

Fourth Quarter And Full Year Financial Statements And Dividend Announcement For The Year Ended 31 December 2015

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

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

Statement of Profit or Loss and Other Comprehensive Income

	Group			Group		
	4Q 2015 S\$'000	4Q 2014 S\$'000	Change %	31-Dec-15 S\$'000	31-Dec-14 S\$'000	Change %
Revenue	25,442	27,389	(7.1)	100,411	102,519	(2.1)
Cost of sales	(13,345)	(14,180)	(5.9)	(54,355)	(55,071)	(1.3)
Gross profit	12,097	13,209	(8.4)	46,056	47,448	(2.9)
Other income (Note 1)	434	319	36.1	2,088	1,649	26.6
Selling, distribution and outlet expenses	(6,570)	(7,102)	(7.5)	(26,211)	(27,335)	(4.1)
Administrative expenses	(3,239)	(3,260)	(0.6)	(12,014)	(11,994)	0.2
Other expenses (Note 2)	18	(175)	n.m.	(932)	(348)	n.m.
Finance costs (Note 3)	(2)	(1)	100.0	(5)	(6)	(16.7)
Share of results of equity-accounted investee, net of tax (Note 4)	(10)	(63)	(84.1)	(51)	(63)	(19.0)
Profit before tax	2,728	2,927	(6.8)	8,931	9,351	(4.5)
Income tax expense (Note 5)	(357)	(584)	(38.9)	(1,350)	(1,828)	(26.1)
Profit for the period/year	2,371	2,343	1.2	7,581	7,523	0.8
Other comprehensive income:						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	264	-	n.a.	(104)	30	n.m.
Other comprehensive income/(loss) for the period/year, net of tax	264	-	n.a.	(104)	30	n.m.
Total comprehensive income for the period/year	2,635	2,343	12.5	7,477	7,553	(1.0)
Profit/(Loss) attributable to:						
Owners of the Company	2,338	2,451	(4.6)	7,637	7,906	(3.4)
Non-controlling interests	33	(108)	n.m.	(56)	(383)	(85.4)
Profit for the period/year	2,371	2,343	1.2	7,581	7,523	0.8
Total comprehensive income/(loss) attributable to:						
Owners of the Company	2,590	2,468	4.9	7,618	7,949	(4.2)
Non-controlling interests	45	(125)	n.m.	(141)	(396)	(64.4)
Total comprehensive income for the period/year	2,635	2,343	12.5	7,477	7,553	(1.0)

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

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

	Group			Group		
	4Q 2015 S\$'000	4Q 2014 S\$'000	Change %	31-Dec-15 S\$'000	31-Dec-14 S\$'000	Change %
Profit for the period/year include the following:						
Other income including interest income and foreign exchange gain, net (Note 1)	434	319	36.1	2,088	1,649	26.6
Depreciation and amortisation	(774)	(796)	(2.8)	(3,169)	(3,192)	(0.7)
Foreign exchange loss, net (Note 2)	-	(55)	(100.0)	(284)	-	n.a.
Property, plant and equipment written off (Note 2)	(167)	(89)	87.6	(824)	(237)	n.m.
Allowance for inventories obsolescences	(19)	-	n.a.	(27)	-	n.a.
Gain/(Loss) on disposal of property, plant and equipment, net	-	1	(100.0)	(5)	-	n.a.
Write-off for inventories	(15)	(17)	(11.8)	(60)	(67)	(10.4)
Bad debts written off - non-trade receivables	-	(9)	(100.0)	-	(9)	(100.0)
Bad trade debts written off	-	(8)	(100.0)	-	(8)	(100.0)
Write-back of impairment loss for investment property (Note 2)	275	-	n.a.	275	-	n.a.
Allowances for doubtful non-trade receivables	(16)	(5)	n.m.	(16)	(15)	6.7
Impairment in value in investment in an associated company	(6)	-	n.a.	(6)	-	n.a.
Impairment of intangible assets (Note 6)	(68)	-	n.a.	(68)	-	n.a.
Over provision for tax of prior years, net	4	38	(89.5)	9	52	(82.7)

Note:

- (1) Other income comprised mainly interest income, rental income and grants under the Wage Credit and Special Employment Credit Schemes. The increase in other income for the quarter ended 31 December 2015 ("4Q 2015") and the full year ended 31 December 2015 ("FY 2015") was due mainly to interest income and higher grants received from the government.
- (2) Other expenses for 4Q 2015 comprised mainly write-off of plant and equipment offset by write-back of impairment loss of an investment property. The increase in other expenses for FY 2015 was due mainly to foreign exchange loss and higher write-off of plant and equipment arising from closure of outlets.
- (3) Finance costs arose from the borrowings taken up by a Malaysian subsidiary. The higher finance costs for 4Q 2015 was due to higher interest rate when compared to 4Q 2014, while the lower finance costs for FY 2015 was due to lower borrowings taken up during the year.
- (4) Share of results of equity-accounted investee relates to the Group's share of the results of its associated company, Food Glossary Pte Ltd, which had lower losses in the year.
- (5) The lower income tax expense for 4Q 2015 and FY 2015 was due mainly to the higher tax deductions in respect of qualifying expenditure under the Productivity and Innovation Credit (PIC) Scheme.

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

Statements of financial position

	Group		Company	
	31-Dec-15 S\$'000	31-Dec-14 S\$'000	31-Dec-15 S\$'000	31-Dec-14 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	19,844	20,886	8,806	9,479
Investment properties	3,508	3,392	1,076	1,113
Intangible assets (Note 6)	292	482	107	140
Investments in subsidiaries (Note 7)	-	-	7,426	4,871
Investments in associated companies (Note 8)	-	57	-	-
Available-for-sale financial assets	35	35	35	35
Loans to subsidiaries	-	-	6,719	7,159
Total non-current assets	23,679	24,852	24,169	22,797
Current assets				
Inventories	2,374	2,537	1,677	1,801
Trade and other receivables	6,975	7,024	5,771	5,803
Fixed deposits (Note 9)	53,219	30,673	52,084	29,408
Cash and bank balances (Note 9)	29,003	51,777	13,097	37,566
Total current assets	91,571	92,011	72,629	74,578
Total assets	115,250	116,863	96,798	97,375
EQUITY AND LIABILITIES				
Equity				
Share capital	43,299	43,299	43,299	43,299
Other reserves	(336)	(317)	-	-
Accumulated profits	55,942	53,550	41,472	40,919
Equity attributable to owners of the Company	98,905	96,532	84,771	84,218
Non-controlling interests (Note 10)	317	3,185	-	-
Total equity	99,222	99,717	84,771	84,218
Non-current liability				
Deferred tax liabilities	1,333	1,299	540	520
Total non-current liability	1,333	1,299	540	520
Current liabilities				
Trade and other payables	13,365	13,907	10,526	11,198
Borrowings (Note 11)	-	116	-	-
Tax payable (Note 12)	1,330	1,824	961	1,439
Total current liabilities	14,695	15,847	11,487	12,637
Total liabilities	16,028	17,146	12,027	13,157
Total equity and liabilities	115,250	116,863	96,798	97,375

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

- (6) The reduction in intangible assets was due mainly to the amortisation charge for the year and impairment loss.
- (7) The increase in investments in subsidiaries was due mainly to the acquisition of the remaining 49% interest in All Best Foods Pte Ltd ("ABF") in June 2015.
- (8) The decrease in investments in associated companies was due to the Group accounting for its share of losses of its associated company and an impairment of the remaining value of the investment.
- (9) The increase in fixed deposits was due to the placement of additional fixed deposits, hence there was a corresponding decrease in cash and bank balances.
- (10) The reduction in non-controlling interests ("NCI") was due mainly to the acquisition of the remaining 49% interest in ABF from the NCI.
- (11) The Group had no borrowings as at 31 December 2015 as they were fully settled by the Malaysian subsidiary.
- (12) The decrease in tax payable was due mainly to lower provision for income tax for the year.

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

Amount repayable in one year or less, or on demand

As at 31-Dec-15		As at 31-Dec-14	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	116	-

Amount repayable after one year

As at 31-Dec-15		As at 31-Dec-14	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

1(b)(ii) Details of collaterals

The Group's borrowing facilities are secured by legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary; joint and several corporate guarantees from its holding company (which is a wholly-owned subsidiary of the Company) and the Company.

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

Statement of cash flows

	Group		Group	
	4Q 2015 S\$'000	4Q 2014 S\$'000	31-Dec-15 S\$'000	31-Dec-14 S\$'000
Cash flows from operating activities				
Profit before tax	2,728	2,927	8,931	9,351
<i>Adjustments for:</i>				
Depreciation and amortisation	774	796	3,169	3,192
(Gain)/Loss on disposal of property, plant and equipment, net	-	(1)	5	-
Impairment in held-to-maturity financial assets	-	1	-	1
Property, plant and equipment written off	167	89	824	237
Write-back of impairment loss for investment property	(275)	-	(275)	-
Impairment in value in investment in an associated company	6	-	6	-
Impairment of intangible assets	68	-	68	-
Share of results of equity-accounted investee	10	63	51	63
Unrealised currency translation loss/(gain)	199	(173)	322	(203)
Interest expense	2	1	5	6
Interest income	(181)	(103)	(602)	(386)
Operating cash flows before movements in working capital	3,498	3,600	12,504	12,261
<i>Changes in working capital:</i>				
Inventories	(398)	(401)	163	(16)
Trade and other receivables	(294)	406	(11)	131
Trade and other payables	(39)	1,007	(575)	(940)
Cash from operations	2,767	4,612	12,081	11,436
Income tax paid	(332)	(292)	(1,675)	(1,837)
Net cash generated from operating activities	2,435	4,320	10,406	9,599
Cash flows from investing activities				
Interest received	181	103	602	386
Purchase of property, plant and equipment	(946)	(1,529)	(3,179)	(2,705)
Proceeds from disposal of property, plant and equipment	-	1	24	3
Investment in an associated company	-	-	-	(120)
Translation differences	-	78	-	80
Net cash used in investing activities	(765)	(1,347)	(2,553)	(2,356)
Cash flows from financing activities				
Interest expense paid	(2)	(1)	(5)	(6)
(Repayments of)/Proceeds from borrowings, net	-	(168)	(116)	116
Funds withdrawn from/(placed in) non-liquid deposits	-	2	(23)	216
Acquisition of non-controlling interests	-	-	(2,940)	-
Dividend paid to shareholders	-	-	(5,025)	(5,025)
Dividend paid to non-controlling interests	-	-	(7)	-
Net cash used in financing activities	(2)	(167)	(8,116)	(4,699)
Net increase/(decrease) in cash and cash equivalents	1,668	2,806	(263)	2,544
Cash and cash equivalents at beginning of financial period/year	80,437	79,369	82,348	79,601
Effect of exchange rate fluctuations on cash and cash equivalents	5	173	25	203
Cash and cash equivalents at end of financial period/year	82,110	82,348	82,110	82,348
Cash and cash equivalents comprise:				
Fixed deposits	53,219	30,673	53,219	30,673
Cash and bank balances	29,003	51,777	29,003	51,777
	82,222	82,450	82,222	82,450
Less: funds placed in non-liquid deposits	(112)	(102)	(112)	(102)
	82,110	82,348	82,110	82,348

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2015	99,717	96,532	43,299	(317)	53,550	3,185
Profit for the year	7,581	7,637	-	-	7,637	(56)
<i>Other comprehensive income:</i>						
Currency translation differences	(104)	(19)	-	(19)	-	(85)
Other comprehensive income for the year, net of tax	(104)	(19)	-	(19)	-	(85)
Total comprehensive income for the year	7,477	7,618	-	(19)	7,637	(141)
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2014	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2015	(2,010)	(2,010)	-	-	(2,010)	-
Dividend paid to non-controlling interests	(7)	-	-	-	-	(7)
Total distributions to owners of the Company	(5,032)	(5,025)	-	-	(5,025)	(7)
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests without a change in control	(2,940)	(220)	-	-	(220)	(2,720)
Total changes in ownership interests in subsidiaries	(2,940)	(220)	-	-	(220)	(2,720)
Total transactions with owners of the Company	(7,972)	(5,245)	-	-	(5,245)	(2,727)
Balance at 31 December 2015	99,222	98,905	43,299	(336)	55,942	317
Balance at 1 January 2014	97,189	93,608	43,299	(360)	50,669	3,581
Profit for the year	7,523	7,906	-	-	7,906	(383)
<i>Other comprehensive income:</i>						
Currency translation differences	30	43	-	43	-	(13)
Other comprehensive income for the year, net of tax	30	43	-	43	-	(13)
Total comprehensive income for the year	7,553	7,949	-	43	7,906	(396)
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2013	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2014	(2,010)	(2,010)	-	-	(2,010)	-
Balance at 31 December 2014	99,717	96,532	43,299	(317)	53,550	3,185

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

Company	Total Equity S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000
Balance at 1 January 2015	84,218	43,299	-	40,919
Net profit and total comprehensive income for the year	5,578	-	-	5,578
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2014	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2015	(2,010)	-	-	(2,010)
Balance at 31 December 2015	84,771	43,299	-	41,472
Balance at 1 January 2014	83,429	43,299	-	40,130
Net profit and total comprehensive income for the year	5,814	-	-	5,814
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2013	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2014	(2,010)	-	-	(2,010)
Balance at 31 December 2014	84,218	43,299	-	40,919

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no movements in the share capital of the Company from 30 September 2015 to 31 December 2015.

There were no outstanding convertibles instruments which may be converted to shares as at 31 December 2015 and 31 December 2014. There were no treasury shares held as at 31 December 2015 and 31 December 2014.

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

Total number of issued shares excluding treasury shares

31-Dec-15 '000	31-Dec-14 '000
200,996	200,996

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

Not applicable.

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

The figures have not been audited or reviewed.

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 Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements for the year ended 31 December 2014, except for the adoption of certain new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that became mandatory from 1 January 2015. The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial information.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

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

Earnings per ordinary share for the period/year based on net profit attributable to shareholders

i) Based on weighted average number of ordinary shares on issue

ii) On a fully diluted basis

Group figures			
4Q 2015	4Q 2014	31-Dec-15	31-Dec-14
cents	cents	cents	cents
1.16	1.22	3.80	3.93
1.16	1.22	3.80	3.93

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

Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial year (cents)

Group		Company	
31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
49.2	48.0	42.2	41.9

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8(a) Review of the performance of the group.

4Q 2015 vs 4Q 2014

Group revenue for the 3 months ended 31 December 2015 ("4Q 2015") decreased 7% to \$25.4 million when compared to \$27.4 million for the same period last year ("4Q 2014"). The Group's restaurant operation in Singapore recorded lower revenue which was partly affected by the closure of an outlet due to mall renovation works and the temporary closure of a major outlet for renovation.

Group profit before tax was \$2.7 million, lower by 7% when compared to \$2.9 million in 4Q 2014. The profit contribution from the restaurant operation in Singapore was affected by the lower revenue.

Group profit after tax for 4Q 2015 was \$2.4 million, marginally higher when compared to 4Q 2014 resulting from the lower tax expense. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of approximately \$2.4 million, 5% lower than \$2.5 million in 4Q 2014.

FY 2015 vs FY 2014

Group revenue for the 12 months ended 31 December 2015 ("FY 2015") was \$100.4 million, a slight decrease of 2% when compared to \$102.5 million for the same period last year ("FY 2014"). The restaurant operation in Singapore recorded a slight decrease in revenue, while the revenue from the Malaysian operations was reduced by the translation effect of the weaker Malaysian Ringgit against Singapore Dollar.

Group profit before tax was \$8.9 million, a decrease of 4% when compared to \$9.4 million for FY 2014. The restaurant operation in Singapore continues to be the main profit contributor though its profit was impacted by lower revenue and the write-off of plant and equipment arising from the closure of outlets during the year. The profit contribution from the operations in Malaysia was affected by the weaker Malaysian Ringgit.

With a lower provision for income tax expense, the Group recorded a profit after tax of approximately \$7.6 million, a marginal increase compared to FY 2014. After deducting the share of losses attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of approximately \$7.6 million, 3% lower when compared to \$7.9 million in FY 2014.

8(a) Review of the performance of the group. (cont'd)

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

The Group generated operating cash flow of approximately \$2.4 million in 4Q 2015. Net cash used in investing activities was mainly for the purchase of plant and equipment of \$0.9 million, partially offset by interest income of \$0.2 million. Overall, the cash and cash equivalents of the Group increased by \$1.7 million in 4Q 2015.

For FY 2015, cash flow generated from operating activities was \$10.4 million. Net cash used in investing activities was mainly for the purchase of plant and equipment of \$3.2 million, partially offset by interest income of \$0.6 million. Net cash used in financing activities comprised mainly the acquisition of the remaining interest in a subsidiary from the NCI of \$2.9 million and the two dividend payments to shareholders of \$5.0 million. Overall, the cash and cash equivalents of the Group was reduced by \$0.3 million to \$82.1 million as at 31 December 2015.

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

The current announced results are in line with the prospect statement previously disclosed in the Group's 3Q 2015 results announcement made on 13 November 2015.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group expects the operating environment in the food and beverage industry to remain challenging with keen competition, tight labour market, increased operating costs and uncertain economic outlook. To counter these challenges, the Group will remain focused on driving revenue, managing its operating costs and improving operational efficiency. In addition, the Group continues to explore opportunities to expand its portfolio of brands in the food and beverage sector.

As for the property business, the Group is continuing its efforts in pursuing investment opportunities in the region to develop this core business.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared / recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	1 cent	1.5 cents
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	1 cent	1.5 cents
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

The proposed final dividend payable date shall be announced later.

(d) Books closure date

The books closure date shall be announced later.

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

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

14 Negative confirmation pursuant to Rule 705(5).

Not applicable.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX 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) pursuant to Rule 720(1) of the SGX Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

(a) Business segments

	Restaurants and confectionery	Others	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000
2015				
Revenue from external customers	100,352	59	-	100,411
Inter-segment revenue	-	2,485	(2,485)	-
Total revenue	100,352	2,544	(2,485)	100,411
Segment results	9,816	(829)	-	8,987
Finance costs	(5)	-	-	(5)
Share of results of equity-accounted investee	(51)	-	-	(51)
Profit before tax				8,931
Income tax expense				(1,350)
Profit after tax				7,581
Non-controlling interests				56
Net profit				7,637
Assets				
Investment in associated companies	-	-	-	-
Segment assets	104,054	20,156	(8,960)	115,250
Total assets				115,250
Liabilities				
Segment Liabilities	16,642	11,344	(14,621)	13,365
Unallocated tax payable				2,663
Total liabilities				16,028
Capital expenditure	3,179	-	-	3,179
Depreciation and amortisation	2,801	368	-	3,169
Other non-cash expenses	834	116	-	950
2014				
Revenue from external customers	102,466	53	-	102,519
Inter-segment revenue	-	2,483	(2,483)	-
Total revenue	102,466	2,536	(2,483)	102,519
Segment results	10,671	(1,251)	-	9,420
Finance costs	(6)	-	-	(6)
Share of results of equity-accounted investee	(63)	-	-	(63)
Profit before tax				9,351
Income tax expense				(1,828)
Profit after tax				7,523
Non-controlling interests				383
Net profit				7,906
Assets				
Investment in associated companies	57	-	-	57
Segment assets	107,676	18,467	(9,337)	116,806
Total assets				116,863
Liabilities				
Segment Liabilities	17,122	11,823	(14,922)	14,023
Unallocated tax payable				3,123
Total liabilities				17,146
Capital expenditure	2,589	116	-	2,705
Depreciation and amortisation	2,849	343	-	3,192
Other non-cash expenses	237	(202)	-	35

Note:

Inter-segment revenues are eliminated on consolidation.

Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated statement of financial position.

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

16 (b) Geographical segments

	Sales to external customers		Non-current assets	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	87,213	88,246	19,384	20,307
Malaysia	13,139	13,865	4,165	4,327
Rest of Asia	59	408	95	183
	100,411	102,519	23,644	24,817

16 (c) Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for the financial years 2015 and 2014.

17 **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.

18 **A breakdown of sales.**

	Group		
	31-Dec-15	31-Dec-14	Change
	S\$'000	S\$'000	%
Sales reported for first half year	48,719	50,279	(3.1)
Operating profit after tax before deducting non-controlling interests reported for first half year	2,730	3,264	(16.4)
Sales reported for second half year	51,692	52,240	(1.0)
Operating profit after tax before deducting non-controlling interests reported for second half year	4,851	4,259	13.9

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

	Total Annual Dividend	
	Latest	Previous
	Full Year	Full Year
	S\$'000	S\$'000
Ordinary	5,025	5,025
Preference	-	-
Total	5,025	5,025

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Tiang Choon, Keith	62	Brother of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Executive Chairman since 1 August 2004. Jointly responsible with the Managing Director, Mr Ang Yee Lim, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Ang Yee Lim	64	Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Executive Director, Mr Leck Kim Seng.	Managing Director since 1 July 2004. Jointly responsible with the Executive Chairman, Mr Chua Tiang Choon, Keith, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Leck Kim Seng	61	Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Uncle of the Executive Director, Mr Ang Lian Seng.	Executive Director since 20 March 2002. Overseeing the Company's operations.	NIL
Ang Lian Seng	51	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Nephew of the Executive Director, Mr Leck Kim Seng.	Executive Director since 4 May 2001. Overseeing the Company's operations.	NIL
Allan Chua Tiang Kwang	60	Brother of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Non-Executive Director since 18 February 2002.	NIL
Leck Kim Song	58	Brother of the Executive Director, Mr Leck Kim Seng. Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.	General Manager since 1 November 2005. Overseeing Lawry's Group of Companies' operations.	NIL

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
26 February 2016