.

Cost of properties sold / consumables used for FY 2015 increased by 67% to \$9.4 million, from \$5.6 million in FY 2014. The increase was largely due to additional units of development property sold and higher consumables used.

Staff costs for FY 2015 increased by 22% to \$23.9 million, from \$19.6 million in FY 2014, largely due to additional headcount from the newly opened hotel in Bangkok.

Depreciation charge for FY 2015 increased by 33% to \$5.2 million, from \$3.9 million in FY 2014. This was due to additions of property, plant and equipment.

Higher interest rates on loans and higher loan draw down caused finance costs for FY 2015 to increase by 72% to \$6.5 million, from \$3.8 million in FY 2014.

Other expenses for FY 2015 increased by 5% to \$26.3 million, from \$25 million in FY 2014. The increase was mainly due to higher operational cost from Hotel Investment and Management segment.

Profit before tax for FY 2015 decreased by 52% to \$18.2 million, from \$38.1 million in FY 2014. The decrease was mainly due to the drop in fair value gain in investment properties of \$13.4 million and operating expenses in the newly opened hotel in Bangkok.

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 2015 results, it was stated that:

Overall visitor arrivals were about 10.2 million in the first eight months of the year which is a decrease of 0.6% year-on-year. Visitorship from China is on the rebound but mitigated by the slowdown from visitors from Indonesia and Malaysia.

A new S\$10 million Experience Step-Up Fund was launched by the Singapore Tourism Board in August 2015 for businesses to develop new tourism experiences to enhance overall visitor experience and satisfaction in Singapore.

The hospitality scene remains challenging with the uncertain global economic outlook, the tight labour market and significant increase in supply of new hotel rooms coming on stream.

The results of fourth quarter 2015 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.

Based on latest official figures, visitorship numbers for 2015 is set to reach Singapore Tourism Board's target of 15.1 million to 15.5 million.

Although there are more events planned for 2016 such as the Singapore Airshow, the outlook for the hospitality scene remains challenging with the uncertain global economic outlook, the tight labour market and significant increase in supply of new hotel rooms coming on stream.

Since the soft opening of Amara Bangkok in March 2015 we have reached full operation, and going forward, it should contribute to the performance of the Group.

CityLife@Tampines, a fully sold Executive Condominium which the Group has a 40% stake in, achieved its Temporary Occupation Permit on 3 February 2016. The Group expects to recognise profit from this project from the first quarter of FY 2016.

11 Dividend

(a) Current Financial Period Reported On

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

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share	0.2 cent per ordinary share
Tax rate	Tax exempt	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

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

- 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 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
Year ended 31 December 2015					
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)

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Group \$'000
Year ended 31 December 2014					
Segment revenue					
Sales to external customers	53,333	19,854	2,709	4	75,900
Intersegment sales / income	391	125	159	7,300	7,975
	53,724	19,979	2,868	7,304	83,875
Elimination					(7,975)
					75,900
Segment profit	13,318	27,907	630	(175)	41,680
Depreciation and amortisation	3,939	5	93	-	4,037
Other significant non-cash expenses	461	52	-	-	513
Segment assets	534,181	98,235	704	219	633,339
Unallocated assets					1,938
Total assets					635,277
Segment assets include :					
Additions to					
- Investment properties	-	1,003	-	-	1,003
- Property, plant and equipment	41,477	-	7	-	41,484
Segment liabilities	(19,231)	(8,022)	(920)	(247)	(28,420)
Unallocated liabilities					(268,718)
Total liabilities					(297,138)

Segment results

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

	Group	
	31/12/2015	31/12/2014
	\$'000	\$'000
Segment profit	24,789	41,680
Interest income	566	565
Interest expense on borrowing	(6,542)	(3,795)
Unallocated costs	(631)	(341)
Profit before tax	18,182	38,109

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	\$'000	\$'000	\$'000	\$'000
Singapore	79,474	75,900	434,900	438,576
PRC	-	-	110,755	78,831
Thailand	2,951	-	48,405	37,944
	82,425	75,900	594,060	555,351

- 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		
	31/12/2015	31/12/2014	Change
	\$'000	\$'000	%
Revenue reported for first half year	42,887	37,583	14
Profit for the year before adjustment of non-controlling interests reported for first half year	5,365	7,985	(33)
Revenue reported for second half year	39,538	38,317	3
Profit for the year before adjustment of non-controlling interests reported for second half year	8,941	27,313	(67)

- 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	6,912,313	5,769,360
Preference	-	-
Total	6,912,313	5,769,360

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

AMARA HOLDINGS LIMITED

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015

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 Silk Road Restaurant (M) Sdn Bhd (2007) 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 2015

- 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 2015, 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 2016

