



Sakae Holdings Ltd.

Unaudited Financial Statements For the Financial Period of 18 months Ended 30 June 2018

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

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

Profit and Loss Statement for the full year ended 30 June 2018

	12 months ended		Change	Group		Change
	31 December	31 December		30 June 2018	31 December 2016	
	2017	2016	%	(18 months)	(12 months)	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	68,872	86,448	(20.3)	99,539	86,448	15.1
Cost of sales	(28,347)	(32,624)	(13.1)	(43,350)	(32,624)	32.9
Gross profit	40,525	53,824	(24.7)	56,189	53,824	4.4
Other operating income	4,006	5,853	(31.6)	11,757	5,853	100.9
Administrative expenses	(29,635)	(39,320)	(24.6)	(39,857)	(39,320)	1.4
Other operating expenses	(15,293)	(29,537)	(48.2)	(19,445)	(29,537)	(34.2)
Non-operating expenses	2,869	(2,808)	N.M.	(1,462)	(2,808)	(47.9)
Finance cost	(1,173)	(1,001)	17.2	(1,848)	(1,001)	84.6
Profit (Loss) before income tax	1,299	(12,989)	N.M.	5,334	(12,989)	N.M.
Income tax (expense) credit	(41)	573	N.M.	(359)	573	N.M.
Profit (Loss) after income tax	1,258	(12,416)	N.M.	4,975	(12,416)	N.M.
Attributable to:						
Equity holders of the company	1,040	(12,636)	N.M.	4,893	(12,636)	N.M.
Non-controlling interest	218	220	(0.9)	82	220	(62.7)
	1,258	(12,416)	N.M.	4,975	(12,416)	N.M.

N.M. - Not Meaningful

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 COMPREHENSIVE INCOME FOR EIGHTEEN MONTHS ENDED 30 JUNE 2018

	12 months ended		Change	Group Full Year ended		Change
	31 December			30 June 2018	31 December 2016	
	2017	2016	(18 months)	(12 months)		
	S\$'000	S\$'000	S\$'000	S\$'000		
Net profit (loss) for the year	1,258	(12,416)	N.M.	4,975	(12,416)	N.M.
Other comprehensive income (loss):						
Revaluation of properties	-	1,165	N.M.	691	1,165	(40.7)
Deferred tax liability relating to revaluation of properties	-	(205)	N.M.	-	(205)	N.M.
Currency translation differences	327	164	99.4	3,212	164	N.M.
Total comprehensive income (loss) for the year	1,585	(11,292)	N.M.	8,878	(11,292)	N.M.
Attributable to:						
Equity holders of the Company	1,389	(11,555)	N.M.	8,558	(11,555)	N.M.
Non-controlling interests	196	263	(78.6)	320	263	(78.6)
Total comprehensive income (loss) for the year	1,585	(11,292)	N.M.	8,878	(11,292)	N.M.

Profit before income tax is determined after charging (crediting) the following:

	12 months ended		Change	Group Full Year ended		Change
	31 December			30 June 2018	31 December 2016	
	2017	2016	(18 months)	(12 months)		
	S\$'000	S\$'000	S\$'000	S\$'000		
Depreciation of property, plant and equipment	3,958	5,878	(32.7)	5,501	5,878	(6.4)
Depreciation of investment properties	18	22	(18.2)	57	22	159.1
Write-off of property, plant and equipment	640	487	31.4	798	487	63.9
Write back of Impairment loss on property, plant and equipment	49	453	N.M.	(600)	453	N.M.
Write back of impairment loss on investment in associate companies	-	-	N.M.	(10,523)	-	N.M.
Fair value loss on held for trading investments	-	13	N.M.	656	13	N.M.
Impairment loss recongnised on trade receivables	-	264	N.M.	6,730	264	N.M.
Provision for early termination	(1,757)	3,405	N.M.	(1,997)	3,405	N.M.
Provision for reinstatement costs	-	643	N.M.	(71)	643	N.M.
Net foreign exchange (gain) loss	318	549	(42.1)	1,552	(149)	N.M.

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.

	Group		Company	
	30/06/2018	31/12/2016	30/06/2018	31/12/2016
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	4,160	8,627	1,282	3,327
Trade receivables	3,734	1,871	205	1,332
Other receivables and prepayments	14,890	11,304	1,791	3,855
Inventories	1,830	2,357	64	1,524
Held for trading investments	2,046	2,790	1,507	2,113
Income tax recoverable	733	838	-	-
Total current assets	27,393	27,787	4,849	12,151
Non-current assets:				
Subsidiaries	-	-	10	10
Due from subsidiaries	-	-	19,545	17,316
Associates	10,523	-	6,792	-
Joint venture	150	150	-	-
Other investment	92	192	-	-
Property, plant and equipment	73,393	77,237	61,733	63,176
Investment properties	2,929	2,800	-	-
Development cost	322	-	-	-
Goodwill	742	704	-	-
Total non-current assets	88,151	81,083	88,080	80,502
Total assets	115,544	108,870	92,929	92,653
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Bank loans	50,499	50,227	47,339	46,822
Trade payables	4,199	6,657	1,819	4,322
Other payables and accruals	4,279	3,658	4,198	2,152
Provisions	756	4,616	133	2,702
Due to subsidiaries	-	-	-	1,064
Income tax payable	-	28	-	2
Total current liabilities	59,733	65,186	53,489	57,064
Non-current liabilities:				
Bank loans	3,873	388	3,873	-
Deferred tax liabilities	8,228	8,464	7,818	7,900
Total non-current liabilities	12,101	8,852	11,691	7,900
Capital and reserves:				
Share capital	10,736	10,736	10,736	10,736
Treasury shares	(892)	(892)	(892)	(892)
Reserves	32,112	23,554	17,905	17,845
Equity attributable to equity holders of the company	41,956	33,398	27,749	27,689
Non-controlling interests	1,754	1,434	-	-
Total equity	43,710	34,832	27,749	27,689
Total liabilities and equity	115,544	108,870	92,929	92,653

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

Amount repayable in one year or less, or on demand

As at 30/06/2018		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
50,025	474	47,563	2,664

Amount repayable after one year

As at 30/06/2018		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,873	-	388	-

Details of any collateral

The Group obtained loan facilities to finance the construction of its headquarters which was mortgaged to the lending bank as a form of collateral and short term loans for working capital.

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

	Group	
	Full Year ended	
	30 June	31 December
	2018	2016
	(18 months)	(12 months)
	S\$'000	S\$'000
Operating activities		
Profit (Loss) before income tax	5,334	(12,989)
Adjustments for:		
Depreciation of property, plant and equipment	5,501	5,878
Depreciation of investment properties	57	22
Amortisation of prepaid lease	-	50
Write-off of property, plant and equipment	798	487
Write back of impairment loss on property, plant and equipment	(600)	-
Write back of impairment loss on investment in associate companies	(10,523)	-
Impairment loss on property, plant and equipment	-	453
Impairment loss recognised on trade receivables	6,730	264
Impairment loss recognised on other receivables	-	409
Impairment loss recognised on convertible loan note receivable	-	1,017
Loss on disposal of held for trading investments	-	13
Loss on disposal of property, plant and equipment	23	-
Dividend income from held for trading investments	-	(40)

Fair value loss on held for trading investments	656	13
Provision for early termination of leases	(1,997)	3,405
Provision for reinstatement costs	(71)	643
Gain of acquisition of subsidiary	-	(647)
Unrealised foreign exchange loss (gain)	1,552	(149)
Interest expense	1,848	1,001
Interest income	(59)	(92)
Operating cash flows before movements in working capital	<u>9,249</u>	<u>(262)</u>
Trade receivables	(7,478)	1,609
Other receivables and prepayments	(3,481)	8
Inventories	527	341
Trade payables	(2,458)	(599)
Other payables and accruals	(1,706)	(2,513)
Cash generated used in operating activities	<u>(5,347)</u>	<u>(1,416)</u>
Interest paid	(1,848)	(1,001)
Interest received	59	92
Income taxes and withholding taxes paid	-	(60)
Net cash used in operating activities	<u>(7,136)</u>	<u>(2,385)</u>
Investing activities		
Purchase of property, plant and equipment	(841)	(2,665)
Purchase of intangible asset	(322)	-
Investment in convertible loan note	-	(498)
Loan to related party	-	35
Advance to supplier	-	(1,278)
Dividend income from held for trading investments	-	40
Proceeds from disposal of held for trading investments	-	124
Cash arising from acquisition of subsidiary	-	251
Redemption of preferences shares	100	-
Investment in associate	-	(150)
Net cash used in investing activities	<u>(1,063)</u>	<u>(4,141)</u>
Financing activities		
Proceeds from bank loans	8,723	19,847
Repayment of bank loans	(4,966)	(16,389)
Net cash from financing activities	<u>3,757</u>	<u>3,458</u>
Net decrease in cash and cash equivalents	(4,442)	(3,068)
Cash and cash equivalents at beginning of period/year	8,627	11,713
Effects on exchange rate changes on the balance of cash held in foreign currencies	(25)	(18)
Cash and cash equivalents at end of period/year	<u><u>4,160</u></u>	<u><u>8,627</u></u>

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.

Group	Issued capital	Treasury shares	Capital reserve	Currency	Revaluation reserve	Accumulated losses (profit)	Attributable	Non-controlling interests	Total
				translation reserve			to equity holders of the company		
	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at January 1, 2016	10,736	(892)	166	(2,300)	40,599	(3,356)	44,953	(44)	44,909
Loss for the year						(12,636)	(12,636)	220	(12,416)
Other comprehensive income for the year	-	-	-	121	960	-	1,081	43	1,124
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	1,215	1,215
Balance as at December 31, 2016	10,736	(892)	166	(2,179)	41,559	(15,992)	33,398	1,434	34,832
Balance as at January 1, 2017	10,736	(892)	166	(2,179)	41,559	(15,992)	33,398	1,434	34,832
Profit for the year	-	-	-	-	-	4,893	4,893	82	4,975
Other comprehensive income (loss) for the year	-	-	-	2,974	691	-	3,665	238	3,903
Balance as at June 30, 2018	10,736	(892)	166	795	42,250	(11,099)	41,956	1,754	43,710

Company	Issued capital	Treasury shares	Revaluation reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at January 1, 2016	10,736	(892)	39,820	(8,407)	41,257
Loss for the year	-	-	-	(14,492)	(14,492)
Other comprehensive income	-	-	924	-	924
Balance as at December 31, 2016	10,736	(892)	40,744	(22,899)	27,689
Balance as at January 1, 2017	10,736	(892)	40,744	(22,899)	27,689
Profit for the year	-	-	-	(1,392)	(1,392)
Other comprehensive income	-	-	1,452	-	1,452
Balance as at June 30, 2018	10,736	(892)	42,196	(24,291)	27,749

- 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.**

Treasury shares

The changes in the Company's Treasury shares are set out below.

	FY2018		FY2016	
	No. of shares ('000)	(\$'000)	No. of shares ('000)	(\$'000)
At beginning and end of period/year	2,528	892	2,528	892

- 1(d)(iii) To show the number of shares held as treasury shares, if any, against 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.**

	30/06/2018	31/12/2016
Number of shares held as treasury shares	2,528,000	2,528,000
Total no. of issued shares (excluding treasury shares)	139,472,000	139,472,000

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

Not applicable.

- 1(d)(v) If the company has granted options or shares under its share scheme during the year, please confirm that an SGXNET announcement has been made on the date of the offer as well as details of the grant in accordance with Rule 704(29).**

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 by the Company's auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company has followed the same accounting policies and methods of computation in the financial statements for the current period with those adopted in the most recent audited financial statements for the financial year ended December 31, 2016.

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.

Not applicable.

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.

	30/06/2018	31/12/2016
Earnings per ordinary share for the period		
(a) Based on weighted average number of ordinary shares in issue (cents)	3.51	(9.06)
(b) On a fully diluted basis (cents)	3.51	(9.06)

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	30/06/2018	31/12/2016	30/06/2018	31/12/2016
Net asset value per ordinary share based on issued share capital as at the end of period (cents)	30.08	23.94	19.90	19.85

8. Review of the performance of the Group

Financial performance (FY2018 vs FY2016)

Group revenue for the 18 months ended 30 June 2018 ("FY2018") totalled \$99.5 million, an increase of 15.1% as compared to \$86.4 million for the 12 months ended 31 December 2016 ("FY2016"). Group revenue for the 12 months ended 31 December 2017 ("FY2017") decreased as a result of a streamlining of the Group's operations along with continuing rationalisation exercise on non-performing outlets in Singapore.. The Group will continue its efforts to develop new and interesting products offerings, and connecting closely with our customers through social media and other various marketing platforms.

Group profit margin fell to 56.4% in FY2018 from 62.3% in FY2016. Although prices of high quality raw material rose, the Group has maintained competitive pricing with its latest Singapore menu offering since May 2018.

With the streamlining of the Group's operations, administrative expenses decreased by 24.6%, from \$39.3 million in FY2016 to \$29.7 million in FY2017. This resulted from a substantial decrease in labour costs of 41.6%, from \$29.3 million in FY2016 to \$17.1 million in FY2017. Other administrative expenses including depreciation charges and other expenses have also declined accordingly.

Other operating expenses decreased by 34.2%, from \$29.5 million in FY2016 to \$19.4 million in FY2018, mainly due to the closure of the appeal under Matters concerning GREIH and GCM, the Group had written back the impairment loss on its investment in GREIH and GCM of \$10.5 million that previously provided, the write back provision for early termination of \$2.0 million, the reduction in rental, utilities and other expenses resulting from the rationalisation exercise have also contributed to the reduced operating expenses, offsetting against the allowance for impairment loss due to the commodities trading of \$6.5 million. The said commodities trading loss is due to the inability to collect receivable from counter parties.

Group profit before tax and net profit after tax were \$5.3 million and \$5.0 million respectively in FY2018, which represented an increase of \$18.3 million and \$17.4 million respectively, as compared to the Group's loss before tax of \$13.0 million and net loss after tax of \$12.4 million in FY2016.

Financial Position of the Group (FY2018 vs FY2016)

Group cash and bank balances as at FY2018 stood at \$4.2 million as compared to \$8.6 million as at FY2016, following the usage of funds to carry out its rationalization exercise. The Group has and will continue its efforts to grow its businesses, including partnering with potential strategic business partners, both locally and globally, for both raw materials as well as business expansion strategy. Also, the Group will continue to be cautious and take reasonable steps managing its cash flows effectively.

Total trade payables decreased by 36.9%, from \$6.7 million in FY2016 to \$4.2 million in FY2018. Other payables and accruals as well as provisions balances of the Group have increased by 17.0%, from \$3.7 million in FY2016 to \$4.3 million in FY2018.

Shareholders' equity for the Group and Company stood at \$42.0 million and \$27.7 million respectively as at FY2018, as compared with \$33.4 million and \$27.7 million respectively as at FY2016.

Cash Flow (FY2018 vs FY2016)

The Group had negative operating cash flows of \$7.1 million in FY2018 and \$2.4 million in FY2016.

The Group continues to monitor its cash flow performance and cash generation closely, and will take strategic steps to turn around the current profitability of its operations.

Matters concerning GREIH & GCM

The Board of Directors of the Company (the "**Board**") refers to the Company's announcements dated 9 May 2017 and 29 November 2017 concerning the appeals that were filed by:

- (a) ERC Holdings Pte Ltd ("**ERC Holdings**"), Mr Andy Ong Siew Kwee, Mr Ong Han Boon, GCM, ERC Unicampus Pte Ltd, ERC Institute Pte Ltd and ERC Consulting Pte Ltd in CA/CA 87/2017 ("**CA 87**") against the parts of the High Court's Judgment of 7 April 2017 that were set out in the annex to the Company's announcement of 9 May 2017; and
- (b) Mr Ho Yew Kong in CA/CA 86/2017 ("**CA 86**") against those part of the High Court's Judgment of 7 April 2017 where adverse findings and/or rulings were made against him.

The Board wishes to announce that on 29 June 2018, the Court of Appeal handed down its Judgment in the appeals.

CA 87

The Court of Appeal dismissed CA 87 save in respect of a "*Share Option Agreement*" which purported to grant ERC Holdings an option to buy additional shares in GREIH.

The Court of Appeal observed that the facts of the present case, taken as a whole, presented a picture of systemic abuse by Mr Andy Ong, the key figure behind all the impugned transactions, and Mr Ong Han Boon in relation to the management of GREIH's affairs. The Court of Appeal held that Mr Andy Ong and Mr Ong Han Boon misappropriated large sums of money from GREIH without the Company's knowledge, that the Company had entered the joint venture with Gryphon Real Estate Investment Corporation Pte Ltd as an investor and had partially funded the joint venture, and that it would clearly have been the Company's legitimate expectation that its funds would not be mismanaged, much less siphoned away in the way that was done by Mr Andy Ong and Mr Ong Han Boon.

The Court of Appeal also held that as was evident from the numerous sham documents that were fabricated, Mr Andy Ong and Mr Ong Han Boon also engaged in fraudulent schemes to mislead the Company and Mr Douglas Foo and conceal the nature of the transactions from them.

The Court of Appeal also held that while Mr Andy Ong and Mr Ong Han Boon's conduct constituted a wrong against GREIH, it separately amounted to a distinct personal wrong against the Company, a minority shareholder who had let Mr Andy Ong and his team manage GREIH's affairs because of the long-standing friendship between Mr Andy Ong and Mr Douglas Foo, the Chairman of the Board.

The Court of Appeal held that that the Company subscribed for an additional 2,641,975 shares in GREIH because the Company did not know that the Share Option Agreement was a sham and felt compelled to subscribe for the additional shares in order to maintain its percentage shareholding in GREIH. However, the Court of Appeal found that the High Court erred in ordering Mr Andy Ong, rather than GREIH, to pay the Company the sum of S\$2,641,975 and interest thereon as a remedy for Mr Andy Ong's breach of his fiduciary duties and as a remedy for the Company's minority oppression claim in relation to the Share Option Agreement.

In respect of the "*Share Option Agreement*", the Court of Appeal set aside the High Court's Order for Mr Andy Ong to pay the Company the sum of S\$2,641,975 and interest thereon, and made the following Orders:

- (a) The Company's subscription for the additional 2,641,975 shares in GREIH and ERC Holdings' subscription for 8,058,025 shares in GREIH be invalidated;
- (b) GREIH shall repay the Company the sum of S\$2,641,975; and

(c) The sum paid by ERC Holdings for the 8,058,025 shares in GREIH shall be held by GREIH in escrow, and the Company and ERC Holdings shall have liberty to apply to the Court of Appeal within 30 days of its Judgment for an appropriate Order as to how the sum is to be disbursed.

CA 86

The Court of Appeal allowed CA 86 because it found that while Mr Ho had acted in breach of his duty of care, skill and diligence and negligently, he did not act dishonestly or fraudulently or in breach of his fiduciary duties. The Court of Appeal also held that Mr Ho's breaches of his duty of care, skill and negligence did not amount to commercial unfairness to the Company and was thus not oppressive.

Costs

The Court of Appeal also directed that unless the parties come to an agreement on the costs of the appeals, the parties are to furnish written submissions to the Court of Appeal on the same within 30 days of its Judgment.

With the closure of the above appeal, the Group will write back the impairment loss on its investment in GREIH and GCM that we had previously made full allowance for potential impairment loss. The Group will expeditiously make further announcements on the above matters as and when there are material developments thereon.

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

No forecast or prospect statement has been issued previously.

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.

Due to intense competition within the Food & Beverage industry, in addition to acute labour shortages, the Group expects operating conditions to be challenging as food, labour, rental and utilities costs continue to rise in the foreseeable next 12 months. The Group continues to work hard to manage the challenging operating conditions in the Food & Beverage industry.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

NA.

(d) Books closure date

NA.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared/recommended for the financial year ended 30 June 2018.

13. Interested party transactions

No general mandate has been obtained from shareholders for IPTs.

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

14. 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.

(1) Business Segments

	Revenue		Net profit (loss)	
	2018	2016	2018	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Sakae Sushi	84,518	64,031	3,025	(3,122)
Other Products and services	15,021	22,417	(3,809)	(367)
Total	99,539	86,448	(784)	(3,489)
Central administration costs and directors' salaries			(2,328)	(11,544)
Other operating income			11,697	5,761
Non-operating expenses			(1,462)	(2,808)
Interest income			59	92
Finance costs			(1,848)	(1,001)
Profit before income tax			5,334	(12,989)
Income tax (expense) credit			(359)	573
Profit (loss) for the year			4,975	(12,416)

	Depreciation		Additions to property, plant and equipment	
	2018	2016	2018	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Sakae Sushi	3,111	3,106	303	1,802
Other Products and services	696	1,332	527	240
Unallocated corporate items	1,751	1,462	11	623
Total	5,558	5,900	841	2,665

	Segment Assets	
	2018	2016
	S\$'000	S\$'000
Sakae Sushi	9,697	14,258
Other Products and services	10,783	23,037
Unallocated corporate items	95,064	71,575
Total	115,544	108,870

(2) Geographical Segments

	Revenue		Non-current assets	
	2018	2016	2018	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	63,315	52,880	73,080	64,009
Malaysia	33,102	29,874	9,602	10,522
Chile	1,314	1,363	5,281	5,433
Others	1,808	2,331	188	1,119
Total	99,539	86,448	88,151	81,083

15. A breakdown of sales

	Full Year ended		Increase / (Decrease) %
	30/06/2018 (18 months) S\$'000	31/12/2016 (12 months) S\$'000	
a) Revenue reported for first half year (or first nine months)	50,310	43,543	15.5%
b) Profit (Loss) after income tax before deducting non-controlling interests reported for the first half year	1,142	(4,196)	N.M.
c) Revenue reported for second half year	49,229	42,905	14.7%
d) Profit (Loss) after income tax before deducting non-controlling interests reported for the second half year	3,833	(8,220)	N.M.

16. Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of the Company for the financial year ended 30 June 2018 presented in this announcement, to be false or misleading in any material respect.

17. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirmed that it has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7.7) under Rule 720(1).

BY ORDER OF THE BOARD

Douglas Foo Peow Yong
Executive Chairman

29 August 2018