



## Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2014

## 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

	Group		
	31/12/2014	31/12/2013	Change
	\$'000	\$'000	%
<b>Revenue</b>	<b>75,900</b>	80,678	(6)
Fair value gain on investment properties	18,997	11,524	65
Other income	1,432	1,074	33
Changes in inventories of finished goods	(24)	6	NM
Cost of properties sold / consumables used	(5,625)	(13,167)	(57)
Staff costs	(19,607)	(18,339)	7
Depreciation	(3,925)	(3,301)	19
Finance costs	(3,795)	(3,782)	0
Other expenses	(25,050)	(24,279)	3
Share of results of associate, net of tax	(194)	(441)	(56)
<b>Profit before tax</b>	<b>38,109</b>	29,973	27
Income tax expense	(2,811)	(3,168)	(11)
<b>Profit for the year</b>	<b>35,298</b>	26,805	32
<b>Other comprehensive income / (loss), after tax :</b>			
Currency translation differences on translation of financial statements of foreign subsidiaries	1,663	3,356	(50)
Fair value gain on cash flow hedge	-	232	(100)
Fair value loss on available-for-sale financial assets reclassified to profit or loss	413	-	NM
Fair value (loss) / gain on available-for-sale financial assets	(14)	72	NM
Other comprehensive gain for the year, net of tax	2,062	3,660	(44)
<b>Total comprehensive income for the year</b>	<b>37,360</b>	30,465	23
<b>Profit attributable to :</b>			
Equity holders of the Company	35,299	26,798	32
Non-controlling interests	(1)	7	NM
<b>Total comprehensive income attributable to :</b>	<b>35,298</b>	26,805	32
Equity holders of the Company	37,361	30,458	23
Non-controlling interests	(1)	7	NM
	<b>37,360</b>	30,465	23

Notes to Consolidated Statement of Comprehensive Income :

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

	Group		
	31/12/2014	31/12/2013	Change
	\$'000	\$'000	%
Amortisation of other assets	(112)	(112)	(0)
Allowance of doubtful trade receivables, net	(22)	(20)	9
Allowance of doubtful non-trade receivables, net	(117)	(86)	35
Bad debts written off (trade)	(42)	(2)	NM
Bad debts written off (non-trade)	(10)	(15)	(35)
Depreciation of property, plant and equipment	(3,925)	(3,301)	19
Gain from fair value adjustment of investment properties	18,997	11,524	65
Gain / (Loss) on disposal of available-for-sale financial assets	82	(2)	NM
Fair value loss on available-for-sale financial assets reclassified to profit or loss	(413)	-	NM
Loss on disposal / write off of property, plant and equipment	(322)	(351)	(8)
Income from available-for-sale financial assets	41	45	(8)
Interest income	566	554	2
Net foreign exchange gain / (loss)	195	(82)	NM
(Under) / over provision of prior year tax	(403)	347	NM

NM : Not meaningful

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

	Notes	Group		Company	
		31/12/2014 \$'000	31/12/2013 \$'000	31/12/2014 \$'000	31/12/2013 \$'000
<b>Current assets</b>					
Cash and bank balances		12,813	12,565	65	44
Trade and other receivables	A	16,026	12,981	44,326	43,694
Inventories		315	339	-	-
Development properties		46,150	45,044	-	-
Other current assets		2,960	2,642	6	3
		<b>78,264</b>	<b>73,571</b>	<b>44,397</b>	<b>43,741</b>
<b>Non-current assets</b>					
Available-for-sale financial assets		1,259	1,315	145	188
Intangible assets		357	357	-	-
Investment in subsidiaries		-	-	40,937	40,937
Investment in an associate		1,904	2,098	-	-
Investment properties		299,000	279,000	-	-
Property, plant and equipment	B	215,450	176,086	-	-
Goodwill		789	789	-	-
Other assets		6,690	6,800	-	-
Other receivables		31,162	30,483	-	-
Deferred income tax assets		402	494	-	-
		<b>557,013</b>	<b>497,422</b>	<b>41,082</b>	<b>41,125</b>
<b>Total assets</b>		<b>635,277</b>	<b>570,993</b>	<b>85,479</b>	<b>84,866</b>
<b>Current liabilities</b>					
Trade and other payables	C	23,728	24,385	251	565
Tax payables	D	3,960	5,594	-	-
Borrowings	E	22,776	12,861	-	-
		<b>50,464</b>	<b>42,840</b>	<b>251</b>	<b>565</b>
<b>Non-current liabilities</b>					
Trade and other payables	C	4,692	5,865	-	-
Borrowings	E	236,556	208,946	-	-
Deferred income tax liabilities	F	5,426	6,743	-	-
		<b>246,674</b>	<b>221,554</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>297,138</b>	<b>264,394</b>	<b>251</b>	<b>565</b>
<b>Net assets</b>		<b>338,139</b>	<b>306,599</b>	<b>85,228</b>	<b>84,301</b>
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		125,646	125,646	125,646	125,646
Treasury shares		(51)	-	(51)	-
Reserves		212,649	181,057	(40,367)	(41,345)
		<b>338,244</b>	<b>306,703</b>	<b>85,228</b>	<b>84,301</b>
Non-controlling interests		(105)	(104)	-	-
<b>Total equity</b>		<b>338,139</b>	<b>306,599</b>	<b>85,228</b>	<b>84,301</b>

Notes to Statements of Financial Position:

- A Increase was mainly due to outstanding value added tax to be refunded.
- B Increase was mainly due to construction costs for ongoing projects and upgrading works.
- C Net decrease was due to lower provision of accruals for expenses and payments of construction cost partially offset against higher tenants deposits reclassified from non-current liabilities due to lease period less than 12 months.
- D Decrease was due to lower provision in 2014.
- E Increase was due to draw down of loans to fund ongoing projects.
- F Decrease was due to deferred tax provision no longer required.

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

31/12/2014	
\$'000	
Secured	Unsecured
22,776	Nil

31/12/2013	
\$'000	
Secured	Unsecured
12,861	Nil

**Amount repayable after one year**

31/12/2014	
\$'000	
Secured	Unsecured
236,556	Nil

31/12/2013	
\$'000	
Secured	Unsecured
208,946	Nil

**Details of any collateral**

The borrowings are secured by the followings :

- (a) first legal mortgages on certain subsidiaries' property, plant and equipment and investment and development property;
- (b) an assignment in escrow of interest in a subsidiary's lease and rental proceeds from its investment properties; a fixed and floating charge over its assets;
- (c) an assignment of certain subsidiaries' interest in sale and purchase agreements, tenancy agreements, insurance policies, building contracts, performance bonds and all monies standing to the credit in a subsidiary's project account in respect of development properties; and
- (d) corporate guarantee given by the Company and debenture over certain subsidiaries' hotels.

1 ( c ) Consolidated Statement of Cash Flows

	Notes	Group	
		31/12/2014	31/12/2013
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		38,109	29,973
Adjustments for:			
Fair value gains (net) of investment investment properties		(18,997)	(11,524)
Amortisation of other assets		112	112
Depreciation of property, plant and equipment		3,925	3,301
Income from available-for-sale financial assets		(41)	(45)
Interest expense		3,795	3,782
Interest income		(566)	(554)
(Gain) / Loss on disposal of available-for-sale financial assets		(82)	2
Fair value loss on available-for-sale financial assets reclassified		413	-
Loss on disposal / write off of property, plant and equipment		322	351
Share of results of associate, net of tax		194	441
Exchange difference		87	898
Operating cash flow before working capital changes		27,271	26,737
Changes in operating assets and liabilities :			
Development properties		(1,106)	18,058
Inventories		24	6
Payables		(1,805)	1,008
Receivables		(4,188)	(6,639)
Cash generated from operations		20,196	39,170
Net income tax paid	A	(5,670)	(2,637)
<b>Net cash generated from operating activities</b>		14,526	36,533
<b>Cash flows from investing activities</b>			
Income received from quoted equity investments		41	45
Interest received		566	554
Payments for property, plant and equipment	B	(41,484)	(30,453)
Payments for available-for-sale financial assets		(8)	(2)
Proceeds from disposal of property, plant and equipment		1	64
Proceeds from sale of available-for-sale financial assets		133	33
Additional costs incurred on investment properties		(1,003)	(1,796)
Advances to a third party		-	(360)
Repayment from a third party		144	156
<b>Net cash used in investing activities</b>		(41,610)	(31,759)
<b>Cash flows from financing activities</b>			
Interest paid		(3,795)	(3,782)
Payment of dividends to shareholders of Amara Holdings Limited		(5,769)	(3,462)
Net repayments of finance lease liabilities		(128)	(104)
Proceeds from bank borrowings	C	94,337	79,468
Repayment from bank borrowings		(57,265)	(79,758)
Purchase of treasury shares		(51)	-
<b>Net cash generated from / (used in) financing activities</b>		27,329	(7,638)
<b>Net increase / (decrease) in cash and cash equivalents held</b>		245	(2,864)
Cash and cash equivalents at beginning of financial period		12,565	15,226
Effect of exchange rate changes on cash and cash equivalents		3	203
<b>Cash and cash equivalents at the end of financial year</b>		12,813	12,565

Note to Consolidated Statement of Cash Flows :

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

	Group	
	31/12/2014	31/12/2013
	\$'000	\$'000
Cash and bank balances	12,813	12,565

Notes to Statement of Cash Flows:

- A Increase was due to income tax paid on sale of development properties.
- B Increase was due to payment of construction costs for ongoing projects and upgrading works.
- C Increase was due to draw down of bank borrowings to finance payments for ongoing projects.

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- 1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity - Group**

	Equity attributable to equity holders of the Company										
	Share Capital	Treasury Shares	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	\$'000
<b>Balance at 1 January 2014</b>	125,646	-	168,081	9,773	3,448	(245)	-	181,057	306,703	(104)	306,599
Profit for the year	-	-	35,299	-	-	-	-	35,299	35,299	(1)	35,298
<b>Other comprehensive income, net of tax</b>											
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	1,663	-	-	1,663	1,663	-	1,663
Fair value loss on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	413	-	413	413	-	413
Fair value gain on available-for-sale financial assets	-	-	-	-	-	(14)	-	(14)	(14)	-	(14)
Other comprehensive income for the year, net of tax	-	-	-	-	1,663	399	-	2,062	2,062	-	2,062
Total comprehensive income for the year	-	-	35,299	-	1,663	399	-	37,361	37,361	(1)	37,360
Dividend relating to 2013	-	-	(5,769)	-	-	-	-	(5,769)	(5,769)	-	(5,769)
Purchase of treasury shares	-	(51)	-	-	-	-	-	-	(51)	-	(51)
<b>Balance at 31 December 2014</b>	125,646	(51)	197,611	9,773	5,111	154	-	212,649	338,244	(105)	338,139

\* Includes other reserves of \$112,000 as at 31 December 2014.

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**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 2013</b>	125,646	144,745	9,773	92	(317)	(232)	154,061	279,707	(111)	279,596
Profit for the year	-	26,798	-	-	-	-	26,798	26,798	7	26,805
<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	-	3,356
Fair value gain on cash flow hedge	-	-	-	-	-	232	232	232	-	232
Fair value gain on available-for-sale financial assets	-	-	-	-	72	-	72	72	-	72
Other comprehensive income for the year, net of tax	-	-	-	3,356	72	232	3,660	3,660	-	3,660
Total comprehensive income for the year	-	26,798	-	3,356	72	232	30,458	30,458	7	30,465
Dividend relating to 2012	-	(3,462)	-	-	-	-	(3,462)	(3,462)	-	(3,462)
<b>Balance at 31 December 2013</b>	125,646	168,081	9,773	3,448	(245)	-	181,057	306,703	(104)	306,599

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

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**Statement of Changes in Equity - Company**

	Share Capital \$'000	Treasury Shares \$'000	Accumulated Losses \$'000	Fair Value Reserve \$'000	Other Reserve \$'000	Total Reserves \$'000	Total \$'000
<b>Balance at 1 January 2014</b>	125,646	-	(42,300)	29	926	(41,345)	84,301
Profit for the year	-	-	6,751	-	-	6,751	6,751
Fair value loss on available-for-sale financial assets	-	-	-	(4)	-	(4)	(4)
Total comprehensive income for the year	-	-	6,751	(4)	-	6,747	6,747
Dividend relating to 2013	-	-	(5,769)	-	-	(5,769)	(5,769)
Purchase of treasury shares	-	(51)	-	-	-	-	(51)
<b>Balance at 31 December 2014</b>	<b>125,646</b>	<b>(51)</b>	<b>(41,318)</b>	<b>25</b>	<b>926</b>	<b>(40,367)</b>	<b>85,228</b>

	Share Capital \$'000	Treasury Shares \$'000	Accumulated Losses \$'000	Fair Value Reserve \$'000	Other Reserve \$'000	Total Reserves \$'000	Total \$'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 gain 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>	<b>125,646</b>	<b>-</b>	<b>(42,300)</b>	<b>29</b>	<b>926</b>	<b>(41,345)</b>	<b>84,301</b>

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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 1 December 2014	576,936	125,646

As at 31 December 2014, the number of ordinary shares in issue was 576,936,000 of which 100,000 were held by the Company as treasury shares. The share capital was \$125,646,000. (31 December 2013: 576,936,000 ordinary shares of which none were held as treasury shares.)

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.

	31/12/2014	31/12/2013
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(100,000)	-
Total issued ordinary shares (excluding treasury shares)	<b>576,836,000</b>	576,936,000

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

During the period October to December 2014, the Company purchased 100,000 treasury shares (October to December 2013: nil).

Group and Company	Number of Shares	Treasury Shares (\$)
Purchase of treasury shares	100,000	51,282
Balance at 31 December 2014	100,000	51,282

- 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 2013 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 2014.

- 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	
	31/12/2014	31/12/2013
(i) Based on the weighted average number of ordinary shares on issue	<b>Cents</b> 6.12	Cents 4.64
(ii) On a fully diluted basis	<b>6.12</b>	4.64

- 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	
31/12/2014	31/12/2013
<b>Cents</b> 58.64	Cents 53.16

Company	
31/12/2014	31/12/2013
<b>Cents</b> 14.78	Cents 14.61



- 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 2014 ("FY 2014") vs Financial Year 2013 ("FY 2013")

Group revenue for FY 2014 decreased by 6% to \$75.9 million, from \$80.7 million in FY 2013. This was mainly due to lower revenue from fewer units of development property sold, partially offset against higher revenue from rental income from investment properties in the Property Investment and Development segment. Revenue from Hotel Investment and Management segment increased marginally in FY 2014.

Fair value gain for FY 2014 increased by 65% to \$19 million, from \$11.5 million in FY 2013.

Other income for FY 2014 increased by 33% to \$1.4 million from \$1.1 million in FY 2013. This was mainly due to higher foreign exchange gain.

Cost of properties sold / consumables used for FY 2014 decreased by 57% to \$5.6 million from \$13.2 million in FY 2013. This was mainly due to lower sales of development properties in the Property Investment and Development segment. Cost of consumables used in the Hotel Investment and Management segment remained flat in FY 2014.

Depreciation charge for FY 2014 increased by 19% to \$3.9 million, from \$3.3 million in FY 2013. This was due to additions of property, plant and equipment in FY 2014.

- 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 2014 results, it was stated that:

"According to the Q2 2014 Tourism Sector Performance report posted by Singapore Tourism Board on 15 October 2014, Singapore reported a 6% year-on-year drop in international visitor arrivals at 3.6million. Consequently, tourism receipts registered a 3% year-on-year drop at \$5.6billion. Chinese arrivals continue to see a decline and this will have a negative impact on Singapore's tourism market.

New hotel entrants are making their foray into the market end of this year through 2015. It is expected that aggressive promotional activities will be undertaken by these new players to establish their foothold and capture market share. This would impact on the occupancy as well as result in more competitive room rates.

With the line up of international events by Singapore Sports Hub in addition to the new plans by Singapore to open more well known attractions, Singapore will continue to be an attractive destination for leisure and business travellers. We will focus on enhancing our services and product offering to retain our market share amidst this competitive climate. "

The results of fourth quarter 2014 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.

The Singapore tourism sector has experienced a challenging year in 2014. According to the Singapore Tourism Board, international visitor arrivals reported a 3.1% year-on-year drop for 2014.

Singapore has been relentless in its efforts to position itself as the preferred destination to business and leisure travellers. With the host of international events lined up in 2015 as well as the celebrations for its Golden Jubilee SG50, the outlook for Singapore's hospitality industry remains positive. However, with the tight foreign labour market policy, the cost structure remains challenging.

With the soft opening of Amara Bangkok Hotel in 2015, it will give a diversified income stream to the Group.

- 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	0.2 cent per ordinary share
Tax rate	Tax exempt	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)	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.

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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

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 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
<b>Year ended 31 December 2014</b>					
Segment revenue					
Sales to external customers	53,333	19,854	2,709	4	75,900
Intersegment sales	391	125	159	7,100	7,775
	53,723	19,979	2,869	7,104	83,675
Elimination					(7,775)
					75,900
Segment profit	13,318	27,907	630	(175)	41,680
Depreciation and amortisation	3,939	5	93	-	4,037
Other significant non-cash expenses	461	52	-	-	513
Segment assets	534,181	98,235	704	219	633,339
Unallocated assets					1,938
Total assets					635,277
<i>Segment assets include :</i>					
Additions to					
- Investment property	-	1,003	-	-	1,003
- Property, plant and equipment	41,477	-	7	-	41,484
Segment liabilities	(19,231)	(8,022)	(920)	(247)	(28,420)
Unallocated liabilities					(268,718)
Total liabilities					(297,138)

AMARA HOLDINGS LIMITED

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	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 2013</b>					
Segment revenue					
Sales to external customers	52,610	25,356	2,708	4	80,678
Intersegment sales	391	4,805	173	6,200	11,569
	53,001	30,161	2,881	6,204	92,247
Elimination					(11,569)
					80,678
Segment profit/(loss)	14,794	18,035	704	40	33,573
Depreciation and amortisation	3,275	39	99	-	3,413
Other significant non-cash expenses	443	21	15	-	479
Segment assets	473,125	94,562	839	239	568,765
Unallocated assets					2,228
Total assets					570,993
<i>Segment assets include :</i>					
Additions to					
- Investment property	-	1,796	-	-	1,796
- 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)

Segment results

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

	Group	
	31/12/2014	31/12/2013
	\$'000	\$'000
Segment profit	41,680	33,573
Interest income	566	554
Interest expenses	(3,795)	(3,782)
Unallocated costs	(342)	(372)
Profit before tax	38,109	29,973

**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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	\$'000	\$'000	\$'000	\$'000
Singapore	75,900	80,678	438,576	419,456
PRC	-	-	78,831	58,727
Thailand	-	-	37,945	17,430
	<b>75,900</b>	<b>80,678</b>	<b>555,352</b>	<b>495,613</b>

**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		
	31/12/2014	31/12/2013	Change
	\$'000	\$'000	%
Revenue reported for first half year	37,583	Restated 42,459	(11)
Profit for the year before adjustment of non-controlling interests reported for first half year	7,985	7,107	12
Revenue reported for second half year	38,317	38,219	0
Profit for the year before adjustment of non-controlling interests reported for second half year	27,313	19,698	39

**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	5,769,360	3,461,616
Preference	-	-
Total	<b>5,769,360</b>	<b>3,461,616</b>

- 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+	Son of Goh Ah Moy (deceased), a substantial shareholder of Amara Holdings Limited ("AHL")  Brother of Teo Kwee Chuan, Susan Teo Geok Tin, Teo Siew Bee, Teo Chew Chuan and Teo Hin Chuan, all substantial shareholders of 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	50+	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

- 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
Lawrence Mok Kwok Wah	60+	<p>Brother-in-law of Albert Teo Hock Chuan, director and substantial shareholder</p> <p>Spouse of Teo Siew Bee, a substantial shareholder of AHL</p>	<p>Director of AHL (1995)</p> <p>Director of Amara Hotel Properties Pte Ltd (1997)</p> <p>Director of Amara Hospitality Capital Pte. Ltd (1998)</p> <p>Director of Shanghai Amara Hotel Co., Ltd. (2007)</p> <p>Non-Executive Director</p>	Nil
Teo Siew Bee	50+	<p>Sister of Albert Teo Hock Chuan, director and substantial shareholder</p> <p>Spouse of Lawrence Mok Kwok Wah, director</p>	<p>Group Quality and Systems Manager (1994)</p> <p>Alternate Director to Teo Peng Chuan in Amara Hotel Properties Pte Ltd (1997)</p> <p>Alternate Director to Albert Teo Hock Chuan in Creative Investments Pte Ltd (1999)</p> <p>Alternate Director to Albert Teo Hock Chuan in TTH Development Pte Ltd (2000)</p> <p>Director of Julius Estates Pte. Ltd. (2004)</p> <p>Director of Shanghai Amara Hotel Co.,Ltd (2005)</p> <p>Director of Silk Road Restaurant (M) Sdn Bhd (2007)</p> <p>Director of Myanmar Central Investment Pte. Ltd. (2014)</p> <p>Alternate Director to Albert Teo Hock Chuan in Creslin Pte Ltd (2014)</p> <p>Responsible for the Group's management information system, public relations and quality standards</p>	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 2014, 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  
Foo Ko Hing

**BY ORDER OF THE BOARD**

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

**Company Secretaries**

26 February 2015