



THERE IS NO SUCCESS
LIKE THAT WHICH
BLOSSOMS, COME
RAIN OR SHINE.

Even in the face of uncertainty, we continue to take confident steps forward for a leadership position.

HOTEL INVESTMENT & MANAGEMENT

OUR EFFORTS IN TRANSFORMING, CONTINUALLY FINE-TUNING OUR ASSETS... HAS STOOD US WELL.



Amara Sanctuary Resort, Sentosa
MICE Lobby

The regional tourism and travel sector took a hit from the global economic slowdown, with impact felt mostly in the fourth quarter of 2008. Notwithstanding the slowdown, the Group's Hotel Investment and Management segment continued to achieve improved RevPar of S\$177 for Amara Singapore and S\$154 for Amara Sanctuary Resort, Sentosa and delivered 15% growth in revenue to S\$52.4 million, from S\$45.8 million in FY2007. This represented 73% of total Group revenue in FY2008.

We are particularly pleased with the performance from our Amara Sanctuary Resort, Sentosa, which soft opened in May 2007. Since its opening, Amara Sanctuary Resort, Sentosa has contributed positively to our Hotel segment. Our efforts in transforming, continually fine-tuning our assets; and in the case of Amara Sanctuary, building a unique world-class resort, has stood us well.

In view of the poor economic environment, we expect the tourism and travel sector to remain challenging as visitor arrival is projected to decrease. We will take this opportunity to build up the Amara brand name locally and regionally so as to emerge stronger from the crisis when the economy recovers.



Amara Sanctuary Resort, Sentosa
Colonial Courtyard

THE STRENGTH TO
GROW SPRINGS
FROM THE ROOTS
OF FAITH AND
DETERMINATION.



By acting on our beliefs with heart and soul, we have overcome the odds to earn pride of place in the competitive property business.

PROPERTY INVESTMENT & DEVELOPMENT

MONITOR AND IDENTIFY IDEAL DEVELOPMENT OPPORTUNITIES WHEN THE TIME IS RIGHT.



The Linear



Our Property Investment and Development segment was also impacted as the economic slowdown resulted in cautious sentiments in the property market. Revenue from our Property Investment and Development segment declined 76% to S\$14.7 million in FY2008 from S\$62.5 million in FY2007 as a result of a decrease in the sale of property development units in FY2008 compared to FY2007. This segment made up 21% of total Group revenue.

We will continue to exercise prudence in view of the cautious sentiments in the property market as well as monitor and identify ideal development opportunities when the time is right.

At the same time, we will look at further enhancing our recurring income base for this division.

ALL THINGS GOOD
AND BEAUTIFUL BEGIN
WHEN THE HEART IS IN
THE RIGHT PLACE.



Serving up the finest with enthusiasm and dedication wins us loyal customers who keep us growing.

SPECIALTY RESTAURANTS & FOOD SERVICES

WE WILL CONTINUE TO MAINTAIN CULINARY EXCELLENCE, AND PRUDENTLY EXPLORE THE FEASIBILITY OF DEVELOPING FRANCHISE AGREEMENTS.

Our Specialty Restaurants and Food Services segment registered a 29% growth in revenue to S\$4.3 million in FY2008 from S\$3.3 million in FY2007. The improved performance from the segment was mainly due to the opening of our new concept restaurants - Silk Road of the Sea at Palawan Beach as well as Silk Road Restaurant Kuala Lumpur. This segment contributed to 6% of Group revenue in FY2008.



Apart from strengthening our presence locally, we will continue to maintain culinary excellence, and prudently explore the feasibility of developing franchise agreements within the Asian region.

Thanying Restaurant,
Amara Sanctuary