

Financial Statements and Related Announcement::Full Yearly Results


Issuer & Securities

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

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Additional Details

For Financial Period Ended	31/12/2017
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Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2017

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

1 (a) Consolidated Statement of Comprehensive Income

	Group		
	31/12/2017	31/12/2016	Change
	\$'000	\$'000	%
Revenue	89,774	81,274	10
Fair value gains (net) of investment properties	20,530	1,840	NM
Other income	653	719	(9)
Changes in inventories of finished goods	38	22	73
Cost of properties sold/consumables used	(9,492)	(6,948)	37
Staff costs	(26,941)	(24,293)	11
Depreciation	(5,579)	(5,557)	-
Finance costs	(7,105)	(5,989)	19
Other expenses	(27,785)	(29,063)	(4)
Share of results of a jointly-controlled entity, net of tax	205	27,996	(99)
Profit before tax	34,298	40,001	(14)
Income tax expense	(10,405)	(3,206)	225
Profit for the year	23,893	36,795	(35)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(1,263)	(3,647)	(65)
Available-for-sale investments	238	21	NM
Other comprehensive loss for the year, net of tax	(1,025)	(3,626)	(72)
Total comprehensive income for the year	22,868	33,169	(31)
Profit attributable to :			
Owners of the Company	23,893	37,075	(36)
Non-controlling interests	-*	(280)	NM
	23,893	36,795	(35)
Total comprehensive income attributable to :			
Owners of the Company	22,868	33,449	(32)
Non-controlling interests	-*	(280)	NM
	22,868	33,169	(31)

Notes to Consolidated Statement of Comprehensive Income :

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

	Group		
	31/12/2017	31/12/2016	Change
	\$'000	\$'000	%
Amortisation of other assets	(112)	(112)	-
Amortisation of fair value adjustment on advances to a jointly-controlled entity	-	276	(100)
Allowance of doubtful trade receivables, net	-	(76)	(100)
Allowance of doubtful non-trade receivables, net	-	(2,906)	(100)
Property, plant and equipment written off	(521)	(450)	16
Gain on disposal of property, plant and equipment	18	130	(86)
Income from available-for-sale investments	47	45	4
Gain on disposal of available-for-sale investments	16	13	23
Gain on disposal of intangible assets	15	-	NM
Loss on disposal of a subsidiary	(47)	-	NM
Provision for diminution in value on investment in a jointly-controlled entity	(2,139)	-	NM
Interest income	20	9	122
Net foreign exchange loss	(704)	(840)	(16)
(Under)/over provision of prior years' tax	(1,751)	301	(682)

NM : Not meaningful

* Amount less than \$1,000

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Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2017

1 (b) (i) Statements of Financial Position

	Notes	Group		Company	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances	A	8,983	16,024	29	20
Trade and other receivables		10,164	9,967	64,863	53,195
Inventories		467	429	-	-
Development properties	B	102,016	77,393	-	-
Total current assets		121,630	103,813	64,892	53,215
Non-current assets					
Available-for-sale investments		1,280	1,063	156	126
Intangible assets		389	441	-	-
Investment in a jointly-controlled entity	C	1,978	29,872	-	-
Investment in subsidiaries		-	-	41,987	41,987
Investment properties		373,660	349,588	-	-
Property, plant and equipment		239,492	226,184	-	-
Land use rights		6,451	6,692	-	-
Goodwill		789	789	-	-
Other assets		6,352	6,464	-	-
Deferred income tax assets		157	233	-	-
Trade and other receivables		192	131	-	-
Total non-current assets		630,740	621,457	42,143	42,113
Total assets		752,370	725,270	107,035	95,328
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		27,357	26,054	251	365
Income tax payable		3,447	3,275	-	-
Bank loans		66,734	60,835	-	-
Finance leases		124	118	-	-
Total current liabilities		97,662	90,282	251	365
Non-current liabilities					
Trade and other payables		3,544	5,343	-	-
Bank loans		259,176	250,185	-	-
Finance leases		248	264	-	-
Deferred income tax liabilities		12,504	5,543	-	-
Total non-current liabilities		275,472	261,335	-	-
Capital, reserves and non-controlling interests					
Share capital		125,646	125,646	125,646	125,646
Treasury shares		(996)	(913)	(996)	(913)
Reserves		254,950	249,331	(17,866)	(29,770)
		379,600	374,064	106,784	94,963
Non-controlling interests		(364)	(411)	-	-
Total equity		379,236	373,653	106,784	94,963
Total liabilities and equity		752,370	725,270	107,035	95,328

Notes to Statements of Financial Position:

- A Net decrease was mainly due to payment for ongoing projects partially offset by draw down of loans .
- B Increase was mainly due to additional development costs incurred for ongoing projects.
- C Decrease was mainly due to dividend received during the financial year.

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

Amount repayable in one year or less, or on demand

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

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

Amount repayable after one year

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

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

Details of any collateral

The borrowings are secured by the followings:

- (a) first legal mortgages on certain subsidiaries' property, plant and equipment and investment and development 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.

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Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2017

1 (c) Consolidated Statement of Cash Flows

	Notes	Group	
		31/12/2017	31/12/2016
		\$'000	\$'000
Operating activities			
Profit before income tax		34,298	40,001
Adjustments for:			
Fair value gains (net) of investment properties		(20,530)	(1,840)
Amortisation of fair value adjustment on advances to a jointly-controlled entity		-	(276)
Amortisation of other assets		112	112
Depreciation of property, plant and equipment		5,579	5,557
Property, plant and equipment written off		521	450
Gain on disposal of property, plant and equipment		(18)	(130)
Income from available-for-sale investments		(47)	(45)
Gain on disposal of available-for-sale investments		(16)	(13)
Fair value loss on available-for-sale investments		-	62
Gain on disposal of intangible assets		(15)	-
Provision for diminution in value on investment in a jointly-controlled entity		2,139	-
Interest income		(20)	(9)
Interest expense		7,105	5,989
Loss on disposal of a subsidiary		47	-
Share of results of a jointly-controlled entity, net of tax		(205)	(27,996)
Exchange difference		408	651
Operating cash flows before movements in working capital		29,358	22,513
Inventories		(38)	(22)
Trade and other receivables		(390)	39,453
Trade and other payables		(496)	3,907
Development properties		(24,623)	(34,073)
Cash generated from operations		3,811	31,778
Income tax paid		(3,196)	(3,814)
Net cash from operating activities		615	27,964
Investing activities			
Proceeds from sale of available-for-sale investments		44	23
Purchase of available-for-sale investments		(7)	(5)
Proceeds from disposal of intangible assets		67	-
Purchase of intangible assets		-	(32)
Payments for property, plant and equipment		(19,787)	(26,217)
Proceeds from disposal of property, plant and equipment	A	30	181
Additional costs incurred on investment properties		(4,072)	(10,782)
Repayment from a third party		132	144
Income received from quoted equity investments		47	45
Interest received		20	9
Dividend received from a jointly-controlled entity		25,960	-
Net cash from/(used in) investing activities		2,434	(36,634)
Financing activities			
Interest paid		(7,105)	(5,989)
Purchase of treasury shares		(83)	-
Payment of dividends on ordinary shares		(17,249)	(5,751)
Repayment of finance lease liabilities		(152)	(166)
Proceeds from bank borrowings	B	141,430	117,100
Repayment of bank borrowings	B	(126,942)	(93,950)
Net cash (used in)/generated from financing activities		(10,101)	11,244
Net (decrease)/increase in cash and cash equivalents		(7,052)	2,574
Cash and cash equivalents at beginning of year		16,024	13,455
Effect of foreign exchange rate charges on the balance of cash held in foreign currencies		11	(5)
Cash and cash equivalents at end of year		8,983	16,024

Note to Consolidated Statement of Cash Flows :

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

	Group	
	31/12/2017	31/12/2016
	\$'000	\$'000
Cash at bank and on hand	7,244	15,417
Fixed deposits	1,739	607
	8,983	16,024

Notes to Consolidated Statement of Cash Flows:

A During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$19,929,000 (2016: \$26,470,000) of which \$142,000 (2016: \$253,000) was financed by means of finance lease. Cash payment of \$19,787,000 (2016: \$26,217,000) was made to purchase property, plant and equipment.

B Net decrease was mainly due to higher repayment of certain facilities.

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 Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2017

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 \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling Interests \$'000	Total \$'000
Balance at 1 January 2016	125,646	(913)	9,773	6,736	93	205,031	221,633	346,366	(131)	346,235
Total comprehensive income for the year	-	-	-	-	-	37,075	37,075	37,075	(280)	36,795
Profit for the year	-	-	-	(3,647)	21	-	(3,626)	(3,626)	-	(3,626)
Other comprehensive loss	-	-	-	(3,647)	21	37,075	33,449	33,449	(280)	33,169
Transaction with owners, recognised directly in equity	-	-	-	-	-	(5,751)	(5,751)	(5,751)	-	(5,751)
Dividends	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2016	125,646	(913)	9,773	3,089	114	236,355	249,331	374,064	(411)	373,653
Total comprehensive income for the year	-	-	-	-	-	23,893	23,893	23,893	-	23,893
Profit for the year	-	-	-	(1,263)	238	-	(1,025)	(1,025)	-	(1,025)
Other comprehensive loss	-	-	-	(1,263)	238	23,893	22,868	22,868	-	22,868
Transaction with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-
Effect of disposal of non-controlling interest in a subsidiary	-	-	-	-	-	-	-	-	47	47
Purchase of treasury shares	-	(83)	-	-	-	-	-	(83)	-	(83)
Dividends	-	-	-	-	-	(17,249)	(17,249)	(17,249)	-	(17,249)
Total	-	(83)	-	-	-	(17,249)	(17,332)	(17,332)	47	(17,285)
Balance at 31 December 2017	125,646	(996)	9,773	1,826	352	242,999	254,950	379,600	(364)	379,236

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 Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2017

Statement of Changes in Equity - Company

	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Fair value reserve \$'000	Other reserve \$'000	Total reserves \$'000	Total \$'000
Balance at 1 January 2016	125,646	(913)	(42,060)	(1)	926	(41,135)	83,598
Total comprehensive income for the year							
Profit for the year	-	-	17,109	-	-	17,109	17,109
Other comprehensive income	-	-	-	7	-	7	7
Total	-	-	17,109	7	-	17,116	17,116
Transaction with owners, recognised directly in equity							
Dividends	-	-	(5,751)	-	-	(5,751)	(5,751)
Balance at 31 December 2016	125,646	(913)	(30,702)	6	926	(29,770)	94,963
Total comprehensive income for the year							
Profit for the year	-	-	29,124	-	-	29,124	29,124
Other comprehensive income	-	-	-	29	-	29	29
Total	-	-	29,124	29	-	29,153	29,153
Transaction with owners, recognised directly in equity							
Purchase of treasury shares	-	(83)	-	-	-	-	(83)
Dividends	-	-	(17,249)	-	-	(17,249)	(17,249)
Total	-	(83)	(17,249)	-	-	(17,249)	(17,332)
Balance at 31 December 2017	125,646	(996)	(18,827)	35	926	(17,866)	106,784

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- 1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the share capital since the end of the previous period reported on.

	Number of shares	Amount
	'000	\$'000
Balance at 1 January and 31 December 2017	576,936	125,646

As at 31 December 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 (31 December 2016: 576,936,000 ordinary shares of which 1,800,400 were held as treasury shares). There was no conversion of shares during the financial 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.

	31/12/2017	31/12/2016
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(1,967,800)	(1,800,400)
Total issued ordinary shares (excluding treasury shares)	574,968,200	575,135,600

- 1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the financial year, the Company purchased 167,400 treasury shares (2016: Nil).

	Number of shares	Treasury shares (\$)
Balance at 1 January 2017	1,800,400	913,000
Purchase of treasury shares	167,400	83,000
Balance at 31 December 2017	1,967,800	996,000

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 4 Whether the same accounting policies and methods of computations as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period as compared with the audited financial statements for the year ended 31 December 2016 except for the adoption of certain Financial Reporting Standard ("FRS") and Interpretation ("INT FRS") that are mandatory for the financial year beginning on or after 1 January 2017.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of FRS and INT FRS as highlighted in item 4 has no significant impact on the financial statements.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	31/12/2017	31/12/2016
(i) Based on the weighted average number of ordinary shares on issue	4.16	6.44
(ii) On a fully diluted basis	4.16	6.44

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :

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

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Net asset value per ordinary share based on issued share capital at the end of the year	66.02	65.04	18.57	16.51

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Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2017

- 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 2017 ("FY 2017") vs Financial Year 2016 ("FY 2016")

Group revenue for FY 2017 increased by 10% to \$89.8 million, from \$81.3 million in FY 2016. This was mainly due to higher revenue in Hotel Investment and Management segment and Property Investment and Development segment.

Cost of properties sold/consumables used for FY 2017 increased by 37% to \$9.5 million, from \$6.9 million in FY 2016. The increase was mainly due to progressive recognition of development costs from Property Investment and Development segment.

Staff costs for FY 2017 increased by 11% to \$26.9 million, from \$24.3 million in FY 2016. This was mainly due to an increase in start-up costs of a new hotel.

Higher loan draw down due to ongoing development in construction and start-up costs of a new hotel resulted in finance costs for FY 2017 to increase by 19% to \$7.1 million, from \$6 million in FY 2016.

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

The Group recorded tax expense of S\$10.4 million on profit before tax of S\$34.3 million in FY2017, which included provision of deferred tax of S\$6.6 million.

- 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.

Singapore economy grew 3.5% year-on-year in 2017, more than double the initial forecast, while private property prices grew 1.0% in 2017 in contrast to price declines in previous years. Office rents are expected to stabilise due to positive economic growth.

Hotels in Singapore and Bangkok are expected to benefit from the growing tourism on the back of positive global economic outlook. Tourist arrivals to Singapore grew by 6.2% to 17.4 million and tourism receipts by 3.9% to S\$26.8 billion in 2017, record highs for the second time in 2 years, while international and domestic visitors to Bangkok grew 10.9% in 2017. The Group's Amara Signature Shanghai Hotel opened in January 2018 and is expected to be fully operational in second half of 2018.

- 11 Dividend

(a) Current Financial Period Reported On

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

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share	2 cents per ordinary share
Tax rate	Tax exempt	Tax exempt

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

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

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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
- 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

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

- 16 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

For management purposes, the Group is organised into business segments based on their products and services and the Group has three reportable operating segments as follows:

- Hotel investment and management
- Property investment and development
- Specialty restaurants and food services

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, inventories, receivables, other assets and operating cash, and exclude mainly investments and deferred income tax assets. Segment liabilities comprise operating liabilities and exclude items such as taxation and bank borrowings. Capital expenditure comprises additions to property, plant and equipment and investment property.

	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Group \$'000
Year ended 31 December 2017					
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	25,813	306	64	41,811
Depreciation and amortisation	5,625	-	66	-	5,691
Share of results of a jointly-controlled entity	-	205	-	-	205
Other significant non-cash expenses	521	6	-	-	527
Segment assets	267,267	482,559	454	192	750,472
Unallocated assets					1,898
Total assets					752,370
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)	(11,716)	(409)	(253)	(30,901)
Unallocated liabilities					(342,233)
Total liabilities					(373,134)

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	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Group \$'000
Year ended 31 December 2016					
Segment revenue					
Sales to external customers	62,119	16,788	2,363	4	81,274
Intersegment sales / income	2,859	242	-	17,500	20,601
	64,978	17,030	2,363	17,504	101,875
Elimination					(20,601)
					81,274
Segment profit	8,811	37,026	526	(5)	46,358
Depreciation and amortisation	5,589	-	80	-	5,669
Share of results of a jointly-controlled entity	-	27,996	-	-	27,996
Other significant non-cash expenses	3,308	76	27	-	3,411
Segment assets	260,509	463,171	542	206	724,428
Unallocated assets					842
Total assets					725,270
Segment assets include :					
Investment in a jointly-controlled entity	-	29,872	-	-	29,872
Additions to					
- Investment properties	-	10,782	-	-	10,782
- Property, plant and equipment	26,463	-	7	-	26,470
Segment liabilities	(21,480)	(8,988)	(540)	(389)	(31,397)
Unallocated liabilities					(320,220)
Total liabilities					(351,617)

Segment results

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

	Group	
	31/12/2017	31/12/2016
	\$'000	\$'000
Segment profit	41,811	46,358
Interest income	20	9
Interest expense on borrowing	(7,105)	(5,989)
Unallocated costs	(428)	(377)
Profit before tax	34,298	40,001

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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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	\$'000	\$'000	\$'000	\$'000
Singapore	79,633	73,433	394,851	425,244
PRC	-	-	184,603	144,357
Thailand	10,141	7,841	49,849	50,560
	89,774	81,274	629,303	620,161

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		
	31/12/2017	31/12/2016	Change
	\$'000	\$'000	%
Revenue reported for first half year	39,840	38,652	3
Profit for the year before adjustment of non-controlling interests reported for first half year	3,079	31,956	(90)
Revenue reported for second half year	49,934	42,622	17
Profit for the year before adjustment of non-controlling interests reported for second half year	20,814	4,839	330

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	17,249,046	5,751,356
Preference	-	-
Total	17,249,046	5,751,356

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- 20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Albert Teo Hock Chuan	60+	Brother of Teo Kwee Chuan, Susan Teo Geok Tin, Teo Siew Bee, Teo Peng Chuan, Teo Chew Chuan and Teo Hin Chuan, all substantial shareholders of Amara Holdings Limited ("AHL") Brother-in-law of Lawrence Mok Kwok Wah, director	Chief Executive Officer of AHL (1989) Non-Executive Director of AHL (1970) Executive Director of AHL (1984) Director of majority of the subsidiaries Manages and oversees the Group	Nil
Teo Kwee Chuan	60+	Brother of Albert Teo Hock Chuan, director and substantial shareholder	Director, Property Division (1980) Director of Thanying Restaurant Singapore Pte Ltd (1988) Director of Julius Estates Pte.Ltd. (1992) Director of Amara Shanghai Pte Ltd (1997) Director of Shanghai Amara Hotel Co., Ltd. (2004) Director of Amara Hospitality (Thailand) Co. Ltd. (2013) Director of Myanmar Central Investment Pte. Ltd. (2014) In charge of technical matters of the Group	Nil
Susan Teo Geok Tin	60+	Sister of Albert Teo Hock Chuan, director and substantial shareholder	Company Secretary of AHL (1984) Director of AHL (1995) Director/Company Secretary of majority of the subsidiaries In charge of the Group's corporate affairs which include finance, treasury, company secretarial matters, human resource and administration	Nil

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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	50+	Sister of Albert Teo Hock Chuan, director and substantial shareholder Spouse of Lawrence Mok Kwok Wah, director	Group Quality and Systems Manager (1994) Alternate Director to Teo Peng Chuan in Amara Hotel Properties Pte Ltd (1997) Alternate Director to Albert Teo Hock Chuan in Creative Investments Pte Ltd (1999) Alternate Director to Albert Teo Hock Chuan in TTH Development Pte Ltd (2000) Director of Julius Estates Pte. Ltd. (2004) Director of Shanghai Amara Hotel Co.,Ltd (2005) Director of Myanmar Central Investment Pte. Ltd. (2014) Alternate Director to Albert Teo Hock Chuan in Creslin Pte Ltd (2014) Responsible for the Group's management information system, public relations and quality standards	Nil

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- 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 2017, 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

BY ORDER OF THE BOARD

Ms Susan Teo Geok Tin / Ms Foo Soon Soo

Company Secretaries

22 February 2018