



Unaudited Full Year Financial Statement And Dividend Announcement for the Period Ended 31 March 2013

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

1 (a) Consolidated Statement of Comprehensive Income

Revenue

Other income

Changes in inventories of finished goods

Cost of properties sold / consumables used

Staff costs

Depreciation

Finance costs

Other expenses

Profit before tax

Income tax expense

Profit for the year**Other comprehensive income / (loss), after tax :**

Currency translation differences on translation of financial statements of foreign subsidiaries

Fair value gain on cash flow hedge

Fair value gain on available-for-sale financial assets

Other comprehensive gain / (loss) for the year, net of tax

Total comprehensive income for the period**Profit attributable to :**

Equity holders of the Company

Non-controlling interests

Total comprehensive income attributable to :

Equity holders of the Company

Non-controlling interests

Notes to Consolidated Statement of Comprehensive Income :

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

Amortisation of other assets

(Allowance) / write-back of doubtful receivables, net

Depreciation of property, plant and equipment

Loss on disposal of property, plant and equipment

Interest income

Net foreign exchange gain/ (loss)

Tax

Adjustment for over-provision of tax in respect of prior years

NM : Not meaningful

Group		
Three Months		
31/03/2013	31/03/2012	Change
\$'000	\$'000	%
24,563	16,184	52
445	94	NM
(34)	(35)	(3)
(6,614)	(2,413)	NM
(4,441)	(4,338)	2
(1,061)	(1,155)	(8)
(1,061)	(919)	15
(5,720)	(4,884)	17
6,077	2,534	NM
(1,093)	(526)	NM
4,984	2,008	NM
927	(1,420)	NM
231	269	(14)
83	86	(3)
1,241	(1,065)	NM
6,225	943	NM
4,979	2,017	NM
5	(9)	NM
4,984	2,008	NM
6,220	952	NM
5	(9)	NM
6,225	943	NM

Group		
31/03/2013	31/03/2012	Change
\$'000	\$'000	%
(28)	(28)	(0)
(5)	76	NM
(1,061)	(1,155)	(8)
-	(2)	NM
138	25	NM
190	(169)	NM
14	11	27

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1 (b) (i) Statements of Financial Position

	Notes	Group		Company	
		31/03/2013 \$'000	31/12/2012 \$'000	31/03/2013 \$'000	31/12/2012 \$'000
Current assets					
Cash and bank balances		15,453	15,226	88	65
Trade and other receivables	A	14,289	7,890	40,901	40,957
Inventories		318	345	-	-
Development properties	B	50,183	67,783	-	-
Other current assets		1,515	1,481	11	5
		81,758	92,725	41,000	41,027
Non-current assets					
Available-for-sale financial assets		1,359	1,276	183	165
Intangible assets		357	357	-	-
Investment in subsidiaries		-	-	40,937	40,937
Investment in an associate		2,539	2,539	-	-
Investment properties		261,211	261,000	-	-
Property, plant and equipment		149,558	147,406	-	-
Goodwill		788	789	-	-
Other assets		6,885	6,912	-	-
Other receivables		30,336	29,892	-	-
Deferred income tax assets		511	505	-	-
		453,544	450,676	41,120	41,102
Total assets		535,302	543,401	82,120	82,129
Current liabilities					
Trade and other payables	C	21,715	26,552	269	214
Tax payables	D	5,996	3,256	-	-
Borrowings	E	14,153	42,748	-	-
		41,864	72,556	269	214
Non-current liabilities					
Trade and other payables	F	4,331	3,407	-	-
Borrowings	E	196,753	179,281	-	-
Deferred income tax liabilities	G	6,533	8,561	-	-
		207,617	191,249	-	-
Total liabilities		249,481	263,805	269	214
Net assets		285,821	279,596	81,851	81,915
Capital and reserves attributable to equity holders of the Company					
Share capital		125,646	125,646	125,646	125,646
Reserves		160,281	154,061	(43,795)	(43,731)
		285,927	279,707	81,851	81,915
Non-controlling interests		(106)	(111)	-	-
Total equity		285,821	279,596	81,851	81,915

Notes to Statements of Financial Position:

- A Increase was mainly due to amounts due from buyers of the Killiney 118 project, as the project was 100% completed.
- B Decrease was due to recognition of cost of properties sold upon completion of the Killiney 118 project in January 2013.
- C Decrease was due to lower accrual for construction costs, as 100 AM renovation and Killiney 118 project had been completed.
- D Increase was mainly due to tax provision for the quarter.
- E Net decrease in total borrowings was mainly due to full repayment of the loan for Killiney project. Another loan that matured in the quarter had been refinanced, and it was reclassified to non-current liabilities.
- F Increase in non-current trade and other payables was due to collection of security deposits from 100 AM tenants.
- G Lower deferred income tax liabilities was due to lower provision for the quarter.

(b) (ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

31/03/2013	
\$'000	
Secured	Unsecured
14,153	Nil

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

Amount repayable after one year

31/03/2013	
\$'000	
Secured	Unsecured
196,753	Nil

31/12/2012	
\$'000	
Secured	Unsecured
179,281	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	
		31/03/2013 \$'000	31/03/2012 \$'000
Cash flows from operating activities			
Profit before tax		6,077	2,534
Adjustments for:			
Amortisation of other assets		28	28
Depreciation of property, plant and equipment		1,061	1,155
Income from available-for-sale financial assets		(2)	(2)
Interest expense		1,061	919
Interest income		(138)	(25)
Loss on disposal of property, plant and equipment		-	2
Exchange difference		(78)	(29)
Operating cash flow before working capital changes		8,009	4,582
Changes in operating assets and liabilities :			
Development properties	A	17,600	(20,466)
Inventories		27	24
Payables	B	(3,346)	(601)
Receivables	C	(6,877)	389
Cash generated from / (used in) operations		15,413	(16,072)
Net income tax (paid) / refund		(387)	163
Net cash generated from / (used in) operating activities		15,026	(15,909)
Cash flows from investing activities			
Income received from quoted equity investments		2	2
Interest received		138	25
Payments for property, plant and equipment	D	(2,483)	(3,753)
Proceeds from disposal of property, plant and equipment		1	-
Additional costs incurred on investments properties		(211)	-
Net cash used in investing activities		(2,553)	(3,726)
Cash flows from financing activities			
Interest paid		(1,061)	(919)
Net repayments of finance lease liabilities		(22)	(205)
Net (repayment) / draw down of bank borrowings	E	(11,178)	20,367
Net cash (used in) / from financing activities		(12,261)	19,243
Net increase / (decrease) in cash and cash equivalents held		212	(392)
Cash and cash equivalents at beginning of financial period		15,226	11,443
Effect of exchange rate changes on cash and cash equivalents		15	(153)
Cash and cash equivalents at the end of financial period		15,453	10,898

Note to Consolidated Statement of Cash Flows :

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

	Group	
	31/03/2013 \$'000	31/03/2012 \$'000
Cash and bank balances	15,453	10,898

Notes

- A Decrease was due to recognition of cost of sales for development properties sold.
- B Decrease was due to payment of accruals.
- C Increase was due to amounts due from buyers of the Killiney 118 project.
- D Payments was due to progress payments for capital projects.
- E Repayment of bank borrowings was due mainly to repayment of bank loan for Killiney 118 project.

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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	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	\$'000	
Balance at 1 Jan 2013	125,646	144,745	9,773	92	(317)	(232)	154,061	279,707	(111)	279,596
Profit for the period	-	4,979	-	-	-	-	4,979	4,979	5	4,984
Other comprehensive income, net of tax										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	927	-	-	927	927	-	927
Fair value gain on cash flow hedge	-	-	-	-	-	231	231	231	-	231
Fair value gain on available-for-sale financial assets	-	-	-	-	83	-	83	83	-	83
Other comprehensive income for the period, net of tax	-	-	-	927	83	231	1,241	1,241	-	1,241
Total comprehensive income for the period	-	4,979	-	927	83	231	6,220	6,220	5	6,225
Balance at 31 March 2013	125,646	149,724	9,773	1,019	(234)	(1)	160,281	285,927	(106)	285,821

* Includes other reserves of \$112,000 as at 31 March 2013.

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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	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Balance at 1 Jan 2012 (As previously restated)	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 period	-	2,017	-	-	-	-	2,017	2,017	(9)	2,008
Other comprehensive (loss) / income, net of tax										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	(1,420)	-	-	(1,420)	(1,420)	-	(1,420)
Fair value gains on cash flow hedge	-	-	-	-	-	269	269	269	-	269
Fair value losses on available-for-sale financial assets	-	-	-	-	86	-	86	86	-	86
Other comprehensive (loss) / income for the period, net of tax	-	-	-	(1,420)	86	269	(1,065)	(1,065)	-	(1,065)
Total comprehensive (loss) / income for the period	-	2,017	-	(1,420)	86	269	952	952	(9)	943
Balance at 31 March 2012	125,646	120,798	9,773	1,119	(348)	(1,004)	130,338	255,984	(97)	255,887

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

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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 2013	125,646	(44,661)	4	926	(43,731)	81,915
Loss for the period	-	(81)	-	-	(81)	(81)
Fair value gain on available-for-sale financial assets	-	-	17	-	17	17
Total comprehensive (loss) / income for the period	-	(81)	17	-	(64)	(64)
Balance at 31 March 2013	125,646	(44,742)	21	926	(43,795)	81,851

	<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 January 2012	125,646	(44,881)	3	926	(43,952)	81,694
Loss for the period	-	(101)	-	-	(101)	(101)
Fair value gain on available-for-sale financial assets	-	-	13	-	13	13
Total comprehensive income / (loss) for the period	-	(101)	13	-	(88)	(88)
Balance at 31 March 2012	125,646	(44,982)	16	926	(44,040)	81,606

- 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 March 2013	576,936	125,646

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

- 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 2012 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 2013.

- 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, except for FRS 113 provides consistent guidance across FRS on how fair value should be determined and which disclosures should be made in the financial statements. The Group has yet to assess the full impact of FRS 113 and intends to adopt the standard for the financial year beginning on 1 January 2013.

- 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	
31/03/2013	31/03/2012
<u>Cents</u> 0.86	<u>Cents</u> 0.35
0.86	0.35

- 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	
31/03/2013	31/12/2012
<u>Cents</u> 49.56	<u>Cents</u> 48.48

Company	
31/03/2013	31/12/2012
<u>Cents</u> 14.19	<u>Cents</u> 14.20

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.

In Q1 2013, the Group recorded a total revenue of \$24.6 million, an increase of \$\$8.4 million or 52% over the same quarter last year (Q1 2012). The increase was mainly due to higher revenue from the Property Investment and Development segment. This was due to higher revenue from sale of development properties, and rental revenue from the 100 AM shopping mall.

Other income increased from \$0.1 million to \$0.5 million in Q1 2013 mainly due to unrealised foreign exchange gain on our assets in Thailand.

Increase in cost of properties sold/consumables was mainly due to higher cost of properties sold for the development properties.

Finance costs increased from \$0.9 million in Q1 2012 to \$1.1 million in Q1 2013 mainly due to increased borrowings.

Other expenses increased from \$4.9 million in Q1 2012 to \$5.7 million in Q1 2013. This was due to higher operating costs for 100 AM shopping mall, since its reopening in the last quarter of 2012.

Higher income tax expenses in Q1 2013 was due to higher taxable income for the quarter.

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 fourth quarter 2012 results, it was stated that:

"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."

The results of first quarter 2013 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.

In Singapore's hospitality sector, growth is expected to slow in the coming years. Room inventories is slated to grow by over 20% within the next 3 years. Increased levies on costs and increasing labour shortages shall also provide challenges to the hospitality sector. We shall focus on maintaining occupancy rates and our market share, as well as improving productivity, so that our Hotel Investment and Management segment can meet these challenges and continue to provide stable contribution to the Group.

In the Property Development and Investment segment, our newly re-opened 100 AM shopping mall is now almost close to full occupancy and shall provide strong contribution. The residential property market in Singapore had been affected by the cooling measures implemented by the government and our development projects could be similarly affected.

11 Dividend

- (a) Current Financial Period Reported On** : None
(b) Corresponding Period of the Immediately Preceding Financial Year : None
(c) Date payable : Not applicable
(d) Books closure date : Not applicable

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 STATEMENT BY DIRECTORS

Pursuant to SGX Listing Rule 705(5)

To the best of the directors' knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter 2013 financial results to be false or misleading in all material aspects.

BY ORDER OF THE BOARD

Ms Susan Teo Geok Tin / Ms Foo Soon Soo

Company Secretaries

8 May 2013