



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2019

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		
	31/12/2019	31/12/2018	Change
	\$'000	\$'000	%
Revenue	105,295	104,160	1
Fair value gains of investment properties	20,385	22,777	(11)
Other income	2,172	1,005	NM
Changes in inventories of finished goods	(49)	120	NM
Cost of properties sold/consumables used	(8,924)	(10,168)	(12)
Staff costs	(28,603)	(28,548)	-
Depreciation	(11,059)	(9,995)	11
Finance costs	(12,574)	(9,912)	27
Other expenses	(31,782)	(33,043)	(4)
Share of results of a jointly-controlled entity, net of tax	(17)	233	NM
Profit before tax	34,844	36,629	(5)
Income tax expense	(6,666)	(4,663)	43
Profit for the year	28,178	31,966	(12)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations, representing total other comprehensive loss for the year	(3,715)	(5,248)	(29)
Total comprehensive income for the year	24,463	26,718	(8)
Profit attributable to :			
Owners of the Company	28,178	31,966	(12)
Non-controlling interests	-	-*	NM
	28,178	31,966	(12)
Total comprehensive income attributable to :			
Owners of the Company	24,463	26,718	(8)
Non-controlling interests	-	-*	NM
	24,463	26,718	(8)

Notes to Consolidated Statement of Comprehensive Income :

	Group		
	31/12/2019	31/12/2018	Change
	\$'000	\$'000	%
Profit before tax is arrived at after (charging)/crediting:			
Amortisation of other asset	(111)	(109)	2
Amortisation of land use rights	-	(286)	(100)
Income arising from call on performance bond	1,619	-	NM
Loss allowance	-	(64)	(100)
Bad debts written off	(80)	(8)	NM
Property, plant and equipment written off	(109)	(481)	(77)
Gain on disposal of property, plant and equipment	38	3	NM
Dividend income from financial assets at FVTPL**	156	39	NM
Gain on disposal of financial assets at FVTPL	-	69	(100)
Loss on fair value adjustments on financial assets at FVTPL	(83)	(211)	(61)
Interest income - fixed deposits	23	17	35
Foreign exchange (loss)/gain, net	(204)	651	NM
(Under)/Over provision of prior years' income tax	(649)	506	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	
		31/12/2019 \$'000	31/12/2018 \$'000	31/12/2019 \$'000	31/12/2018 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	A	10,211	14,976	39	41
Trade and other receivables	B	14,357	13,038	73,017	72,661
Contract assets	C	2,354	-	-	-
Inventories		538	587	-	-
Development properties	D	104,250	109,803	-	-
Total current assets		131,710	138,404	73,056	72,702
Non-current assets					
Trade and other receivables		355	472	-	-
Financial assets at fair value through profit or loss ("FVTPL")		966	1,049	167	160
Intangible assets		1,178	1,178	-	-
Investment in a jointly-controlled entity	E	474	1,691	-	-
Investment in subsidiaries		-	-	40,987	40,987
Investment properties		417,477	398,085	-	-
Property, plant and equipment	F	228,800	239,652	-	-
Right-of-use assets	F	33,951	-	-	-
Land use rights	F	-	6,618	-	-
Other asset		6,132	6,243	-	-
Deferred tax assets		648	97	-	-
Total non-current assets		689,981	655,085	41,154	41,147
Total assets		821,691	793,489	114,210	113,849
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	G	20,105	30,584	373	333
Contract liabilities	C	-	7,661	-	-
Income tax payable		4,238	3,737	-	-
Bank loans		38,400	8,288	-	-
Finance lease liabilities	F	-	1,363	-	-
Lease liabilities	F	2,259	-	-	-
Total current liabilities		65,002	51,633	373	333
Non-current liabilities					
Trade and other payables	G	4,514	3,840	-	-
Bank loans		297,208	321,313	-	-
Finance lease liabilities	F	-	4,109	-	-
Lease liabilities	F	36,485	-	-	-
Deferred tax liabilities		14,586	13,226	-	-
Total non-current liabilities		352,793	342,488	-	-
Capital and reserves					
Share capital		125,646	125,646	125,646	125,646
Treasury shares		(996)	(996)	(996)	(996)
Reserves		279,246	274,718	(10,813)	(11,134)
Total equity		403,896	399,368	113,837	113,516
Total liabilities and equity		821,691	793,489	114,210	113,849

Notes to Statements of Financial Position:

- A** Decrease was mainly due to lower receipts from sale of development properties during the financial year.
- B** Increase was mainly due to income arising from call on performance bond.
- C** Change was due to progress of the construction of the development properties.
- D** Decrease was mainly due to progressive recognition of development costs during the financial year.
- E** Decrease was mainly due to dividend received during the financial year.
- F** Change was mainly due to adoption of SFRS(I) 16 Leases in which right-of-use ("ROU") assets and corresponding lease liabilities were recognised.
- G** Decrease was mainly due to payments of construction costs 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**

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

31/12/2018	
\$'000	
Secured	Unsecured
9,651	Nil

Amount repayable after one year

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

31/12/2018	
\$'000	
Secured	Unsecured
325,422	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 2019 are current lease liabilities of \$2,259,000 and non-current lease liabilities of \$36,485,000 which are secured on the right-of-use assets (2018: current finance lease liabilities of \$1,363,000 and non-current finance lease liabilities of \$4,109,000 which were secured on the leased assets).

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1 (c) Consolidated Statement of Cash Flows

	Notes	Group	
		31/12/2019	31/12/2018
		\$'000	\$'000
Operating activities			
Profit before income tax		34,844	36,629
Adjustments for:			
Fair value gains of investment properties		(20,385)	(22,777)
Amortisation of other asset		111	109
Amortisation of land use rights		-	286
Depreciation of property, plant and equipment		9,364	9,995
Depreciation of right-of-use assets		1,695	-
Property, plant and equipment written off		109	481
Gain on disposal of property, plant and equipment		(38)	(3)
Dividend income from financial assets at FVTPL		(156)	(39)
Gain on disposal of financial assets at FVTPL		-	(69)
Loss on fair value adjustment of financial assets at FVTPL		83	211
Interest income - fixed deposits		(23)	(17)
Interest expense		12,574	9,912
Loss allowance		-	64
Share of results of a jointly-controlled entity, net of tax		17	(233)
Exchange differences		688	(280)
Operating cash flows before movements in working capital		38,883	34,269
Inventories		49	(120)
Trade and other receivables		(1,202)	(3,218)
Trade and other payables		(9,382)	5,564
Contract assets/liabilities		(10,015)	5,764
Development properties		5,553	(8,767)
Cash generated from operations		23,886	33,492
Income tax paid		(3,803)	(3,591)
Net cash from operating activities		20,083	29,901
Investing activities			
Proceeds on disposal of financial assets at FVTPL		-	89
Dividend received from financial assets at FVTPL		156	39
Payment for right-of-use assets		(29)	-
Payment for land use rights		-	(997)
Proceeds on disposal of property, plant and equipment		50	8
Payments for property, plant and equipment	A	(5,133)	(5,306)
Additional costs incurred on investment properties		(528)	(3,892)
Interest received		23	17
Dividend received from a jointly-controlled entity		1,200	520
Net cash used in investing activities		(4,261)	(9,522)
Financing activities			
Interest paid		(12,574)	(9,912)
Payment of dividends on ordinary shares		(11,499)	(5,750)
Repayment of lease liabilities		(1,145)	-
Repayment of finance lease liabilities		-	(1,744)
Repayment of bank borrowings		(187,648)	(132,532)
Proceeds from bank borrowings		192,264	135,540
Net cash used in financing activities		(20,602)	(14,398)
Net (decrease) / increase in cash and cash equivalents		(4,780)	5,981
Cash and cash equivalents at beginning of year		14,976	8,983
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		15	12
Cash and cash equivalents at end of year	B	10,211	14,976

Note to Consolidated Statement of Cash Flows :

A During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$5,133,000 (31 December 2018: \$12,501,000) of which \$Nil (31 December 2018: \$6,844,000) was financed by means of finance lease and transfer from land used rights of \$Nil (31 December 2018: \$351,000). Cash payment of \$5,133,000 (31 December 2018: \$5,306,000) was made to purchase property, plant and equipment.

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

	Group	
	31/12/2019	31/12/2018
	\$'000	\$'000
Cash at bank and on hand	8,395	13,703
Fixed deposits	1,816	1,273
	10,211	14,976

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	Foreign currency translation reserve \$'000	Retained earnings and other reserve** \$'000	Total reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total \$'000
Balance at 1 January 2019 as previously reported	125,646	(996)	(6,511)	281,229	274,718	399,368	-	399,368
Effects of adopting SFRS(I) 16	-	-	-	(8,436)	(8,436)	(8,436)	-	(8,436)
Balance at 1 January 2019 as restated	125,646	(996)	(6,511)	272,793	266,282	390,932	-	390,932
Total comprehensive income for the year								
Profit for the year	-	-	-	28,178	28,178	28,178	-	28,178
Other comprehensive loss	-	-	(3,715)	-	(3,715)	(3,715)	-	(3,715)
Total	-	-	(3,715)	28,178	24,463	24,463	-	24,463
Dividends paid relating to 2018	-	-	-	(11,499)	(11,499)	(11,499)	-	(11,499)
Balance at 31 December 2019	125,646	(996)	(10,226)	289,472	279,246	403,896	-	403,896
Balance at 1 January 2018	125,646	(996)	(1,263)	255,377	254,114	378,764	(364)	378,400
Total comprehensive income for the year								
Profit for the year	-	-	-	31,966	31,966	31,966	-*	31,966
Other comprehensive loss	-	-	(5,248)	-	(5,248)	(5,248)	-*	(5,248)
Total	-	-	(5,248)	31,966	26,718	26,718	-*	26,718
Dividends paid relating to 2017	-	-	-	(5,750)	(5,750)	(5,750)	-	(5,750)
Effects of acquiring non-controlling interest in a subsidiary ^(a)	-	-	-	(364)	(364)	(364)	364	-
Balance at 31 December 2018	125,646	(996)	(6,511)	281,229	274,718	399,368	-	399,368

^(a) During the year ended 31 December 2018, the company has acquired additional 984,883 ordinary shares in AOI Saigon Pte Ltd for a cash consideration of \$100. Subsequent to the acquisition, AOI Saigon Pte Ltd has become a wholly-owned subsidiary of the group.

* Amount less than \$1,000

** Includes other reserves of \$112,000 as at 31 December 2019 (31 December 2018: \$112,000)

Statement of Changes in Equity - Company

	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Other reserves \$'000	Total reserves \$'000	Total \$'000
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
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
Balance at 1 January 2018	125,646	(996)	(18,792)	926	(17,866)	106,784
Profit for the year, representing total comprehensive income for the year	-	-	12,482	-	12,482	12,482
Dividends paid relating to 2017, representing total transactions with owners recognised directly in equity	-	-	(5,750)	-	(5,750)	(5,750)
Balance at 31 December 2018	125,646	(996)	(12,060)	926	(11,134)	113,516

- 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 2019	576,936	125,646

As at 31 December 2019 and 31 December 2018, 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.

	31/12/2019	31/12/2018
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 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 same accounting policies and methods of computation in the 2018 audited annual financial statements have been applied for the current reporting period, except as disclosed in Section 5 below.

- 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.

SFRS(I) 16 Leases

SFRS(I) 16 Leases introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

The Group recognises its existing operating lease arrangements where the Group is a lessee as ROU assets with corresponding lease liabilities and measures lease liabilities by applying the incremental borrowing rate specific to each lease.

The Group applied the transition approach to recognise the cumulative effect of initially applying this standard as of 1 January 2019 as an adjustment to opening balance of retained earnings without restating prior periods' information. In addition the Group has applied the recognition exemptions for short-term leases and leases of low value items in accordance with the principles of SFRS(I) 16.

For ROU assets, the nature of expenses to those leases will change as the principles under SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge for ROU assets, and interest expense on lease liabilities.

The reconciliation of the above changes in accounting policy is as follows:

Group	1/1/2019	Effects	1/1/2019
	As reported	SFRS(I) 16	As restated
	\$'000	Leases	\$'000
		\$'000	
Statement of Financial Position			
Property, plant and equipment	239,652	(5,244)	234,408
Land use rights	6,618	(6,618)	-
Right-of-use assets	-	35,462	35,462
Trade and other payables	(30,584)	423	(30,161)
Finance lease liabilities	(5,472)	5,472	-
Lease liabilities	-	(39,484)	(39,484)
Deferred tax liabilities	(13,226)	912	(12,314)
Deferred tax assets	97	641	738
Retained earnings	(281,229)	8,436	(272,793)

- 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	
31/12/2019	31/12/2018
Cents	Cents
4.90	5.56
4.90	5.56

- (i) Based on the weighted average number of ordinary shares on issue
(ii) On a fully diluted basis

- 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

Group		Company	
31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cents	Cents	Cents	Cents
70.25	69.46	19.80	19.74

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- 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 2019 ("FY 2019") vs Financial Year 2018 ("FY 2018")

Group revenue for FY 2019 increased by 1% to \$105.3 million, from \$104.2 million in FY 2018. This was mainly due to higher revenue in Property Investment and Development segment, offset by lower revenue in Hotel Investment and Management segment.

Fair value gains arising from revaluation of investment properties were \$20.4 million in FY 2019 as compared to \$22.8 million last year.

Other income for FY 2019 increased to \$2.2 million, from \$1.0 million in FY 2018 which was mainly due to other income arising from Property Investment and Development segment.

Cost of properties sold/consumables used for FY 2019 decreased by 12% to \$8.9 million, from \$10.2 million in FY 2018. This was mainly due to lower sales and progressive recognition of development costs from the Property Investment and Development segment and lower consumables used in Hotel Investment and Management segment as a result of lower revenue.

Depreciation for FY 2019 increased by 11% to \$11.1 million, from \$10.0 million in FY 2018. This was mainly due to recognition of depreciation on ROU assets upon adoption of SFRS(I) 16 Leases of \$0.9 million.

Finance costs for FY 2019 increased by 27% to \$12.6 million, from \$10.0 million in FY 2018. This was mainly due to reclassification of certain lease payments upon adoption of SFRS(I) 16 Leases, higher interest rate on bank borrowings and increase in loan drawdown.

Tax expenses increased by 43% to \$6.7 million in FY 2019, from \$4.7 million in FY 2018. This was mainly due to higher deferred tax expenses arising from the fair value gain on overseas investment properties and under provision of prior years' expenses.

Exchange differences on translation of foreign operations recorded a loss of \$3.7 million in FY 2019 as compared to a loss of \$5.2 million in FY 2018. The lower loss of \$1.5m was mainly due to higher rate of appreciation of the THB against SGD in FY 2019 as compared to FY 2018.

- 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.**

The global economy prospects remain vulnerable to multiple global uncertainties. The evolving COVID-19 outbreak poses adverse impact on regional travel, business and consumer confidence on Asean countries that are highly-dependent on global trade and tourism. Notwithstanding the partial "Phase One" US-China trade deal, US-China trade tensions remain a source of risk and would impact the highly trade-dependent ASEAN economies. Other uncertainties includes China's slowdown, geopolitical tensions in the Middle East and Brexit uncertainties.

Amidst the challenging environment, the Group remains focused on anticipating and adapting to the challenges to strengthen its operating performance.

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

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

Not applicable

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- 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

- 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

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 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.

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- 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.** (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 2018						
Segment revenue						
Sales to external customers	82,678	19,880	1,597	5	-	104,160
Intersegment sales/income	4,497	98	-	14,000	(18,595)	-
	<u>87,175</u>	<u>19,978</u>	<u>1,597</u>	<u>14,005</u>	<u>(18,595)</u>	<u>104,160</u>
Segment profit	<u>16,429</u>	<u>30,527</u>	<u>184</u>	<u>(107)</u>	<u>-</u>	<u>47,033</u>
Depreciation and amortisation	10,381	-	9	-	-	10,390
Share of results of a jointly-controlled entity	-	233	-	-	-	233
Other significant non-cash expenses	489	-	-	-	-	489
Segment assets	271,732	520,112	445	1,103	-	793,392
Unallocated assets						97
Total assets						<u>793,489</u>
Segment assets include :						
Investment in a jointly-controlled entity	-	1,691	-	-	-	1,691
Additions to						
- Property, plant and equipment	12,498	-	3	-	-	12,501
- Investment properties	-	3,892	-	-	-	3,892
Segment liabilities	(21,495)	(19,897)	(348)	(346)	-	(42,086)
Unallocated liabilities						(352,035)
Total liabilities						<u>(394,121)</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 profit before tax is as follows :

	Group	
	31/12/2019 \$'000	31/12/2018 \$'000
Segment profit	47,837	47,033
Interest income	23	17
Interest expense	(12,574)	(9,912)
Unallocated corporate expenses	(442)	(509)
Profit before tax	<u>34,844</u>	<u>36,629</u>

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- 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. (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 Services
- PRC - Hotel Investment and Management and Property Investment
- Thailand - Hotel Investment and Management

	Revenue		Non-current Assets	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	\$'000	\$'000	\$'000	\$'000
Singapore	74,882	80,345	452,832	421,686
PRC	19,193	12,682	185,165	190,091
Thailand	11,220	11,133	50,370	42,162
	105,295	104,160	688,367	653,939

- 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		
	31/12/2019	31/12/2018	Change
	\$'000	\$'000	%
Revenue reported for first half year	50,562	48,444	4
Profit for the year before adjustment of non-controlling interests reported for first half year	4,332	3,196	36
Revenue reported for second half year	54,733	55,716	(2)
Profit for the year before adjustment of non-controlling interests reported for second half year	23,846	28,770	(17)

- 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	11,499,363	5,749,682

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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	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) Non-Executive Director of AHL (1970) 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 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	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 Myanmar Central Investment 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 2019, 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

27 February 2020