



Incorporated in the Republic of Singapore | Registration No. 201608344N

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("the SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Background

The Company was incorporated in Singapore on 31 March 2016 under the Companies Act (Chapter 50) as a private company limited by shares under the name of Katrina Group Pte. Ltd.. On 9 July 2016, the Company was converted into a public company limited by shares and the name was changed to Katrina Group Ltd. The Company and its subsidiary (the "Group"), were formed pursuant to a restructuring exercise which was conducted to rationalize the Group structure (the "Restructuring Exercise") prior to the Company's initial public offering ("IPO") and listing on Catalist of the SGX-ST. Please refer to the Company's offer document dated 15 July 2016 ("Offer Document") for further details on the Restructuring Exercise.

For the purpose of this announcement, the results of the Group for the financial year ended 31 December 2016 ("FY2016") comparative results of the Group have been prepared on the assumption that the Group's structure had been in place since 1 January 2016.

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

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

COMBINED INCOME STATEMENT AND COMPREHENSIVE INCOME

	Group		
	FY2017	FY2016	Increase/
	S\$'000	S\$'000	(Decrease)
Revenue	57,966	56,823	2.0%
Cost of sales	(52,254)	(48,412)	7.9%
Gross profit	5,712	8,411	(32.1%)
Other income	679	778	(12.7%)
Selling and distribution costs	(1,034)	(1,058)	(2.3%)
Administrative expenses	(3,936)	(3,807)	3.4%
IPO expenses	-	(931)	N.M.
Finance income/(costs)	24	(3)	N.M.
Other expenses	(353)	(278)	(27.0%)
Profit before tax	1,092	3,112	(64.9%)
Income tax expense	(90)	(744)	(87.9%)
Total comprehensive income, representing net profit	1,002	2,368	(57.7%)
Foreign currency translation	10	11	(9.1%)
Total comprehensive income attributable to equity holders	1,012	2,379	(57.5%)

- 1(a)(ii) Notes to the statement of comprehensive income**

The Group's profit before tax was arrived after crediting/(charging) the following:

	Group		
	FY2017	FY2016	Increase/
	S\$'000	S\$'000	(Decrease)
Employee benefits	(20,581)	(19,855)	3.7%
Government grants	516	550	(6.2%)
Depreciation of property, plant and equipment	(2,398)	(2,263)	6.0%
Fixed rental expense on operating leases	(14,072)	(12,812)	9.8%
Contingent rental expense on operating leases	(750)	(618)	21.4%
Write-off of property, plant and equipment	(67)	(38)	76.3%

N.M. – Not meaningful

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

COMBINED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 31 Dec 17 S\$'000	As at 31 Dec 16 S\$'000	As at 31 Dec 17 S\$'000	As at 31 Dec 16 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	7,982	6,868	-	-
Intangible assets	-	2	-	-
Investment in subsidiary	-	-	1,165	1,165
Investment in joint venture	-*	-	-	-
Refundable deposits	4,170	4,087	-	-
Deferred taxation	-	62	-	-
	12,152	11,019	1,165	1,165
Current assets				
Inventories	162	-	-	-
Trade receivables	788	553	-	-
Other receivables	408	232	-	-
Refundable deposits	1,435	1,148	-	-
Prepayments	302	249	13	60
Amount due from a joint venture	103	-	-	-
Amount due from subsidiary	-	-	7,257	5,535
Cash and cash equivalents	7,405	11,367	1,164	3,471
	10,603	13,549	8,434	9,066
TOTAL ASSETS	22,755	24,568	9,599	10,231
LIABILITIES				
Current liabilities				
Trade and other payables	4,869	4,669	258	-
Other liabilities	1,933	1,354	352	63
Provision	277	211	-	-
Amount due to directors	-	1,713	-	-
Deferred revenue	10	-	-	-
Provision for taxation	191	966	18	-
	7,280	8,913	628	63
Net current assets	3,323	4,636	7,806	9,003
Non-current liabilities				
Other payables	311	313	-	-
Deferred revenue	88	-	-	-
Provision	848	767	-	-
Deferred tax liabilities	53	-	-	-
	1,300	1,080	-	-
TOTAL LIABILITIES	8,580	9,993	628	63
NET ASSETS	14,175	14,575	8,971	10,168

*denotes amount less than \$1,000

COMBINED STATEMENTS OF FINANCIAL POSITION (CONT.)

	Group		Company	
	As at 31 Dec 17 S\$'000	As at 31 Dec 16 S\$'000	As at 31 Dec 17 S\$'000	As at 31 Dec 16 S\$'000
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	8,192	8,192	8,192	8,192
Other reserves	21	11	-	-
Retained earnings	5,962	6,372	779	1,976
	<u>14,175</u>	<u>14,575</u>	<u>8,971</u>	<u>10,168</u>
TOTAL LIABILITIES AND EQUITY	<u>22,755</u>	<u>24,568</u>	<u>9,599</u>	<u>10,231</u>

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 31 Dec 2017		As at 31 Dec 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 31 Dec 2017		As at 31 Dec 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

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

COMBINED STATEMENTS OF CASH FLOWS

	Group	
	FY 2017	FY 2016
	S\$'000	S\$'000
Operating activities:		
Profit before tax	1,092	3,112
Adjustments for:		
Depreciation of property, plant and equipment	2,398	2,263
Write-off of property, plant and equipment	67	38
Write-off of intangible assets	2	-
Impairment loss	353	278
IPO expenses	-	931
Finance income/(costs)	(24)	3
Interest income	(3)	-
Currency realignment	27	30
Total adjustments	2,820	3,543
Operating cash flows before changes in working capital	3,912	6,655
Changes in working capital:		
Inventories	(162)	-
Trade and other receivables	(411)	(125)
Refundable deposits	(433)	(398)
Prepayments	(53)	93
Trade and other payables	198	341
Amount due from joint venture	(103)	-
Amount due to directors	(213)	213
Other liabilities	579	358
Deferred revenue	98	-
Total changes in working capital	(500)	482
Cash flows from operations	3,412	7,137
Income tax paid	(750)	(854)
Interest received/(paid)	3	(3)
Net cash flows generated from operating activities	2,665	6,280
Investing activities		
Purchase of property, plant and equipment	(3,700)	(2,016)
Acquisition of shares in a subsidiary	-	(602)
Net cash flows used in investing activities	(3,700)	(2,618)
Financing activities		
Repayments of loans and borrowings	-	(169)
Dividend paid to the then existing shareholders of a subsidiary	(1,500)	(8,500)
Final dividend paid to the shareholders	(1,412)	-
Initial public offering (IPO) proceeds	-	7,518
IPO expenses	-	(1,422)
Net cash flows used in financing activities	(2,912)	(2,573)
Net (decrease)/ increase in cash and cash equivalents	(3,947)	1,089
Effects of exchange rate changes on cash and cash equivalents	(15)	(12)
Cash and cash equivalents at beginning of the period	11,367	10,290
Cash and cash equivalents at end of the period	7,405	11,367

- 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.

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				
	Share capital	Statutory reserve fund	Foreign currency translation reserve	Retained earnings	Total
The Group					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	1,771	1	(1)	14,004	15,775
Profit for the period	-	-	-	2,368	2,368
Foreign currency translation	-	-	11	-	11
Total comprehensive income for the period	-	-	11	2,368	2,379
Dividend paid/payable to the then existing shareholders of a subsidiary	-	-	-	(10,000)	(10,000)
Adjustment arising from restructuring	(606)	-	-	-	(606)
New shares issued pursuant to the Initial Public Offering ("IPO")	7,518	-	-	-	7,518
IPO expenses capitalised	(491)	-	-	-	(491)
	6,421	-	-	(10,000)	(3,579)
Balance at 31 December 2016	8,192	1	10	6,372	14,575
Balance at 1 January 2017	8,192	1	10	6,372	14,575
Profit for the year	-	-	-	1,002	1,002
Foreign currency translation	-	-	10	-	10
Total comprehensive income for the period	-	-	10	1,002	1,012
Final dividend paid to the shareholders	-	-	-	(1,412)	(1,412)
Balance at 31 December 2017	8,192	1	20	5,962	14,175

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT.)

	Attributable to owners of the Company				
	Share capital	Statutory reserve fund	Foreign currency translation reserve	Retained earnings	Total
The Company					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening Balance at 31 March 2016 (date of incorporation)	-	-	-	-	-
Shares issued pursuant to restructuring exercise	1,165	-	-	-	1,165
New shares issued pursuant to the IPO	7,518	-	-	-	7,518
IPO expenses capitalised	(491)	-	-	-	(491)
	8,192	-	-	-	8,192
Total comprehensive income for the period					
Profit for the period	-	-	-	1,976	1,976
Balance at 31 December 2016	8,192	-	-	1,976	10,168
Balance at 1 January 2017	8,192	-	-	1,976	10,168
Profit for the year, representing total comprehensive income for the year	-	-	-	215	215
Final dividend paid to the shareholders	-	-	-	(1,412)	(1,412)
Balance at 31 December 2017	8,192	-	-	779	8,971

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

The Company was incorporated with issued and paid up capital of two (2) shares of S\$1 each on 31 March 2016.

Details of the changes in the issued and paid-up share capital of the Company since incorporation and the resultant issued and paid-up share capital immediately after the IPO.

	Number of shares	Resultant issued and paid-up share capital S\$
Ordinary shares of the Company		
Issued and paid up capital as at incorporation	2	2
Issue of Shares pursuant to the Restructuring Exercise	1,165,004	1,165,006
Sub-division of Shares	195,721,008	1,165,006
Issue of New Shares pursuant to IPO	35,800,000	7,026,496
Paid-up share capital	231,521,008	8,191,502

The Company did not have any outstanding options, convertibles or treasury shares as at 31 December 2017 and 31 December 2016.

There were no changes in the share capital of the Company in FY2017. There was a total of 231,521,008 issued shares at 31 December 2016 and as at 31 December 2017. The Company did not have any subsidiary holdings or other convertibles as at 31 December 2017.

- 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.**

As at 31 December 2017 and 31 December 2016, the Company's issued and paid-up share capital comprised 231,521,008 shares.

- 1(d) (iv) A statement showing all sales, transfers, disposals, 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 holdings as at the end of the current financial period reported on

Not applicable.

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

The figures have not been audited or reviewed by the auditors of the Company.

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.

Save as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period compared to the audited financial statements for the financial year ended 31 December 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.

The Group has adopted all new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the financial year on or after 1 January 2017, where applicable. The adoption of these new and revised standards from the effective date is not expected to result in any material adjustments to the financial statements of the Group for the current financial reporting year.

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 share ("EPS")	The Group	
	FY 2017	FY 2016
Profit attributable to equity holders of the Company (\$'000)	1,002	2,368
Weighted average number of ordinary shares	231,521,008	211,316,076
Basic and diluted EPS (cents) ⁽¹⁾	0.43	1.12

⁽¹⁾ The basic and diluted EPS are the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial years.

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

	Group		Company	
Net asset value ("NAV") per ordinary share	31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16
NAV (S\$'000)	14,175	14,575	8,971	10,168
Number of ordinary shares	231,521,008	231,521,008	231,521,008	231,521,008
NAV per ordinary share (cents)	6.12	6.30	3.87	4.39

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:
- 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
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF FINANCIAL PERFORMANCE

Revenue

The Group's revenue increased by 2.0% or S\$1.2 million, from S\$56.8 million in FY2016 to S\$58.0 million in FY2017 mainly due to the contribution from online sales and overall increase in revenue from its 3 brands namely Bali Thai, Streets and So Pho.

Cost of Sales

Cost of sales, which mainly comprised food and beverage, rental leases of restaurants, staff costs and depreciation, increased by 7.9% or S\$3.9 million from S\$48.4 million in FY2016 to S\$52.3 million in FY2017. The cost of sales as a percentage of revenue increased from 85.2% in FY2016 to 90.1% in FY2017 mainly due to higher staff costs and rental leases from four new outlets amounting to S\$0.7 million and S\$1.4 million, and higher commission paid and food costs of S\$0.9million and S\$0.3 million respectively.

Gross profit

Gross profit reduced by 32.1% or S\$2.7 million from S\$8.4 million in FY2016 to S\$5.7 million in FY2017, as a result of increase in Cost of Sales.

Other Income

The decrease in other income by 12.7% or S\$0.1 million was mainly due to lower government grants accrued as a result of decrease in payout rate during the current financial year.

Selling and distribution costs

Selling and distribution costs reduced by 2.3% or S\$24k in FY2017 as compare with FY2016.

Administrative expenses

Administrative expenses remained at around \$3.9 million in FY2017.

Other expenses

Other expenses increased by 27.0% or S\$0.1 million mainly due to higher impairment loss on the property, plant and equipment of non-performing outlets in FY2017.

Profit after tax

Profit after tax decreased by 57.7% or S\$1.4 million from S\$2.4 million in FY2016 to S\$1.0 million in FY2017.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased from S\$11.0 million as at 31 December 2016 to S\$12.2 million as at 31 December 2017 mainly due to increase in refundable deposits and property, plant and equipment acquired for the new outlets.

Current assets

The Group's current assets reduced from S\$13.5 million as at 31 December 2016 to S\$10.6 million as at 31 December 2017 mainly due to the decrease in cash and cash equivalent, which was used for business expansion and implementation of the new SAP and POS systems.

Current liabilities

The Group's current liabilities decreased by S\$1.6 million from S\$8.9 million as at 31 December 2016 to S\$7.3 million as at 31 December 2017. This is due to a decrease of S\$1.7 million in amount due to directors mainly as a result of payment of dividend declared in the previous year to the directors who were the then existing shareholders of a subsidiary. In addition, there is lower provision for taxation of S\$0.8 million for FY2017. This is offset by the increase in trade payables which is in line with the increase in sales and increase in other liabilities due to accrual of staff bonus and unutilised leave of S\$0.3 million.

Non-current liabilities

Non-current liabilities increased slightly by S\$0.2 million from S\$1.1 million as at 31 December 2016 to S\$1.3 million as at 31 December 2017 which is mainly attributed to additional provision for restoration costs for the new outlets.

Shareholders' equity

The Group's shareholders' equity decreased by S\$0.4 million as at 31 December 2017 mainly attributable to dividend payment to shareholders of S\$1.4 million, offset by net profit for the year of S\$1.0 million.

REVIEW OF CASH FLOWS

The Group generated net cash of S\$3.9 million from operating activities before changes in working capital in FY2017. Net cash used in working capital amounted to S\$0.5 million mainly due to increase in trade and other receivables of S\$0.4 million, refundable deposits of S\$0.4 million which was partially offset by increase in other liabilities of S\$0.6 million. The Group also paid income tax of S\$0.8 million. As a result, net cash generated from operating activities was S\$2.7 million.

Net cash used in investing activities amounted to S\$3.7 million mainly due to the acquisition of property, plant and equipment for new outlets.

Net cash used in financing activities of S\$2.9 million was attributed to the net payment of dividend to directors of S\$1.5 million and shareholders of S\$1.4 million.

As a result of the above, the net decrease in cash and cash equivalents as at 31 December 2017 was S\$3.9 million.

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

There has not been any forecast or prospect statement in relation to the Group's results for FY2017 previously disclosed to shareholders.

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 Food and Beverage (F&B) Industry in Singapore continues to face headwind; facing shortages in the labour market, tough competition due to low entry barriers, and more cautious consumer spending. We expect the outlook of the F&B Industry to remain challenging in the coming year.

The Group's growth plan involves continuing its efforts to manage cost through automation and information technology. The Group has been utilising technology to improve work processes and optimise usage of manpower resources by increasing productivity. The Group expects more of its processes to be integrated into the Enterprising Resource Planning (ERP), Points-of-Sale (POS), Bill-of-Materials (BOM), and Offline-Procurement-System (OPS). This is to further automate its back-office functions, and further reduce reliance on manpower in restaurants, maintain the consistency of food quality, and further lower its operating costs.

The Group has been extending its online food ordering and delivery services to its customers, more set meals and food pairings will be made available moving forward.

At the close of FY2017, the Group's 9 proprietary F&B brands were represented by 38 restaurants in Singapore and 1 in China, which include halal-certified brands Bali Thai, So Pho, Streets and Indobox. The Group is actively exploring opportunities to grow its business through acquisitions, joint ventures, franchising and strategic alliances with parties who can help to strengthen its brands and expand its market share in the region, to support its growth with lower investment risks.

Barring any unforeseen circumstances, the Group expects to continue to grow its business and remain profitable in FY2018.

11. Dividend

(a) Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share (cents)	0.26
Tax rate	Tax exempt (one-tier)

Note: The directors recommend the payment of 60% of the Company's net profits as final tax-exempt dividend. The final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company ("AGM").

(b) Corresponding period of the immediate preceding financial year?

The Group declared a final dividend of S\$0.61 cents per share in respect of financial year ended 31 December 2016. This dividend has been paid and reflected in the statement of changes in equity of the Group as at 31 December 2017.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividends is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The proposed final dividend ("Final Dividend") of 0.26 cents per share will be tax exempt (one-tier).

(d) Date payable

Subject to shareholders' approval at the AGM, the date payable is to be advised.

(e) Books closure date

Subject to shareholders' approval at the AGM, the books closure date will be announced in due course.

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 interested persons transactions ("IPT"), 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 IPT.

Other than as disclosed under the amount due to directors (combined statement of financial position line item) and section 11(a) above, the following is the IPT transactions during the current financial period:

The company is required to furnish to the MOM a security bond of S\$5,000 for each foreign worker the Company engages. Our Group has made arrangements with certain insurers for the insurers to issue letters of guarantee in lieu of the security bonds. Our CEO and Executive Chairman, Alan Goh, and our Executive Director, Catherine Tan, have in turn provided indemnities to the insurers in respect of any amounts claimed under the letters of guarantee.

Details of the aggregate indemnities provided by these Interested Persons in connection with the security bonds during the Relevant Period are as follows:

	As at 31 December 2017 (S\$'000)
Aggregate indemnity in connection with the security bonds	345

- 14. Negative confirmation pursuant to Rule 705(5)**

Not required for announcement on full year results.

- 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

- 16. Use of IPO Proceeds**

Proceeds from IPO and use of proceeds as at date of announcement:

Use of proceeds	Amount allocated (S\$'000)	Amount utilised (S\$'000)	Amount unutilised (S\$'000)
Business expansion	4,896	4,896	-
General working capital and corporate purposes	1,200	1,200	-
Net proceeds	6,096	6,096	-

The use of proceeds has been used in accordance with the stated use.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 17. 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.**

Geographical Segment Revenue	Group	
	FY2017 (S\$'000)	FY2016 (S\$'000)
Singapore	57,270	54,941
People's Republic of China	696	1,882
Total	57,966	56,823

Non-current Assets *	Group	
	FY2017 (S\$'000)	FY2016 (S\$'000)
Singapore	7,982	6,798
People's Republic of China	-	72
Total	7,982	6,870

*The non-current assets comprised property, plant and equipment and intangible assets.

- 18. 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 Section 8 for the review on the revenue for the Singapore geographical segment.

The closure of the Beijing Bali Thai outlet during FY2017 has resulted in the decreases in revenue and non-current assets of the People's Republic of China (PRC) segment.

- 19. Breakdown of revenue and net profit**

	Group		Increase/ (Decrease) %
	FY2017 S\$'000	FY2016 S\$'000	
Sales reported for:			
(a) First half of the financial year	27,650	28,091	(1.6)
(b) Second half of the financial year	30,316	28,732	5.5
	57,966	56,823	2.0
Net profit reported for:			
(a) First half of the financial year	318	1,388	(77.1)
(b) Second half of the financial year	684	980	(30.2)
	1,002	2,368	(57.7)

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

Annual dividend	FY2017 (S\$'000)	FY2016 (S\$'000)
Ordinary dividend - Final*	601	1,412

*The final dividend is subject to shareholders' approval at the AGM.

21. 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 first held	Details of changes in duties and position held, if any, during the year
Nil				

On behalf of the Board

Alan Goh
CEO and Executive Chairman

Catherine Tan
Executive Director

28 February 2018