AMARA HOLDINGS LIMITED

Co. Regn. No. 197000732N

Unaudited Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30 September 2017

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					
	Third Quarter			Nine Months		
	30/9/2017	30/9/2016	Change	**30/9/2017**	30/9/2016	Change
	$'000	$'000	%	**$'000**	$'000	%
Revenue	**22,242**	19,841	12	**62,082**	58,493	6
Other income	**200**	136	47	**567**	579	(2)
Changes in inventories of finished goods	**(18)**	16	NM	**(44)**	(17)	159
Cost of properties sold/consumables used	**(3,037)**	(1,595)	90	**(5,713)**	(4,796)	19
Staff costs	**(6,961)**	(5,835)	19	**(19,970)**	(16,991)	18
Depreciation	**(1,329)**	(1,410)	(6)	**(4,217)**	(4,171)	1
Finance costs	**(1,824)**	(1,220)	50	**(5,221)**	(4,533)	15
Other expenses	**(5,483)**	(5,252)	4	**(18,755)**	(20,308)	(8)
Share of results of a jointly-controlled entity, net of tax	**118**	222	(47)	**203**	30,155	(99)
Profit before tax	**3,908**	4,903	(20)	**8,932**	38,411	(77)
Income tax expense	**(727)**	(934)	(22)	**(2,672)**	(2,486)	7
Profit for the period	**3,181**	3,969	(20)	**6,260**	35,925	(83)
Other comprehensive income/(loss), after tax :						
Currency translation differences on translation of financial statements of foreign subsidiaries	**607**	647	(6)	**(1,909)**	(5,165)	(63)
Fair value gain/(loss) on available-for-sale financial assets, net	**35**	(40)	NM	**187**	(40)	NM
Other comprehensive income/(loss) for the period, net of tax	**642**	607	6	**(1,722)**	(5,205)	(67)
Total comprehensive income for the period	**3,823**	4,576	(16)	**4,538**	30,720	(85)
Profit attributable to :						
Equity holders of the Company	**3,181**	3,966	(20)	**6,260**	35,939	(83)
Non-controlling interests	**-***	3	NM	**-***	(14)	NM
	3,181	3,969	(20)	**6,260**	35,925	(83)
Total comprehensive income attributable to :						
Equity holders of the Company	**3,823**	4,573	(16)	**4,538**	30,734	(85)
Non-controlling interests	**-***	3	NM	**-***	(14)	NM
	3,823	4,576	(16)	**4,538**	30,720	(85)

Notes to Consolidated Statement of Comprehensive Income :

	Group					
	Third Quarter			Nine Months		
	30/9/2017	30/9/2016	Change	**30/9/2017**	30/9/2016	Change
Profit before tax is arrived at after (charging)/crediting:	**$'000**	$'000	%	**$'000**	$'000	%
Amortisation of other assets	**(28)**	(28)	-	**(84)**	(84)	-
Property, plant and equipment written off	**(154)**	(1)	NM	**(332)**	(8)	NM
Gain on disposal of property, plant and equipment	**-**	-	NM	**22**	130	(83)
Income from available-for-sale financial assets	**4**	4	-	**16**	22	(27)
Gain on disposal of available-for-sale financial assets	**-**	-	-	**16**	13	23
Gain on disposal of intangible assets	**15**	-	NM	**15**	-	NM
Loss on disposal of a subsidiary	**-**	-	-	**(47)**	-	NM
Interest income	**5**	71	(93)	**15**	215	(93)
Net foreign exchange loss	**510**	659	(23)	**(703)**	(2,377)	(70)
Under/(over) provision of prior years' tax	**48**	1	NM	**(120)**	1	NM

NM : Not meaningful

* Amount less than $1,000

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1 (b) (i) Statements of Financial Position

		Group		Company	
	Notes	**30/9/2017**	31/12/2016	**30/9/2017**	31/12/2016
		$'000	$'000	**$'000**	$'000
Current assets					
Cash and bank balances	**A**	**10,454**	16,024	**22**	20
Trade and other receivables		**9,008**	8,919	**35,560**	53,190
Inventories		**385**	429	**-**	-
Development properties		**83,194**	77,393	**-**	-
Other current assets		**1,285**	1,048	**16**	5
		104,326	103,813	**35,598**	53,215
Non-current assets					
Available-for-sale financial assets		**1,227**	1,063	**142**	126
Intangible assets		**389**	441	**-**	-
Investment in a jointly-controlled entity	**B**	**26,875**	29,872	**-**	-
Investment in subsidiaries		**-**	-	**41,987**	41,987
Investment properties		**352,707**	349,588	**-**	-
Property, plant and equipment		**231,587**	226,184	**-**	-
Land use rights		**6,361**	6,692	**-**	-
Goodwill		**789**	789	**-**	-
Other assets		**6,380**	6,464	**-**	-
Deferred income tax assets		**176**	233	**-**	-
Other non-current assets	**C**	**933**	131	**-**	-
		627,424	621,457	**42,129**	42,113
Total assets		**731,750**	725,270	**77,727**	95,328
Current liabilities					
Trade and other payables	**D**	**21,736**	26,054	**213**	365
Tax payable		**2,342**	3,275	**-**	-
Borrowings		**69,172**	60,953	**-**	-
		93,250	90,282	**213**	365
Non-current liabilities					
Trade and other payables		**4,589**	5,343	**-**	-
Borrowings		**267,187**	250,449	**-**	-
Deferred income tax liabilities		**5,818**	5,543	**-**	-
		277,594	261,335	**-**	-
Total liabilities		**370,844**	351,617	**213**	365
Net assets		**360,906**	373,653	**77,514**	94,963
Capital and reserves attributable to equity holders of the Company					
Share capital		**125,646**	125,646	**125,646**	125,646
Treasury shares		**(996)**	(913)	**(996)**	(913)
Reserves		**236,620**	249,331	**(47,136)**	(29,770)
		361,270	374,064	**77,514**	94,963
Non-controlling interests		**(364)**	(411)	**-**	-
Total equity		**360,906**	373,653	**77,514**	94,963

Notes to Statements of Financial Position:

A Net decrease was mainly due to payment for ongoing projects partially offset by draw down of loans .

B Decrease was mainly due to dividend received during the financial period.

C Increase was mainly due to advance payment for property, plant and equipment.

D Decrease was mainly due to payments of construction costs during the financial period.

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

Amount repayable in one year or less, or on demand

30/9/2017	
$'000	
Secured	**Unsecured**
69,172	**Nil**

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

Amount repayable after one year

30/9/2017	
$'000	
Secured	**Unsecured**
267,187	**Nil**

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

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1 (c) Consolidated Statement of Cash Flows

	Notes	Group Third Quarter		Group Nine Months	
		30/9/2017	30/9/2016	**30/9/2017**	30/9/2016
		$'000	$'000	**$'000**	$'000
Cash flows from operating activities					
Profit before tax		**3,908**	4,903	**8,932**	38,411
Adjustments for:					
Amortisation of other assets		**28**	28	**84**	84
Depreciation of property, plant and equipment		**1,329**	1,410	**4,217**	4,171
Property, plant and equipment written off		**154**	1	**332**	8
Gain on disposal of property, plant and equipment		**-**	-	**(22)**	(130)
Income from available-for-sale financial assets		**(4)**	(4)	**(16)**	(22)
Gain on disposal of available-for-sale financial assets		**-**	-	**(16)**	(13)
Gain on disposal of intangible assets		**(15)**	-	**(15)**	-
Interest income		**(5)**	(71)	**(15)**	(215)
Interest expense		**1,824**	1,220	**5,221**	4,533
Loss on disposal of a subsidiary		**-**	-	**47**	-
Share of results of a jointly-controlled entity, net of tax		**(118)**	(222)	**(203)**	(30,155)
Exchange difference		**(244)**	(611)	**601**	1,592
Operating cash flow before working capital changes		**6,857**	6,654	**19,147**	18,264
Changes in operating assets and liabilities :					
Inventories		**18**	(16)	**44**	17
Receivables		**(2,761)**	2,323	**(1,236)**	37,220
Payables		**3,078**	58	**(5,072)**	(2,675)
Development properties		**(3,644)**	(1,407)	**(5,801)**	(22,414)
Cash generated from operations		**3,548**	7,612	**7,082**	30,412
Income tax paid, net		**(1,377)**	(1,798)	**(3,273)**	(3,806)
Net cash generated from operating activities		**2,171**	5,814	**3,809**	26,606
Cash flows from investing activities					
Proceeds from sale of available-for-sale financial assets		**-**	-	**43**	23
Purchase of available-for-sale financial assets		**-**	-	**(4)**	(4)
Proceeds from disposal of intangible assets		**67**	-	**67**	-
Purchase of intangible assets		**-**	-	**-**	(32)
Payments for property, plant and equipment	**A**	**(2,891)**	(5,784)	**(11,118)**	(16,291)
Proceeds from disposal of property, plant and equipment		**-**	-	**22**	157
Additional costs incurred on investment properties		**(1,054)**	(2,106)	**(4,057)**	(6,428)
Repayment from a third party		**36**	36	**108**	108
Income received from quoted equity investments		**4**	4	**16**	22
Interest received		**5**	71	**15**	215
Dividend received from a jointly-controlled entity		**-**	-	**3,200**	-
Net cash used in investing activities		**(3,833)**	(7,779)	**(11,708)**	(22,230)
Cash flows from financing activities					
Interest paid		**(1,824)**	(1,220)	**(5,221)**	(4,533)
Purchase of treasury shares		**-**	-	**(83)**	-
Payment of dividends on ordinary shares		**-**	-	**(17,249)**	(5,751)
Repayment of finance lease liabilities		**(32)**	(65)	**(94)**	(133)
Proceeds from bank borrowings	**B**	**29,100**	18,700	**94,640**	91,000
Repayment of bank borrowings	**B**	**(30,047)**	(14,520)	**(69,791)**	(85,130)
Net cash (used in)/generated from financing activities		**(2,803)**	2,895	**2,202**	(4,547)
Net (decrease)/increase in cash and cash equivalents held		**(4,465)**	930	**(5,697)**	(171)
Cash and cash equivalents at beginning of financial period		**15,039**	12,555	**16,024**	13,455
Effect of exchange rate changes on cash and cash equivalents		**(120)**	(32)	**127**	169
Cash and cash equivalents at the end of financial period		**10,454**	13,453	**10,454**	13,453

Note to Consolidated Statement of Cash Flows :

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

	Group	
	30/9/2017	30/9/2016
	$'000	$'000
Cash at bank and on hand	**8,726**	13,255
Fixed deposits	**1,728**	198
	10,454	13,453

Notes to Consolidated Statement of Cash Flows:

A During the financial period, the Group acquired property, plant and equipment with an aggregate cost of $11,118,000 (2016: $16,544,000) of which $Nil (2016: $253,000) was financed by means of finance lease. Cash payment of $11,118,000 (2016: $16,291,000) was made to purchase property, plant and equipment.

B Net increase was mainly due to draw down of loans to fund ongoing projects partially offset against 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									
	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	Total $'000	Non-controlling Interests $'000	Total Equity $'000
Balance at 1 January 2017	125,646	(913)	236,355	9,773	3,089	114	249,331	374,064	(411)	373,653
Profit for the period	-	-	6,260	-	-	-	6,260	6,260	-	6,260
Other comprehensive (loss)/income										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	(1,909)	-	(1,909)	(1,909)	-	(1,909)
Fair value gain on available-for-sale financial assets, net	-	-	-	-	-	187	187	187	-	187
Other comprehensive (loss)/income for the period, net of tax	-	-	-	-	(1,909)	187	(1,722)	(1,722)	-	(1,722)
Total comprehensive income/(loss) for the period	-	-	6,260	-	(1,909)	187	4,538	4,538	-	4,538
Effect of disposal of non-controlling interest in a subsidiary	-	-	-	-	-	-	-	-	47	47
Purchase of treasury shares	-	(83)	-	-	-	-	-	(83)	-	(83)
Dividend relating to 2016	-	-	(17,249)	-	-	-	(17,249)	(17,249)	-	(17,249)
Balance at 30 September 2017	125,646	(996)	225,366	9,773	1,180	301	236,620	361,270	(364)	360,906

* Includes other reserves of $112,000 as at 30 September 2017.

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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	Total $'000	Non-controlling Interests $'000	Total Equity $'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 period	-	-	35,939	-	-	-	35,939	35,939	(14)	35,925
Other comprehensive loss										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	(5,165)	-	(5,165)	(5,165)	-	(5,165)
Fair value loss on available-for-sale financial assets, net	-	-	-	-	-	(40)	(40)	(40)	-	(40)
Other comprehensive loss for the period, net of tax	-	-	-	-	(5,165)	(40)	(5,205)	(5,205)	-	(5,205)
Total comprehensive income/(loss) for the period	-	-	35,939	-	(5,165)	(40)	30,734	30,734	(14)	30,720
Dividend relating to 2015	-	-	(5,751)	-	-	-	(5,751)	(5,751)	-	(5,751)
Balance at 30 September 2016	125,646	(913)	235,219	9,773	1,571	53	246,616	371,349	(145)	371,204

* Includes other reserves of $112,000 as at 30 September 2016.

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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 2017	125,646	(913)	(30,702)	6	926	(29,770)	94,963
Loss for the period	-	-	(133)	-	-	(133)	(133)
Other comprehensive income							
Fair value gain on available-for-sale financial assets, net	-	-	-	16	-	16	16
Total comprehensive (loss)/income for the period	-	-	(133)	16	-	(117)	(117)
Purchase of treasury shares	-	(83)	-	-	-	-	(83)
Dividend relating to 2016	-	-	(17,249)	-	-	(17,249)	(17,249)
Balance at 30 September 2017	125,646	(996)	(48,084)	22	926	(47,136)	77,514

	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 period	-	-	10,588	-	-	10,588	10,588
Other comprehensive income							
Fair value gain on available-for-sale financial assets, net	-	-	-	4	-	4	4
Total comprehensive income for the period	-	-	10,588	4	-	10,592	10,592
Dividend relating to 2015	-	-	(5,751)	-	-	(5,751)	(5,751)
Balance at 30 September 2016	125,646	(913)	(37,223)	3	926	(36,294)	88,439

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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 30 September 2017	576,936	125,646

As at 30 September 2017, the number of ordinary shares in issue was 576,936,000 of which 1,967,800 were held by the Company as treasury shares (30 September 2016: 576,936,000 ordinary shares of which 1,800,400 were held as treasury shares).

There was no conversion of 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.

	30/9/2017	31/12/2016
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(1,967,800)	(1,800,400)
Total issued ordinary shares (excluding treasury shares)	**574,968,200**	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.

During the period January to September 2017, the Company purchased 167,400 treasury shares (January to September 2016: Nil).

	Number of shares	Treasury shares ($)
Balance at 1 January 2017	1,800,400	913,000
Purchase of treasury shares	167,400	83,000
Balance at 30 September 2017	**1,967,800**	996,000

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 acconting 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 2016 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 2017.

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		**Group**	
	Third Quarter		**Nine Months**	
	30/9/2017	30/9/2016	**30/9/2017**	30/9/2016
	Cents	Cents	**Cents**	Cents
(i) Based on the weighted average number of ordinary shares on issue	**0.55**	0.69	**1.09**	6.24
(ii) On a fully diluted basis	**0.55**	0.69	**1.09**	6.24

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**	
	30/9/2017	31/12/2016	**30/9/2017**	31/12/2016
	Cents	Cents	**Cents**	Cents
Net asset value per ordinary share based on issued share capital at the end of the period/year	**62.83**	65.04	**13.48**	16.51

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.

Third Quarter 2017 ("3Q 2017") vs Third Quarter 2016 ("3Q 2016")

Group revenue for 3Q 2017 increased by 12% to $22.2 million, from $19.8 million in 3Q 2016. This was mainly due to higher revenue in Hotel Investment and Management segment and Property Investment and Development segment.

The increase in other income in 3Q 2017 was mainly due to non-recurring items such as forfeiture of deposits, partially offset by amortisation of fair value adjustment on advances to a jointly-controlled entity.

Cost of properties sold/consumables used for 3Q 2017 increased by 90% to $3 million, from $1.6 million in 3Q 2016. The increase was mainly due to higher consumables used in Hotel Investment and Management segment and progressive recognition of development costs from Property Investment and Development segment.

Staff costs for 3Q 2017 increased by 19% to $7 million, from $5.8 million in 3Q 2016. This was mainly due to an increase in start-up costs of a new hotel and timing difference arising from the recognition of service points into salaries.

Higher loan draw down due to ongoing development in construction resulted in finance costs for 3Q 2017 to increase by 50% to $1.8 million, from $1.2 million in 3Q 2016.

Share of results of a jointly-controlled entity, net of tax in 3Q 2016 was from a completed development project.

Year to date September 2017 ("YTD Sep 2017") vs Year to date September 2016 ("YTD Sep 2016")

Group revenue for YTD Sep 2017 increased by 6% to $62.1 million, from $58.5 million in YTD Sep 2016. This was mainly due to higher revenue in Hotel Investment and Management segment, partially offset by lower revenue from Specialty Restaurants and Food Services segment.

Cost of properties sold/consumables used for YTD Sep 2017 increased by 19% to $5.7 million, from $4.8 million in YTD Sep 2016. The increase was mainly due to progressive recognition of development costs from Property Investment and Development segment.

Staff costs for YTD Sep 2017 increased by 18% to $20 million, from $17 million in YTD Sep 2016. This was mainly due to an increase in start-up costs of a new hotel and timing difference arising from the recognition of service points into salaries.

Higher loan draw down due to ongoing development in construction resulted in finance costs for YTD Sep 2017 to increase by 15% to $5.2 million, from $4.5 million in YTD Sep 2016.

Other expenses for YTD Sep 2017 decreased by 8% to $18.8 million, from $20.3 million in YTD Sep 2016. This was mainly due to decrease in foreign exchange loss.

Share of results of a jointly-controlled entity, net of tax in YTD Sep 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.

No prospect statement was made.

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 hospitality sector remains competitive with the increased room inventory amidst an uncertain global economic outlook.

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 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 third quarter 2017 financial results to be false or misleading in all material aspects.

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).

BY ORDER OF THE BOARD
Ms Susan Teo Geok Tin / Ms Foo Soon Soo
Company Secretaries
13 November 2017