



Sakae Holdings Ltd.

Unaudited Financial Statements For the Financial Year Ended 30 June 2019

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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Group | | Change % |
|--|--|--|---------------|
| | 12 months ended 30 June 2019 "12MFY2019" S\$'000 | 18 months ended 30 June 2018 "18MFY2018" S\$'000 | |
| Revenue | 44,419 | 94,154 | (52.8) |
| Cost of sales | (16,515) | (37,743) | (56.2) |
| Gross profit | 27,904 | 56,411 | (50.5) |
| Other operating income | 4,636 | 21,964 | (78.9) |
| Administrative expenses | (21,370) | (40,877) | (47.7) |
| Other operating expenses | (22,516) | (28,558) | (21.2) |
| Non-operating expenses | - | (1,952) | N.M. |
| Finance cost | (1,589) | (1,959) | (18.9) |
| (Loss) Profit before income tax | (12,935) | 5,029 | N.M. |
| Income tax expense | (468) | (83) | 100.0 |
| (Loss) Profit after income tax | (13,403) | 4,946 | N.M. |
| Attributable to: | | | |
| Equity holders of the company | (13,403) | 5,004 | N.M. |
| Non-controlling interest | - | (58) | N.M. |
| | (13,403) | 4,946 | 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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

| | Group | | Change % |
|--|---------------------------------|---------------------------------|-------------|
| | 12 months ended June 2019 | 18 months ended June 2018 | |
| | "12MFY2019" | "18MFY2018" | |
| | S\$'000 | S\$'000 | |
| Net (loss) profit for the year/period | (13,403) | 4,946 | N.M. |
| Other comprehensive income: | | | |
| Revaluation of properties | 1,544 | 1,476 | 4.6 |
| Currency translation differences | 218 | 1,295 | (83.2) |
| Total comprehensive (loss) income for the year/period | (11,641) | 7,717 | N.M. |
| Attributable to: | | | |
| Equity holders of the Company | (11,641) | 7,805 | N.M. |
| Non-controlling interests | - | (88) | N.M. |
| Total comprehensive (loss) income for the year/period | (11,641) | 7,717 | N.M. |

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

| | Group | | Change % |
|---|---------------------------------|---------------------------------|-------------|
| | 12 months ended June 2019 | 18 months ended June 2018 | |
| | "12MFY2019" | "18MFY2018" | |
| | S\$'000 | S\$'000 | |
| Depreciation of property, plant and equipment | 2,468 | 5,878 | (58) |
| Depreciation of investment properties | 18 | 22 | (18) |
| Write-off of property, plant and equipment | 1,731 | 1,061 | 63 |
| Allowance for inventory obsolescence | - | 5,695 | N.M. |
| Impairment loss recognised on goodwill | 3,225 | - | N.M. |
| Impairment loss recognised on trade receivables | - | 91 | N.M. |
| Impairment loss recognised on other receivables | 2,791 | - | N.M. |
| Impairment loss recognised on intangible asset | 268 | - | N.M. |
| Net (Reversal of) provision for early termination | - | (2,379) | N.M. |
| Net (Reversal of) provision for reinstatement costs | - | (143) | N.M. |
| Net foreign exchange loss (gain) | 1,904 | (1,920) | N.M. |
| Write back of impairment loss on investment in associate companies | - | (10,468) | 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 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2019 | 30/06/2018 | 30/06/2019 | 30/06/2018 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | 986 | 4,148 | 316 | 1,282 |
| Trade receivables | 2,128 | 3,068 | 188 | 205 |
| Other receivables and prepayments | 3,666 | 10,871 | 1,510 | 3,158 |
| Inventories | 938 | 1,830 | 67 | 64 |
| Equity investments at fair value through profit or loss | 377 | 2,046 | 25 | 1,507 |
| Income tax recoverable | 1,016 | 1,209 | - | - |
| Total current assets | 9,111 | 23,172 | 2,106 | 6,216 |
| Non-current assets: | | | | |
| Subsidiaries | 4,175 | - | 10 | 10 |
| Due from subsidiaries | - | - | 10,841 | 18,897 |
| Associates | 10,468 | 10,468 | 6,792 | 6,792 |
| Joint venture | 350 | 350 | - | - |
| Other investment | - | 105 | - | - |
| Property, plant and equipment | 69,462 | 73,974 | 63,545 | 61,733 |
| Investment properties | 2,836 | 2,920 | - | - |
| Intangible asset | - | 322 | - | - |
| Goodwill | 720 | 3,968 | - | 3,225 |
| Total non-current assets | 88,011 | 92,107 | 81,188 | 90,657 |
| Total assets | 97,122 | 115,279 | 83,294 | 96,873 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current liabilities: | | | | |
| Bank loans | 48,772 | 51,125 | 47,700 | 48,208 |
| Trade payables | 4,434 | 4,053 | 1,604 | 1,819 |
| Other payables and accruals | 2,765 | 4,161 | 1,114 | 2,240 |
| Provisions | 583 | 748 | 131 | 133 |
| Due to subsidiaries | - | - | 8,013 | 4,640 |
| Income tax payable | 454 | 463 | - | - |
| Total current liabilities | 57,008 | 60,550 | 58,562 | 57,040 |
| Non-current liabilities: | | | | |
| Bank loans | 1,230 | 3,873 | 1,230 | 3,873 |
| Deferred tax liabilities | 8,833 | 7,818 | 8,376 | 7,818 |
| Total non-current liabilities | 10,063 | 11,691 | 9,606 | 11,691 |
| Capital and reserves: | | | | |
| Share capital | 10,736 | 10,736 | 10,736 | 10,736 |
| Treasury shares | (892) | (892) | (892) | (892) |
| Reserves | 20,207 | 31,848 | 5,282 | 18,298 |
| Equity attributable to equity holders of the company | 30,051 | 41,692 | 15,126 | 28,142 |
| Non-controlling interests | - | 1,346 | - | - |
| Total equity | 30,051 | 43,038 | 15,126 | 28,142 |
| Total liabilities and equity | 97,122 | 115,279 | 83,294 | 96,873 |

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

Amount repayable in one year or less, or on demand

| As at 30/06/2019 | | As at 30/06/2018 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 47,872 | 900 | 49,625 | 1,500 |

Amount repayable after one year

| As at 30/06/2019 | | As at 30/06/2018 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 1,230 | - | 3,873 | - |

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 | |
|---|--|--|
| | 12 months ended 30 June 2019 "12MFY2019" S\$'000 | 18 months ended 30 June 2018 "18MFY2018" S\$'000 |
| Operating activities | | |
| (Loss) Profit before income tax | (12,935) | 5,029 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 2,468 | 5,329 |
| Depreciation of investment properties | 18 | 51 |
| Amortisation of prepaid lease | 38 | 76 |
| (Gain) Loss on disposal of property, plant and equipment, net | (2) | 133 |
| Write-off of property, plant and equipment | 1,731 | 1,061 |
| Allowance for inventory obsolescence | - | 5,695 |
| Impairment loss on property, plant and equipment | - | 4 |
| Impairment loss recognised on trade receivables | - | 91 |
| Impairment loss recognised on other receivables | 2,791 | - |
| Impairment loss recognised on goodwill | 3,225 | - |
| Impairment loss recognised on intangible asset | 268 | - |
| Dividend income from equity investments | (49) | (99) |
| Fair value loss on equity investments | 310 | 744 |

| | | |
|--|------------|--------------|
| Net (Reversal of) provision for early termination of leases | - | (2,379) |
| Net (Reversal of) provision for reinstatement costs | - | (143) |
| Unrealised foreign exchange loss (gain) | 1,904 | (1,920) |
| Interest expense | 1,589 | 1,959 |
| Interest income | (7) | (59) |
| Write back of impairment loss on investment in associate companies | - | (10,468) |
| Operating cash flows before movements in working capital | 1,349 | 5,104 |
| Trade receivables | 940 | (798) |
| Other receivables and prepayments | 202 | 356 |
| Inventories | 892 | (5,168) |
| Trade payables | 381 | (2,604) |
| Other payables and accruals | (602) | 1,155 |
| Cash generated from (used in) operating activities | 3,162 | (1,955) |
| Interest paid | (1,589) | (1,959) |
| Interest received | 7 | 59 |
| Income taxes and withholding taxes paid | (477) | (287) |
| Net cash from (used in) operating activities | 1,103 | (4,142) |
| Investing activities | | |
| Purchase of property, plant and equipment | (768) | (1,136) |
| Purchase of intangible asset | - | (322) |
| Dividend income from equity investments | 49 | 99 |
| Investment in unquoted investment | - | (105) |
| Proceeds from disposal of held for trading investments | 1,447 | - |
| Cash payment for acquisition of subsidiary | - | (3,225) |
| Redemption of preferences shares | - | 192 |
| Investment in joint venture | - | (200) |
| Net cash from (used in) investing activities | 728 | (4,697) |
| Financing activities | | |
| Proceeds from bank loans | - | 17,205 |
| Repayment of bank loans | (4,996) | (12,822) |
| Net cash (used in) from financing activities | (4,996) | 4,383 |
| Net decrease in cash and cash equivalents | (3,165) | (4,456) |
| Cash and cash equivalents at beginning of year/period | 4,148 | 8,627 |
| Effects on exchange rate changes on the balance of cash held in foreign currencies | 3 | (23) |
| Cash and cash equivalents at end of year/period | 986 | 4,148 |

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 translation reserve | Revaluation reserve | Accumulated losses (profit) | Attributable to equity holders of the company | Non-controlling interests | Total |
|--|----------------|-----------------|-----------------|------------------------------|---------------------|-----------------------------|---|---------------------------|----------|
| | | | | | | | | | |
| Balance as at January 1, 2017 | 10,736 | (892) | 166 | (2,179) | 41,559 | (15,992) | 33,398 | 1,434 | 34,832 |
| Profit (loss) for the period | - | - | - | - | - | 5,004 | 5,004 | (58) | 4,946 |
| Other comprehensive income (loss) for the period | - | - | - | 1,325 | 1,476 | - | 2,801 | (30) | 2,771 |
| Liquidation of subsidiary | - | - | - | - | - | 489 | 489 | - | 489 |
| Balance as at June 30, 2018 | 10,736 | (892) | 166 | (854) | 43,035 | (10,499) | 41,692 | 1,346 | 43,038 |
| Balance as at July 1, 2018 | 10,736 | (892) | 166 | (854) | 43,035 | (10,499) | 41,692 | 1,346 | 43,038 |
| Loss for the year | - | - | - | - | - | (13,403) | (13,403) | - | (13,403) |
| Other comprehensive income (loss) for the year | - | - | - | 218 | 1,544 | - | 1,762 | (1,346) | 416 |
| Balance as at June 30, 2019 | 10,736 | (892) | 166 | (636) | 44,579 | (23,902) | 30,051 | - | 30,051 |

| Company | Issued capital | Treasury shares | Revaluation reserve | Accumulated losses | Total |
|-------------------------------|----------------|-----------------|---------------------|--------------------|----------|
| | | | | | |
| Balance as at January 1, 2017 | 10,736 | (892) | 40,744 | (22,899) | 27,689 |
| Loss for the period | - | - | - | (999) | (999) |
| Other comprehensive income | - | - | 1,452 | - | 1,452 |
| Balance as at June 30, 2018 | 10,736 | (892) | 42,196 | (23,898) | 28,142 |
| Balance as at July 1, 2018 | 10,736 | (892) | 42,196 | (23,898) | 28,142 |
| Loss for the year | - | - | - | (16,516) | (16,516) |
| Other comprehensive income | - | - | 3,500 | - | 3,500 |
| Balance as at June 30, 2019 | 10,736 | (892) | 45,696 | (40,414) | 15,126 |

- 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.

| | FY2019 | | FY2018 | |
|-------------------------------------|----------------------|----------|----------------------|----------|
| | No. of shares ('000) | (\$'000) | No. of shares ('000) | (\$'000) |
| At beginning and end of year/period | 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.**

| | 30/06/2019 | 30/06/2018 |
|--|-------------|-------------|
| 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) A statement showing all sales, transfers, cancellation and/or use of subsidiary holding as at end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed 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.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year as those applied in the audited financial statements for the financial year ended 30 June 2018.

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.

On 1 July 2018, the Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)s"), that is identical to the International Financial Reporting Standards. It has prepared its first set of financial information under SFRS(I)s for the quarter ended 30 September 2018. The adoption of SFRS(I)s for the first time for the financial year ended 30 June 2019 does not result in any changes to the Group's and the Company's current accounting policies and no material adjustments are required on transition to this new framework.

Specifically, the Group has adopted SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers that are effective for annual periods beginning on or after 1 July 2018 and are relevant to the Group's operations. The adoption of these new SFRS(I)s does not result in any changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current financial period or prior financial years.

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.

| | 30/06/2019 | 30/06/2018 |
|--|-------------------|-------------------|
| Earnings per ordinary share for the year/period | | |
| (a) Based on weighted average number of ordinary shares in issue (cents) | (9.61) | 3.05 |
| (b) On a fully diluted basis (cents) | (9.61) | 3.05 |

**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 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2019 | 30/06/2018 | 30/06/2019 | 30/06/2018 |
| Net asset value per ordinary share based on issued share capital as at the end of year/period (cents) | 21.55 | 29.89 | 10.85 | 20.18 |

8. Review of the performance of the Group

Financial performance (12MFY2019 vs 18MFY2018)

Group revenue for the 12 months ended 30 June 2019 (“12MFY2019”) totalled \$44.4 million, a decrease of 52.8% as compared to \$94.2 million for the 18 months ended 30 June 2018 (“18MFY2018”). Group revenue decreased as a result of streamlining of the Group’s operations, resulting in reduction of revenue, whilst cost of sales and labour costs have declined accordingly. 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.

Despite the rising prices of the high quality raw materials used, the Group has effectively managed the use of the raw materials for its restaurant business and maintained its gross profit margin at about 62.8%.

Streamlining of Group operations have also resulted in reductions in administrative expenses decreased by 47.7%, from \$40.9 million in 18MFY2018 to \$21.4 million in 12MFY2019. Labour costs decreased by 46.9%, from \$31.1 million in 18MFY2018 to \$16.5 million in 12MFY2019. Other administrative expenses including depreciation charges and other expenses also declined accordingly.

Other operating expenses decreased by 21.2%, from \$28.6 million in 18MFY2018 to \$22.5 million in 12MFY2019, mainly due to the reduction in rental, utilities and other expenses resulting from the rationalisation exercise. These reduced operating expenses are offsetted against unrealised foreign exchange loss of \$1.9 million, write-off of property, plant and equipment of \$1.7 million and a goodwill impairment of \$3.2 million, together with an impairment loss on other receivables of \$2.8 million.

The Group had on 6 March 2016, purchased a 51% equity interest in a Chilean based frozen seafood production and trading company called Cocosa Export S.A. (“Cocosa Export”). The Group has assessed the business performance and future prospects of Cocosa Export, and is of the view that the value of the investment, in longer term, may not be recoverable. As such, the Company has provided a goodwill impairment of \$3.2 million in connection with the purchase of 51% equity interest in Cocosa Export. Along with this, there is an impairment loss of \$2.8 million under other receivables.

Despite the allowance for impairment loss on other receivables, the Company will continue to work on its recovery.

Group loss before tax and net loss after tax were \$12.9 million and \$13.4 million respectively in 12MFY2019, which represented a decrease of \$17.9 million and \$18.3 million respectively, as compared to the Group’s profit before tax of \$5.0 million and net profit after tax of \$4.9 million in 18MFY2018.

Financial Position of the Group (12MFY2019 vs 18MFY2018)

Group cash and bank balances as at 12MFY2019 stood at \$1.0 million as compared to \$4.1 million as at 18MFY2018, 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 increased by 7.3%, from \$4.1 million in 18MFY2018 to \$4.4 million in 12MFY2019. Other payables and accruals as well as provisions balances of the Group have decreased by 32.7%, from \$4.9 million in 18MFY2018 to \$3.3 million in 12MFY2019.

Total bank borrowings have declined due to the repayment of short term revolving loans and term loans during the year.

Shareholders' equity for the Group and Company stood at \$30.1 million and \$15.1 million respectively as at 12MFY2019, as compared with \$41.7 million and \$28.1 million respectively as at 18MFY2018.

Cash Flow (12MFY2019 vs 18MFY2018)

The Group has generated positive operating cash flows of \$1.1 million in 12MFY2019, as compared with negative operating cash flows of \$4.1 million in 18MFY2018. Although the Group was in negative operating cash flows in 18MFY2018, it continues to operate as a going concern and has since managed to generate positive operating cash flows in 12MFY2019.

The Group will continue to be cautious and take reasonable steps to ensure the continuous growth in the operations and managing its operating costs effectively.

Matters concerning GREIH & GCM

The Company will provide the necessary update upon notification of any material development by the Liquidators of GREIH, concerning the recovery process pursuant to the legal proceedings.

Matters concerning sugar trade business

Investigations are still on-going and in light of the same, the Company will provide further updates as and when it is appropriate to do so.

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

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for current financial year in order to conserve cash for future operations in view of prevailing business conditions of the Group.

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 (loss) profit | |
|--|-----------|-----------|-------------------|-----------|
| | 12MFY2019 | 18MFY2018 | 12MFY2019 | 18MFY2018 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Sakae Sushi | 42,179 | 85,455 | 155 | 474 |
| Other Products and services | 2,240 | 8,699 | 610 | 6,286 |
| Total | 44,419 | 94,154 | 765 | 6,760 |
| Central administration costs and directors' salaries | | | (16,754) | (9,316) |
| Other operating income | | | 4,636 | 11,437 |
| Non-operating expenses | | | - | (1,952) |
| Interest income | | | 7 | 59 |
| Finance costs | | | (1,589) | (1,959) |
| (Loss) Profit before income tax | | | (12,935) | 5,029 |
| Income tax expense | | | (468) | (83) |
| (Loss) Profit for the year/period | | | (13,403) | 4,946 |

| | Depreciation | | Additions to property, plant and equipment | |
|-----------------------------|--------------|-----------|--|-----------|
| | 12MFY2019 | 18MFY2018 | 12MFY2019 | 18MFY2018 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Sakae Sushi | 2,468 | 3,383 | 768 | 575 |
| Other Products and services | - | 795 | - | 549 |
| Unallocated corporate items | - | 1,700 | - | 12 |
| Total | 2,468 | 5,878 | 768 | 1,136 |

| | Segment Assets | |
|-----------------------------|----------------|-----------|
| | 12MFY2019 | 18MFY2018 |
| | S\$'000 | S\$'000 |
| Sakae Sushi | 8,610 | 9,678 |
| Other Products and services | 15,727 | 16,911 |
| Unallocated corporate items | 72,785 | 88,690 |
| Total | 97,122 | 115,279 |

(2) Geographical Segments

| | Revenue | | Non-current assets | |
|-----------|-----------|-----------|--------------------|-----------|
| | 12MFY2019 | 18MFY2018 | 12MFY2019 | 18MFY2018 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Singapore | 27,168 | 53,945 | 79,455 | 76,465 |
| Malaysia | 16,872 | 32,900 | 8,121 | 9,897 |
| Chile | - | 5,501 | - | 5,280 |
| Others | 379 | 1,808 | 435 | 465 |
| Total | 44,419 | 94,154 | 88,011 | 92,107 |

15. 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.

16. A breakdown of sales

| | 12MFY2019 | 18MFY2018 | Increase / |
|--|------------------|------------------|-------------------|
| | S\$'000 | S\$'000 | (Decrease) |
| | | | % |
| a) Revenue reported for first half year (or first nine months) | 21,627 | 50,310 | 57.0 |
| b) (Loss) Profit after income tax before deducting non-controlling interests reported for the first half year | (440) | 1,142 | N.M. |
| c) Revenue reported for second half year | 22,792 | 43,844 | (48.0) |
| d) (Loss) Profit after income tax before deducting non-controlling interests reported for the second half year | (13,403) | 3,904 | N.M. |

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

Not applicable.

18. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the SGX-ST Listing Manual.

19. Report of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, the Company wishes to inform that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 30 June 2019.

BY ORDER OF THE BOARD

Douglas Foo Peow Yong
Executive Chairman

29 August 2019