

Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 31 March 2018
PART I – INFORMATION REQUIRED FOR THE FULL YEAR ANNOUNCEMENT

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

1(a)(i) Consolidated Statement of Comprehensive Income

	Group			Group		
	4Q ¹ 2017/2018	4Q 2016/2017	Increase/	FY ² 2017/2018	FY 2016/2017	Increase/
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	47,575	47,958	-0.8%	178,210	162,049	10.0%
Other items of income						
Interest income	19	4	375.0%	183	11	N.M. ³
Other income	710	988	-28.1%	2,353	4,427	-46.8%
Items of expense						
Purchases and consumables used	(20,144)	(24,641)	-18.3%	(83,027)	(75,912)	9.4%
Changes in inventories	(162)	2,530	N.M.	(182)	2,603	N.M.
Delivery expenses	(865)	(938)	-7.8%	(3,027)	(3,344)	-9.5%
Employee benefits expense	(13,405)	(12,980)	3.3%	(49,106)	(45,834)	7.1%
Depreciation and amortisation expenses	(2,194)	(2,224)	-1.3%	(8,828)	(8,643)	2.1%
Advertising expenses	(741)	(963)	-23.1%	(3,387)	(5,255)	-35.5%
Operating lease expenses	(2,077)	(1,956)	6.2%	(8,934)	(7,459)	19.8%
Utilities	(1,465)	(1,162)	26.1%	(5,593)	(4,743)	17.9%
Other expenses	(4,009)	(3,940)	1.8%	(12,914)	(16,949)	-23.8%
Finance costs	(630)	(460)	37.0%	(2,478)	(2,072)	19.6%
Profit/(Loss) before income tax	2,612	2,216	17.9%	3,270	(1,121)	N.M.
Income tax (expense)/credit	(370)	33	N.M.	(260)	2,416	N.M.
Profit for the financial period/year	2,242	2,249	-0.3%	3,010	1,295	132.4%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Exchange differences arising from translation of foreign operation	(119)	107	N.M.	(280)	462	N.M.
(Loss)/Gain on fair value changes of available-for-sale financial asset	(18)	238	N.M.	162	-	N.M.
Income tax relating to items that may be reclassified subsequently	-	-	N.M.	-	-	N.M.
Other comprehensive income for the financial period/year, net of tax	(137)	345	N.M.	(118)	462	N.M.
Total comprehensive income for the financial period/year	2,105	2,594	-18.9%	2,892	1,757	64.6%

¹ "4Q" denotes financial period from 1 January to 31 March

² "FY" denotes financial period from 1 April to 31 March

³ "N.M." denotes not meaningful

1(a)(i) Consolidated Statement of Comprehensive Income (Continued)

	Group			Group		
	4Q 2017/2018	4Q 2016/2017	Increase/	FY 2017/2018	FY 2016/2017	Increase/
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit/(Loss) attributable to:						
Owners of the parent	2,489	2,699	-7.8%	3,374	3,263	3.4%
Non-controlling interests	(247)	(450)	-45.1%	(364)	(1,968)	-81.5%
	<u>2,242</u>	<u>2,249</u>	-0.3%	<u>3,010</u>	<u>1,295</u>	132.4%
Total comprehensive income attributable to:						
Owners of the parent	2,404	2,997	-19.8%	3,379	3,518	-4.0%
Non-controlling interests	(299)	(403)	-25.8%	(487)	(1,761)	-72.3%
	<u>2,105</u>	<u>2,594</u>	-18.9%	<u>2,892</u>	<u>1,757</u>	64.6%

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit for the financial period/year is arrived at after crediting/(charging) the following:

	Group			Group		
	4Q 2017/2018	4Q 2016/2017	Increase/	FY 2017/2018	FY 2016/2017	Increase/
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	19	4	375.0%	183	11	N.M.
Dividend income	-	-	N.M.	45	11	309.1%
Fair value gain on derivative financial instruments	-	-	N.M.	-	23	-100.0%
Gain on disposal of assets classified as held for sale	-	-	N.M.	-	1,817	-100.0%
Government grants	500	626	-20.1%	1,120	1,141	-1.8%
Rental income	127	253	-49.8%	502	752	-33.2%
Allowance for impairment loss on third parties trade receivables	(450)	(163)	176.1%	(450)	(163)	176.1%
Bad third parties trade receivables written off	(17)	(71)	-76.1%	(24)	(75)	-68.0%
Bad third parties trade receivables written back	84	-	N.M.	84	-	N.M.
Depreciation of property, plant and equipment	(2,096)	(2,099)	-0.1%	(8,466)	(8,199)	3.3%
Depreciation of investment properties	(13)	(12)	8.3%	(48)	(70)	-31.4%
Amortisation of intangible assets	(85)	(113)	-24.8%	(314)	(374)	-16.0%
Foreign exchange gain/(loss), net	335	(161)	N.M.	96	(562)	N.M.
Impairment loss on investment properties	-	(112)	-100.0%	-	(112)	-100.0%
Inventories written down	(210)	(3)	N.M.	(217)	(3)	N.M.
Gain/(Loss) on disposal of property, plant and equipment	20	(142)	N.M.	10	(5,131)	N.M.
Plant and equipment written off	(185)	(440)	-58.0%	(243)	(458)	-46.9%
Finance costs	(630)	(460)	37.0%	(2,478)	(2,072)	19.6%

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.

1(b)(i) Statements of Financial Position

	Group		Company	
	As at		As at	
	31/3/2018 (Unaudited) \$'000	31/3/2017 (Audited) \$'000	31/3/2018 (Unaudited) \$'000	31/3/2017 (Audited) \$'000
ASSETS				
Current assets				
Inventories	9,569	12,983	-	-
Trade and other receivables	22,601	21,663	2,765	2,861
Prepayments	568	323	31	9
Cash and cash equivalents	13,733	10,540	329	237
Total current assets	46,471	45,509	3,125	3,107
Non-current assets				
Property, plant and equipment	81,512	75,204	5	10
Investment properties	1,202	1,250	-	-
Intangible assets	14,022	13,948	8	9
Investments in subsidiaries	-	-	29,220	28,969
Other receivables	3,175	2,583	1,851	2,551
Available-for-sale financial asset	792	630	792	630
Total non-current assets	100,703	93,615	31,876	32,169
TOTAL ASSETS	147,174	139,124	35,001	35,276
EQUITY				
Capital and reserves				
Share capital	7,899	7,899	7,899	7,899
Merger and capital reserves	179	179	-	-
Fair value reserve	162	-	162	-
Foreign currency translation reserve	248	405	-	-
Retained earnings	26,593	24,678	1,377	2,519
Equity attributable to owners of the parent	35,081	33,161	9,438	10,418
Non-controlling interests	4,332	4,350	-	-
TOTAL EQUITY	39,413	37,511	9,438	10,418

1(b)(i) Statements of Financial Position (Continued)

	Group		Company	
	As at		As at	
	31/3/2018 (Unaudited) \$'000	31/3/2017 (Audited) \$'000	31/3/2018 (Unaudited) \$'000	31/3/2017 (Audited) \$'000
LIABILITIES				
Current liabilities				
Trade and other payables	24,049	22,416	2,590	2,133
Provisions	368	404	-	-
Bank borrowings	31,906	36,938	-	-
Finance lease payables	1,505	1,481	-	-
Income tax payable	1,016	355	-	23
Total current liabilities	58,844	61,594	2,590	2,156
Non-current liabilities				
Other payables	1,855	1,255	22,973	22,702
Bank borrowings	40,725	33,192	-	-
Finance lease payables	3,167	2,395	-	-
Deferred tax liabilities	3,170	3,177	-	-
Total non-current liabilities	48,917	40,019	22,973	22,702
TOTAL LIABILITIES	107,761	101,613	25,563	24,858
TOTAL EQUITY AND LIABILITIES	147,174	139,124	35,001	35,276

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

Amount repayable in one year or less, or on demand	As at 31/03/2018 (Unaudited) \$'000		As at 31/03/2017 (Audited) \$'000	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings	15,116	16,790	16,292	20,646
Finance lease payables	1,505	-	1,481	-
Amount repayable after one year	As at 31/03/2018 (Unaudited) \$'000		As at 31/03/2017 (Audited) \$'000	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings	38,650	2,075	32,885	307
Finance lease payables	3,167	-	2,395	-

Details of any collateral:

As at 31 March 2018, the Group's borrowings comprised bank borrowings and finance lease payables.

Bank borrowings

Bank borrowings of \$15.12 million repayable within one year or less or on demand, and \$38.65 million repayable after one year are both secured by the legal mortgage in favour of the banks over the following properties at:

- (i) 6A Wan Lee Road;
- (ii) 1, 3, 5, 7 & 9 Enterprise Road;
- (iii) 30B Quality Road;
- (iv) 14 Joo Koon Circle;
- (v) 50 Tuas Avenue 11 #02-12;
- (vi) 16 Jalan Kilang Timor #03-07;
- (vii) 22 Senoko Way;
- (viii) 6 & 8 Jalan Istimewa 8, Ulu Tiram, Johor, Malaysia; and
- (ix) 3343 Jalan Pekeliling Tanjung 27, Kulai, Johor, Malaysia.

The remaining bank borrowings of \$16.79 million repayable within one year or less or on demand, and \$2.08 million repayable after one year are unsecured.

Finance lease payables

The Group's obligations under finance leases of \$1.51 million repayable within one year or less or on demand, and \$3.17 million repayable after one year are secured by the leased assets.

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.

1(c) Consolidated Statement of Cash Flow

	Group		Group	
	4Q 2017/2018	4Q 2016/2017	FY 2017/2018	FY 2016/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit/(Loss) before income tax	2,612	2,216	3,270	(1,121)
Adjustments for:				
Allowance for impairment loss on third parties trade receivables	450	163	450	163
Bad third parties trade receivables written off	17	71	24	75
Bad third parties trade receivables written back	(84)	-	(84)	-
Depreciation and amortisation expenses	2,194	2,224	8,828	8,643
Dividend income	-	-	(45)	(11)
Fair value gain on derivative financial instruments	-	-	-	(23)
Gain on disposal of assets classified as held for sale	-	-	-	(1,817)
Impairment loss on investment properties	-	112	-	112
Interest expense	630	460	2,478	2,072
Interest income	(19)	(4)	(183)	(11)
Inventories written down	210	3	217	3
(Gain)/Loss on disposal of property, plant and equipment	(20)	142	(10)	5,131
Plant and equipment written off	185	440	243	458
Operating cash flows before working capital changes	6,175	5,827	15,188	13,674
Working capital changes:				
Inventories	2,663	(2,673)	3,382	(992)
Trade and other receivables	(612)	7,429	(1,060)	(618)
Prepayments	30	258	(212)	451
Trade and other payables	(3,235)	(5,809)	(284)	(5,248)
Provisions	(65)	(109)	(36)	(62)
Derivative financial instruments	-	-	-	(58)
Cash generated from operations	4,956	4,923	16,978	7,147
Income tax refund/(paid)	20	(37)	228	(469)
Net cash from operating activities	4,976	4,886	17,206	6,678
Investing activities				
Acquisition of a subsidiary, net of cash acquired	-	627	102	627
Acquisition of additional equity interest in a subsidiary	-	(600)	-	(600)
Deposit paid for purchase of property, plant and equipment	-	(3,484)	-	(3,484)
Purchase of property, plant and equipment	(2,042)	(1,202)	(13,400)	(20,029)
Purchase of intangible assets	(74)	(226)	(334)	(307)
Proceeds from disposal of assets classified as held for sale	-	-	-	2,860
Proceeds from disposal of property, plant and equipment	51	-	1,479	10,315
Interest received	19	4	183	11
Dividend received	-	-	45	11
Net cash used in investing activities	(2,046)	(4,881)	(11,925)	(10,596)

1(c) Consolidated Statement of Cash Flows (Continued)

	Group		Group	
	4Q 2017/2018	4Q 2016/2017	FY 2017/2018	FY 2016/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Financing activities				
Drawdown of bank borrowings	17,891	15,386	59,211	52,261
Issuance of ordinary shares to non-controlling interests in a subsidiary	30	-	30	1,745
Advances from/(Repayment to) a director	997	(500)	997	(500)
(Repayment to)/Loan from a related party	-	(245)	300	(245)
Repayment of bank borrowings	(20,632)	(14,377)	(58,254)	(44,861)
Repayment of finance lease payables	(413)	(791)	(1,913)	(2,549)
Dividends paid	(997)	-	(1,459)	(1,459)
Interest paid	(630)	(460)	(2,478)	(2,072)
Net cash (used in)/from financing activities	(3,754)	(987)	(3,566)	2,320
Net change in cash and cash equivalents	(824)	(982)	1,715	(1,598)
Effect of foreign exchange rate changes on cash and cash equivalents	144	2	35	(2)
Cash and cash equivalents at beginning of financial period/year	11,596	10,146	9,166	10,766
Cash and cash equivalents at end of financial period/year	10,916	9,166	10,916	9,166
Cash and cash equivalents comprise:			Group	
			As at	
			31/3/2018	31/3/2017
			(Unaudited)	(Audited)
			\$'000	\$'000
Cash on hand and at bank			13,356	10,163
Fixed deposits			377	377
Cash and cash equivalents as per statement of financial position			13,733	10,540
Less: Fixed deposits pledged			(226)	(226)
Less: Bank overdraft			(2,591)	(1,148)
Cash and cash equivalents as per consolidated statement of cash flows			10,916	9,166

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

1(d)(i) Statements of Changes in Equity

Group	Share capital \$'000	Merger and capital reserves \$'000	Fair value reserve \$'000	Foreign currency translation reserves \$'000	Retained earnings \$'000	Total equity attributable to owners of the parent \$'000	Non- controlling interests \$'000	Total equity \$'000
(Unaudited)								
Balance at 1 April 2017	7,899	179	-	405	24,678	33,161	4,350	37,511
Profit for the financial year	-	-	-	-	3,374	3,374	(364)	3,010
Other comprehensive income:								
Exchange differences arising from translation of foreign operations	-	-	-	(157)	-	(157)	(123)	(280)
Gain on fair value changes of available-for-sale financial asset	-	-	162	-	-	162	-	162
Total comprehensive income for the financial year	-	-	162	(157)	3,374	3,379	(487)	2,892
Transactions with non-controlling interests:								
Acquisition of subsidiary	-	-	-	-	-	-	439	439
Issue of ordinary shares to non-controlling interests in subsidiaries	-	-	-	-	-	-	30	30
Total transactions with non-controlling interests	-	-	-	-	-	-	469	469
Distributions to owners of the parent:								
Dividends	-	-	-	-	(1,459)	(1,459)	-	(1,459)
Total transactions with owners of the parent	-	-	-	-	(1,459)	(1,459)	-	(1,459)
Balance at 31 March 2018	7,899	179	162	248	26,593	35,081	4,332	39,413

1(d)(i) Statements of Changes in Equity (Continued)

Group	Share capital \$'000	Merger and capital reserves \$'000	Fair value reserve \$'000	Foreign currency translation reserves \$'000	Retained earnings \$'000	Total equity attributable to owners of the parent \$'000	Non- controlling interests \$'000	Total equity \$'000
(Audited)								
Balance at 1 April 2016	7,899	(326)	-	150	22,874	30,597	5,660	36,257
Profit for the financial year	-	-	-	-	3,263	3,263	(1,968)	1,295
Other comprehensive income:								
Exchange differences arising from translation of foreign operations	-	-	-	255	-	255	207	462
Total comprehensive income for the financial year	-	-	-	255	3,263	3,518	(1,761)	1,757
Transactions with non-controlling interests:								
Acquisition of a subsidiary	-	-	-	-	-	-	(189)	(189)
Acquisition of additional equity interest in a subsidiary	-	505	-	-	-	505	(1,105)	(600)
Issue of ordinary shares to non-controlling interests in subsidiaries	-	-	-	-	-	-	1,745	1,745
Total transactions with non-controlling interests	-	505	-	-	-	505	451	956
Distributions to owners of the parent:								
Dividends	-	-	-	-	(1,459)	(1,459)	-	(1,459)
Total transactions with owners of the parent	-	-	-	-	(1,459)	(1,459)	-	(1,459)
Balance at 31 March 2017	7,899	179	-	405	24,678	33,161	4,350	37,511

1(d)(i) Statements of Changes in Equity

Company	Share capital \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity attributable to owners \$'000
(Unaudited)				
Balance at 1 April 2017	7,899	-	2,519	10,418
Profit for the financial year	-	-	317	317
Other comprehensive income:				
Gain on fair value changes of available-for-sale financial asset	-	162	-	162
Total comprehensive income for the financial year	-	162	317	479
Distribution to owners:				
Dividends	-	-	(1,459)	(1,459)
Total transactions with owners	-	-	(1,459)	(1,459)
Balance at 31 December 2017	7,899	162	1,377	9,438
(Audited)				
Balance at 1 April 2016	7,899	-	3,748	11,647
Profit for the financial year	-	-	230	230
Total comprehensive income for the financial year	-	-	230	230
Transactions with owners:				
Dividends	-	-	(1,459)	(1,459)
Total transactions with owners	-	-	(1,459)	(1,459)
Balance at 31 December 2016	7,899	-	2,519	10,418

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 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.

There has been no change in the Company's share capital for the financial year ended 31 March 2018. There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 March 2018 and 31 March 2017.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current period and as at the end of the immediately preceding year.

	Company	
	As at	
	31/3/2018	31/3/2017
Total number of issued shares excluding treasury shares	145,907,100	145,907,100

There were no treasury shares as at 31 March 2018 and 31 March 2017.

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 as the Company did not hold any treasury shares as at 31 March 2018 and 31 March 2017.

1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not hold any subsidiary holdings as at 31 March 2018 and 31 March 2017.

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

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

The financial results for the current period have been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for the financial year ended 31 March 2017.

In preparing this announcement, the management of the Company has assessed the fair value of the net identifiable assets and liabilities of Hi-Q Plastic Industries Sdn Bhd. In accordance with *FRS 103 Business Combinations*, the Group has performed a purchase price allocation exercise to assess the fair value of the net identifiable assets and liabilities purchased by the Group, and the excess of the consideration transferred over such fair values will be recorded as actual goodwill in the Group's statement of financial position which is subject to impairment test annually or more frequent if there are indicators of impairment.

5. **If there were 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 the new standards, amendments to Financial Reporting Standards ("FRS") that are effective for annual periods beginning on or after 1 April 2017, where relevant to its operations. The adoption of these new standards, amendments to FRS did not result in any significant changes to the Group's accounting policies and has no material impact on the amounts reported on the financial statements of the Group for the current or prior financial years.

6. **Earnings per ordinary share of the company for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per share ("EPS")	Group	
	FY 2017/2018 (Unaudited)	FY 2016/2017 (Audited)
Profit attributable to owners of the parent (\$'000)	3,374	3,263
Actual number of ordinary shares ⁽¹⁾	145,907,100	145,907,100
Basic and diluted EPS based on actual number of ordinary shares (cents) ⁽²⁾	2.31	2.24

Notes:

- (1) Basic EPS is computed by dividing the profit attributable to owners of the parent in each financial year by the actual number of issued ordinary shares outstanding during the respective financial year.
- (2) Diluted EPS is the same as the basic EPS for all the periods under review as the Company did not have any outstanding instruments convertible into rights or subscribe for, and options in respect of its ordinary shares during the respective financial year.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of**
(a) current period reported on; and
(b) immediately preceding financial year

Net asset value ("NAV")	Group		Company	
	As at		As at	
	31/3/2018 (Unaudited)	31/3/2017 (Audited)	31/3/2018 (Unaudited)	31/3/2017 (Audited)
NAV (\$'000)	35,081	33,161	9,438	10,418
Number of ordinary shares	145,907,100	145,907,100	145,907,100	145,907,100
NAV per ordinary share (cents)	24.04	22.73	6.47	7.14

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 period reported on.**

Review of financial performance

For management reporting purposes, the Group is organised into business units based on its services, and has five reportable operating segments as follows:

- (i) "Food Catering business" – Provides events catering services under five catering brands to corporate, community or private functions. Food Catering business segment also provides daily meal delivery services to families, Halal-certified food as well as catering for last minute events or emergency orders.
- (ii) "Food Retail business" – Operates a chain of food retail outlets specialising in Japanese cuisine.
- (iii) "Food Manufacturing business" – Manufactures, distributes and retails surimi-based seafood products and the "DoDo" brand of fishballs.
- (iv) "Supplies and Trading business" – Supplies food ingredients used in Food Catering business and Food Retail business and the supply of food products for third parties' catering business. Supplies and Trading business segment also imports, exports and wholesale fruits, vegetables and frozen meat to a wide customer base.
- (v) "Other businesses" – Involves in the design, marketing and distribution of floral arrangements, gifts and hampers and manufacturing of bread, cakes and confectionery.

4Q 2017/2018 compared to 4Q 2016/2017

The Group registered \$47.58 million in revenue for the quarter ended 31 March 2018 ("**4Q 2017/2018**") as compared to \$47.96 million in the previous corresponding quarter ended 31 March 2017 ("**4Q 2016/2017**"). The decrease was approximately \$0.38 million or 0.8%.

Food Catering business revenue increased by \$1.53 million or 8.0% from \$19.13 million in 4Q 2016/2017 to \$20.66 million in 4Q 2017/2018. The increase was mainly due to the strengthening of our recurring income stream from elder-care and childcare market segment by Gourmetz Pte Ltd, our catering subsidiary incorporated in November 2016.

Food Retail business revenue decreased by \$0.27 million or 6.1% from \$4.35 million in 4Q 2016/2017 to \$4.08 million in 4Q 2017/2018. This was mainly attributable to the closure of non-performing outlets.

Food Manufacturing business revenue increased by \$0.47 million or 3.5% from \$13.43 million in 4Q 2016/2017 to \$13.90 million in 4Q 2017/2018. The increase was mainly due to the increase in export sales and its trading business.

Supplies and Trading business revenue decreased by \$2.13 million or 19.9% from \$10.70 million in 4Q 2016/2017 to \$8.57 million in 4Q 2017/2018. This was mainly attributable to an intentional reduction in low margin trading transactions.

Other businesses revenue increased by \$0.01 million or 3.9% from \$0.36 million in 4Q 2016/2017 to \$0.37 million in 4Q 2017/2018.

4Q 2017/2018 compared to 4Q 2016/2017 (Continued)

Other income was recorded at \$0.71 million in 4Q 2017/2018 as compared to \$0.99 million in 4Q 2016/2017. It decreased by \$0.28 million or 28.1% mainly due to the decrease in grants received from government and rental income of \$0.13 million and \$0.12 million respectively during 4Q 2017/2018.

Purchases and consumables used decreased by \$4.50 million or 18.3% from \$24.64 million in 4Q 2016/2017 to \$20.14 million in 4Q 2017/2018. The decrease is primarily due to the decline in revenue generated from U-Market Place Enterprise Pte Ltd with a lower gross margin as compared to other business segments. This is in line with the decrease in our Group's revenue which was mainly affected by Supplies and Trading business during 4Q 2017/2018.

Employee benefits expense increased by \$0.43 million or 3.3% to \$13.41 million in 4Q 2017/2018 as compared to \$12.98 million in 4Q 2016/2017. This was mainly due to the consolidation of the new headcount for the newly setup catering subsidiaries, Gourmetz Pte Ltd and Kim Paradise Pte Ltd in 4Q 2017/2018.

Advertising expenses decreased by \$0.22 million or 23.1% to \$0.74 million in 4Q 2017/2018 as compared to \$0.96 million in 4Q 2016/2017. This was mainly attributable to the reduction in our advertising and promotional activities during 4Q 2017/2018.

Operating lease expenses increased by \$0.12 million or 6.2% to \$2.08 million in 4Q 2017/2018 as compared to \$1.96 million in 4Q 2016/2017. This was mainly due to the additional rental expenses of motor vehicles incurred by Gourmetz Pte Ltd for delivery to school canteens to enhance our recurring income stream for Food Catering business.

Income tax expense was recorded at \$0.37 million in 4Q 2017/2018 as compared to income tax credit of \$0.03 million in 4Q 2016/2017. Lower effective tax rate was mainly attributable to the Group's utilisation of trade losses and capital allowances under group tax relief as well as the reversal of deferred tax liabilities upon disposal of the Group's property, plant and equipment at 475 Tampines Street 44 #01-129.

As a result of the above, the Group reported a marginal decrease in net profit by \$0.01 million or 0.3% from \$2.25 million in 4Q 2016/2017 to \$2.24 million in 4Q 2017/2018. The profit attributable to the owners of the parent was recorded at \$2.49 million, while loss attributable to non-controlling interests was recorded at \$0.25 million in 4Q 2017/2018.

Our Group's earnings before interest, tax, depreciation and amortisation ("**EBITDA**") increased by \$0.53 million or 10.8% from \$4.90 million in 4Q 2016/2017 to \$5.43 million in 4Q 2017/2018.

FY 2017/2018 compared to FY 2016/2017

The Group registered \$178.21 million in revenue for the financial period ended 31 March 2018 ("**FY 2017/2018**") as compared to \$162.05 million in the previous corresponding financial period ended 31 March 2017 ("**FY 2016/2017**"). The increase was approximately \$16.16 million or 10.0%.

Food Catering business revenue increased by \$2.90 million or 4.6% from \$63.08 million in FY 2016/2017 to \$65.98 million in FY 2017/2018. The increase was mainly due to the incorporation of recurring income stream from elder-care and childcare market segment by Gourmetz Pte Ltd, our catering subsidiary incorporated in November 2016.

Food Retail business revenue decreased by \$2.04 million or 10.9% from \$18.80 million in FY 2016/2017 to \$16.76 million in FY 2017/2018. This was mainly attributable to the closure of non-performing outlets.

Food Manufacturing business revenue increased by \$1.39 million or 2.9% from \$47.97 million in FY 2016/2017 to \$49.36 million in FY 2017/2018. The increase was mostly contributed by an increase in export sales and its trading business.

FY 2017/2018 compared to FY 2016/2017 (Continued)

Supplies and Trading business revenue increased by \$13.88 million or 44.6% from \$31.12 million in FY 2016/2017 to \$45.00 million in FY 2017/2018. This was mainly attributable to the revenue contributed by the recently acquired subsidiaries, U-Market Place Enterprise Pte Ltd, in January 2017 as well as maiden revenue contributed by Hi-Q Plastic Industries Sdn Bhd from April 2017 onwards.

Other businesses revenue increased by \$0.03 million or 2.4% from \$1.08 million in FY 2016/2017 to \$1.11 million in FY 2017/2018.

Other income was recorded at \$2.35 million in FY 2017/2018 as compared to \$4.43 million in FY 2016/2017. It decreased by \$2.08 million or 46.8% mainly due to the absence of one-off gain on disposal of assets classified as held for sale of \$1.82 million during FY 2016/2017 as well as a decrease in rental income of \$0.25 million during FY 2017/2018.

Purchases and consumables used increased by \$7.12 million or 9.4% from \$75.91 million in FY 2016/2017 to \$83.03 million in FY 2017/2018. This is in line with the increase in our Group's revenue during FY 2017/2018.

Employee benefits expense increased by \$3.28 million or 7.1% to \$49.11 million in FY 2017/2018 as compared to \$45.83 million in FY 2016/2017. This was mainly due to the consolidation of the new headcount for the newly acquired subsidiary, U-Market Place Enterprise Pte Ltd, and newly setup catering subsidiaries, Gourmetz Pte Ltd and Kim Paradise Pte Ltd in FY 2017/2018.

Advertising expenses decreased by \$1.87 million or 35.5% to \$3.39 million in FY 2017/2018 as compared to \$5.26 million in FY 2016/2017. This was mainly attributable to the reduction in our advertising and promotional activities during FY 2017/2018.

Operating lease expenses increased by \$1.47 million or 19.8% to \$8.93 million in FY 2017/2018 as compared to \$7.46 million in FY 2016/2017. This was mainly due to the consolidation of operating lease expenses incurred by U-Market Place Enterprise Pte Ltd which was only acquired in January 2017 as well as additional rental expenses of motor vehicles incurred by Gourmetz Pte Ltd for delivery to school canteens to enhance our recurring income stream for Food Catering business.

Other expenses decreased by \$4.04 million or 23.8% to \$12.91 million in FY 2017/2018 as compared to \$16.95 million in FY 2016/2017. This was largely due to the absence of one-off loss on disposal of 14 Senoko Way of \$5.20 million in FY 2016/2017 as compared to the one-off loss on disposal of 475 Tampines Street 44 #01-129 of \$0.02 million in FY 2017/2018. This is also offset by providing allowance for impairment loss on third parties trade receivables of \$0.45 million and inventories written down of \$0.22 million during FY 2017/2018.

Income tax expense was recorded at \$0.26 million in FY 2017/2018 as compared to income tax credit of \$2.42 million in FY 2016/2017 primarily due to the absence of a reversal of deferred tax of \$1.90 million as a result of the disposal of property at 14 Senoko Way. Lower effective tax rate was mainly attributable to the Group utilised trade losses and capital allowances under group tax relief as well as reversal of deferred tax liabilities upon disposal of the Group's property, plant and equipment at 475 Tampines Street 44 #01-129.

As a result of the above, the Group reported an increase in net profit by \$1.71 million or 132.4% from \$1.30 million in FY 2016/2017 to \$3.01 million in FY 2017/2018. The profit attributable to the owners of the parent was recorded at \$3.37 million, while loss attributable to non-controlling interests was recorded at \$0.36 million in FY 2017/2018.

Our Group's EBITDA increased by \$4.99 million or 52.0% from \$9.59 million in FY 2016/2017 to \$14.58 million in FY 2017/2018.

FY 2017/2018 compared to FY 2016/2017 (Continued)

Food Catering business' profit before income tax increased by \$0.23 million or 3.6% from \$6.46 million in FY 2016/2017 to \$6.69 million in FY 2017/2018. The increase was mainly due to additional income stream from different catering brand as well as overheads and cost control in our Food Catering business. Food Catering business' EBITDA increased by \$0.19 million or 1.7% from \$10.97 million in FY 2016/2017 to \$11.16 million in FY 2017/2018.

Food Retail business recorded a profit before income tax of \$0.01 million in FY 2017/2018 as compared to a loss before income tax of \$0.78 million in FY 2016/2017. This was an improvement by \$0.79 million mainly due to the closure of non-performing outlets in our Food Retail business. Food Retail business' EBITDA increased by \$0.47 million or 106.8% from \$0.44 million in FY 2016/2017 to \$0.91 million in FY 2017/2018.

Food Manufacturing business reported a profit before income tax of \$1.50 million in FY 2017/2018 as compared to a loss before income tax of \$5.79 million in FY 2016/2017. This was an improvement by \$7.29 million primarily attributable to the absence of one-off loss on disposal of property at 14 Senoko Way of \$5.20 million in FY 2016/2017 as well as enhanced cost efficiency and successful integration in our Food Manufacturing business. Food Manufacturing business' EBITDA increased by \$7.65 million from a negative EBITDA of \$2.57 million in FY 2016/2017 to a positive EBITDA of \$5.08 million in FY 2017/2018.

Supplies and Trading business recorded a loss before income tax of \$3.30 million in FY 2017/2018 as compared to a profit before income tax of \$0.02 million in FY 2016/2017. The loss was mainly contributed by U-Market Place Enterprise Pte Ltd which incurred a loss of \$3.86 million in FY 2017/2018. Supplies and Trading business' EBITDA decreased by \$2.42 million from a positive EBITDA of \$2.01 million in FY 2016/2017 to a negative EBITDA of \$0.41 million in FY 2017/2018.

Other business' loss before income tax increased by \$0.05 million or 23.8% from \$0.21 million in FY 2016/2017 to \$0.26 million in FY 2017/2018. Other business' EBITDA decreased by \$0.03 million from a positive EBITDA of \$0.01 million in FY 2016/2017 to a negative EBITDA of \$0.02 million in FY 2017/2018.

Review of Financial Position

The Group's current assets increased by \$0.96 million from \$45.51 million as at 31 March 2017 to \$46.47 million as at 31 March 2018. The Group's decrease in inventories by \$3.41 million was mainly due to the overall improvement in our inventory management and control. The Group's increase in trade and other receivables by \$0.94 million was mainly attributable to the growth in our recurring income from Food Catering business, in particular Gourmetz Pte Ltd as well as consolidation of Hi-Q Plastic Industries Sdn Bhd.'s receivables. Prepayments increased by \$0.25 million to \$0.57 million, and cash and cash equivalents increased by \$3.19 million to \$13.73 million as at 31 March 2018.

The Group's non-current assets increased by \$7.08 million from \$93.62 million as at 31 March 2017 to \$100.70 million as at 31 March 2018 primarily due to the addition in property, plant and equipment of \$16.09 million which was mainly attributable to the machinery and equipment acquired and renovation works done on the new property for Food Manufacturing business at 22 Senoko Way and our existing central kitchen at 6A Wan Lee Road for Gourmetz Pte Ltd, as well as the new property acquired by Hi-Q Plastic Industries Sdn Bhd in Johor, Malaysia with a carrying amount of \$2.42 million. This was offset by the depreciation charged to property, plant and equipment of \$8.47 million for FY 2017/2018 and disposal of the Group's property, plant and equipment at 475 Tampines Street 44 #01-129 with carrying amount of \$1.33 million.

The Group's current liabilities decreased by \$2.75 million from \$61.59 million as at 31 March 2017 to \$58.84 million as at 31 March 2018, while the Group's non-current liabilities increased by \$8.90 million from \$40.02 million as at 31 March 2017 to \$48.92 million as at 31 March 2018. This was mainly attributable to the Group's effort to term out certain revolving short-term facilities and trade facilities from banks as at 31 March 2018 as well as additional term loans drawdown to acquire new property, plant and equipment during FY 2017/2018.

Review of Financial Position (Continued)

As at 31 March 2018, the Group was in a net current liability position of \$12.37 million, mainly due to the effects of drawdown of revolving short-term facilities and trade facilities from banks to support the operating activities in Supplies and Trading business and business expansion in Food Manufacturing business. However, the Group's total assets exceeded its total liabilities by approximately \$39.41 million. In assessing whether the Group can meet its debt obligations as and when they fall due, the management had prepared cash flow forecasts which was approved by the Board of Directors of the Company ("**Board**"). The cash flows were derived from the financial budget where it indicates that the Group has sufficient cash and cash equivalents and adequate bank facilities to support the Group's operations and pay its debts as and when they fall due.

Barring unforeseen circumstances, the Board believes that the Group's negative working capital position would be overcome in the longer term as the Group realises the synergistic benefits of the acquisition of the Food Manufacturing business as well as Supplies and Trading business, and the new initiatives implemented to increase efficiency and productivity for the Group.

Review of Cash Flows

The Group's net cash from operating activities in FY 2017/2018 was \$17.21 million, mainly resulted from operating cash flows before working capital changes of \$15.19 million and an increase in net working capital of \$1.79 million, as well as a net income tax refund of \$0.23 million.

The increase in net working capital was mainly due to a decrease in inventories of approximately \$3.38 million. This is offset by an increase in trade and other receivables and prepayments of approximately \$1.06 million and \$0.21 million respectively as well as a decrease in trade and other payables and provisions of approximately of \$0.28 million and \$0.04 million respectively.

The Group's net cash used in investing activities of \$11.93 million during FY 2017/2018 was mainly due to the cash payments to acquire property, plant and equipment of \$13.40 million. The cash used in the purchase of property, plant and equipment was mainly attributable to the machinery and equipment acquired and renovation works done on the new property for Food Manufacturing business at 22 Senoko Way and our existing central kitchen at 6A Wan Lee Road for Gourmetz Pte Ltd, as well as including a new property acquired by Hi-Q Plastic Industries Sdn Bhd in Johor, Malaysia with a carrying amount of \$2.42 million. This is offset by the proceeds from the disposal of property, plant and equipment of \$1.48 million, including the net proceeds of \$1.31 million from the disposal of the Group's property, plant and equipment at 475 Tampines Street 44 #01-129.

The Group's net cash used in financing activities of \$3.57 million during FY 2017/2018 was mainly due to the repayment of bank borrowings of \$58.25 million, repayment of finance lease payables of \$1.91 million, dividends paid to the shareholders of \$1.46 million and interest payment of \$2.48 million. The cash outflow is offset by the drawdown of bank borrowings of \$59.21 million and advances from a director of \$1.00 million.

As a result of the above, the net increase in cash and cash equivalents during FY 2017/2018 was \$1.72 million.

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

As per the previous commentary as contained in Paragraph 10 of the Company's results announcement for 3Q 2017/2018 dated 7 February 2018, the Group's profitability for the full financial year ended 31 March 2018 ("**FY2018**") was in line with the Directors' expectation.

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 Catering business would continue to focus on widening and strengthening its recurring income streams and capturing a larger market share by pursuing more institutional catering, corporate clients and venue partnerships as well as offering more menu variety through different catering brands.

The Food Retail business is currently on the right track and is expected to remain profitable.

The Food Manufacturing business contributes positively to the Group as a result of enhanced cost efficiency and successful integration. The Group would continue to improve the operational efficiency as well as widening its product offerings for the Food Manufacturing business. Meanwhile, the Supplies and Trading business is undergoing a business review to enhance its performance.

Barring any unforeseen circumstances, the Company expects the Group's operations to remain profitable for financial year ending 31 March 2019.

11. Dividend

a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes, a proposed final cash dividend of 1.00 Singapore cent per share was proposed for the financial year ended 31 March 2018.

b. Corresponding Period of the Immediately Preceding Financial Year

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

Yes, a proposed final cash dividend of 1.00 Singapore cent per share was proposed for the financial year ended 31 March 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 dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The proposed dividend is one-tier tax exempt.

d. The date the dividend is payable

The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting and the date of payment will be announced at a later date.

e. Books closure date

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

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

Not applicable.

13. Interested person transactions

	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Neo Kah Kiat		
(i) GUI Solutions Pte Ltd		
- Cost of goods and services purchased	258.0	-
- Rental and utilities income	24.0	-
(ii) Office premise lease expense ¹	98.4	-
Neo Kah Kiat and Liew Oi Peng		
(i) Office premise lease expense ²	195.0	-
(ii) Rental of hostel for staff welfare	12.0	-
(iii) Twinkle Investment Pte Ltd		
- Rental of yacht	240.0	-
- Office premise lease expense ³	102.3	-
- Interest expense	68.4	-

Notes:

The Group has not obtained any general mandate from shareholders for interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

- (1) The office premise lease expense paid to the Company's director, Neo Kah Kiat, in FY 2017/2018 relates to #05-04 at Enterprise One amounting to approximately \$98,400. As the terms of the tenancy agreement for the office premise were supported by independent valuations and with lease period of 3 years, the lease thereunder is not required to comply with Catalist Rule 906 in relation to the approval of the shareholders of the Company as exempted under Catalist Rule 916(1).
- (2) The office premise lease expense paid to the Company's directors, Neo Kah Kiat and Liew Oi Peng, in FY 2017/2018 relates to lease expense for #05-03 and #05-05 at Enterprise One amounting to approximately \$195,000. As the terms of the tenancy agreements for the office premises were supported by independent valuations and with lease period of 3 years, the leases thereunder are not required to comply with Catalist Rule 906 in relation to the approval of the shareholders of the Company as exempted under Catalist Rule 916(1).
- (3) The office premise lease expense paid to the Twinkle Investment Pte Ltd, which is jointly owned by Neo Kah Kiat and Liew Oi Peng, in FY 2017/2018 relates to lease expense for #05-06 at Enterprise One amounting to approximately \$102,300. As the terms of the tenancy agreement for the office premise were supported by independent valuations and with lease period of 3 years, the lease thereunder is not required to comply with Catalist Rule 906 in relation to the approval of the shareholders of the Company as exempted under Catalist Rule 916(1).

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

The Company hereby confirms that it has already procured undertakings from all of its Directors and executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720 (1) of the Catalist Rules.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segmented revenue and results for operating 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.**

Group	Food catering business	Food retail business	Supplies and trading	Food manufacturing	Other business	Unallocated	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2018								
Revenue								
External revenue	65,981	16,757	45,001	49,364	1,107	-	-	178,210
Inter-segment revenue	229	2	33,988	1,313	942	-	(36,474)	-
Total revenue by segment	66,210	16,759	78,989	50,677	2,049	-	(36,474)	178,210
Results								
Segment results	10,003	963	(438)	5,083	(18)	1,640	(2,000)	15,233
Interest income	1,153	14	793	-	4	131	(1,912)	183
Interest expenses	(703)	(21)	(1,438)	(1,127)	(13)	(1,088)	1,912	(2,478)
Depreciation of property, plant and equipment	(3,650)	(865)	(1,364)	(2,365)	(217)	(5)	-	(8,466)
Depreciation of investment properties	-	-	-	-	-	(48)	-	(48)
Amortisation of intangible assets	(113)	(10)	(88)	(88)	(8)	(7)	-	(314)
Plant and equipment written-off	(3)	(112)	(112)	(14)	(2)	-	-	(243)
Gain/(Loss) on disposal of property, plant and equipment	24	40	(20)	(34)	-	-	-	10
Other non-cash expenses:								
- Inventories written down	-	-	(217)	-	-	-	-	(217)
- Allowance for doubtful third parties trade receivables	-	-	(450)	-	-	-	-	(450)
- Bad third parties trade receivables written off	(18)	-	(1)	(4)	(1)	-	-	(24)
- Bad third parties trade receivables written back	-	-	37	47	-	-	-	84
Profit/(Loss) before income tax	6,693	9	(3,298)	1,498	(255)	623	(2,000)	3,270
Income tax expense								(260)
Profit for the financial year								3,010

15. **Segmented revenue and results for operating 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. (Continued)**

Group	Food catering business \$'000	Food retail business \$'000	Supplies and trading \$'000	Food manufacturing \$'000	Other business \$'000	Unallocated \$'000	Elimination \$'000	Total \$'000
31 March 2017								
Revenue								
External revenue	63,077	18,800	31,119	47,972	1,081	-	-	162,049
Inter-segment revenue	151	-	31,701	946	942	-	(33,740)	-
Total revenue by segment	63,228	18,800	62,820	48,918	2,023	-	(33,740)	162,049
Results								
Segment results	10,259	493	1,844	2,902	6	(546)	(1,250)	13,708
Interest income	833	11	331	3	2	132	(1,301)	11
Interest expenses	(741)	(32)	(769)	(1,051)	-	(780)	1,301	(2,072)
Depreciation of property, plant and equipment	(3,647)	(1,179)	(1,201)	(1,960)	(207)	(5)	-	(8,199)
Depreciation of investment properties	-	-	-	-	-	(70)	-	(70)
Amortisation of intangible assets	(126)	(8)	(21)	(205)	(7)	(7)	-	(374)
Plant and equipment written-off	(115)	(73)	-	(270)	-	-	-	(458)
Gain/(Loss) on disposal of property, plant and equipment	65	6	-	(5,201)	(1)	-	-	(5,131)
Gain on disposal of asset held for sale	-	-	-	-	-	1,817	-	1,817
Other non-cash expenses:								
- Inventories written down	-	-	(3)	-	-	-	-	(3)
- Impairment loss on investment properties	-	-	-	-	-	(112)	-	(112)
- Allowance for doubtful third parties trade receivables	-	-	(163)	-	-	-	-	(163)
- Bad third parties trade receivables written off	(70)	-	-	(5)	-	-	-	(75)
Profit/(Loss) before income tax	6,458	(782)	18	(5,787)	(207)	429	(1,250)	(1,121)
Income tax credit								2,416
Profit for the financial year								1,295

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

Refer to section 8 for details.

17. A breakdown of sales

	FY 2017/2018 \$'000	FY 2016/2017 \$'000
Sales reported for:		
3 months ended 30 June	40,643	31,926
3 months ended 30 September	45,285	35,507
3 months ended 31 December	44,707	46,658
3 months ended 31 March	47,575	47,958
Total	178,210	162,049
Net profit/(loss) for the period/year reported for:		
3 months ended 30 June	(807)	(2,641)
3 months ended 30 September	(886)	2,890
3 months ended 31 December	2,461	(1,203)
3 months ended 31 March	2,242	2,249
Total	3,010	1,295

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

	FY 2017/2018 \$	FY 2016/2017 \$
Total annual ordinary dividend		
Final (Tax exempt 1-tier)	1,459,071	1,459,071
Total	1,459,071	1,459,071

19. Requirement under Rule 704(10) of the Listing Manual Section B: Rules of Catalyst

Pursuant to Rule 704(10) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), the Company confirms that the following personnel occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company during the year. Details are as follows:

Name of relative	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
Neo Kah Lin	49	Brother of Neo Kah Kiat Brother-in-law of Liew Oi Peng	Joined as Operations and Procurement Manager (NKK Import & Export Trading Pte Ltd) on 6 June 2016 Seconded to Thong Siek Food Industry Pte Ltd on 1 January 2017 Responsible for the operations of the food production in Thong Siek’s manufacturing plant	Not applicable
Neo Kar King	44	Brother of Neo Kah Kiat Brother-in-law of Liew Oi Peng	Re-designated as Quality Assurance Manager (Kitchen operations) on 1 January 2015 Seconded to CT Vegetables & Fruits Pte Ltd on 1 March 2017 Responsible for the operations in CT Vegetables’ warehouse	Not applicable
Liew Oi Yen	48	Sister-in-law of Neo Kah Kiat Sister of Liew Oi Peng and Liew Choh Khing	Director (Operations) Appointed in 2012 Responsible for the operations of the food production in Orange Clove’s Central Kitchen and logistics function of Food Catering business	Not applicable

BY ORDER OF THE BOARD

Neo Kah Kiat
Chairman and Chief Executive Officer
23 May 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the 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.

The contact person for the Sponsor is Mr. Yee Chia Hsing, Head, Catalist. The contact particulars are 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, telephone: +65 6337 5115.