

Fourth Quarter and Full Year Financial Statements And Dividend Announcement For The Year Ended 31 December 2016

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

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Profit or Loss and Other Comprehensive Income

	Group			Group		
	4Q 2016 S\$'000	4Q 2015 S\$'000	Change %	31-Dec-16 S\$'000	31-Dec-15 S\$'000	Change %
Revenue	26,839	25,442	5.5	103,925	100,411	3.5
Cost of sales	(14,297)	(13,345)	7.1	(57,816)	(54,355)	6.4
Gross profit	12,542	12,097	3.7	46,109	46,056	0.1
Other income (Note 1)	371	434	(14.5)	2,590	2,088	24.0
Selling, distribution and outlet expenses (Note 2)	(7,398)	(6,570)	12.6	(28,080)	(26,211)	7.1
Administrative expenses	(3,378)	(3,239)	4.3	(12,758)	(12,014)	6.2
Other expenses (Note 3)	(655)	18	n.m.	(1,116)	(932)	19.7
Finance costs (Note 4)	(2)	(2)	-	(6)	(5)	20.0
Share of results of equity-accounted investee, net of tax (Note 5)	-	(10)	(100.0)	(6)	(51)	(88.2)
Profit before tax	1,480	2,728	(45.7)	6,733	8,931	(24.6)
Income tax expense (Note 6)	(249)	(357)	(30.3)	(1,122)	(1,350)	(16.9)
Profit for the period/year	1,231	2,371	(48.1)	5,611	7,581	(26.0)
Other comprehensive income:						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	384	264	45.5	234	(104)	n.m.
Other comprehensive income/(loss) for the period/year, net of tax	384	264	45.5	234	(104)	n.m.
Total comprehensive income for the period/year	1,615	2,635	(38.7)	5,845	7,477	(21.8)
Profit/(Loss) attributable to:						
Owners of the Company	1,227	2,338	(47.5)	5,410	7,637	(29.2)
Non-controlling interests	4	33	(87.9)	201	(56)	n.m.
Profit for the period/year	1,231	2,371	(48.1)	5,611	7,581	(26.0)
Total comprehensive income/(loss) attributable to:						
Owners of the Company	1,627	2,590	(37.2)	5,664	7,618	(25.6)
Non-controlling interests	(12)	45	n.m.	181	(141)	n.m.
Total comprehensive income for the period/year	1,615	2,635	(38.7)	5,845	7,477	(21.8)

n.m.: not meaningful

1(a)(ii) Notes to the Statement of Profit or Loss and Other Comprehensive Income:

	Group			Group		
	4Q 2016 S\$'000	4Q 2015 S\$'000	Change %	31-Dec-16 S\$'000	31-Dec-15 S\$'000	Change %
Profit for the period/year include the following:						
Other income including interest income and foreign exchange gain, net (Note 1)	371	434	(14.5)	2,590	2,088	24.0
Depreciation and amortisation	(878)	(774)	13.4	(3,384)	(3,169)	6.8
Foreign exchange loss, net (Note 3)	(42)	-	n.a.	(69)	(284)	(75.7)
Property, plant and equipment written off (Note 3)	(145)	(167)	(13.2)	(596)	(824)	(27.7)
Allowance for inventories obsolescences	(8)	(19)	(57.9)	(8)	(27)	(70.4)
Loss on disposal of property, plant and equipment, net	(5)	-	n.a.	(5)	(5)	-
Write-off for inventories	(13)	(15)	(13.3)	(15)	(60)	(75.0)
Write-back of impairment loss for investment property (Note 3)	-	275	(100.0)	-	275	(100.0)
Allowances for doubtful non-trade receivables	(3)	(16)	(81.3)	(3)	(16)	(81.3)
(Impairment)/Write-back of impairment in value in an associated company	-	(6)	(100.0)	6	(6)	n.m.
Impairment of intangible assets	-	(68)	(100.0)	-	(68)	(100.0)
Over provision for tax of prior years, net (Note 6)	115	4	n.m.	126	9	n.m.

Note:

- (1) Other income for the quarter ended 31 December 2016 ("4Q 2016") comprised mainly interest income, rental income and the Temporary Employment Credit received in October. The increase in other income for the full year ended 31 December 2016 ("FY 2016") was due mainly to higher interest income and higher employment and wage credits received from the government.
- (2) The increase in selling, distribution and outlet expenses for 4Q 2016 and FY 2016 were due mainly to higher rental expenses attributed to the opening of new outlets.
- (3) Other expenses for Q4 2016 and FY 2016 comprised mainly foreign exchange loss, write-off of plant and equipment arising from closure of outlets and expenses incurred in relation to proposed renovation of the Group's building. The comparative amounts for Q4 and FY 2015 were reduced by a write-back of impairment loss of an investment property.
- (4) The higher finance costs for FY 2016 were due mainly to higher borrowings taken up by the Malaysian subsidiary during the year.
- (5) Share of results of equity-accounted investee relates to the Group's share of the results of its associated company, Food Glossary Pte Ltd, which had ceased operation in 1Q 2016.
- (6) The lower income tax expense for 4Q 2016 and FY 2016 was due mainly to lower profit from the restaurant operations in Singapore and write-back of over provision of tax for prior years.

n.a.: not applicable
n.m.: not meaningful

Statements of financial position

	Group		Company	
	31-Dec-16 S\$'000	31-Dec-15 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment (Note 7)	22,113	19,844	10,176	8,806
Investment properties	3,350	3,508	1,038	1,076
Intangible assets (Note 8)	278	292	73	107
Investments in subsidiaries (Note 9)	-	-	12,256	7,426
Investments in associated companies	-	-	-	-
Held-to-maturity financial assets	-	-	-	-
Available-for-sale financial assets	35	35	35	35
Loans to subsidiaries	-	-	6,239	6,719
Total non-current assets	25,776	23,679	29,817	24,169
Current assets				
Inventories (Note 10)	2,405	2,374	1,422	1,677
Trade and other receivables (Note 11)	7,107	6,975	6,523	5,771
Fixed deposits (Note 12)	60,603	53,219	56,437	52,084
Cash and bank balances (Note 12)	21,174	29,003	5,728	13,097
Total current assets	91,289	91,571	70,110	72,629
Total assets	117,065	115,250	99,927	96,798
EQUITY AND LIABILITIES				
Equity				
Share capital	43,299	43,299	43,299	43,299
Other reserves (Note 13)	(82)	(336)	-	-
Accumulated profits	56,327	55,942	44,276	41,472
Equity attributable to owners of the Company	99,544	98,905	87,575	84,771
Non-controlling interests (Note 14)	491	317	-	-
Total equity	100,035	99,222	87,575	84,771
Non-current liability				
Deferred tax liabilities	1,353	1,333	510	540
Total non-current liability	1,353	1,333	510	540
Current liabilities				
Trade and other payables	12,334	11,718	9,275	9,047
Provisions (Note 15)	1,944	1,647	1,702	1,479
Borrowings (Note 16)	176	-	-	-
Tax payable	1,223	1,330	865	961
Total current liabilities	15,677	14,695	11,842	11,487
Total liabilities	17,030	16,028	12,352	12,027
Total equity and liabilities	117,065	115,250	99,927	96,798

Notes to the Statements of financial position:

- Note: (7) The increase in property, plant and equipment was due mainly to purchase of plant and equipment for the new outlets opened during the year, partially offset by the depreciation charge for the year and write-off of plant and equipment arising from closure of outlets.
- (8) The reduction in intangible assets was due mainly to the amortisation charge for the year.
- (9) The increase in investments in subsidiaries was due mainly to the subscription of shares in the new subsidiaries incorporated during the year and write-back of impairment provision made in prior years.
- (10) The decrease in inventories at the Company level was due mainly to lower bulk purchase of ingredients in December compared to last financial year.
- (11) The increase in trade and other receivables at the Company level was due mainly to higher trade receivables and advances made to a subsidiary for opening of new outlet.
- (12) The increase in fixed deposits was due to the placement of additional fixed deposits, hence there was a decrease in cash and bank balances. The cash and bank balances of the Company were also reduced due to investments in new subsidiaries and advances to a subsidiary (Note 9 and 11).
- (13) The increase in other reserves was due mainly to the exchange differences arising from translation of the Group's foreign subsidiaries' financial statements for consolidation.
- (14) The increase in non-controlling interests (NCI) was attributable to the NCI's share of the profit of the Malaysian subsidiaries for FY 2016.
- (15) The increase in provisions was due mainly to provision of restoration costs for the new outlets opened during the year.
- (16) The increase in borrowings of the Group was due to short term borrowings taken up by a Malaysian subsidiary.

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

Amount repayable in one year or less, or on demand

As at 31-Dec-16	
Secured	Unsecured
S\$'000	S\$'000
176	-

As at 31-Dec-15	
Secured	Unsecured
S\$'000	S\$'000
-	-

Amount repayable after one year

As at 31-Dec-16	
Secured	Unsecured
S\$'000	S\$'000
-	-

As at 31-Dec-15	
Secured	Unsecured
S\$'000	S\$'000
-	-

1(b)(ii) Details of collaterals

The Group's borrowing facilities are secured by legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary; corporate guarantees from its holding company (which is a wholly-owned subsidiary of the Company) and the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of cash flows

	Group		Group	
	4Q 2016 S\$'000	4Q 2015 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
Cash flows from operating activities				
Profit before tax	1,480	2,728	6,733	8,931
<i>Adjustments for:</i>				
Depreciation and amortisation	878	774	3,384	3,169
Loss on disposal of property, plant and equipment, net	5	-	5	5
Property, plant and equipment written off	145	167	596	824
Write-back of impairment loss for investment property	-	(275)	-	(275)
Impairment of intangible asset	-	68	-	68
Impairment/(Write-back of impairment) in value in an associated company	-	6	(6)	6
Share of results of equity-accounted investee	-	10	6	51
Interest expense	2	2	6	5
Interest income	(171)	(181)	(771)	(602)
Operating cash flows before movements in working capital	2,339	3,299	9,953	12,182
<i>Changes in working capital:</i>				
Inventories	(152)	(398)	(31)	163
Trade and other receivables	581	(294)	(119)	(11)
Trade and other payables	(238)	(56)	567	(532)
Provisions	(7)	17	42	(43)
Currency translation differences	62	199	166	322
Cash from operations	2,585	2,767	10,578	12,081
Income tax paid	(205)	(332)	(1,202)	(1,675)
Net cash generated from operating activities	2,380	2,435	9,376	10,406
Cash flows from investing activities				
Interest received	171	181	771	602
Purchase of intangible assets	-	-	(23)	-
Purchase of property, plant and equipment	(1,213)	(946)	(5,839)	(3,179)
Proceeds from disposal of property, plant and equipment	7	-	17	24
Net cash used in investing activities	(1,035)	(765)	(5,074)	(2,553)
Cash flows from financing activities				
Interest expense paid	(2)	(2)	(6)	(5)
Proceeds from borrowings	176	-	176	-
Repayment of borrowings	-	-	-	(116)
Funds placed in non-liquid deposits	(1)	-	(3)	(23)
Acquisition of non-controlling interests	-	-	-	(2,940)
Dividend paid to shareholders	-	-	(5,025)	(5,025)
Dividend paid to non-controlling interests	-	-	(7)	(7)
Net cash from/(used in) financing activities	173	(2)	(4,865)	(8,116)
Net increase/(decrease) in cash and cash equivalents	1,518	1,668	(563)	(263)
Cash and cash equivalents at beginning of financial period/year	79,763	80,437	82,110	82,348
Effect of exchange rate fluctuations on cash and cash equivalents	383	5	117	25
Cash and cash equivalents at end of financial period/year	81,664	82,110	81,664	82,110
Cash and cash equivalents comprise:				
Fixed deposits	60,603	53,219	60,603	53,219
Cash and bank balances	21,174	29,003	21,174	29,003
	81,777	82,222	81,777	82,222
Less: funds placed in non-liquid deposits	(113)	(112)	(113)	(112)
	81,664	82,110	81,664	82,110

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	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Accumulated Reserves S\$'000	Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2016	99,222	98,905	43,299	(336)	55,942	317
Profit for the year	5,611	5,410	-	-	5,410	201
<i>Other comprehensive income/(loss):</i>						
Currency translation differences	234	254	-	254	-	(20)
Other comprehensive income/(loss) for the year, net of tax	234	254	-	254	-	(20)
Total comprehensive income for the year	5,845	5,664	-	254	5,410	181
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2016	(2,010)	(2,010)	-	-	(2,010)	-
Dividend paid to non-controlling interests	(7)	-	-	-	-	(7)
Total distributions to owners of the Company	(5,032)	(5,025)	-	-	(5,025)	(7)
Balance at 31 December 2016	100,035	99,544	43,299	(82)	56,327	491
Balance at 1 January 2015	99,717	96,532	43,299	(317)	53,550	3,185
Profit/(loss) for the year	7,581	7,637	-	-	7,637	(56)
<i>Other comprehensive loss:</i>						
Currency translation differences	(104)	(19)	-	(19)	-	(85)
Other comprehensive loss for the year, net of tax	(104)	(19)	-	(19)	-	(85)
Total comprehensive income/(loss) for the year	7,477	7,618	-	(19)	7,637	(141)
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2014	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2015	(2,010)	(2,010)	-	-	(2,010)	-
Dividend paid to non-controlling interests	(7)	-	-	-	-	(7)
Total distributions to owners of the Company	(5,032)	(5,025)	-	-	(5,025)	(7)
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interest without a change in control	(2,940)	(220)	-	-	(220)	(2,720)
Total changes in ownership interests in subsidiaries	(2,940)	(220)	-	-	(220)	(2,720)
Total transactions with owners of the Company	(7,972)	(5,245)	-	-	(5,245)	(2,727)
Balance at 31 December 2015	99,222	98,905	43,299	(336)	55,942	317

1(d)(i) **Statement of changes in equity** (cont'd)

Company	Total Equity S\$'000	Share Capital S\$'000	Other Accumulated Reserves S\$'000	Profits S\$'000
Balance at 1 January 2016	84,771	43,299	-	41,472
Net profit and total comprehensive income for the year	7,829	-	-	7,829
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2016	(2,010)	-	-	(2,010)
Balance at 31 December 2016	87,575	43,299	-	44,276
Balance at 1 January 2015	84,218	43,299	-	40,919
Net profit and total comprehensive income for the year	5,578	-	-	5,578
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2014	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2015	(2,010)	-	-	(2,010)
Balance at 31 December 2015	84,771	43,299	-	41,472

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 movements in the share capital of the Company from 30 September 2016 to 31 December 2016.

There were no outstanding convertibles instruments which may be converted to shares as at 31 December 2016 and 31 December 2015. There were no treasury shares held as at 31 December 2016 and 31 December 2015.

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.

Total number of issued shares excluding treasury shares

31-Dec-16 '000	31-Dec-15 '000
200,996	200,996

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.

Not applicable.

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.

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 as in the most recently audited financial statements for the year ended 31 December 2015, except for the adoption of certain new/revised Financial Reporting Standards (FRS) that became mandatory from 1 January 2016. The adoption of these new/revised FRS did not have any material effect on the financial information.

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.

Please refer to item 4 above.

- 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.

Earnings per ordinary share for period/year based on net profit attributable to shareholders

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

Group figures			
4Q 2016	4Q 2015	31-Dec-16	31-Dec-15
cents	cents	cents	cents
0.61	1.16	2.69	3.80
0.61	1.16	2.69	3.80

- 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 total number of issued shares excluding treasury shares at the end of the financial year (cents)

Group		Company	
31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
49.5	49.2	43.6	42.2

- 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.

8(a) Review of the performance of the group.

4Q 2016 vs 4Q 2015

Group revenue for the 3 months ended 31 December 2016 ("4Q 2016") increased 5.5% to \$26.8 million when compared to \$25.4 million for the same period last year ("4Q 2015"). The increase in revenue was mainly attributable to the additional contribution from new outlets opened.

Group profit before tax was \$1.5 million, lower by 45.7% when compared to \$2.7 million in 4Q 2015. The restaurant operation in Singapore recorded lower profit contribution attributed mainly to increased operating costs, while the profit of the Malaysian operation was impacted by write-off of plant and equipment due to closure of an outlet. The lower Group profit was also due to one-off expenses incurred for the proposed renovation of the Group's building.

Group profit after tax for 4Q 2016 was \$1.2 million, lower by 48.1% when compared to \$2.4 million in 4Q 2015. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$1.2 million, 47.5% lower than \$2.3 million in 4Q 2015.

FY 2016 vs FY 2015

Group revenue for the year ended 31 December 2016 ("FY 2016") was \$103.9 million, an increase of 3.5% when compared to \$100.4 million for the same period last year ("FY 2015"). The increase in revenue was mainly attributable to the new outlets opened during the year.

Group profit before tax was \$6.7 million, a decrease of 24.6% when compared to \$8.9 million for FY 2015. For the restaurants and confectionery segment, the lower profit was mainly attributed to the restaurant operation in Singapore due to increased operating costs. For the others segment, the higher net loss in FY 2016 was due mainly to one-off expenses incurred for the proposed renovation of the Group's building; while the comparative amount for FY 2015 was lower due to the write-back of impairment loss of an investment property.

The Group recorded a profit after tax of \$5.6 million, a decline of 26.0% when compared to \$7.6 million for FY 2015. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$5.4 million, 29.2% lower when compared to \$7.6 million in FY 2015.

8(b) Material factors that affect the Group's cash flow, working capital, assets and liabilities.

The Group generated operating cash flow of approximately \$2.4 million in 4Q 2016. Net cash used in investing activities was mainly for the cost of renovating and equipping new and existing outlets of \$1.2 million, partially offset by interest income of \$0.2 million. Net cash from financing activities was mainly from the short term borrowings of \$0.2 million. Overall, the cash and cash equivalents of the Group increased by \$1.5 million in 4Q 2016.

For FY 2016, cash flow generated from operating activities was \$9.4 million. Net cash used in investing activities was mainly for the cost of renovating and equipping new and existing outlets of \$5.8 million, partially offset by interest income of \$0.8 million. Net cash used in financing activities was mainly for the dividend payments to shareholders of \$5.0 million. Overall, the cash and cash equivalents of the Group was reduced by \$0.6 million to \$81.7 million as at 31 December 2016.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current announced results are in line with the prospect statement previously disclosed in the Group's 3Q 2016 results announcement made on 11 November 2016.

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 Group expects the operating environment in the food and beverage industry to remain challenging in the current uncertain economic conditions. Keen competition coupled with increased operating costs will continue to exert pressure on the profit margin. To counter these challenges, the Group will focus on driving revenue and managing its operating costs.

The Company made an announcement on 18 January 2017 in relation to the proposed acquisition of the Chilli Padi Group. The Company has commenced its due diligence and will provide updates to shareholders as and when necessary.

As for the property business, the Group is continuing to pursue investment opportunities in the region to develop the property business.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared / recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	1 cent	1.5 cents
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	1 cent	1.5 cents
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

The proposed final dividend payable date shall be announced later.

(d) Books closure date

The books closure date shall be announced later.

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.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

14 Negative confirmation pursuant to Rule 705(5).

Not applicable.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

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.

(a) Business segments

2016	Restaurants and confectionery	Others	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customers	103,850	75		103,925
Inter-segment revenue	-	2,404	(2,404)	-
Total revenue	103,850	2,479	(2,404)	103,925
Segment results	8,165	(1,420)	-	6,745
Finance costs	(6)	-	-	(6)
Share of results of equity-accounted investee	(6)	-	-	(6)
Profit before tax				6,733
Income tax expense				(1,122)
Profit after tax				5,611
Non-controlling interests				(201)
Net profit attributable to owners of the Company				5,410
Assets				
Segment assets	103,800	21,450	(8,185)	117,065
Total assets				117,065
Liabilities				
Segment Liabilities	17,816	10,675	(14,037)	14,454
Unallocated tax liabilities				2,576
Total liabilities				17,030
Capital expenditure	5,910	-	-	5,910
Depreciation and amortisation	3,016	368	-	3,384
Impairment loss	(6)	-	-	(6)
Other non-cash expenses	601	-	-	601
2015				
Revenue from external customers	100,352	59	-	100,411
Inter-segment revenue	-	2,485	(2,485)	-
Total revenue	100,352	2,544	(2,485)	100,411
Segment results	9,816	(829)	-	8,987
Finance costs	(5)	-	-	(5)
Share of results of equity-accounted investee	(51)	-	-	(51)
Profit before tax				8,931
Income tax expense				(1,350)
Profit after tax				7,581
Non-controlling interests				56
Net profit attributable to owners of the Company				7,637
Assets				
Segment assets	104,054	20,156	(8,960)	115,250
Total assets				115,250
Liabilities				
Segment Liabilities	16,642	11,344	(14,621)	13,365
Unallocated tax liabilities				2,663
Total liabilities				16,028
Capital expenditure	3,179	-	-	3,179
Depreciation and amortisation	2,801	368	-	3,169
Impairment loss	6	68	-	74
Write-back of impairment loss for investment property	-	(275)	-	(275)
Other non-cash expenses	828	-	-	828

16 (a) Business segments (cont'd)

Note:

Inter-segment revenues are eliminated on consolidation.

Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated statement of financial position.

Others segment included unallocated Group-level corporate services cost, income from investment holding and franchising.

16 (b) Geographical segments

	Sales to external customers		Non-current assets	
	31-Dec-16 S\$'000	31-Dec-15 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
Singapore	89,611	87,213	20,828	19,384
Malaysia	14,239	13,139	4,846	4,165
Rest of Asia	75	59	67	95
	103,925	100,411	25,741	23,644

16 (c) Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for the financial years 2016 and 2015.

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 paragraph 8.

18 A breakdown of sales.

	Group		
	31-Dec-16 S\$'000	31-Dec-15 S\$'000	Change %
Sales reported for first half year	50,406	48,719	3.5
Operating profit after tax before deducting non-controlling interests reported for first half year	2,940	2,730	7.7
Sales reported for second half year	53,519	51,692	3.5
Operating profit after tax before deducting non-controlling interests reported for second half year	2,671	4,851	(44.9)

19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Total Annual Dividend	
	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	5,025	5,025
Preference	-	-
Total	<u>5,025</u>	<u>5,025</u>

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or 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 and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Tiang Choon, Keith	63	Brother of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Executive Chairman since 1 August 2004. Jointly responsible with the Managing Director, Mr Ang Yee Lim, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Ang Yee Lim	65	Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Executive Director, Mr Leck Kim Seng.	Managing Director since 1 July 2004. Jointly responsible with the Executive Chairman, Mr Chua Tiang Choon, Keith, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Leck Kim Seng	62	Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Uncle of the Executive Director, Mr Ang Lian Seng.	Executive Director since 20 March 2002. Overseeing the Company's operations.	NIL
Ang Lian Seng	52	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Nephew of the Executive Director, Mr Leck Kim Seng.	Executive Director since 4 May 2001. Overseeing the Company's operations.	NIL
Allan Chua Tiang Kwang	61	Brother of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Non-Executive Director since 18 February 2002.	NIL
Leck Kim Song	59	Brother of the Executive Director, Mr Leck Kim Seng. Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.	General Manager since 1 November 2005. Overseeing Lawry's Group of Companies' operations.	NIL

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
22 February 2017