

**Fourth Quarter and Full Year Financial Statements And Dividend Announcement For The Year Ended 31 December 2013**

**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 2013 S\$'000	4Q 2012 S\$'000	Change %	31-Dec-13 S\$'000	31-Dec-12 S\$'000	Change %
<b>Continuing operations</b>						
Revenue	26,880	24,527	9.6	98,166	91,837	6.9
Cost of sales	(13,795)	(12,486)	10.5	(51,622)	(49,246)	4.8
<b>Gross profit</b>	<b>13,085</b>	<b>12,041</b>	<b>8.7</b>	<b>46,544</b>	<b>42,591</b>	<b>9.3</b>
Other income (Note 1)	1,103	250	n.m.	1,975	954	n.m.
Selling, distribution and outlet expenses (Note 2)	(7,190)	(6,318)	13.8	(26,338)	(26,113)	0.9
Administrative expenses (Note 3)	(2,997)	(2,671)	12.2	(11,932)	(12,360)	(3.5)
Other expenses (Note 4)	(512)	(141)	n.m.	(835)	(2,798)	(70.2)
Finance costs (Note 5)	(1)	(1)	-	(5)	(24)	(79.2)
<b>Profit before tax from continuing operations</b>	<b>3,488</b>	<b>3,160</b>	<b>10.4</b>	<b>9,409</b>	<b>2,250</b>	<b>n.m.</b>
Income tax expense (Note 6)	(367)	(680)	(46.0)	(1,613)	(1,148)	40.5
<b>Profit for the period/year from continuing operations, net of tax</b>	<b>3,121</b>	<b>2,480</b>	<b>25.8</b>	<b>7,796</b>	<b>1,102</b>	<b>n.m.</b>
<b>Discontinued operation</b>						
Profit from discontinued operation, net of tax	-	-	n.a.	-	79,495	(100.0)
<b>Profit for the period/year</b>	<b>3,121</b>	<b>2,480</b>	<b>25.8</b>	<b>7,796</b>	<b>80,597</b>	<b>(90.3)</b>
<b>Other comprehensive income:</b>						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	2	51	(96.1)	(95)	(43)	n.m.
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>2</b>	<b>51</b>	<b>(96.1)</b>	<b>(95)</b>	<b>(43)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>3,123</b>	<b>2,531</b>	<b>23.4</b>	<b>7,701</b>	<b>80,554</b>	<b>(90.4)</b>
<b>Profit attributable to:</b>						
<b>Owners of the Company</b>						
Profit from continuing operations, net of tax	3,093	2,777	11.4	8,451	2,874	n.m.
Profit from discontinued operation, net of tax	-	-	n.a.	-	74,596	(100.0)
<b>Profit for the period/year attributable to owners of the Company</b>	<b>3,093</b>	<b>2,777</b>	<b>11.4</b>	<b>8,451</b>	<b>77,470</b>	<b>(89.1)</b>
<b>Non-controlling interests</b>						
Profit/(Loss) from continuing operations, net of tax	28	(297)	n.m.	(655)	(1,772)	(63.0)
Profit from discontinued operation, net of tax	-	-	n.a.	-	4,899	(100.0)
<b>Profit/(Loss) for the period/year attributable to non-controlling interests</b>	<b>28</b>	<b>(297)</b>	<b>n.m.</b>	<b>(655)</b>	<b>3,127</b>	<b>n.m.</b>
<b>Total comprehensive income attributable to:</b>						
<b>Owners of the Company</b>						
Total comprehensive income from continuing operations, net of tax	3,103	2,759	12.5	8,387	2,810	n.m.
Total comprehensive income from discontinued operation, net of tax	-	-	n.a.	-	74,582	(100.0)
<b>Total comprehensive income for the period/year attributable to owners of the Company</b>	<b>3,103</b>	<b>2,759</b>	<b>12.5</b>	<b>8,387</b>	<b>77,392</b>	<b>(89.2)</b>
<b>Non-controlling interests</b>						
Total comprehensive income/(loss) from continuing operations, net of tax	20	(228)	n.m.	(686)	(1,659)	(58.6)
Total comprehensive income from discontinued operation, net of tax	-	-	n.a.	-	4,821	(100.0)
<b>Total comprehensive income/(loss) for the period/year attributable to non-controlling interests</b>	<b>20</b>	<b>(228)</b>	<b>n.m.</b>	<b>(686)</b>	<b>3,162</b>	<b>n.m.</b>

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

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

	Group			Group		
	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %	31-Dec-13 S\$'000	31-Dec-12 S\$'000	Change %
<b>Profit for the period/year include the following:</b>						
<b><u>Continuing operations</u></b>						
Other income including interest income and foreign exchange gain, net (Note 1)	1,103	250	n.m.	1,975	954	n.m.
Depreciation and amortisation	(867)	(688)	26.0	(3,047)	(3,074)	(0.9)
Foreign exchange loss, net	(47)	-	n.a.	(137)	(109)	25.7
Property, plant and equipment written off (Note 4)	(225)	(428)	(47.4)	(412)	(1,487)	(72.3)
Allowances for doubtful trade receivables, net	(1)	-	n.a.	(6)	-	n.a.
Write-back of allowance for inventories obsolescences, net	-	48	(100.0)	2	48	(95.8)
Gain/(Loss) on disposal of property, plant and equipment, net	1	(81)	n.m.	-	(99)	(100.0)
Write-off for inventories	(22)	(82)	(73.2)	(57)	(177)	(67.8)
Bad debts written off - non-trade receivables	-	(166)	(100.0)	-	(166)	(100.0)
Bad trade debts written off	(1)	(15)	(93.3)	(1)	(15)	(93.3)
Write-back of impairment loss for property, plant and equipment (Note 4)	-	490	(100.0)	-	490	(100.0)
Allowances for doubtful non-trade receivables, net	(13)	(19)	(31.6)	(13)	(692)	(98.1)
Gain arising from de-registration of a subsidiary	-	61	(100.0)	-	61	(100.0)
Impairment of knowhow and business goodwill (Note 4)	-	-	n.a.	-	(597)	(100.0)
Loss on deemed disposal of a subsidiary (Note 4)	(127)	-	n.a.	(127)	-	n.a.
Over provision for tax of prior years, net (Note 6)	162	189	(14.3)	172	189	(9.0)
<b><u>Discontinued operation</u></b>						
Other income including interest income and foreign exchange gain, net	-	-	n.a.	-	494	(100.0)
Depreciation and amortisation	-	-	n.a.	-	(493)	(100.0)
Foreign exchange loss, net	-	-	n.a.	-	(904)	(100.0)
Property, plant and equipment written off	-	-	n.a.	-	(23)	(100.0)
Gain on disposal of property, plant and equipment, net	-	-	n.a.	-	116	(100.0)
Write-off for inventories	-	-	n.a.	-	(73)	(100.0)
Bad trade debts written off	-	-	n.a.	-	(6)	(100.0)
Gain on disposal of interest in a subsidiary	-	-	n.a.	-	69,608	(100.0)

**Discontinued operation**

Following the disposal of Emirada Trading Pte Ltd ("Emirada") in FY2012, the prior period comparatives pertaining to Emirada and its direct and indirect subsidiaries are presented separately on the statement of profit or loss and other comprehensive income as "Discontinued operation".

*Note:*

- (1) The increase in other income for 4Q 2013 and the full-year ended 31 December 2013 ("FY 2013") was mainly due to the waiver of debts by a former shareholder of a subsidiary. The increase in other income for FY 2013 was also due to the Special Employment Credit received in 1Q and 3Q 2013.
- (2) The increase in selling, distribution and outlet expenses for 4Q 2013 was attributed to more operating outlets in 4Q 2013 as compared to 4Q 2012 and mainly due to higher rental expenses.
- (3) The increase in administrative expenses for 4Q 2013 was mainly attributed to increase in staff cost due to higher provision for bonus arising from the better financial performance of the Group in FY 2013.
- (4) Other expenses for 4Q 2013 and FY 2013 comprised mainly property, plant and equipment written off due to closure of outlets and loss arising from deemed disposal of a subsidiary. The comparative for 4Q 2012 was reduced by a write-back of impairment loss on property, plant and equipment; while the comparative for FY 2012 included higher property, plant and equipment written off due to closure of more outlets and impairment loss on goodwill.
- (5) The lower finance costs for FY 2013 was due to repayment of bank borrowings by certain subsidiaries.
- (6) The income tax expense was mainly attributable to the profitable restaurant operation in Singapore and the confectionery and cafe operations in Malaysia. The lower tax expense for 4Q 2013 was mainly due to the write-back of deferred tax provision and prior years' over provision of current tax. The higher income tax expense for FY 2013 was due to improved profit from the restaurant operation in Singapore.

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

**Statements of financial position**

	Group		Company	
	31-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	21,470	20,317	9,651	9,048
Investment properties	3,412	3,532	1,150	1,187
Intangible assets (Note 7)	620	737	174	208
Investments in subsidiaries (Note 8)	-	-	5,469	2,420
Investments in associated companies	-	-	-	-
Held-to-maturity financial assets	1	1	1	1
Available-for-sale financial assets (Note 9)	35	-	35	-
Loans to subsidiaries (Note 10)	-	-	7,639	10,144
<b>Total non-current assets</b>	<b>25,538</b>	<b>24,587</b>	<b>24,119</b>	<b>23,008</b>
<b>Current assets</b>				
Inventories	2,303	2,260	1,450	1,525
Trade receivables (Note 11)	1,222	1,313	911	1,034
Other receivables	5,872	6,025	4,717	5,048
Fixed deposits (Note 12)	40,127	14,141	39,444	13,788
Cash and bank balances (Note 13)	39,792	57,508	26,645	49,727
<b>Total current assets</b>	<b>89,316</b>	<b>81,247</b>	<b>73,167</b>	<b>71,122</b>
<b>Total assets</b>	<b>114,854</b>	<b>105,834</b>	<b>97,286</b>	<b>94,130</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	43,299	43,264	43,299	43,264
Other reserves (Note 14)	(360)	(567)	-	5
Accumulated profits	50,669	49,559	40,130	38,377
<b>Equity attributable to owners of the Company</b>	<b>93,608</b>	<b>92,256</b>	<b>83,429</b>	<b>81,646</b>
<b>Non-controlling interests</b> (Note 15)	<b>3,581</b>	<b>(2,548)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>97,189</b>	<b>89,708</b>	<b>83,429</b>	<b>81,646</b>
<b>Non-current liability</b>				
Deferred tax liabilities	1,274	1,320	600	650
<b>Total non-current liability</b>	<b>1,274</b>	<b>1,320</b>	<b>600</b>	<b>650</b>
<b>Current liabilities</b>				
Trade payables	5,280	4,744	3,512	3,239
Other payables	9,296	8,664	8,245	7,664
Borrowings (Note 16)	-	141	-	-
Tax payable (Note 17)	1,815	1,257	1,500	931
<b>Total current liabilities</b>	<b>16,391</b>	<b>14,806</b>	<b>13,257</b>	<b>11,834</b>
<b>Total liabilities</b>	<b>17,665</b>	<b>16,126</b>	<b>13,857</b>	<b>12,484</b>
<b>Total equity and liabilities</b>	<b>114,854</b>	<b>105,834</b>	<b>97,286</b>	<b>94,130</b>

**Notes to the Statements of financial position:***Note:*

- (7) The reduction in intangible assets was mainly due to amortisation charge for the year.
- (8) The increase in investments in subsidiaries was attributable to the Company's investment in a new subsidiary, All Best Foods Pte Ltd ("ABF"); offset by impairment losses recognised in FY 2013.
- (9) The available-for-sale financial asset was pertaining to an unquoted equity investment recorded by the Company.
- (10) The reduction in loans to subsidiaries was mainly due to impairment losses recognised in FY 2013.
- (11) The decrease in trade receivables of the Company was mainly due to lower credit sales.
- (12) The increase in fixed deposits was due to the placement of additional fixed deposits by the Company.
- (13) The decrease in bank balances was mainly due to the placement of additional fixed deposits (see Note 12).
- (14) The increase in other reserves of the Group was mainly due to the capitalisation of prior years' retained earnings by a Malaysian subsidiary.
- (15) The increase in non-controlling interests was due to contributions by the other shareholder of ABF and acquisition of the remaining 49% interest in E.Y.F. (S) Pte Ltd, offset by share of losses attributable to non-controlling interests.
- (16) The decrease in borrowings of the Group was due to repayment of borrowings by a Malaysian subsidiary.
- (17) The increase in tax payable was mainly due to the provision of income tax for FY 2013, offset against income tax paid during the year.

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-13		As at 31-Dec-12	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	141	-

Amount repayable after one year

As at 31-Dec-13		As at 31-Dec-12	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

1(b)(ii) Details of collaterals

The Group's borrowings are secured by:

- i) 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
- ii) motor vehicles under finance leases.

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 2013	4Q 2012	31-Dec-13	31-Dec-12
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax from continuing operations	3,488	3,160	9,409	2,250
Profit before tax from discontinued operation	-	-	-	81,381
Profit before tax, total	3,488	3,160	9,409	83,631
<i>Adjustments for:</i>				
Depreciation and amortisation	867	688	3,047	3,567
Gain arising from de-registration of a subsidiary	-	(61)	-	(61)
Gain on disposal of interest in a subsidiary	-	-	-	(69,608)
Loss on deemed disposal of interest in a subsidiary	127	-	127	-
(Gain)/Loss on disposal of property, plant and equipment, net	(1)	81	-	(17)
Impairment of knowhow and business goodwill	-	-	-	597
Share option expenses	-	-	(1)	(8)
Property, plant and equipment written off	225	428	412	1,510
Write-back of impairment loss for property, plant and equipment	-	(490)	-	(490)
Unrealised foreign exchange gain	(27)	-	(139)	(29)
Interest expense	1	1	5	58
Interest income	(65)	(61)	(263)	(294)
<b>Operating cash flows before movements in working capital</b>	4,615	3,746	12,597	18,856
<i>Changes in working capital:</i>				
Inventories	(438)	(152)	191	(4,863)
Trade and other receivables	994	134	(124)	6,685
Trade and other payables	(107)	476	773	(3,651)
<b>Cash from operations</b>	5,064	4,204	13,437	17,027
Income tax paid	(174)	(201)	(1,109)	(1,790)
<b>Net cash generated from operating activities</b>	4,890	4,003	12,328	15,237
<b>Cash flows from investing activities</b>				
Interest received	65	61	263	294
Purchase of intangible assets	-	-	(14)	-
Purchase of property, plant and equipment	(1,170)	(1,314)	(4,173)	(2,156)
Proceeds from disposal of property, plant and equipment	19	62	21	367
Disposal of subsidiaries, net of cash disposed of (Note A)	-	-	-	71,494
Deposit refund for new project	12,620	-	-	-
Investment in available-for-sale financial assets	(35)	-	(35)	-
Translation differences	4	47	19	108
<b>Net cash generated from/(used in) investing activities</b>	11,503	(1,144)	(3,919)	70,107
<b>Cash flows from financing activities</b>				
Interest paid	(1)	(1)	(5)	(58)
Repayment of short term borrowings, net	(296)	(93)	(139)	(977)
Repayment of finance lease obligations	-	(1)	(2)	(86)
Funds (placed in)/withdrew from non-liquid deposits	(1)	-	1	(196)
Proceeds from exercise of employee share options	-	-	31	9
Contributions by non-controlling interests	-	-	3,864	216
Dividend paid to shareholders	-	-	(4,019)	(62,277)
Dividend paid to non-controlling interests	-	-	(8)	(77)
<b>Net cash used in financing activities</b>	(298)	(95)	(277)	(63,446)
<b>Net increase in cash and cash equivalents</b>	16,095	2,764	8,132	21,898
Cash and cash equivalents at beginning of financial period/year	63,479	68,566	71,330	49,579
Effect of exchange rate fluctuations on cash and cash equivalents	27	-	139	(147)
<b>Cash and cash equivalents at end of financial period/year</b>	79,601	71,330	79,601	71,330

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

	Group		Group	
	4Q 2013 S\$'000	4Q 2012 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000
<b>Cash and cash equivalents comprise:</b>				
Fixed deposits	40,127	14,141	40,127	14,141
Cash and bank balances	39,792	57,508	39,792	57,508
	79,919	71,649	79,919	71,649
Less: funds placed in non-liquid deposits	(318)	(319)	(318)	(319)
	<b>79,601</b>	<b>71,330</b>	<b>79,601</b>	<b>71,330</b>

Note A:

Cash and cash equivalents	-	-	-	28,506
Current assets	402	-	402	64,555
Current liabilities	(399)	-	(399)	(34,903)
Non-current assets	214	-	214	5,026
Non-current liabilities	-	-	-	(375)
Foreign currency translation reserve	-	-	-	175
Non-controlling interests	-	-	-	(3,393)
Net assets	217	-	217	59,591
Share of non-controlling interests	(90)	-	(90)	(29,199)
Net assets recognised	127	-	127	30,392
(Loss)/Gain on disposal of interest in subsidiaries	(127)	-	(127)	69,608
Consideration received, satisfied in cash	-	-	-	100,000
Cash and cash equivalents of subsidiaries disposed of	-	-	-	(28,506)
Cash inflow on disposal of subsidiaries	-	-	-	71,494

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 Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
<b>Balance at 1 January 2013</b>	<b>89,708</b>	<b>92,256</b>	<b>43,264</b>	<b>(567)</b>	<b>49,559</b>	<b>(2,548)</b>
<b>Profit for the year</b>	<b>7,796</b>	<b>8,451</b>	-	-	<b>8,451</b>	<b>(655)</b>
<i>Other comprehensive income:</i> Items that may be reclassified subsequently to profit or loss:						
Currency translation differences	(95)	(64)	-	(64)	-	(31)
Other comprehensive income for the year, net of tax	(95)	(64)	-	(64)	-	(31)
<b>Total comprehensive income for the year</b>	<b>7,701</b>	<b>8,387</b>	-	<b>(64)</b>	<b>8,451</b>	<b>(686)</b>
<b>Distributions to owners of the Company</b>						
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2012	(2,009)	(2,009)	-	-	(2,009)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ending 31 December 2013	(2,010)	(2,010)	-	-	(2,010)	-
Exercise of employee share options	30	30	35	(5)	-	-
Capitalisation of accumulated profits	-	-	-	276	(276)	-
Dividend paid to non-controlling interests	(8)	-	-	-	-	(8)
Total distributions to owners of the Company	(3,997)	(3,989)	35	271	(4,295)	(8)
<b>Changes in ownership interests in subsidiaries</b>						
Changes in ownership interest in a subsidiary without a change in control	-	(3,036)	-	-	(3,036)	3,036
Disposal of interest in a subsidiary	(87)	-	-	-	-	(87)
Contribution by non-controlling interests	3,864	(10)	-	-	(10)	3,874
Total changes in ownership interests in subsidiaries	3,777	(3,046)	-	-	(3,046)	6,823
<b>Total transactions with owners of the Company</b>	<b>(220)</b>	<b>(7,035)</b>	<b>35</b>	<b>271</b>	<b>(7,341)</b>	<b>6,815</b>
<b>Balance at 31 December 2013</b>	<b>97,189</b>	<b>93,608</b>	<b>43,299</b>	<b>(360)</b>	<b>50,669</b>	<b>3,581</b>

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

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
<b>Balance at 1 January 2012</b>	103,769	77,110	43,253	(568)	34,425	26,659
Profit for the year	80,597	77,470	-	-	77,470	3,127
<i>Other comprehensive income:</i> Items that may be reclassified subsequently to profit or loss:						
Currency translation differences	(43)	(78)	-	(78)	-	35
Other comprehensive income for the year, net of tax	(43)	(78)	-	(78)	-	35
<b>Total comprehensive income for the year</b>	80,554	77,392	-	(78)	77,470	3,162
<b>Distributions to owners of the Company</b>						
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2011	(2,009)	(2,009)	-	-	(2,009)	-
Tax exempt (1-tier) special dividend of 30.0 cents per share for the financial year ended 31 December 2012	(60,268)	(60,268)	-	-	(60,268)	-
Exercise of employee share options	9	9	11	(2)	-	-
Recognition of share-based payments	(8)	(8)	-	(8)	-	-
Dividend paid to non-controlling interests	(77)	-	-	-	-	(77)
<b>Total distributions to owners of the Company</b>	(62,353)	(62,276)	11	(10)	(62,277)	(77)
<b>Changes in ownership interests in subsidiaries</b>						
Disposal of interest in subsidiaries	(32,478)	30	-	89	(59)	(32,508)
Contribution by non-controlling interests	216	-	-	-	-	216
<b>Total changes in ownership interests in subsidiaries</b>	(32,262)	30	-	89	(59)	(32,292)
<b>Total transactions with owners of the Company</b>	(94,615)	(62,246)	11	79	(62,336)	(32,369)
<b>Balance at 31 December 2012</b>	<b>89,708</b>	<b>92,256</b>	<b>43,264</b>	<b>(567)</b>	<b>49,559</b>	<b>(2,548)</b>

Company	Total Equity S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000
Balance at 1 January 2013	81,646	43,264	5	38,377
Profit and total comprehensive income for the year	5,772	-	-	5,772
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2012	(2,009)	-	-	(2,009)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2013	(2,010)	-	-	(2,010)
Exercise of employee share options	30	35	(5)	-
<b>Balance at 31 December 2013</b>	<b>83,429</b>	<b>43,299</b>	<b>-</b>	<b>40,130</b>
Balance at 1 January 2012	47,147	43,253	15	3,879
Profit and total comprehensive income for the year	96,775	-	-	96,775
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2011	(2,009)	-	-	(2,009)
Tax exempt (1-tier) special dividend of 30.0 cents per share for the financial year ended 31 December 2012	(60,268)	-	-	(60,268)
Exercise of employee share options	9	11	(2)	-
Recognition of share-based payments	(8)	-	(8)	-
<b>Balance at 31 December 2012</b>	<b>81,646</b>	<b>43,264</b>	<b>5</b>	<b>38,377</b>

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 to 31 December 2013.

The total number of shares that may be issued on exercise of all outstanding share options granted under the ABR Employees' Share Option Scheme 1999 were as follows:

<u>Date of Expiry</u>	<u>Exercise price per Ordinary Share</u>	<u>As at 31-Dec-13</u>	<u>As at 31-Dec-12</u>
29 June 2013	S\$0.30	-	103,000

The Company did not hold any treasury shares as at 31 December 2013 and 31 December 2012.

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

<u>31-Dec-13</u> <u>'000</u>	<u>31-Dec-12</u> <u>'000</u>
<u>200,996</u>	<u>200,893</u>

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 (Revised).

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

#### **REVIEW OF FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

We have reviewed the accompanying statements of financial position of ABR Holdings Limited (the "Company") and its subsidiaries (the "Group") at 31 December 2013, and the statements of changes in equity of the Company and Group and the statement of profit or loss and other comprehensive income and statement of cash flows of the Group for the year ended on that date, and a summary of significant changes in accounting policies and other explanatory notes as required by Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual (the "Listing Manual").

##### *Management's Responsibility for the Financial Information*

Management is responsible for the preparation of this financial information in accordance with the Listing Manual, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

##### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with Singapore Standard on Review Engagements (SSRE) 2400 (Revised), Engagements to Review Historical Financial Statements. SSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with SSRE 2400 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Singapore Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

##### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information is not presented fairly, in all material aspects, in accordance with Appendix 7.2 of the Listing Manual.

*Signed*

**Baker Tilly TFW LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

28 February 2014

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 2012, except for the adoption of certain new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that became mandatory from 1 January 2013. The adoption of these new/revised FRS and INT 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 the period/year based on net profit attributable to shareholders

**Continuing operations**

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

**Continuing operations and discontinued operation**

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

Group figures			
4Q 2013	4Q 2012	31-Dec-13	31-Dec-12
cents	cents	cents	cents
1.54	1.38	4.21	1.43
1.54	1.38	4.21	1.43
1.54	1.38	4.21	38.56
1.54	1.38	4.21	38.55

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-13	31-Dec-12	31-Dec-13	31-Dec-12
46.6	45.9	41.5	40.6

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.

**Continuing operations**

**4Q 2013 vs 4Q 2012**

Group revenue for the quarter ended 31 December 2013 ("4Q 2013") grew 10% to \$26.9 million when compared to \$24.5 million in the same period last year ("4Q 2012"). The increase was mainly attributed to the restaurant operations in Singapore, posting revenue increase of 9%.

The Group achieved a higher profit before tax of \$3.5 million in 4Q 2013 as compared to \$3.2 million in 4Q 2012. The restaurant operation in Singapore continues to be the main profit contributor. The higher profit was attributed to the improved performance of the Malaysian operations along with lower losses from the other operations and waiver of debts from a former shareholder of a subsidiary.

The Group recorded a profit after tax of \$3.1 million in 4Q 2013, an increase of 26% when compared to \$2.5 million in 4Q 2012. As the share of profit attributable to non-controlling interests in 4Q 2013 is marginal, the Group recorded a profit attributable to owners of the Company of \$3.1 million as compared to \$2.8 million in 4Q 2012.

**YTD December 2013 vs YTD December 2012**

Group revenue for the full year ended 31 December 2013 ("FY 2013") increased by 7% to \$98.2 million compared to \$91.8 million for the same period last year ("FY 2012"). The increase in revenue was mainly from the restaurant operations in Singapore, posting revenue increase of 8%.

The Group achieved a profit before tax of \$9.4 million for FY 2013, a significant improvement when compared to \$2.3 million for FY 2012. The increase in profit was mainly attributed to higher profit contribution from the restaurant operation in Singapore. Improved profit contribution from the Malaysian operations and reduced losses from the restaurant operations in the PRC also contributed to the higher profit.

The Group recorded a profit after tax of \$7.8 million for FY 2013 as compared to \$1.1 million in FY 2012. After deducting the share of losses attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$8.5 million as compared to \$2.9 million for FY 2012.

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

The Group generated operating cash flow of \$4.9 million in 4Q 2013. Net cash generated from investing activities was mainly due to the refund of deposit for a new project of \$12.6 million, offset against the purchase of plant and equipment of \$1.2 million. Net cash used in financing activities was mainly the repayment of borrowings by the Malaysian subsidiary. Overall, the Group recorded a net increase in the cash and cash equivalents of \$16.1 million in 4Q 2013.

For the full year ended 31 December 2013, the Group generated operating cash flow of \$12.3 million. Net cash used in investing activities comprised mainly the purchase of plant and equipment of \$4.2 million. Net cash used in financing activities was mainly due to the payment of dividends to shareholders of \$4.0 million, offset by the contributions of \$3.9 million by the non-controlling interests. Overall, the cash and cash equivalents of the Group increased by \$8.1 million to \$79.6 million as at 31 December 2013.



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 2013 results announcement made on 13 November 2013.

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 to remain difficult with the continuing manpower challenges, rising operational costs and strong competition among the industry players. Moving forward, the Group remains focused on driving revenue, managing its operating costs and enhancing operational efficiencies. The Group will also continue to explore new investment opportunities for growth.

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	1.50 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	Special	Final
Dividend type	Cash	Cash
Dividend per share	30 cents	1 cent
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.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) **Business segments**

2013	Restaurants and confectionery	Others	Eliminations	Continuing Operations	Discontinued Operation	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customers	98,106	60	-	98,166	-	98,166
Inter-segment revenue	-	2,460	(2,460)	-	-	-
Total revenue	98,106	2,520	(2,460)	98,166	-	98,166
Segment results	9,954	(540)	-	9,414	-	9,414
Finance costs	(5)	-	-	(5)	-	(5)
Profit before tax				9,409	-	9,409
Income tax expense				(1,613)	-	(1,613)
Profit after tax				7,796	-	7,796
Non-controlling interests				655	-	655
Net profit				8,451	-	8,451
<b>Assets</b>						
Segment assets	107,214	17,489	(9,849)	114,854	-	114,854
<b>Total assets</b>						<b>114,854</b>
<b>Liabilities</b>						
Segment Liabilities	17,312	12,441	(15,177)	14,576	-	14,576
Unallocated tax payable						3,089
<b>Total liabilities</b>						<b>17,665</b>
Capital expenditure	4,187	-	-	4,187	-	4,187
Depreciation and amortisation	2,721	326	-	3,047	-	3,047
Other non-cash expenses	538	(139)	-	399	-	399

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

2012	Restaurants and confectionery	Others	Eliminations	Continuing Operations	Discontinued Operation	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customers	91,779	58	-	91,837	62,373	154,210
Inter-segment revenue	-	2,246	(2,246)	-	-	-
Total revenue	91,779	2,304	(2,246)	91,837	62,373	154,210
Segment results	3,130	(856)	-	2,274	81,415	83,689
Finance costs	(24)	-	-	(24)	(34)	(58)
Profit before tax				2,250	81,381	83,631
Income tax expense				(1,148)	(1,886)	(3,034)
Profit after tax				1,102	79,495	80,597
Non-controlling interests				1,772	(4,899)	(3,127)
Net profit				2,874	74,596	77,470
<b>Assets</b>						
Segment assets	98,034	18,477	(10,677)	105,834	-	105,834
<b>Total assets</b>						<b>105,834</b>
<b>Liabilities</b>						
Segment Liabilities	18,191	12,754	(17,396)	13,549	-	13,549
Unallocated tax payable						2,577
<b>Total liabilities</b>						<b>16,126</b>
Capital expenditure	1,680	-	-	1,680	476	2,156
Depreciation and amortisation	2,760	314	-	3,074	493	3,567
Other non-cash expenses	1,587	(72)	-	1,515	(69,728)	(68,213)
Impairment of knowhow and business goodwill	597	-	-	597	-	597
Write-back of impairment loss for property, plant and equipment	-	(490)	-	(490)	-	(490)

Note:

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

The segment results for FY 2013 included the waiver of debts by a former shareholder of a subsidiary.

15(b) **Geographical segments**

	Sales to external customers		Non-current assets	
	31-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000
Singapore	83,795	77,611	20,974	20,038
Malaysia	13,156	12,251	4,250	4,204
Rest of Asia	1,215	1,975	278	344
Discontinued operation	-	62,373	-	-
	98,166	154,210	25,502	24,586

15(c) **Information about major customers**

The Group did not have any single customer contributing 10% or more to its revenue for the financial year 2013 and 2012.

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

17 A breakdown of sales.

	Continuing operations		Discontinued operation		Group		Change %
	31-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000	
Sales reported for first half year	47,056	45,417	-	62,373	47,056	107,790	(56.3)
Operating profit after tax before deducting minority interests for first half year	3,367	(1,419)	-	79,495	3,367	78,076	(95.7)
Sales reported for second half year	51,110	46,420	-	-	51,110	46,420	10.1
Operating profit after tax before deducting minority interests reported for second half year	4,429	2,521	-	-	4,429	2,521	75.7

	<u>Total Annual Dividend</u>	
	<u>Latest</u>	<u>Previous</u>
	<u>Full Year</u>	<u>Full Year</u>
Ordinary	<u>S\$'000</u>	<u>S\$'000</u>
Preference	4,019	62,277
Total	-	-
	<u>4,019</u>	<u>62,277</u>

19 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	60	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	62	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	59	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	49	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	58	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	56	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  
28 February 2014