


## FULL YEAR RESULTS \* FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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|  |   |
|--|---|
| <b>Name of Announcer *</b>                         | AMARA HOLDINGS LTD                      |
| <b>Company Registration No.</b>                    | 197000732N                              |
| <b>Announcement submitted on behalf of</b>         | AMARA HOLDINGS LTD                      |
| <b>Announcement is submitted with respect to *</b> | AMARA HOLDINGS LTD                      |
| <b>Announcement is submitted by *</b>              | Ms Susan Teo Geok Tin / Ms Foo Soon Soo |
| <b>Designation *</b>                               | Company Secretaries                     |
| <b>Date &amp; Time of Broadcast</b>                | 27-Feb-2014 21:26:22                    |
| <b>Announcement No.</b>                            | 00268                                   |

## &gt;&gt; ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

|   |   |
|---|---|
| <b>For the Financial Period Ended *</b> | 31-12-2013  |
| <b>Description</b>                      |   |
| <b>Attachments</b>                      |  <a href="#">AHL_FY2013.pdf</a><br>Total size =75K<br>(2048K size limit recommended) |





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

|   | Group         |               |             |
|---|---------------|---------------|-------------|
|   | 31/12/2013    | 31/12/2012    | Change      |
|   | \$'000        | \$'000        | %           |
| <b>Revenue</b>  | <b>80,678</b> | <b>90,258</b> | <b>(11)</b> |
| Fair value gain on investment properties  | 11,524        | 11,321        | 2           |
| Other income  | 1,074         | 540           | 99          |
| Changes in inventories of finished goods  | 6             | (84)          | NM          |
| Cost of properties sold / consumables used  | (13,167)      | (20,617)      | (36)        |
| Staff costs   | (18,339)      | (17,507)      | 5           |
| Depreciation  | (3,301)       | (4,463)       | (26)        |
| Finance costs   | (3,782)       | (4,151)       | (9)         |
| Other expenses  | (24,279)      | (21,366)      | 14          |
| <b>Profit before tax</b>  | <b>30,414</b> | <b>33,931</b> | <b>(10)</b> |
| Income tax expense  | (3,168)       | (4,528)       | (30)        |
| <b>Profit for the year</b>  | <b>27,246</b> | <b>29,403</b> | <b>(7)</b>  |
| <b>Other comprehensive income / (loss), after tax :</b>   |               |               |             |
| Currency translation differences on translation of financial statements of foreign subsidiaries | 3,356         | (2,447)       | NM          |
| Fair value gains on cash flow hedge   | 232           | 1,041         | (78)        |
| Fair value gains on available-for-sale financial assets   | 72            | 117           | (38)        |
| Other comprehensive gain / (loss) for the year, net of tax                                      | 3,660         | (1,289)       | NM          |
| <b>Total comprehensive income for the year</b>  | <b>30,906</b> | <b>28,114</b> | <b>10</b>   |
| <b>Profit attributable to :</b>   |               |               |             |
| Equity holders of the Company   | 27,239        | 29,426        | (7)         |
| Non-controlling interests   | 7             | (23)          | NM          |
| <b>Total comprehensive income attributable to :</b>   | <b>27,246</b> | <b>29,403</b> | <b>(7)</b>  |
| <b>Equity holders of the Company</b>  | <b>30,899</b> | <b>28,137</b> | <b>10</b>   |
| <b>Non-controlling interests</b>  | <b>7</b>      | <b>(23)</b>   | <b>NM</b>   |
| <b>Total comprehensive income attributable to :</b>   | <b>30,906</b> | <b>28,114</b> | <b>10</b>   |

Notes to Consolidated Statement of Comprehensive Income :

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

|  | Group      |            |        |
|--|------------|------------|--------|
|  | 31/12/2013 | 31/12/2012 | Change |
|  | \$'000     | \$'000     | %      |
| Amortisation of other assets                                   | (112)      | (112)      | (0)    |
| (Allowance) / write-back of doubtful receivables, net          | (21)       | 141        | NM     |
| Depreciation of property, plant and equipment                  | (3,301)    | (4,463)    | (26)   |
| Gain from fair value adjustment of investment properties       | 11,524     | 11,321     | 2      |
| Impairment loss on goodwill                                    | -          | (55)       | (100)  |
| Loss on disposal / write off of property, plant and equipment  | (350)      | (70)       | NM     |
| Interest income  | 554        | 301        | 84     |
| Net foreign exchange loss                                      | (83)       | (381)      | (78)   |
| <b>Tax</b>   |            |            |        |
| Adjustment for over-provision of tax in respect of prior years | 350        | 114        | -      |

NM : Not meaningful

AMARA HOLDINGS LIMITED

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

1 (b) (i) Statements of Financial Position

|   | Notes | Group                |                      | Company              |                      |
|---|-------|----------------------|----------------------|----------------------|----------------------|
|   |       | 31/12/2013<br>\$'000 | 31/12/2012<br>\$'000 | 31/12/2013<br>\$'000 | 31/12/2012<br>\$'000 |
| <b>Current assets</b>   |       |                      |                      |                      |                      |
| Cash and bank balances  | A     | 12,565               | 15,226               | 44                   | 65                   |
| Trade and other receivables   | B     | 12,981               | 7,890                | 43,692               | 40,957               |
| Inventories   |       | 339                  | 345                  | -                    | -                    |
| Development properties  | C     | 45,044               | 67,783               | -                    | -                    |
| Other current assets  | D     | 2,642                | 1,481                | 5                    | 5                    |
|   |       | <u>73,571</u>        | <u>92,725</u>        | <u>43,741</u>        | <u>41,027</u>        |
| <b>Non-current assets</b>   |       |                      |                      |                      |                      |
| Available-for-sale financial assets                                       |       | 1,315                | 1,276                | 188                  | 165                  |
| Intangible assets   |       | 357                  | 357                  | -                    | -                    |
| Investment in subsidiaries  |       | -                    | -                    | 40,937               | 40,937               |
| Investment in an associate  |       | 2,539                | 2,539                | -                    | -                    |
| Investment properties   |       | 279,000              | 261,000              | -                    | -                    |
| Property, plant and equipment   | E     | 176,086              | 147,406              | -                    | -                    |
| Goodwill  |       | 788                  | 789                  | -                    | -                    |
| Other assets  |       | 6,801                | 6,912                | -                    | -                    |
| Other receivables   |       | 30,483               | 29,892               | -                    | -                    |
| Deferred income tax assets  |       | 494                  | 505                  | -                    | -                    |
|   |       | <u>497,863</u>       | <u>450,676</u>       | <u>41,125</u>        | <u>41,102</u>        |
| <b>Total assets</b>   |       | <u>571,434</u>       | <u>543,401</u>       | <u>84,866</u>        | <u>82,129</u>        |
| <b>Current liabilities</b>  |       |                      |                      |                      |                      |
| Trade and other payables  |       | 24,385               | 26,552               | 565                  | 214                  |
| Tax payables  | F     | 5,594                | 3,256                | -                    | -                    |
| Borrowings  | G     | 12,859               | 42,748               | -                    | -                    |
|   |       | <u>42,838</u>        | <u>72,556</u>        | <u>565</u>           | <u>214</u>           |
| <b>Non-current liabilities</b>  |       |                      |                      |                      |                      |
| Trade and other payables  | H     | 5,865                | 3,407                | -                    | -                    |
| Borrowings  | G     | 208,948              | 179,281              | -                    | -                    |
| Deferred income tax liabilities   | I     | 6,743                | 8,561                | -                    | -                    |
|   |       | <u>221,556</u>       | <u>191,249</u>       | <u>-</u>             | <u>-</u>             |
| <b>Total liabilities</b>  |       | <u>264,394</u>       | <u>263,805</u>       | <u>565</u>           | <u>214</u>           |
| <b>Net assets</b>   |       | <u>307,040</u>       | <u>279,596</u>       | <u>84,301</u>        | <u>81,915</u>        |
| <b>Capital and reserves attributable to equity holders of the Company</b> |       |                      |                      |                      |                      |
| Share capital   |       | 125,646              | 125,646              | 125,646              | 125,646              |
| Reserves  |       | 181,498              | 154,061              | (41,345)             | (43,731)             |
|   |       | <u>307,144</u>       | <u>279,707</u>       | <u>84,301</u>        | <u>81,915</u>        |
| Non-controlling interests   |       | (104)                | (111)                | -                    | -                    |
| <b>Total equity</b>   |       | <u>307,040</u>       | <u>279,596</u>       | <u>84,301</u>        | <u>81,915</u>        |

Notes to Statements of Financial Position:

- A Decrease was mainly due to lower cash floats maintained in the various subsidiaries.
- B Increase was due mainly to outstanding instalments not yet due for units sold in a development project.
- C Decrease was due mainly to recognition to cost of sales for units sold upon completion of a development project.
- D Increase was due to prepayment for more contract services.
- E Increase was due to costs of construction for the ongoing projects in Bangkok and Shanghai.
- F Increase was due mainly to tax provision for the current year.
- G Total bank borrowings remained flat. Decrease in the current portion was due to repayment of loans which matured in the current year.
- H Increase was due mainly to increase in tenants' deposits.
- I Decrease was due mainly to deferred tax provision no longer required for a development project.

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

Amount repayable in one year or less, or on demand

| 31/12/2013 |           |
|------------|-----------|
| \$'000     |           |
| Secured    | Unsecured |
| 12,859     | Nil       |

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

Amount repayable after one year

| 31/12/2013 |           |
|------------|-----------|
| \$'000     |           |
| Secured    | Unsecured |
| 208,948    | 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; 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 2013

1 (c) Consolidated Statement of Cash Flows

|  | Notes | Group                |                      |
|--|-------|----------------------|----------------------|
|  |       | 31/12/2013<br>\$'000 | 31/12/2012<br>\$'000 |
| <b>Cash flows from operating activities</b>                        |       |                      |                      |
| Profit before tax  |       | 30,414               | 33,931               |
| Adjustments for:   |       |                      |                      |
| Amortisation of other assets                                       |       | 112                  | 112                  |
| Depreciation of property, plant and equipment                      |       | 3,301                | 4,463                |
| Income from available-for-sale financial assets                    |       | (45)                 | (36)                 |
| Interest expense   |       | 3,782                | 4,151                |
| Interest income  |       | (554)                | (301)                |
| Gain from fair value adjustment of investment properties           |       | (11,524)             | (11,321)             |
| Impairment loss on goodwill  |       | -                    | 55                   |
| Loss on disposal of financial assets                               |       | 2                    | -                    |
| Fair value gain on fair value reserve                              |       | -                    | -                    |
| Loss on disposal / written off of property, plant and equipment    |       | 350                  | 70                   |
| Exchange difference  |       | 1,100                | (181)                |
| Operating cash flow before working capital changes                 |       | 26,938               | 30,943               |
| Changes in operating assets and liabilities :                      |       |                      |                      |
| Development properties   | A     | 18,058               | (31,330)             |
| Inventories  |       | 6                    | 97                   |
| Payables   |       | 897                  | 1,412                |
| Receivables  | B     | (6,845)              | (1,328)              |
| Cash generated from / (used in) operations                         |       | 39,054               | (206)                |
| Net income tax paid  |       | (2,635)              | (2,270)              |
| <b>Net cash generated from / (used in) operating activities</b>    |       | <b>36,419</b>        | <b>(2,476)</b>       |
| <b>Cash flows from investing activities</b>                        |       |                      |                      |
| Income received from quoted equity investments                     |       | 45                   | 36                   |
| Interest received  |       | 554                  | 301                  |
| Payments for property, plant and equipment                         | C     | (30,342)             | (8,652)              |
| Proceeds from disposal of property, plant and equipment            |       | 64                   | -                    |
| Proceeds from sale of available-for-sale financial assets          |       | 33                   | -                    |
| Purchase of available-for-sale financial assets                    |       | (2)                  | -                    |
| Investment in an associate   |       | -                    | (2,539)              |
| Additional costs incurred on investments properties                |       | (1,796)              | (26,353)             |
| Advances to a third party  |       | -                    | (360)                |
| Advances to an associate   |       | -                    | (29,532)             |
| <b>Net cash used in investing activities</b>                       |       | <b>(31,444)</b>      | <b>(67,099)</b>      |
| <b>Cash flows from financing activities</b>                        |       |                      |                      |
| Interest paid  |       | (3,782)              | (4,151)              |
| Payment of dividends to shareholders of Amara Holdings Limited     |       | (3,462)              | (3,462)              |
| Net repayments of finance lease liabilities                        |       | (104)                | (585)                |
| Net draw down/repayment of bank borrowings                         | D     | (290)                | 81,669               |
| <b>Net cash (used in) / generated from financing activities</b>    |       | <b>(7,638)</b>       | <b>73,471</b>        |
| <b>Net (decrease) / increase in cash and cash equivalents held</b> |       | <b>(2,663)</b>       | <b>3,896</b>         |
| Cash and cash equivalents at beginning of financial year           |       | 15,226               | 11,443               |
| Effect of exchange rate changes on cash and cash equivalents       |       | 2                    | (113)                |
| <b>Cash and cash equivalents at the end of financial year</b>      |       | <b>12,565</b>        | <b>15,226</b>        |

Note to Consolidated Statement of Cash Flows :

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

|                        | Group                |                      |
|------------------------|----------------------|----------------------|
|                        | 31/12/2013<br>\$'000 | 31/12/2012<br>\$'000 |
| Cash and bank balances | 12,565               | 15,226               |

Notes to Statements of Cash Flows:

- A Decrease was due to recognition to cost of sales for development properties sold.
- B Increase was due to outstanding instalments not yet due for units sold in a development project.
- C Payments were mainly for construction of the projects in Bangkok and Shanghai.
- D Bank borrowings were reduced by net principal loan repayments.

AMARA HOLDINGS LIMITED  
 Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2013

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                                 | Retained Earnings & Other Reserves* \$'000 | Asset Revaluation Reserve \$'000 | Foreign Currency Translation Reserve \$'000 | Fair Value Reserve \$'000 | Hedging Reserve \$'000 | Total Reserves \$'000 | Non-controlling Interests \$'000 | Total Equity \$'000 |
| <b>Balance at 1 January 2013</b>  | 125,646  | 144,745                                    | 9,773                            | 92  | (317)                     | (232)                  | 154,061               | (111)                            | 279,596             |
| Profit for the year   | -  | 27,239                                     | -                                | -   | -                         | -                      | 27,239                | 7                                | 27,246              |
| <b>Other comprehensive income, net of tax</b>   |  |  |                                  |   |                           |                        |                       |                                  |                     |
| Currency translation differences on translation of financial statements of foreign subsidiaries | -  | -  | -                                | 3,356                                       | -                         | -                      | 3,356                 | -                                | 3,356               |
| Fair value gains on cash flow hedge   | -  | -  | -                                | -   | -                         | 232                    | 232                   | -                                | 232                 |
| Fair value gains on available-for-sale financial assets   | -  | -  | -                                | -   | 72                        | -                      | 72                    | -                                | 72                  |
| Other comprehensive income for the year, net of tax   | -  | -  | -                                | 3,356                                       | 72                        | 232                    | 3,660                 | -                                | 3,660               |
| Total comprehensive income for the year   | -  | 27,239                                     | -                                | 3,356                                       | 72                        | 232                    | 30,899                | 7                                | 30,906              |
| Dividend relating to 2012   | -  | (3,462)                                    | -                                | -   | -                         | -                      | (3,462)               | -                                | (3,462)             |
| <b>Balance at 31 December 2013</b>  | 125,646  | 168,522                                    | 9,773                            | 3,448                                       | (245)                     | -                      | 181,498               | (104)                            | 307,040             |

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

**AMARA HOLDINGS LIMITED**  
**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2013**

**Statement of Changes in Equity - Group**

|   | Equity attributable to equity holders of the Company |                                     |                           |                                      |                    |                 |                |         |                           |              |
|---|--|-------------------------------------|---------------------------|--------------------------------------|--------------------|-----------------|----------------|---------|---------------------------|--------------|
|   | Share Capital  | Retained Earnings & Other Reserves* | Asset Revaluation Reserve | Foreign Currency Translation Reserve | Fair Value Reserve | Hedging Reserve | Total Reserves | Total   | Non-controlling Interests | Total Equity |
|   | \$'000   | \$'000                              | \$'000                    | \$'000                               | \$'000             | \$'000          | \$'000         | \$'000  | \$'000                    | \$'000       |
| <b>Balance at 1 January 2012 (As previously restated)</b>                                       | 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       |
| <b>Balance at 1 January 2012 (As restated)</b>  | 125,646  | 118,781                             | 9,773                     | 2,539                                | (434)              | (1,273)         | 129,386        | 255,032 | (88)                      | 254,944      |
| Profit / (loss) for the year  | -  | 29,426                              | -                         | -                                    | -                  | -               | 29,426         | 29,426  | (23)                      | 29,403       |
| <b>Other comprehensive (loss) / income, net of tax</b>  | -  | -                                   | -                         | (2,447)                              | -                  | -               | (2,447)        | (2,447) | -                         | (2,447)      |
| Currency translation differences on translation of financial statements of foreign subsidiaries | -  | -                                   | -                         | -                                    | -                  | 1,041           | 1,041          | 1,041   | -                         | 1,041        |
| Fair value gains on cash flow hedge   | -  | -                                   | -                         | -                                    | -                  | -               | -              | -       | -                         | -            |
| Fair value losses on available-for-sale financial assets  | -  | -                                   | -                         | -                                    | 117                | -               | 117            | 117     | -                         | 117          |
| Other comprehensive (loss) / income for the year, net of tax                                    | -  | -                                   | -                         | (2,447)                              | 117                | 1,041           | (1,289)        | (1,289) | -                         | (1,289)      |
| Total comprehensive income / (loss) for the year  | -  | 29,426                              | -                         | (2,447)                              | 117                | 1,041           | 28,137         | 28,137  | (23)                      | 28,114       |
| Dividend relating to 2011   | -  | (3,462)                             | -                         | -                                    | -                  | -               | (3,462)        | (3,462) | -                         | (3,462)      |
| <b>Balance at 31 December 2012</b>  | 125,646  | 144,745                             | 9,773                     | 92                                   | (317)              | (232)           | 154,061        | 279,707 | (111)                     | 279,596      |

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



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Statement of Changes in Equity - Company

|   | Share Capital<br>\$'000 | Accumulated<br>Losses<br>\$'000 | Fair Value<br>Reserve<br>\$'000 | Other<br>Reserve<br>\$'000 | Total<br>Reserves<br>\$'000 | Total<br>Reserves<br>\$'000 |
|---|-------------------------|---------------------------------|---------------------------------|----------------------------|-----------------------------|-----------------------------|
| <b>Balance at 1 January 2013</b>                        | 125,646                 | (44,661)                        | 4                               | 926                        | (43,731)                    | 81,915                      |
| Profit for the year                                     | -                       | 5,823                           | -                               | -                          | 5,823                       | 5,823                       |
| Fair value gains on available-for-sale financial assets | -                       | -                               | 25                              | -                          | 25                          | 25                          |
| Total comprehensive income for the year                 | -                       | 5,823                           | 25                              | -                          | 5,848                       | 5,848                       |
| Dividend relating to 2012                               | -                       | (3,462)                         | -                               | -                          | (3,462)                     | (3,462)                     |
| <b>Balance at 31 December 2013</b>                      | 125,646                 | (42,300)                        | 29                              | 926                        | (41,345)                    | 84,301                      |

|   | Share Capital<br>\$'000 | Accumulated<br>Losses<br>\$'000 | Fair Value<br>Reserve<br>\$'000 | Other<br>Reserve<br>\$'000 | Total<br>Reserves<br>\$'000 | Total<br>Reserves<br>\$'000 |
|---|-------------------------|---------------------------------|---------------------------------|----------------------------|-----------------------------|-----------------------------|
| <b>Balance at 1 January 2012</b>                        | 125,646                 | (44,881)                        | 3                               | 926                        | (43,952)                    | 81,694                      |
| Profit for the year                                     | -                       | 3,682                           | -                               | -                          | 3,682                       | 3,682                       |
| Fair value gains on available-for-sale financial assets | -                       | -                               | 1                               | -                          | 1                           | 1                           |
| Total comprehensive income for the year                 | -                       | 3,682                           | 1                               | -                          | 3,683                       | 3,683                       |
| Dividend relating to 2011                               | -                       | (3,462)                         | -                               | -                          | (3,462)                     | (3,462)                     |
| <b>Balance at 31 December 2012</b>                      | 125,646                 | (44,661)                        | 4                               | 926                        | (43,731)                    | 81,915                      |

**AMARA HOLDINGS LIMITED**

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2013**

- 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<br>shares | Amount  |
|---|---------------------|---------|
|   | '000                | \$'000  |
| Balance at 1 January and 31 December 2013 | 576,936             | 125,646 |

There were no treasury shares in issue and there was no conversion of any 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.

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 which provides consistent guidance across FRS on how fair value should be determined and which disclosures should be made in the financial statements. From 1 January 2013, in accordance with the transitional provisions of FRS 113, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

- 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                |                      |
|----------------------|----------------------|
| 31/12/2013           | 31/12/2012           |
| <u>Cents</u><br>4.72 | <u>Cents</u><br>5.10 |
| <u>4.72</u>          | <u>5.10</u>          |

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- 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                 |                       |
|-----------------------|-----------------------|
| 31/12/2013            | 31/12/2012            |
| <u>Cents</u><br>53.24 | <u>Cents</u><br>48.48 |

| Company               |                       |
|-----------------------|-----------------------|
| 31/12/2013            | 31/12/2012            |
| <u>Cents</u><br>14.61 | <u>Cents</u><br>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.

Group revenue for the full year 2013 ("FY2013") decreased by 11% to \$80.7 million, from \$90.3 million for full year 2012 ("FY2012"). There was lower revenue from the sale of residential development properties, as well as lower revenue from the Hotel Investment and Management segment. This was partially offset by higher rental revenue from 100 AM. In the Hotel Investment and Management segment, room revenue was affected by the competitive conditions in the market.

Other income increased to \$1.1 million in FY2013 from \$0.5 million in FY2012 due mainly to increased interest income and lower foreign exchange loss.

Cost of properties sold / consumables used decreased to \$13.2 million in FY 2013 from \$20.6 million in FY 2012, due mainly to lower sales of development properties.

Decreased in depreciation for the year was due to lower depreciation rates upon completion of restoration works of a property.

Other expenses increased to \$24.3 million in FY2013 from \$21.4 million in FY2012 due mainly to higher operating costs for 100 AM shopping mall, since its reopening in November 2012.

Income tax expense decreased to \$3.2 million in FY2013 from \$4.5 million in FY 2012 due to lower taxable income.

- 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 2013 results, it was stated that:

"The challenging and uncertain global and regional economic conditions, together with the expected increase in supply of hotel rooms in Singapore, are expected to continue to weigh on the performance of our Hotel Investment and Management segment. To meet these challenges, we are continually upgrading our services and product offering. This includes a recent major renovation of one of our Food & Beverage outlet.

In our Property Investment and Management segment, rental from our newly renovated 100 AM shopping mall and office tower shall continue to provide stable revenue contribution. We plan to launch a new residential property project in the forthcoming quarters, and we shall expect progressive contribution from sales of this project in the forthcoming quarters."

The results of fourth 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.**

Our Hotel Investment and Management segment shall continue to provide stable contribution to the group. Amara Bangkok is scheduled to begin operations in the latter half of 2014, adding a new source of revenue contribution for the group.

In the Property Investment and Development segment, contribution from our 100 AM shopping mall and office tower is expected to increase due to gradual changes in tenant mix to tenancies with higher yields. In the Singapore residential property market, the cooling measures implemented by the government, the anticipated increase in interest rates and the completion of new units, have affected prices and demand which are expected to soften even further. Our unsold residential development units, as well as new units to be launched in the forthcoming quarters shall be similarly impacted.

- 11 **Dividend**

- (a) **Current Financial Period Reported On**

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

|                                      |                           |
|--------------------------------------|---------------------------|
| Name of Dividend                     | First and 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                     | First and final             |
| Dividend Type                        | Cash                        |
| Dividend Amount per Share (in cents) | 0.6 cent per ordinary share |
| Tax rate                             | Tax exempt                  |

- (c) **Date payable** Will be announced at a later date

- (d) **Books closure date** Notice of books closure for determining shareholders' entitlement of the proposed dividend will be announced at a later date.

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- 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

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

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

- 15 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

Another area of the Group's business comprises investment holding which does not constitute a separate reportable segment.

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, deferred income tax assets and interest-bearing receivables. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment.

|                                     | Hotel<br>Investment<br>and<br>Management<br>\$'000 | Property<br>Investment<br>and<br>Development<br>\$'000 | Specialty<br>Restaurants<br>and Food<br>Services<br>\$'000 | Others<br>\$'000 | Group<br>\$'000 |
|-------------------------------------|--|--|--|------------------|-----------------|
| <b>Year ended 31 December 2013</b>  |  |  |  |                  |                 |
| Segment revenue                     |  |  |  |                  |                 |
| Sales to external customers         | 52,610   | 25,355   | 2,708  | 5                | 80,678          |
| Intersegment sales                  | 391  | 4,805  | 173  | 6,200            | 11,569          |
|                                     | 53,001   | 30,160   | 2,881  | 6,205            | 92,247          |
| Elimination                         |  |  |  |                  | (11,569)        |
|                                     |  |  |  |                  | 80,678          |
| Segment profit                      | 14,794   | 18,476   | 704  | 40               | 34,014          |
| Depreciation and amortisation       | 3,275  | 39   | 99   | -                | 3,413           |
| Other significant non-cash expenses | 88   | 21   | 15   | -                | 124             |
|                                     | 473,125  | 95,003   | 839  | 239              | 569,206         |
| Unallocated assets                  |  |  |  |                  | 2,228           |
| Total assets                        |  |  |  |                  | 571,434         |
| <i>Segment assets include :</i>     |  |  |  |                  |                 |
| Additions to                        |  |  |  |                  |                 |
| - Property, plant and equipment     | 30,643   | -  | 20   | -                | 30,663          |
| Segment liabilities                 | (20,055)   | (9,096)  | (840)  | (259)            | (30,250)        |
| Unallocated liabilities             |  |  |  |                  | (234,144)       |
| Total liabilities                   |  |  |  |                  | (264,394)       |

|                                     | Hotel<br>Investment<br>and<br>Management<br>\$'000 | Property<br>Investment<br>and<br>Development<br>\$'000 | Specialty<br>Restaurants<br>and Food<br>Services<br>\$'000 | Others<br>\$'000 | Group<br>\$'000 |
|-------------------------------------|--|--|--|------------------|-----------------|
| <b>Year ended 31 December 2012</b>  |  |  |  |                  |                 |
| Segment revenue                     |  |  |  |                  |                 |
| Sales to external customers         | 55,894   | 30,791   | 3,569  | 4                | 90,258          |
| Intersegment sales                  | 383  | 125  | 151  | -                | 659             |
|                                     | 56,277   | 30,916   | 3,720  | 4                | 90,917          |
| Elimination                         |  |  |  |                  | (659)           |
|                                     |  |  |  |                  | 90,258          |
| Segment profit/(loss)               | 17,624   | 19,397   | 1,040  | 31               | 38,092          |
| Depreciation and amortisation       | 4,261  | 37   | 277  | -                | 4,575           |
| Other significant non-cash expenses | 18   | 12   | -  | -                | 30              |
| Segment assets                      | 425,830  | 114,031  | 1,546  | 239              | 541,646         |
| Unallocated assets                  |  |  |  |                  | 1,755           |
| Total assets                        |  |  |  |                  | 543,401         |
| <i>Segment assets include :</i>     |  |  |  |                  |                 |
| Additions to                        |  |  |  |                  |                 |
| - Property, plant and equipment     | 24,180   | -  | 2  | -                | 24,182          |
| Segment liabilities                 | (17,287)   | (11,565)   | (899)  | (208)            | (29,959)        |
| Unallocated liabilities             |  |  |  |                  | (233,846)       |
| Total liabilities                   |  |  |  |                  | (263,805)       |

Segment results

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

|                   | Group      |            |
|-------------------|------------|------------|
|                   | 31/12/2013 | 31/12/2012 |
|                   | \$'000     | \$'000     |
| Segment profit    | 34,014     | 38,092     |
| Interest income   | 554        | 301        |
| Interest expenses | (3,782)    | (4,151)    |
| Unallocated costs | (372)      | (311)      |
| Profit before tax | 30,414     | 33,931     |

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**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 |            |
|-----------|------------|------------|--------------------|------------|
|           | 31/12/2013 | 31/12/2012 | 31/12/2013         | 31/12/2012 |
|           | \$'000     | \$'000     | \$'000             | \$'000     |
| Singapore | 80,678     | 90,258     | 389,414            | 372,705    |
| PRC       | -          | -          | 58,727             | 41,832     |
| Thailand  | -          | -          | 17,430             | 4,466      |
|           | 80,678     | 90,258     | 465,571            | 419,003    |

- 16 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.

- 17 A breakdown of sales.**

|  | Group      |            |        |
|--|------------|------------|--------|
|  | 31/12/2013 | 31/12/2012 | Change |
|  | \$'000     | \$'000     | %      |
| Revenue reported for first half year   | 42,459     | 31,729     | 34     |
| Profit for the year before adjustment of non-controlling interests reported for first half year  | 7,107      | 3,410      | NM     |
| Revenue reported for second half year  | 38,219     | 58,529     | (35)   |
| Profit for the year before adjustment of non-controlling interests reported for second half year | 20,139     | 25,993     | (23)   |

- 18 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   | 3,461,616             | 3,461,616               |
| Preference | -                     | -                       |
| Total      | 3,461,616             | 3,461,616               |

AMARA HOLDINGS LIMITED

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

- 19 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+ | <p>Son of Goh Ah Moy (deceased), a substantial shareholder of Amara Holdings Limited ("AHL")</p> <p>Brother of Teo Kwee Chuan, Susan Teo Geok Tin and Teo Siew Bee, all substantial shareholders of AHL</p> <p>Half Brother of Teo Chew Chuan, substantial shareholder of AHL</p> <p>Half Brother of Teo Hin Chuan, substantial shareholder of AHL</p> <p>Brother-in-law of Lawrence Mok Kwok Wah</p> | <p>Chief Executive Officer of AHL (1989)</p> <p>Director of AHL (1970)</p> <p>Director of majority subsidiaries</p> <p>Manages and oversees the Group</p>  | Nil   |
| Teo Kwee Chuan        | 60+ | <p>Son of Goh Ah Moy (deceased), a substantial shareholder of AHL</p> <p>Brother of Albert Teo Hock Chuan, Susan Teo Geok Tin and Teo Siew Bee, all substantial shareholders of AHL</p> <p>Half Brother of Teo Chew Chuan, substantial shareholder of AHL</p> <p>Half Brother of Teo Hin Chuan, substantial shareholder of AHL</p> <p>Brother-in-law of Lawrence Mok Kwok Wah</p>                     | <p>Director, Property Division (1980)</p> <p>Director of Thanying Restaurant Singapore Pte. Ltd. (1988)</p> <p>Director of Julius Estates Pte. Ltd. (1992)</p> <p>Director of Simply Thai Restaurant Pte Ltd (1997)</p> <p>Director of Amara Shanghai Pte Ltd (1997)</p> <p>Director of Shanghai Amara Hotel Co., Ltd. (2004)</p> <p>Director of Amara Hospitality (Thailand) Co., Ltd. (2013)</p> <p>In charge of technical matters</p> | Nil   |
| Susan Teo Geok Tin    | 50+ | <p>Daughter of Goh Ah Moy (deceased), a substantial shareholder of AHL</p> <p>Sister of Albert Teo Hock Chuan, Teo Kwee Chuan and Teo Siew Bee, all substantial shareholders of AHL</p> <p>Half Sister of Teo Chew Chuan, substantial shareholder of AHL</p>  | <p>Company Secretary of AHL (1984)</p> <p>Director of AHL (1995)</p> <p>Director/Company Secretary of majority subsidiaries</p>  | Nil   |

- 19 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 |
|-----------------------|-----|---|--|---|
| Susan Teo Geok Tin    | 50+ | Half Sister of Teo Hin Chuan, substantial shareholder of AHL<br><br>Sister-in-law of Lawrence Mok Kwok Wah  | In charge of the Group's corporate affairs which include finance, treasury, company secretarial matters, human resource and administration   | Nil   |
| Lawrence Mok Kwok Wah | 60+ | Son-in-law of Goh Ah Moy (deceased), a substantial shareholder of AHL<br><br>Brother-in-law of Albert Teo Hock Chuan, Teo Kwee Chuan and Susan Teo Geok Tin, all substantial shareholders of AHL<br><br>Half Brother-in-law of Teo Chew Chuan, substantial shareholder of AHL<br><br>Half Brother-in-law of Teo Hin Chuan, substantial shareholder of AHL<br><br>Spouse of Teo Siew Bee, substantial shareholder of AHL | Director of AHL (1995)<br><br>Director of Amara Hotel Properties Pte Ltd (1997)<br><br>Director of Amara Hospitality Capital Pte. Ltd. (1998)<br><br>Director of Shanghai Amara Hotel Co., Ltd. (2007)<br><br>Non-executive Director   | Nil   |
| Teo Siew Bee          | 50+ | Daughter of Goh Ah Moy (deceased), a substantial shareholder of AHL<br><br>Sister of Albert Teo Hock Chuan, Teo Kwee Chuan and Susan Teo Geok Tin, all substantial shareholders of AHL<br><br>Half Sister of Teo Chew Chuan, substantial shareholder of AHL<br><br>Half Sister of Teo Hin Chuan, substantial shareholder of AHL<br><br>Spouse of Lawrence Mok Kwok Wah  | Group Quality and Systems Manager (1994)<br><br>Alternate Director to Teo Peng Chuan in Amara Hotel Properties Pte Ltd (1997)<br><br>Alternate Director to Albert Teo Hock Chuan in Creative Investments Pte Ltd (1999)<br><br>Alternate Director to Albert Teo Hock Chuan in TTH Development Pte Ltd (2000)<br><br>Director of Julius Estates Pte.Ltd. (2004)<br><br>Director of Shanghai Amara Hotel Co.,Ltd. (2005)<br><br>Director of Silk Road Restaurant (M) Sdn Bhd (2007)<br><br>Responsible for the Group's management information system, public relations and quality standards | Nil   |



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- 19 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 2013, 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  
Alphonsus Chia Chung Mun  
Foo Ko Hing

**BY ORDER OF THE BOARD**

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

**Company Secretaries**

27 February 2014

