



## Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018

## 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

**Revenue**

Fair value gains (net) of investment properties

Other income

Changes in inventories of finished goods

Cost of properties sold/consumables used

Staff costs

Depreciation

Finance costs

Other expenses

Share of results of a jointly-controlled entity, net of tax

**Profit before tax**

Income tax expense

**Profit for the period****Other comprehensive loss:***Items that may be reclassified subsequently to profit or loss:*

Exchange differences on translation of foreign operations

Other comprehensive loss for the year, net of tax

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

Owners of the Company

Non-controlling interests

**Total comprehensive income attributable to :**

Owners of the Company

Non-controlling interests

Group		
31/12/2018	31/12/2017	Change
\$'000	\$'000	%
	(Restated)	
104,160	89,774	16
22,777	20,530	11
1,005	891	13
120	38	216
(10,168)	(9,492)	7
(28,548)	(26,941)	6
(9,995)	(5,579)	79
(9,912)	(7,551)	31
(33,043)	(27,785)	19
233	205	14
36,629	34,090	7
(4,663)	(10,405)	(55)
31,966	23,685	35
(5,248)	(1,263)	316
(5,248)	(1,263)	316
26,718	22,422	19
31,966	23,685	35
-*	-*	NM
31,966	23,685	35
26,718	22,422	19
-*	-*	NM
26,718	22,422	19

Notes to Consolidated Statement of Comprehensive Income :

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

Amortisation of other assets

Amortisation of land use rights

Property, plant and equipment written off

Gain on disposal of property, plant and equipment

Income from financial assets, FVTPL\*\*

Gain on disposal of financial assets, FVTPL

Gain on disposal of intangible assets

(Loss) / gain on fair value adjustments on financial assets, FVTPL

Loss on disposal of a subsidiary

Provision for diminution in value on investment in a jointly-controlled entity

Interest income

Net foreign exchange gain/(loss)

Group		
31/12/2018	31/12/2017	Change
\$'000	\$'000	%
	(Restated)	
(109)	(112)	(3)
(286)	-	NM
(481)	(521)	(8)
3	18	(83)
39	47	(17)
70	16	338
-	15	NM
(211)	238	NM
-	(47)	NM
-	(2,139)	NM
17	20	(15)
651	(704)	NM

NM : Not meaningful

\* Amount less than \$1,000

\*\* Financial assets, fair value through profit or loss

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

	Note	Group			Company		
		31/12/2018	31/12/2017	1/1/2017	31/12/2018	31/12/2017	1/1/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			(Restated)	(Restated)		(Restated)	(Restated)
<b>ASSETS</b>							
<b>Current assets</b>							
Cash and bank balances	A	14,976	8,983	16,024	41	29	20
Trade and other receivables	B	13,038	10,164	9,967	72,661	64,863	53,195
Inventories	C	587	467	429	-	-	-
Development properties		109,803	101,036	76,979	-	-	-
Total current assets		138,404	120,650	103,399	72,702	64,892	53,215
<b>Non-current assets</b>							
Financial assets, FVTPL		1,049	1,280	1,063	160	156	126
Intangible assets		389	389	441	-	-	-
Investment in a jointly-controlled entity		1,691	1,978	29,872	-	-	-
Investment in subsidiaries		-	-	-	40,987	41,987	41,987
Investment properties		398,085	373,660	349,588	-	-	-
Property, plant and equipment		239,652	239,492	226,184	-	-	-
Land use rights		6,618	6,451	6,692	-	-	-
Goodwill		789	789	789	-	-	-
Other assets		6,243	6,352	6,464	-	-	-
Deferred income tax assets		97	157	233	-	-	-
Trade and other receivables	B	472	192	131	-	-	-
Total non-current assets		655,085	630,740	621,457	41,147	42,143	42,113
<b>Total assets</b>		<b>793,489</b>	<b>751,390</b>	<b>724,856</b>	<b>113,849</b>	<b>107,035</b>	<b>95,328</b>
<b>LIABILITIES AND EQUITY</b>							
<b>Current liabilities</b>							
Trade and other payables	D	30,584	25,316	25,344	333	251	365
Contract liabilities		7,661	1,897	686	-	-	-
Income tax payable		3,737	3,447	3,275	-	-	-
Bank loans	E	8,288	66,734	60,835	-	-	-
Finance leases	F	1,363	124	118	-	-	-
Total current liabilities		51,633	97,518	90,258	333	251	365
<b>Non-current liabilities</b>							
Trade and other payables	D	3,840	3,544	5,343	-	-	-
Bank loans	E	321,313	259,176	250,185	-	-	-
Finance leases	F	4,109	248	264	-	-	-
Deferred income tax liabilities		13,226	12,504	5,543	-	-	-
Total non-current liabilities		342,488	275,472	261,335	-	-	-
<b>Capital, reserves and non-controlling interests</b>							
Share capital		125,646	125,646	125,646	125,646	125,646	125,646
Treasury shares		(996)	(996)	(913)	(996)	(996)	(913)
Reserves		274,718	254,114	248,941	(11,134)	(17,866)	(29,770)
		399,368	378,764	373,674	113,516	106,784	94,963
Non-controlling interests		-	(364)	(411)	-	-	-
Total equity		399,368	378,400	373,263	113,516	106,784	94,963
<b>Total liabilities and equity</b>		<b>793,489</b>	<b>751,390</b>	<b>724,856</b>	<b>113,849</b>	<b>107,035</b>	<b>95,328</b>

## Notes to Statements of Financial Position:

- A Increase was mainly due to receipts from sales of development projects and drawdown of loans.
- B Increase was attributable to the increase in prepayments and trade receivables for newly opened hotel as a result of higher sales.
- C Increase was mainly due to inventory for newly opened hotel during the year.
- D Increase was mainly due to the newly opened hotel and accrued construction costs for a development project.
- E Net increase was due to draw down of loans for newly opened hotel offset against repayment of certain facilities.
- F Increase was mainly due to finance leases of equipments from newly opened hotel.

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

31/12/2018	
\$'000	
Secured	Unsecured
9,651	Nil

31/12/2017	
\$'000	
Secured	Unsecured
66,858	Nil

**Amount repayable after one year**

31/12/2018	
\$'000	
Secured	Unsecured
325,422	Nil

31/12/2017	
\$'000	
Secured	Unsecured
259,424	Nil

**Details of any collateral**

The borrowings are secured by the followings:

- (a)** first mortgages on certain subsidiaries' property, plant and equipment, investment and development properties;
- (b)** an assignment in escrow of interest in a subsidiary's lease and rental proceeds from its investment properties and 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 2018**
**1 (c) Consolidated Statement of Cash Flows**

	Notes	Group	
		31/12/2018	31/12/2017
		\$'000	\$'000
			(Restated)
<b>Operating activities</b>			
Profit before income tax		36,629	34,090
Adjustments for:			
Fair value gains (net) of investment properties		(22,777)	(20,530)
Amortisation of other assets		109	112
Amortisation of land use rights		286	-
Depreciation of property, plant and equipment		9,995	5,579
Property, plant and equipment written off		481	521
Gain on disposal of property, plant and equipment		(3)	(18)
Income from financial assets, FVTPL		(39)	(47)
Gain on disposal of financial assets, FVTPL		(70)	(16)
Loss/(gain) on fair value adjustment of financial assets, FVTPL		211	(238)
Gain on disposal of intangible assets		-	(15)
Provision for diminution in value on investment in a jointly-controlled entity		-	2,139
Interest income		(17)	(20)
Interest expense		9,912	7,551
Loss on disposal of a subsidiary		-	47
Share of results of a jointly-controlled entity, net of tax		(233)	(205)
Exchange difference		(279)	408
<b>Operating cash flows before movements in working capital</b>		<b>34,205</b>	<b>29,358</b>
Inventories		(120)	(38)
Trade and other receivables		(3,154)	(258)
Trade and other payables		5,564	(1,827)
Development properties		(8,767)	(24,057)
Contract liability		5,764	1,211
Cash generated from operations		33,492	4,389
Income tax paid		(3,591)	(3,196)
<b>Net cash from operating activities</b>		<b>29,901</b>	<b>1,193</b>
<b>Investing activities</b>			
Proceeds from sale of financial assets, FVTPL		89	44
Payments for financial assets, FVTPL		-	(7)
Income received from financial assets, FVTPL		39	47
Proceeds from disposal of intangible assets		-	67
Payment for land use rights		(997)	-
Proceeds from disposal of property, plant and equipment		8	30
Payments for property, plant and equipment	A	(5,306)	(19,613)
Additional costs incurred on investment properties		(3,892)	(4,072)
Interest received		17	20
Dividend received from a jointly-controlled entity		520	25,960
<b>Net cash (used in)/ from investing activities</b>		<b>(9,522)</b>	<b>2,476</b>
<b>Financing activities</b>			
Interest paid		(9,912)	(7,725)
Purchase of treasury shares		-	(83)
Payment of dividends on ordinary shares		(5,750)	(17,249)
Repayment of finance lease liabilities		(1,744)	(152)
Proceeds from bank borrowings		135,540	141,430
Repayment of bank borrowings		(132,532)	(126,942)
<b>Net cash used in financing activities</b>		<b>(14,398)</b>	<b>(10,721)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,981</b>	<b>(7,052)</b>
Cash and cash equivalents at beginning of period		8,983	16,024
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		12	11
<b>Cash and cash equivalents at end of period</b>		<b>14,976</b>	<b>8,983</b>

**Note to Consolidated Statement of Cash Flows :**

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

	Group	
	31/12/2018	31/12/2017
	\$'000	\$'000
Cash at bank and on hand	13,703	7,244
Fixed deposits	1,273	1,739
	<b>14,976</b>	<b>8,983</b>

**Note to Consolidated Statement of Cash Flows:**

- A** During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$12,500,000 (31 December 2017: \$19,929,000) of which \$6,844,000 (31 December 2017: \$142,000) was financed by means of finance lease and \$Nil (31 December 2017: \$174,000) related to borrowing costs capitalised as cost of property, plant and equipment and transfer from land used rights of \$350,000 (31 December 2017: \$Nil). Cash payment of \$5,306,000 (31 December 2017: \$19,613,000) was made to purchase property, plant and equipment.

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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**

	Share capital	Treasury shares	Asset revaluation reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total reserves	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018 as previously reported	125,646	(996)	9,773	1,826	352	242,999	254,950	379,600	(364)	379,236
Effects of adoption of Singapore Financial Reporting Standards (International) 1	-	-	(9,773)	(3,089)	(352)	12,378	(836)	(836)	-	(836)
Balance at 1 January 2018 as restated	125,646	(996)	-	(1,263)	-	255,377	254,114	378,764	(364)	378,400
Total comprehensive income/(loss) for the year										
Profit for the year	-	-	-	-	-	31,966	31,966	31,966	-	31,966
Other comprehensive loss	-	-	-	(5,248)	-	-	(5,248)	(5,248)	-	(5,248)
Total	-	-	-	(5,248)	-	31,966	26,718	26,718	-	26,718
Dividend relating to 2017	-	-	-	-	-	(5,750)	(5,750)	(5,750)	-	(5,750)
Effects of acquiring non-controlling interest in a subsidiary	-	-	-	-	-	(364)	(364)	(364)	364	-
Balance at 31 December 2018	125,646	(996)	-	(6,511)	-	281,229	274,718	399,368	-	399,368

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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**

	Share capital	Treasury shares	Asset revaluation reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total reserves	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2017 as previously reported	125,646	(913)	9,773	3,089	114	236,355	249,331	374,064	(411)	373,653
Effects of adoption of Singapore Financial Reporting Standards (International) 1	-	-	(9,773)	(3,089)	(114)	12,586	(390)	(390)	-	(390)
Balance at 1 January 2017 as restated	125,646	(913)	-	-	-	248,941	248,941	373,674	(411)	373,263
Total comprehensive income/(loss) for the year										
Profit for the year	-	-	-	-	-	23,685	23,685	23,685	-	23,685
Other comprehensive loss	-	-	-	(1,263)	-	-	(1,263)	(1,263)	-	(1,263)
Total	-	-	-	(1,263)	-	23,685	22,422	22,422	-	22,422
Purchase of treasury shares, representing transaction with owners, recognised directly in equity	-	(83)	-	-	-	-	-	(83)	-	(83)
Dividend relating to 2016	-	-	-	-	-	(17,249)	(17,249)	(17,249)	-	(17,249)
Effects of disposal of non-controlling interest in a subsidiary	-	-	-	-	-	-	-	-	47	47
Balance at 31 December 2017	125,646	(996)	-	(1,263)	-	255,377	254,114	378,764	(364)	378,400

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**
**Statement of Changes in Equity - Company**

	Share capital	Treasury shares	Accumulated losses	Fair value reserve	Other reserve	Total reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018 as previously reported	125,646	(996)	(18,827)	35	926	(17,866)	106,784
Effects of adoption of Singapore Financial Reporting Standards (International) 1	-	-	35	(35)	-	-	-
Balance at 1 January 2018 as restated	125,646	(996)	(18,792)	-	926	(17,866)	106,784
Total comprehensive income for the year							
Profit for the year	-	-	12,482	-	-	12,482	12,482
Total	-	-	12,482	-	-	12,482	12,482
Dividend relating to 2017	-	-	(5,750)	-	-	(5,750)	(5,750)
Balance at 31 December 2018	125,646	(996)	(12,060)	-	926	(11,134)	113,516

	Share capital	Treasury shares	Accumulated losses	Fair value reserve	Other reserve	Total reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2017 as previously reported	125,646	(913)	(30,702)	6	926	(29,770)	94,963
Effects of adoption of Singapore Financial Reporting Standards (International) 1	-	-	6	(6)	-	-	-
Balance at 1 January 2017 as restated	125,646	(913)	(30,696)	-	926	(29,770)	94,963
Total comprehensive income for the year							
Profit for the year	-	-	29,153	-	-	29,153	29,153
Total	-	-	29,153	-	-	29,153	29,153
Purchase of treasury shares, representing transaction with owners, recognised directly in equity	-	(83)	-	-	-	-	(83)
Dividend relating to 2016	-	-	(17,249)	-	-	(17,249)	(17,249)
Balance at 31 December 2017	125,646	(996)	(18,792)	-	926	(17,866)	106,784

**AMARA HOLDINGS LIMITED****Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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.

As at 31 December 2018 and 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.

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.

	31/12/2018	31/12/2017
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(1,967,800)	(1,967,800)
Total issued ordinary shares (excluding treasury shares)	574,968,200	574,968,200

- 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. (January to December 2017: purchased 167,400 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 same accounting policies and methods of computation in the 2017 audited annual financial statements have been applied for the current reporting year, except as disclosed in Section 5 below.

- 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 Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as "Singapore Financial Reporting Standards (International)" ("SFRS(I)") hereinafter.

As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018 and has issued its first set of financial information prepared under SFRS(I) for the period ended 31 March 2018. In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group has also adopted SFRS(I) 9 and SFRS(I) 15 which is effective during the financial year. The effects of adoption is explained below:

(a) Application of SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*

#### Cumulative translation differences

The Group has elected to reset the cumulative translation differences for all foreign operations to be zero as the date of transition to SFRS(I) on 1 January 2017. As a result, foreign currency translation reserve and retained earnings as at 1 January 2017 has reduced and increased by \$3,089,000 respectively.

#### Use of previous revaluation as deemed cost

The Group has elected to use the previous revaluation of an item of PPE at or before the date of transition to SFRS(I) on 1 January 2017 as deemed cost at the date of the revaluation. As a result, asset revaluation reserve \$9,773,000 was reclassified to retained earnings as at 1 January 2017.

(b) Adoption of SFRS(I) 9 *Financial Instruments*

The Group and the Company has elected to apply the exemption under SFRS(I) 1 to retrospectively adopt SFRS(I) 9 on 1 January 2017. The Group and the Company has assessed the business models that are applicable on 1 January 2017 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The Group has elected to recognise changes in the fair value of its equity investment, previously classified as available-for-sale investments, in profit or loss. Accordingly, "Available-for-sale investments" (AFS) on the statement of financial position have been redesignated as "Financial assets, at fair value through profit or loss" (FVTPL).

(c) Adoption of SFRS(I) 15 *Revenue from customers with contracts*

Under SFRS(I)15, progress billings invoiced to purchasers of development properties in advance of the percentage of completion of performance obligations are recognised as contract liabilities. If the percentage of completion of performance obligations are ahead of progress billings invoices, a contract asset is recognised. This balance was previously recognised as part of trade and other payables and development properties and so has been reclassified. There was no impact on the statement of profit or loss as a result of these reclassifications.

In addition the Group has adopted the tentative agenda decision by the IFRS Interpretations committee regarding the capitalisation of borrowing costs in relation to the construction of a residential multi-unit real estate development (Building). Based on the principles and requirements in SFRS(I) 23, borrowing costs are not capitalised for the building where control of each unit is transferred to buyers over time and therefore revenue recognised over time.

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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. (continued)

The reconciliation of the above changes in accounting policy is as follows:

**Group**
Statement of Financial Position

Fair value reserve	114	-	-	(114)	-	-	-
Development properties	77,393	(24)	(390)	-	-	-	76,979
Retained earnings	236,355	-	(390)	114	9,773	3,089	248,941
Asset revaluation reserve	9,773	-	-	-	(9,773)	-	-
Foreign currency translation reserve	3,089	-	-	-	-	(3,089)	-
Contract liabilities	-	686	-	-	-	-	686
Trade and other payables	26,054	(710)	-	-	-	-	25,344

1/1/2017	Effects					1/1/2017
	SFRS(I) 15	Borrowing costs expensed from Development Properties	Re-designation from AFS to FVTPL	Fair value as deemed cost	Transfer of cumulative translation difference to retained earnings	
As reported	Contract assets/contract liabilities arising from SFRS(I)15					As restated
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Statement of Financial Position

Fair value reserve	352	-	-	(352)	-	-	-
Development properties	102,016	(144)	(836)	-	-	-	101,036
Retained earnings	242,999	-	(836)	352	9,773	3,089	255,377
Asset revaluation reserve	9,773	-	-	-	(9,773)	-	-
Foreign currency translation reserve	1,826	-	-	-	-	(3,089)	(1,263)
Contract liabilities	-	1,897	-	-	-	-	1,897
Trade and other payables	27,357	(2,041)	-	-	-	-	25,316

31/12/2017	Effects					31/12/2017
	Contract assets/contract liabilities arising from SFRS(I)15	Borrowing costs expensed from Development Properties	Re-designation from AFS to FVTPL	Fair value as deemed cost	Transfer of cumulative translation difference to retained earnings	
As reported						As restated
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Consolidated Statement of Comprehensive Income

Other income	653	238	-	891
Finance cost	7,105	-	446	7,551
Other comprehensive loss for the year	(1,025)	(238)	-	(1,263)
Profit attributable to equity holders of the company	23,893	238	(446)	23,685

31/12/2017	Effects		31/12/2017
	As reported	Fair value reserve	
	\$'000	\$'000	\$'000

**Company**
Statements of Financial Position

Fair value reserve	6	(6)	-	35	(35)	-
Accumulated losses	(30,702)	6	(30,696)	(18,827)	35	(18,792)

1/1/2017			31/12/2017		
As reported	Effects	As restated	As	Effects	As restated
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

- 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	
31/12/2018	31/12/2017
Cents	Cents
5.56	4.12
5.56	4.12

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

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

Group	
31/12/2018	31/12/2017
Cents	Cents
69.46	65.88

Company	
31/12/2018	31/12/2017
Cents	Cents
19.74	18.57

**AMARA HOLDINGS LIMITED****Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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 2018 ("FY 2018") vs Financial Year 2017 ("FY 2017")**

Group revenue for FY 2018 increased by 16% to \$104.2 million, from \$89.8 million in FY 2017. This was mainly due to higher revenue in Hotel Investment and Management segment.

Other income increased by 13% to \$1.00 million, from \$0.9 million in FY 2017 which was mainly due to net foreign exchange gain.

Cost of properties sold/consumables used for FY 2018 increased by 7% to \$10.2 million, from \$9.5 million in FY 2017. This was mainly due to higher consumables used in Hotel Investment and Management segment as a result of higher revenue.

Depreciation for FY 2018 increased by 79% to \$10.0 million, from \$5.6 million in FY 2017. This was mainly attributable to newly opened hotel.

Finance costs for FY 2018 increased by 31% to \$10.0 million, from \$7.6 million in FY 2017. This was mainly due to borrowing costs expensed from development properties, higher interest rate on loan and newly open hotel.

Other expenses for FY 2018 increased by 19% to \$33.0 million, from \$27.8 million in FY 2017. This was mainly due to expenses and property tax for newly opened hotel.

Share of results of a jointly-controlled entity, net of tax in FY 2018 was from a completed development project.

Tax expenses decreased by 55% to \$4.7 million in FY 2018, from \$10.4 million in FY 2017. This was mainly due to deferred tax expenses recognised by an overseas entity arising from fair value gains of investment properties which is subjected to capital gain tax in FY 2017.

- 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 outlook for the hospitality industry in Asia is expected to remain encouraging as visitor arrivals continue to rise. Downside risks include a slowdown in global growth that could dent corporate demand.

In Singapore, the supply of private housing units in the pipeline has grown significantly while demand has started to wane with the introduction of further cooling measures in July 2018 which subsequently saw overall transaction volumes falling.

- 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	1 cent 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

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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**

- 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 exclude mainly investments and deferred 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 2018</b>					
Segment revenue					
Sales to external customers	82,678	19,880	1,597	5	104,160
Intersegment sales / income	4,497	98	-	14,000	18,595
	87,175	19,978	1,597	14,005	122,755
Elimination					(18,595)
					104,160
Segment profit	16,429	30,527	184	(107)	47,033
Depreciation and amortisation	10,381	-	9	-	10,390
Share of results of a jointly-controlled entity	-	233	-	-	233
Other significant non-cash expenses	489	-	-	-	489
Segment assets	270,459	521,001	445	207	792,112
Unallocated assets					1,377
Total assets					793,489
Segment assets include :					
Investment in a jointly-controlled entity	-	1,691	-	-	1,691
Additions to					
- Investment properties	-	3,892	-	-	3,892
- Property, plant and equipment	12,498	-	3	-	12,501
Segment liabilities	(21,495)	(19,897)	(348)	(346)	(42,086)
Unallocated liabilities					(352,035)
Total liabilities					(394,121)

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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. (continued)**

	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 2017 (Restated)</b>					
Segment revenue					
Sales to external customers	68,304	19,646	1,821	3	89,774
Intersegment sales / income	3,542	213	-	29,510	33,265
	71,846	19,859	1,821	29,513	123,039
Elimination					(33,265)
					89,774
Segment profit	15,628	25,368	306	64	41,366
Depreciation and amortisation	5,625	-	66	-	5,691
Share of results of a jointly-controlled entity	-	205	-	-	205
Other significant non-cash expenses	521	2,145	-	-	2,666
Segment assets	267,267	481,579	454	192	749,492
Unallocated assets					1,898
Total assets					751,390
Segment assets include :					
Investment in a jointly-controlled entity	-	1,978	-	-	1,978
Additions to					
- Investment properties	-	4,072	-	-	4,072
- Property, plant and equipment	19,925	-	4	-	19,929
Segment liabilities	(18,523)	(11,572)	(409)	(253)	(30,757)
Unallocated liabilities					(342,233)
Total liabilities					(372,990)

**Segment results**

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

	<b>Group</b>	
	<b>31/12/2018</b>	<b>31/12/2017</b>
	<b>\$'000</b>	<b>\$'000</b>
		(Restated)
Segment profit	47,033	41,366
Interest income	17	20
Interest expense on borrowing	(9,912)	(7,551)
Unallocated costs	(509)	255
Profit before tax	36,629	34,090

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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. (continued)**

**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 and Property Investment
- Thailand - Hotel investment and management

	Revenue		Non-current Assets	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	\$'000	\$'000 (Restated)	\$'000	\$'000 (Restated)
Singapore	80,345	79,633	421,686	394,851
PRC	12,682	-	190,091	184,603
Thailand	11,133	10,141	42,162	49,849
	104,160	89,774	653,939	629,303

- 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		
	31/12/2018	31/12/2017	Change
	\$'000	\$'000 (Restated)	%
Revenue reported for first half year	48,444	39,840	22
Profit for the year before adjustment of non-controlling interests reported for first half year	3,196	3,231	(1)
Revenue reported for second half year	55,716	49,934	12
Profit for the year before adjustment of non-controlling interests reported for second half year	28,770	20,454	41

- 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	5,749,682	17,249,046

**AMARA HOLDINGS LIMITED**
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

- 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	70	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 2018**

- 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, substantial shareholder	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	60	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) (In Members' Voluntary Liquidation)  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 2018**

- 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 2018, they do not have any relatives who are holding a managerial position in the Company or any of its principal subsidiaries:-

Foo Ko Hing  
Chia Kwok Ping  
Tan Tiong Cheng

**BY ORDER OF THE BOARD**

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

**Company Secretaries**

**27 February 2019**