



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2020

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		
	31/12/2020	31/12/2019	Change
	\$'000	\$'000	%
Revenue	61,053	105,295	(42)
Fair value (losses)/gains(net) of investment properties	(16,492)	20,385	NM
Other income	3,556	2,172	64
Changes in inventories of finished goods	(96)	(49)	96
Cost of properties sold/consumables used	(3,773)	(8,924)	(58)
Staff costs	(14,313)	(28,603)	(50)
Depreciation	(10,391)	(11,059)	(6)
Finance costs	(10,740)	(12,574)	(15)
Other expenses	(19,970)	(31,782)	(37)
Share of results of a jointly-controlled entity, net of tax	66	(17)	NM
(Loss)/Profit before tax	(11,100)	34,844	NM
Income tax expense	(345)	(6,666)	(95)
(Loss)/Profit for the year	(11,445)	28,178	NM
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations, representing total other comprehensive income/(loss) for the year	6,884	(3,715)	NM
Total comprehensive (loss)/income for the year	(4,561)	24,463	NM
(Loss)/Profit attributable to :			
Owners of the Company	(11,445)	28,178	NM
	(11,445)	28,178	NM
Total comprehensive (loss)/income attributable to :			
Owners of the Company	(4,561)	24,463	NM
	(4,561)	24,463	NM

Notes to Consolidated Statement of Comprehensive Income :

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

	Group		
	31/12/2020	31/12/2019	Change
	\$'000	\$'000	%
Amortisation of other assets	(310)	(111)	NM
Income arising from call on performance bond	-	1,619	(100)
Bad debts written off	(3)	(80)	(96)
Property, plant and equipment written off	(75)	(109)	(31)
Gain on disposal of property, plant and equipment	2,785	38	NM
Income from financial assets, FVTPL**	29	156	(81)
Gain on disposal of financial assets, FVTPL	-*	-	NM
Loss on fair value adjustments on financial assets, FVTPL	(7)	(83)	(92)
Loss allowance	(338)	-	NM
Interest income	14	23	(39)
Net foreign exchange gain/(loss)	421	(204)	NM
Over/(Under) provision of prior years' tax	164	(649)	NM

NM : Not meaningful

* Amount less than \$1,000

** Financial assets at fair value through profit or loss

1 (b) (i) Statements of Financial Position

	Notes	Group		Company	
		31/12/2020 \$'000	31/12/2019 \$'000	31/12/2020 \$'000	31/12/2019 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		11,646	10,211	31	39
Trade and other receivables	A	10,730	14,357	61,083	73,017
Contract assets	B	2,432	2,354	-	-
Inventories		448	538	-	-
Development properties		107,186	104,250	-	-
Total current assets		132,442	131,710	61,114	73,056
Non-current assets					
Trade and other receivables		243	355	-	-
Financial assets at fair value through profit or loss ("FVTPL")		867	966	167	167
Intangible assets		1,178	1,178	-	-
Investment in a jointly-controlled entity		540	474	-	-
Investment in subsidiaries		-	-	40,087	40,987
Investment properties	C	404,679	417,477	-	-
Property, plant and equipment		261,339	262,751	-	-
Other assets		5,822	6,132	-	-
Deferred tax assets		606	648	-	-
Total non-current assets		675,274	689,981	40,254	41,154
Total assets		807,716	821,691	101,368	114,210
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		18,568	20,105	348	373
Income tax payable		2,761	4,238	-	-
Bank loans	D	2,346	38,400	-	-
Lease liabilities		3,184	2,259	-	-
Total current liabilities		26,859	65,002	348	373
Non-current liabilities					
Trade and other payables		5,150	4,514	-	-
Bank loans	E	334,939	297,208	-	-
Lease liabilities		39,152	36,485	-	-
Deferred tax liabilities		13,780	14,586	-	-
Total non-current liabilities		393,021	352,793	-	-
Capital and reserves					
Share capital		125,646	125,646	125,646	125,646
Treasury shares		(996)	(996)	(996)	(996)
Reserves		263,186	279,246	(23,630)	(10,813)
Total equity		387,836	403,896	101,020	113,837
Total liabilities and equity		807,716	821,691	101,368	114,210

Notes to Statements of Financial Position:

- A** Decrease was mainly due to receipt of income arising from call on performance bond in last financial year and capitalisation of VAT receivables.
- B** Change was due to progress of the construction of the development properties.
- C** The decrease in investment properties was mainly attributable to fair value loss arising from revaluation of investment properties.
- D** Decrease due to refinancing of loans and reclassification to non-current bank loans.
- E** Increase due to drawdown of loans and reclassification from current bank loans due to refinancing.

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

Amount repayable in one year or less, or on demand

31/12/2020		31/12/2019	
\$'000		\$'000	
Secured	Unsecured	Secured	Unsecured
5,530	Nil	40,659	Nil

Amount repayable after one year

31/12/2020		31/12/2019	
\$'000		\$'000	
Secured	Unsecured	Secured	Unsecured
374,091	Nil	333,693	Nil

Details of any collateral

The Group's bank loans are secured by the followings:

- first mortgages on certain subsidiaries' property, plant and equipment, right-of-use assets, investment and development properties;
- 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;
- 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
- corporate guarantee given by the Company and debenture over certain subsidiaries' hotels.

Included in secured borrowings as at 31 December 2020 are current lease liabilities of \$3,184,000 (31 December 2019: \$2,259,000) and non-current lease liabilities of \$39,152,000 (31 December 2019: \$36,485,000) which are secured on the right-of-use assets.

AMARA HOLDINGS LIMITED
Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2020
1 (c) Consolidated Statement of Cash Flows

	Group	
	31/12/2020	31/12/2019
	\$'000	\$'000
Operating activities		
(Loss)/Profit before income tax	(11,100)	34,844
Adjustments for:		
Amortisation of other assets	310	111
Depreciation of property, plant and equipment	10,391	11,059
Fair value losses/(gains) (net) of investment properties	16,492	(20,385)
Property, plant and equipment written off	75	109
Gain on disposal of property, plant and equipment	(2,785)	(38)
Income from financial assets, FVTPL	(29)	(156)
Loss on fair value adjustment of financial assets, FVTPL	7	83
Loss allowance	338	-
Interest income	(14)	(23)
Interest expense	10,740	12,574
Share of results of a jointly-controlled entity, net of tax	(66)	17
Exchange difference	(518)	688
Operating cash flows before movements in working capital	23,841	38,883
Inventories	90	49
Trade and other receivables	1,204	(1,202)
Trade and other payables	(903)	(9,382)
Development properties	(2,936)	(10,015)
Contract assets/liabilities	(78)	5,553
Cash generated from operations	21,218	23,886
Income tax paid	(2,981)	(3,803)
Net cash from operating activities	18,237	20,083
Investing activities		
Proceeds from sale of financial assets, FVTPL	92	-
Income received from financial assets, FVTPL	29	156
Proceeds from disposal of property, plant and equipment	3,050	50
Payments for property, plant and equipment	(465)	(5,162)
Additional costs incurred on investment properties	-	(528)
Interest received	14	23
Dividend received from a jointly-controlled entity	-	1,200
Net cash from/(used in) investing activities	2,720	(4,261)
Financing activities		
Interest paid	(9,036)	(12,574)
Payment of dividends on ordinary shares	(11,499)	(11,499)
Repayment of lease liabilities	(939)	(1,145)
Repayment of bank borrowings	(51,306)	(187,648)
Proceeds from bank borrowings	53,138	192,264
Net cash used in financing activities	(19,642)	(20,602)
Net increase/(decrease) in cash and cash equivalents	1,315	(4,780)
Cash and cash equivalents at beginning of year	10,211	14,976
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	120	15
Cash and cash equivalents at end of year	11,646	10,211

Note to Consolidated Statement of Cash Flows :

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

	Group	
	31/12/2020	31/12/2019
	\$'000	\$'000
Cash at bank and on hand	11,645	8,395
Fixed deposits	1	1,816
	11,646	10,211

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

Statement of Changes in Equity - Group

	Share capital	Treasury shares	Foreign currency translation reserve	Retained earnings and other reserve*	Total reserves	Equity attributable to owners of the Company
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020	125,646	(996)	(10,226)	289,472	279,246	403,896
Total comprehensive income for the year						
Loss for the year	-	-	-	(11,445)	(11,445)	(11,445)
Other comprehensive income	-	-	6,884	-	6,884	6,884
Total	-	-	6,884	(11,445)	(4,561)	(4,561)
Dividends paid relating to 2019	-	-	-	(11,499)	(11,499)	(11,499)
Balance at 31 December 2020	125,646	(996)	(3,342)	266,528	263,186	387,836
Balance at 1 January 2019	125,646	(996)	(6,511)	281,229	274,718	399,368
Effects of adopting SFRS(1) 16	-	-	-	(8,436)	(8,436)	(8,436)
Balance at 1 January 2019 as restated	125,646	(996)	(6,511)	272,793	266,282	390,932
Total comprehensive income for the year						
Profit for the year	-	-	-	28,178	28,178	28,178
Other comprehensive loss	-	-	(3,715)	-	(3,715)	(3,715)
	-	-	(3,715)	28,178	24,463	24,463
Dividend paid relating to 2018	-	-	-	(11,499)	(11,499)	(11,499)
Balance at 31 December 2019	125,646	(996)	(10,226)	289,472	279,246	403,896

* Includes other reserves of \$112,000 as at 31 December 2020 (31 December 2019: \$112,000)

Statement of Changes in Equity - Company

	Share capital	Treasury shares	Accumulated losses	Other reserves	Total reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020	125,646	(996)	(11,739)	926	(10,813)	113,837
Loss for the year, representing total comprehensive loss for the year	-	-	(1,318)	-	(1,318)	(1,318)
Total	-	-	(1,318)	-	(1,318)	(1,318)
Dividends paid relating to 2019, representing total transactions with owners recognised directly in equity	-	-	(11,499)	-	(11,499)	(11,499)
Balance at 31 December 2020	125,646	(996)	(24,556)	926	(23,630)	101,020
Balance at 1 January 2019	125,646	(996)	(12,060)	926	(11,134)	113,516
Profit for the year, representing total comprehensive income for the year	-	-	11,820	-	11,820	11,820
Total	-	-	11,820	-	11,820	11,820
Dividends paid relating to 2018, representing total transactions with owners recognised directly in equity	-	-	(11,499)	-	(11,499)	(11,499)
Balance at 31 December 2019	125,646	(996)	(11,739)	926	(10,813)	113,837

- 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 2020	576,936	125,646

As at 31 December 2020 and 2019, the number of ordinary shares in issue was 576,936,000 of which 1,967,800 were held by the Company as treasury shares.

There was no conversion of shares during the financial year

- 1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31/12/2020	31/12/2019
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(1,967,800)	(1,967,800)
Total issued ordinary shares (excluding treasury shares)	574,968,200	574,968,200

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

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

- 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 modifications or emphasis of a matter).

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

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 year as compared with the audited financial statements for the year ended 31 December 2019 except for the adoption of the new or revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") that are mandatory for the financial year beginning on or after 1 January 2020.

- 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 the new and revised SFRS(I)s 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.

(i) Based on the weighted average number of ordinary shares on issue

(ii) On a fully diluted basis

Group	
31/12/2020	31/12/2019
Cents	Cents
(1.99)	4.90
(1.99)	4.90

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

(a) current financial year reported on; and

(b) immediately preceding financial year

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

Group		Company	
31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cents	Cents	Cents	Cents
67.45	70.25	17.57	19.80

- 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 2020 ("FY 2020") vs Financial Year 2019 ("FY 2019")

Group revenue for FY 2020 decreased by 42% to \$61.1 million, from \$105.3 million in FY 2019. This was mainly due to lower revenue in the Hotel Investment and Management segment as a result of the COVID-19 pandemic, circuit breaker, shutdown and travel restrictions.

Fair value losses arising from revaluation of investment properties were \$16.5 million in FY 2020. In comparison, fair value gains of \$20.4 million arising from revaluation of investment properties in FY2019.

Other income for FY 2020 increased mainly due to gain on disposal of property, plant and equipment.

Cost of properties sold/consumables used for FY 2020 decreased by 58% to \$3.8 million, from \$8.9 million in FY 2019. This was mainly due to lower revenue in the Hotel Investment and Management segment and lower sales and progressive recognition of development costs in the Property Investment and Development segment.

Staff costs for FY 2020 decreased by 50% to \$14.3 million, from \$28.6 million in FY 2019. This was mainly due to cost control measures for COVID-19 implemented by the Group and government grant received of \$4.7 million under job support scheme in FY 2020.

Depreciation FY 2020 decreased by 6% to \$10.4 million, from \$11.1 million in FY 2019. This was mainly due to certain plant and equipment were fully depreciated during the year.

Finance costs for FY 2020 decreased by 15% to \$10.7 million, from \$12.6 million in FY 2019. This was mainly due to lower interest rate on bank borrowings.

Other expenses for FY 2020 decreased by 37% to \$20.0 million, from \$31.8 million in FY 2019. This was mainly due to lower commission charges, cleaning expense, advertising and marketing expenses and utilities in FY 2020 which was in line with the decrease in revenue.

Income tax expense for FY 2020 decreased by 95% to \$0.3 million, from \$6.7 million in FY 2019. This was mainly due to lower business activities as a result of the COVID-19 pandemic.

Other comprehensive income of \$6.9 million in FY 2020 was mainly due to exchange gain on translation of foreign operation in China arising from appreciation of Chinese Yuan (Renminbi) against the Singapore Dollar. Other comprehensive loss of \$3.7 million in FY 2019 was mainly due to exchange loss on translation of foreign operation in China arising from depreciation of Chinese Yuan (Renminbi) against the Singapore Dollar.

- 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.**

According to the International Monetary Fund's latest outlook, global economic growth is expected to contract by 3.5% in 2020 compared to 2019, as the impact of COVID-19 further weakened the world economy that was already affected by trade and political tensions. Singapore economy contracted by 5.8% year on year in 2020, based on the advance estimates by the Ministry of Trade and Industry.

The uncertainty and challenges that the COVID-19 pandemic brings with it are unprecedented. As the situation is fluid and there is uncertainty of when the pandemic may be effectively contained, the full extent of the COVID-19 impact on the financial performance of the Company and the Group cannot be conclusively determined at present. However, in light of the COVID-19's pervasive health and economic impact globally, along with its devastating effects on the tourism, retail and food and beverage industries, the Group expects its financial performance for 2021 to be impacted but remains optimistic of its long term prospects.

The Group is actively monitoring the development of this pandemic and has activated appropriate business plans, cost-containment measures to tide better through this difficult period while continuing to strengthen its operating capabilities.

- 11 **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial year reported on? : No

(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	1 cent per ordinary share
Tax rate	Tax exempt	Tax exempt

(c) Date payable : Not Applicable

(d) Books closure date : Not Applicable

12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

In view of the current challenging environment, there is no dividend recommended for the year ended 31 December 2020.

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 Confirmation that the issuer has procured undertakings from all its 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

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.

	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Eliminations \$'000	Group \$'000
Year ended 31 December 2020						
Segment revenue						
Sales to external customers	39,966	20,277	806	4	-	61,053
Intersegment sales/income	1,338	148	-	-	(1,486)	-
	41,304	20,425	806	4	(1,486)	61,053
Segment profit	6,171	(6,050)	(115)	22	-	28
Depreciation and amortisation	10,636	-	65	-	-	10,701
Share of results of a jointly-controlled entity	-	66	-	-	-	66
Other significant non-cash expenses	231	187	-	-	-	418
Segment assets	281,025	524,332	843	908	-	807,108
Unallocated assets						608
Total assets						807,716
Segment assets include :						
Investment in a jointly-controlled entity	-	540	-	-	-	540
Additions to						
- Property, plant and equipment	2,630	-	31	-	-	2,661
- Investment properties	-	-	-	-	-	-
Segment liabilities	(11,506)	(11,586)	(275)	(351)	-	(23,718)
Unallocated liabilities						(396,162)
Total liabilities						(419,880)

Notes:

Unallocated costs represent corporate expenses.

Segment assets consist primarily of property, plant and equipment, inventories, receivables, other assets and operating cash, and exclude mainly investments and deferred tax assets.

Segment liabilities comprise operating liabilities and exclude items such as income tax payable, deferred tax liabilities and corporate borrowings. Capital expenditure comprises additions to property, plant and equipment and investment property.

- 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.**
(continued)

	Hotel Investment and Management \$'000	Property Investment and Development \$'000	Specialty Restaurants and Food Services \$'000	Others \$'000	Eliminations \$'000	Group \$'000
Year ended 31 December 2019						
Segment revenue						
Sales to external customers	81,806	22,143	1,337	9	-	105,295
Intersegment sales/income	4,446	94	-	11,000	(15,540)	-
	<u>86,252</u>	<u>22,237</u>	<u>1,337</u>	<u>11,009</u>	<u>(15,540)</u>	<u>105,295</u>
Segment profit	<u>18,263</u>	<u>29,439</u>	<u>69</u>	<u>66</u>	<u>-</u>	<u>47,837</u>
Depreciation and amortisation	11,156	-	14	-	-	11,170
Share of results of a jointly-controlled entity	-	(17)	-	-	-	(17)
Other significant non-cash expenses	109	80	-	-	-	189
Segment assets	286,870	531,101	799	2,273	-	821,043
Unallocated assets						648
Total assets						<u>821,691</u>
Segment assets include :						
Investment in a jointly-controlled entity	-	474	-	-	-	474
Additions to						
- Property, plant and equipment	4,752	-	381	-	-	5,133
- Investment properties	-	528	-	-	-	528
Segment liabilities	(14,402)	(9,495)	(337)	(385)	-	(24,619)
Unallocated liabilities						(393,176)
Total liabilities						<u>(417,795)</u>

Notes:

Unallocated costs represent corporate expenses.

Segment assets consist primarily of property, plant and equipment, inventories, receivables, other assets and operating cash, and exclude mainly investments and deferred tax assets.

Segment liabilities comprise operating liabilities and exclude items such as income tax payable, deferred tax liabilities and corporate borrowings. Capital expenditure comprises additions to property, plant and equipment and investment property.

Segment results

A reconciliation of segment profit to the consolidated (loss)/profit before tax is as follows :

	Group	
	31/12/2020	31/12/2019
	\$'000	\$'000
Segment profit	28	47,837
Interest income	14	23
Interest expense	(10,740)	(12,574)
Unallocated corporate expenses	(402)	(442)
(Loss)/Profit before tax	<u>(11,100)</u>	<u>34,844</u>

- 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.**
(continued)

Geographical segments

The Group operates in three main geographical areas, namely Singapore, People's Republic of China ("PRC") and Thailand.

The main areas of operations undertaken by the Group in each country are as follows:

- Singapore - Hotel Investment and Management, Property Investment and Development and Specialty Restaurants and Food and Services
- PRC - Hotel Investment and Management and Property Investment
- Thailand - Hotel Investment and Management

	Revenue		Non-current Assets	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	\$'000	\$'000	\$'000	\$'000
Singapore	44,180	74,882	439,765	452,832
PRC	13,936	19,193	180,650	185,165
Thailand	2,937	11,220	53,386	50,370
	61,053	105,295	673,801	688,367

- 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		
	31/12/2020	31/12/2019	Change
	\$'000	\$'000	%
Revenue reported for first half year	27,884	50,562	(45)
(Loss)/Profit for the year before adjustment of non-controlling interests reported for first half year	(3,634)	4,332	(184)
Revenue reported for second half year	33,169	54,733	(39)
(Loss)/Profit for the year before adjustment of non-controlling interests reported for second half year	(7,811)	23,846	(133)

- 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	11,499,363	11,499,363

- 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	70+	Brother of Teo Kwee Chuan, Susan Teo Geok Tin, Teo Siew Bee, 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) Executive Director of AHL (1982) 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 Amara Investments (Europe) Pte. Ltd. (Formerly known as 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

- 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. (continued)

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lawrence Mok Kwok Wah	60+	Brother-in-law of Albert Teo Hock Chuan, director and substantial shareholder Spouse of Teo Siew Bee, substantial shareholder	Director of AHL (1995) Director of Amara Hotel Properties Pte Ltd (1997) Director of Amara Hospitality Capital Pte. Ltd (1998) Director of Shanghai Amara Hotel Co., Ltd. (2007) Non-Executive Director	Nil
Teo Siew Bee	60+	Sister of Albert Teo Hock Chuan, director and substantial shareholder Spouse of Lawrence Mok Kwok Wah, director	Group Quality and Systems Manager (1994) Alternate Director to Teo Peng Chuan in Amara Hotel Properties Pte Ltd (1997) Alternate Director to Albert Teo Hock Chuan in Creative Investments Pte Ltd (1999) Alternate Director to Albert Teo Hock Chuan in TTH Development Pte Ltd (2000) Director of Julius Estates Pte. Ltd. (2004) Director of Shanghai Amara Hotel Co.,Ltd (2005) Director of Amara Investments (Europe) Pte. Ltd. (Formerly known as Myanmar Central Investment Pte. Ltd.) (2014) Responsible for the Group's management information system, public relations and quality standards	Nil

The following directors of the Company have confirmed that as at 31 December 2020, they do not have any relatives who are holding a managerial position in the Company or any of its principal subsidiaries:-

Foo Ko Hing
Chia Kwok Ping
Tan Tiong Cheng

BY ORDER OF THE BOARD

Ms Susan Teo Geok Tin / Ms Foo Soon Soo

Company Secretaries

23 February 2021