HOLDINGS LIMITED

Company Registration No.: 197803023H

Full-Year Financial Statement And Related Announcement For The Year Ended 31 December 2010

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

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

Statement of comprehensive income

	Group		
	31-Dec-10 S$'000	31-Dec-09 S$'000	Change %
Revenue	230,399	188,438	22.3
Cost of sales	(133,658)	(114,632)	16.6
Gross profit	**96,741**	**73,806**	**31.1**
Other items of income			
Other income *(Note 1)*	913	2,204	(58.6)
Other items of expense			
Selling, distribution and outlet expenses	(51,795)	(41,597)	24.5
Administrative expenses	(17,573)	(15,233)	15.4
Other expenses *(Note 2)*	(5,735)	(1,150)	398.7
Exceptional item *(Note 3)*	-	200	(100.0)
Finance costs	(126)	(254)	(50.4)
Share of results of joint venture *(Note 4)*	-	(243)	(100.0)
Profit before tax	**22,425**	**17,733**	**26.5**
Income tax expense	(3,963)	(3,326)	19.2
Profit for the year	**18,462**	**14,407**	**28.1**
Other comprehensive income:			
Currency translation differences	(247)	(177)	39.5
Other comprehensive income for the year, net of tax	(247)	(177)	39.5
Total comprehensive income for the year, net of tax	**18,215**	**14,230**	**28.0**
Profit attributable to:			
Equity holders of the Company	11,042	9,087	21.5
Non-controlling interests	7,420	5,320	39.5
	18,462	**14,407**	**28.1**
Total comprehensive income attributable to:			
Equity holders of the Company	10,788	8,948	20.6
Non-controlling interests	7,427	5,282	40.6
Total comprehensive income for the year, net of tax	**18,215**	**14,230**	**28.0**

1(a)(ii) Notes to the Statement of comprehensive income:

	Group		
	31-Dec-10 S$'000	**31-Dec-09 S$'000**	**Change %**
Profit for the year include the following:			
Other income including interest income *(Note 1)*	913	2,204	(58.6)
Depreciation and amortisation	(3,694)	(3,621)	2.0
Foreign exchange loss *(Note 2)*	(4,910)	(211)	N/M
Property, plant and equipment written off	(225)	(436)	(48.4)
Write-back of /(Allowance for) doubtful trade debts, net	31	(35)	N/M
Write down of inventories, net	(86)	(108)	(20.4)
(Loss)/Gain on disposal of property, plant and equipment, net	(125)	1	N/M
Write-off for inventories	(522)	(591)	(11.7)
Bad trade debts written off	(6)	(3)	100.0
Pre-operating expenses written off	-	(69)	(100.0)
Loss on dilution of interest in a subsidiary	-	(249)	(100.0)
Impairment of goodwill	-	(233)	(100.0)
Over / (Under) provision for tax of prior years, net	29	(93)	N/M
Exceptional item *(Note 3)*	-	200	(100.0)

Note:

(1) The lower other income was mainly attributed to lower Jobs Credit grant received from the Government and lower incentive rebate from supplier.

(2) The higher other expenses were mainly attributed to foreign exchange loss which included unrealised loss arising from revaluation of open foreign exchange forward contracts. As part of its management of the effects of foreign exchange rates volatility, the Group enters into foreign exchange forward contracts. For the full-year results, the Group has to account for an unrealised revaluation loss of $3.6 million on foreign exchange forward contracts open at the reporting date of 31 December 2010. The loss was due mainly to the adverse drop in the Euro exchange rate to the Singapore dollar from when the forward contracts were made.

(3) The exceptional item for FY09 was in relation to the fire that occurred in the main warehouse of Focus Network Agencies (Singapore) Pte Ltd in 2007. The amount was pertaining to write-back of claims and legal fees.

(4) The Company acquired the remaining 50% interest in the joint venture company on 24 July 2009. Henceforth it becomes a wholly-owned subsidiary and its results were consolidated in the Group's financial statements.

N/M: not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of financial position

	Group		Company	
	31-Dec-10 S$'000	31-Dec-09 S$'000	31-Dec-10 S$'000	31-Dec-09 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	28,240	25,665	11,613	10,421
Goodwill *(Note 5)*	1,048	451	-	-
Intangible assets *(Note 5)*	1,070	810	275	308
Investments in subsidiaries	-	-	3,927	3,570
Investments in associates	-	-	-	-
Investment in a joint venture	-	-	-	-
Held-to-maturity financial assets	885	930	85	130
Loans to subsidiaries	-	-	9,850	9,300
Total non-current assets	**31,243**	27,856	**25,750**	23,729
Current assets				
Inventories *(Note 6)*	26,644	22,363	1,845	1,599
Derivative financial instruments *(Note 10)*	-	32	-	-
Trade receivables	24,646	23,991	1,028	844
Other receivables *(Note 7)*	10,233	6,805	4,412	5,026
Fixed deposits	16,464	20,179	15,123	18,172
Cash and bank balances	23,555	14,036	9,353	5,492
Total current assets	**101,542**	87,406	**31,761**	31,133
Total assets	**132,785**	115,262	**57,511**	54,862
EQUITY AND LIABILITIES				
Equity				
Share capital	42,994	41,493	42,994	41,493
Other reserves *(Note 8)*	(309)	108	50	213
Accumulated profits	25,920	18,862	3,852	3,715
Equity attributable to equity holders of the Company	**68,605**	60,463	**46,896**	45,421
Non-controlling interests	20,373	14,620	-	-
Total equity	**88,978**	75,083	**46,896**	45,421
Non-current liabilities				
Borrowings	65	103	-	-
Deferred tax liabilities	1,191	1,107	650	610
Total non-current liabilities	**1,256**	1,210	**650**	610
Current liabilities				
Trade payables	17,490	16,406	2,981	2,412
Other payables *(Note 9)*	16,321	12,843	6,501	5,148
Borrowings	1,723	6,363	-	-
Derivative financial instruments *(Note 10)*	3,559	-	-	-
Tax payable	3,458	3,357	483	1,271
Total current liabilities	**42,551**	38,969	**9,965**	8,831
Total liabilities	**43,807**	40,179	**10,615**	9,441
Total equity and liabilities	**132,785**	115,262	**57,511**	54,862

1(b)(i) Notes to the Statements of financial position:

Note:

(5) The increases in goodwill and intangible assets in FY10 were mainly resulted from the acquisition of the business of Tip Top Curry Puff.

(6) The increase in inventories was largely attributed to increase in chocolates, kitchen and bathroom products.

(7) The increase in other receivables in FY10 were largely attributed to Chocolates Retail and Distribution segment.

(8) Other reserves comprised foreign currency translation reserve and share option reserve. The negative other reserves were mainly due to net exchange loss on translation of financial statements of foreign subsidiaries.

(9) The increase in other payables was largely due to deposit payments from customers and higher payables arising from new outlets renovations.

(10) Derivative financial instruments pertain to open foreign exchange forward contracts.

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-10		As at 31-Dec-09	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
266	1,457	730	5,633

Amount repayable after one year

As at 31-Dec-10		As at 31-Dec-09	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
65	-	103	-

1(b)(ii) Details of any collateral

The Group's borrowings are secured by:
i) a legal mortgage on the properties of the Company and a subsidiary company;
ii) legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary; joint and several corporate guarantees from its holding company (which is a wholly-owned subsidiary of the Company) and the Company; and
iii) motor vehicles, plant and equipment under finance leases.

The unsecured borrowings of a partially-owned subsidiary are covered by proportionate corporate guarantees from the Company and joint and several personal guarantees from certain directors of the subsidiary.

The unsecured borrowings of a wholly-owned subsidiary are covered by a corporate guarantee from the Company.

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

Statement of cash flows

	Group	
	31-Dec-10 S$'000	31-Dec-09 S$'000
Cash flows from operating activities		
Profit before tax	22,425	17,733
Adjustments for:		
Depreciation and amortisation	3,694	3,621
Loss on dilution of interest in a subsidiary	-	249
Loss/(Gain) on disposal of property, plant and equipment, net	125	(1)
Impairment of goodwill	-	233
Share option expenses	(7)	(1)
Property, plant and equipment written off	225	436
Share of results of joint venture	-	243
Unrealised foreign exchange loss/(gain)	3,591	(11)
Interest expense	126	254
Interest income	(123)	(74)
Operating cash flows before movements in working capital	30,056	22,682
Changes in working capital:		
Inventories	(4,083)	(2,776)
Trade receivables	(655)	(3,932)
Other receivables	(3,480)	810
Trade payables	1,084	4,181
Other payables	3,478	626
Cash from operations	26,400	21,591
Income tax paid	(3,766)	(3,178)
Net cash generated from operating activities	22,634	18,413

1(c) Statement of cash flows *(cont'd)*

	Group	
	31-Dec-10 S$'000	**31-Dec-09 S$'000**
Cash flows from investing activities		
Purchase of Intangible assets and business goodwill	(919)	-
Interest received	123	74
Purchase of property, plant and equipment	(6,800)	(3,732)
Proceeds from disposal of property, plant and equipment	152	129
Acquisition of a subsidiary, net of cash acquired *(Note A)*	-	(201)
Contributions by non-controlling interests	790	-
Redemption of preference shares (held-to-maturity financial assets)	45	70
Investment in held-to-maturity financial assets	-	(580)
Translation differences	(309)	(132)
Net cash used in investing activities	(6,918)	(4,372)
Cash flows from financing activities		
Interest paid	(126)	(254)
Repayment of short term borrowings, net	(4,200)	(5,713)
Repayment of finance lease obligations	(71)	(208)
Funds placed in non-liquid deposits	(14)	(425)
Proceeds from exercise of employee share options	1,345	82
Dividend paid to shareholders	(3,984)	(2,903)
Dividend paid to non-controlling interests of subsidiaries	(2,451)	(1,764)
Net cash used in financing activities	(9,501)	(11,185)
Net increase in cash and cash equivalents	**6,215**	2,856
Cash and cash equivalents at beginning of financial year	31,497	28,641
Cash and cash equivalents at end of financial year	**37,712**	31,497
Cash and cash equivalents comprise:		
Fixed deposits	16,464	20,179
Cash and bank balances	23,555	14,036
Bank overdraft	(902)	(1,327)
	39,117	32,888
Less: funds placed in non-liquid deposits	(1,405)	(1,391)
	37,712	31,497
Note A:		
Cash and cash equivalent	-	(201)
Current assets	-	906
Current liabilities	-	(1,567)
Non-current assets	-	396
	-	(466)
Less: Non-controlling interests	-	233
Goodwill on acquisition	-	233
Purchase consideration	-	-
Less: Cash of a subsidiary acquired	-	(201)
Net cash outflow on acquisition of a subsidiary	-	(201)

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$'000	Equity, Attributable to equity holders of the Company S$'000	Share Capital S$'000	Other Reserves S$'000	Accumulated Profits S$'000	Non-controlling Interests S$'000
Balance at 1 January 2010	75,083	60,463	41,493	108	18,862	14,620
Profit for the year	18,462	11,042	-	-	11,042	7,420
Other comprehensive income: Currency translation differences on consolidation	(247)	(254)	-	(254)	-	7
Total comprehensive income for the year	18,215	10,788	-	(254)	11,042	7,427
Tax exempt (1-tier) final dividend of 1.0 cents per share for the financial year ended 31 December 2009	(1,989)	(1,989)	-	-	(1,989)	-
Tax exempt (1-tier) interim dividend of 1.0 cents per share for the financial year ended 31 December 2010	(1,995)	(1,995)	-	-	(1,995)	-
Dividend paid to non-controlling interests of subsidiaries	(2,451)	-	-	-	-	(2,451)
Exercise of employee share options	1,345	1,345	1,501	(156)	-	-
Contribution by non-controlling interests without a change in control	790	-	-	-	-	790
Dilution of interest in a subsidiary	(13)	-	-	-	-	(13)
Recognition of share-based payments	(7)	(7)	-	(7)	-	-
Balance at 31 December 2010	**88,978**	**68,605**	**42,994**	**(309)**	**25,920**	**20,373**
Balance at 1 January 2009	65,353	54,337	41,402	257	12,678	11,016
Profit for the year	14,407	9,087	-	-	9,087	5,320
Other comprehensive income: Currency translation differences on consolidation	(177)	(139)	-	(139)	-	(38)
Total comprehensive income for the year	14,230	8,948	-	(139)	9,087	5,282
Tax exempt (1-tier) final dividend of 0.5 cents per share for the financial year ended 31 December 2008	(968)	(968)	-	-	(968)	-
Tax exempt (1-tier) interim dividend of 1.0 cents per share for the financial year ended 31 December 2009	(1,935)	(1,935)	-	-	(1,935)	-
Dividend paid to non-controlling interests of subsidiaries	(1,764)	-	-	-	-	(1,764)
Exercise of employee share options	82	82	91	(9)	-	-
Dilution of interest in a subsidiary	86	-	-	-	-	86
Recognition of share-based payments	(1)	(1)	-	(1)	-	-
Balance at 31 December 2009	**75,083**	**60,463**	**41,493**	**108**	**18,862**	**14,620**

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

Company	Total Equity S$'000	Share Capital S$'000	Other Reserves S$'000	Accumulated Profits S$'000
Balance at 1 January 2010	45,421	41,493	213	3,715
Total comprehensive income for the year	4,121	-	-	4,121
Tax exempt (1-tier) final dividend of 1.0 cents per share for the financial year ended 31 December 2009	(1,989)	-	-	(1,989)
Tax exempt (1-tier) interim dividend of 1.0 cents per share for the financial year ended 31 December 2010	(1,995)	-	-	(1,995)
Exercise of employee share options	1,345	1,501	(156)	-
Recognition of share-based payments	(7)	-	(7)	-
Balance at 31 December 2010	**46,896**	**42,994**	**50**	**3,852**
Balance at 1 January 2009	42,889	41,402	223	1,264
Total comprehensive income for the year	5,354	-	-	5,354
Tax exempt (1-tier) final dividend of 0.5 cents per share for the financial year ended 31 December 2008	(968)	-	-	(968)
Tax exempt (1-tier) interim dividend of 1.0 cents per share for the financial year ended 31 December 2009	(1,935)	-	-	(1,935)
Exercise of employee share options	82	91	(9)	-
Recognition of share-based payments	(1)	-	(1)	-
Balance at 31 December 2009	**45,421**	**41,493**	**213**	**3,715**

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.

Changes in Company's Share Capital

	Number of ordinary shares ('000)	Issued and fully paid capital S$'000
Share Capital		
Ordinary shares issued and fully paid		
Balance at 1 January 2010	193,873	41,493
Share options exercised	6,003	1,501
Balance at 31 December 2010	199,876	42,994

During the financial year of 2010, 6,003,000 options were exercised and 180,000 options were cancelled due to resignation of employees. As at 31 December 2010, there were 1,370,000 shares under the ABR Employees' Share Option Scheme 1999 on which shares may be issued upon exercising of these options (31 December 2009: 7,553,000).

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-Dec-10 '000	31-Dec-09 '000
Total number of issued shares excluding treasury shares	**199,876**	193,873

The Company did not hold any treasury shares as at 31 December 2010 and 2009.

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 been reviewed in accordance with the Singapore Standard on Review Engagements 2400.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Reproduced below the auditors' unqualified review report:-

REVIEW REPORT TO THE BOARD OF DIRECTORS OF ABR HOLDINGS LIMITED

Introduction
We have been engaged by ABR Holdings Limited (the "Company") to review the full-year financial information for the financial year ended 31 December 2010 for compliance with Appendix 7.2 of the Singapore Exchange Securities and Trading Limited Listing Manual ("Listing Manual").

Appendix 7.2 of the Listing Manual requires the preparation of full-year financial information to be in compliance with the relevant provisions thereof. The accompanying financial information comprise the statement of financial position of the Company and the consolidated statement of financial position of the Company and its subsidiaries (the "Group") as at 31 December 2010, the statements of changes in equity of the Company and of the Group, and the consolidated statement of comprehensive income and statement of cash flows of the Group for the financial year ended on that date. Management is responsible for the preparation and presentation of this full-year financial information in accordance with Singapore Financial Reporting Standards and the provisions of the Listing Manual. Our responsibility is to express a conclusion on this full-year financial information based on our review.

Scope of Review
We conducted our review in accordance with the Singapore Standard on Review Engagements SSRE 2400, "Engagements to Review Financial Statements" limited to review of the financial information described above. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that there are any material modifications that needs to be made to the accompanying full-year financial information for it to be in accordance with Appendix 7.2 of the Listing Manual.

Signed

Baker Tilly TFW LLP
Public Accountants and
Certified Public Accountants
Singapore

26 February 2011

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 method of computation as in the most recently audited financial statements for the year ended 31 December 2009, except for the adoption of certain revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that became mandatory from 1 January 2010. The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial statements.

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.**

	Group figures	
	31-Dec-10	31-Dec-09
Earnings per ordinary share for the period based on net profit attributable to shareholders		
i) Based on weighted average number of ordinary shares on issue	**5.57** cents	4.69 cents
ii) On a fully diluted basis	**5.55** cents	4.68 cents

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.**

	Group		Company	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial year (cents)	**34.3**	31.2	**23.5**	23.4

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.**

Group revenue for the financial year ended 31 December 2010 ("FY10") increased by 22% to $230.4 million as compared to $188.4 million in the previous financial year ("FY09"). All business segments recorded growth in revenue over FY09. Group profit before tax for FY10 was $22.4 million, an increase of 27% against $17.7 million in FY09.

After taking into account income tax expense and non-controlling interests, profit attributable to equity holders of the Company was $11.0 million, an increase of 21% over $9.1 million in FY09.

Restaurants & Confectionery Segment

Revenue for FY10 increased by 6% to $84.5 million as compared to $79.4 million in FY09. The increase in revenue was from the restaurant operations in Singapore, as well as the confectionery and café operations in Malaysia. However, the segment recorded a lower profit of $6.4 million when compared to $7.1 million in FY09. The segment profit was reduced due to losses from the pizza delivery and specialty coffee businesses, start-up costs in setting up the new Hippopotamus restaurant; and also the gradual withdrawal of the Jobs Credit grant in FY10.

Chocolates Retail & Distribution Segment

Revenue for FY10 grew by 39% to $125.9 million when compared to $90.5 million in FY09. The increase in revenue was attributed to higher export sales and contribution from the new retail outlets at the Changi Airport Terminals. Profit rose by 53% to $16.8 million from $11.0 million in FY09, boosted by increased revenue and improved margins.

Wines and Spirits Distribution Segment

Revenue for FY10 rose by 8% to $13.3 million when compared to $12.3 million in FY09. With increased revenue, profit rose by 36% to $1.5 million as compared to $1.1 million in FY09.

Others Segment

Others Segment included the distribution of kitchen and bathroom fittings. The higher segment loss was mainly due to higher overheads incurred for the expanded business and start-up costs for the new showroom, lower incentive rebate from supplier and unrealised exchange loss of $0.2 million arising from the revaluation of open forward exchange contracts.

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

Net cash generated from operating activities was $22.6 million. Net cash used in investing activities was $6.9 million, mainly attributed to purchase of plant and equipment for new restaurant outlets and the new showroom for kitchen and bathroom fittings. Net cash used in financing activities was $9.5 million, mainly attributed to repayment of short-term borrowings of $4.2 million and dividend payout of $4.0 million and $2.5 million to shareholders of the Company and minority shareholders of subsidiaries respectively. During FY10, there were cash proceeds of $1.3 million received from the issuance of new shares arising from exercise of share options by employees. The cash holding of the Group increased by $6.2 million to $37.7 million as at 31 December 2010.

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 disclosed in the Group's H1 2010 results announcement made on 12 August 2010.

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 general market and business conditions are expected to remain challenging and competitive with growing concerns of inflationary pressures. To mitigate the impact of rising costs, the Group will keep up its efforts in managing operating costs and improving operational efficiencies. The Group will also continue to leverage on its competency and explore opportunities to grow its core businesses.

Barring any unforeseen circumstances, the Group expects to remain profitable in FY2011.

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 (cents)	1.0	1.0
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 (cents)	1.0	1.0
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

The dividend payable date shall be determined 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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13 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

2010	Restaurants and confectionery S$'000	Chocolates retail and distribution S$'000	Wines and spirits distribution S$'000	Others S$'000	Eliminations S$'000	Group S$'000
Revenue from external customers	84,547	125,942	13,331	6,579	-	230,399
Inter-segment revenue	-	-	-	2,208	(2,208)	-
Total revenue	84,547	125,942	13,331	8,787	(2,208)	230,399
Segment results	6,401	16,752	1,476	(2,078)	-	22,551
Finance costs	(49)	(58)	-	(19)	-	(126)
Share of associates' results	-	-	-	-	-	-
Share of results of joint venture	-	-	-	-	-	-
Profit before tax						22,425
Income tax expense						(3,963)
Profit after tax						18,462
Non-controlling interests						(7,420)
Net profit						11,042
Assets						
Investment in associates	-	-	-	-	-	-
Investment in a joint venture	-	-	-	-	-	-
Other assets	60,873	57,719	5,410	24,759	(15,976)	132,785
Total assets						132,785
Liabilities						
Segment Liabilities	14,868	22,330	2,598	20,324	(20,962)	39,158
Unallocated tax payable						4,649
Total liabilities						43,807
Capital expenditure	5,016	1,098	-	1,680	-	7,794
Depreciation and amortisation	2,319	839	4	532	-	3,694
Other non-cash expenses	360	3,732	(311)	153	-	3,934

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.

13 (a) Business segments *(cont'd)*

2009	Restaurants and confectionery S$'000	Chocolates retail and distribution S$'000	Wines and spirits distribution S$'000	Others S$'000	Eliminations S$'000	Group S$'000
Revenue from external customers	79,412	90,474	12,252	6,300	-	188,438
Inter-segment revenue	-	-	-	2,096	(2,096)	-
Total revenue	79,412	90,474	12,252	8,396	(2,096)	188,438
Segment results	7,063	11,041	1,089	(963)	-	18,230
Finance costs	(60)	(160)	(21)	(13)	-	(254)
Share of associates' results	-	-	-	-	-	-
Share of results of joint venture	(243)	-	-	-	-	(243)
Profit before tax						17,733
Income tax expense						(3,326)
Profit after tax						14,407
Non-controlling interests						(5,320)
Net profit						9,087
Assets						
Investment in associates	-	-	-	-	-	-
Investment in a joint venture	-	-	-	-	-	-
Other assets	56,212	45,874	5,254	19,161	(11,239)	115,262
Total assets						115,262
Liabilities						
Segment Liabilities	12,757	22,513	1,765	15,715	(17,035)	35,715
Unallocated tax payable						4,464
Total liabilities						40,179
Capital expenditure	2,642	1,212	3	3	-	3,860
Depreciation and amortisation	2,243	921	5	452	-	3,621
Other non-cash expenses	420	217	5	263	-	905

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.

(b) Geographical segments

	Sales to external customers		Non-current assets	
	31-Dec-10 S$'000	31-Dec-09 S$'000	31-Dec-10 S$'000	31-Dec-09 S$'000
Singapore	182,908	149,547	26,238	22,830
Malaysia	35,159	29,157	4,207	4,078
Rest of Asia	12,332	9,734	798	948
	230,399	188,438	31,243	27,856

(c) Information about major customers

The Group did not have any single customer contributing 10% or more of its revenue for the financial year 2010 and 2009.

14 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.

15 A breakdown of sales.

	Group		
	31-Dec-10 S$'000	31-Dec-09 S$'000	Change %
Sales reported for first half year	105,502	82,969	27.2
Operating profit after tax before deducting minority interests reported for first half year	6,498	6,698	(3.0)
Sales reported for second half year	124,897	105,469	18.4
Operating profit after tax before deducting minority interests reported for second half year	11,964	7,709	55.2

16 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	3,984	2,903
Preference	-	-
Total	3,984	2,903

17 Interested Person Transactions

Not applicable.

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
26 February 2011