HOLDINGS LIMITED

Company Registration No.: 197803023H

Full-Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2011

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 comprehensive income

	Group		
	31-Dec-11 S$'000	31-Dec-10 S$'000	Change %
Revenue	275,414	230,399	19.5
Cost of sales	(159,099)	(133,658)	19.0
Gross profit	**116,315**	**96,741**	**20.2**
Other items of income			
Other income *(Note 1)*	2,394	913	N/M
Other items of expense			
Selling, distribution and outlet expenses	(67,500)	(51,795)	30.3
Administrative expenses	(22,948)	(17,573)	30.6
Other expenses *(Note 2)*	(992)	(5,735)	(82.7)
Finance costs	(78)	(126)	(38.1)
Profit before tax	**27,191**	**22,425**	**21.3**
Income tax expense	(5,373)	(3,963)	35.6
Profit for the year	**21,818**	**18,462**	**18.2**
Other comprehensive income:			
Currency translation differences	(197)	(247)	(20.2)
Other comprehensive income for the year, net of tax	(197)	(247)	(20.2)
Total comprehensive income for the year, net of tax	**21,621**	**18,215**	**18.7**
Profit attributable to:			
Equity holders of the Company	12,522	11,042	13.4
Non-controlling interests	9,296	7,420	25.3
Profit for the year	**21,818**	**18,462**	**18.2**
Total comprehensive income attributable to:			
Equity holders of the Company	12,298	10,788	14.0
Non-controlling interests	9,323	7,427	25.5
Total comprehensive income for the year, net of tax	**21,621**	**18,215**	**18.7**

1(a)(ii) Notes to the Statement of comprehensive income:

	Group		
	31-Dec-11 S$'000	**31-Dec-10 S$'000**	**Change %**
Profit for the year include the following:			
Other income including interest income and foreign exchange gain, net *(Note 1)*	2,394	913	N/M
Depreciation and amortisation	(4,742)	(3,694)	28.4
Foreign exchange loss, net *(Note 2)*	-	(4,910)	(100.0)
Property, plant and equipment written off *(Note 2)*	(1,128)	(225)	N/M
Write-back of allowances for doubtful trade receivables, net	8	31	(74.2)
Write down of inventories, net	(71)	(86)	(17.4)
Loss on disposal of property, plant and equipment, net	-	(125)	(100.0)
Write-off for inventories	(423)	(522)	(19.0)
Bad trade debts written off	-	(6)	(100.0)
Pre-operating expenses written off	(352)	-	N/M
(Under)/Over provision for tax of prior years, net	(78)	29	N/M

Note:

(1) Other Income for the financial year 2011 ("FY11") comprised mainly foreign exchange gain, incentive rebate from suppliers, rental and interest income. The higher Other Income was mainly attributed to foreign exchange gain of $1.4 million.

(2) Other Expenses for FY11 were largely attributed to fixed assets written-off arising from closure of restaurant outlets. Whereas, for the previous financial year ("FY10"), Other Expenses included a foreign exchange loss of $3.6 million arising from the fair value adjustments on open foreign exchange forward contracts. For FY11, the fair value adjustments on open forward contracts resulted in a net foreign exchange gain of $1.4 million which is classified in Other Income (see Note 1).

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.

Statements of financial position

	Group		Company	
	31-Dec-11 S$'000	31-Dec-10 S$'000	31-Dec-11 S$'000	31-Dec-10 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	26,661	24,470	10,693	10,351
Investment properties	3,651	3,770	1,225	1,262
Intangible assets	1,981	2,118	241	275
Investments in subsidiaries	-	-	3,825	3,927
Investments in associates	-	-	-	-
Held-to-maturity financial assets	800	885	1	85
Loans to subsidiaries	-	-	10,695	9,850
Total non-current assets	**33,093**	31,243	**26,680**	25,750
Current assets				
Inventories	27,809	26,644	1,866	1,845
Trade receivables *(Note 3)*	36,357	26,188	1,114	1,028
Other receivables *(Note 4)*	10,285	8,691	4,655	4,412
Fixed deposits	15,039	16,464	13,576	15,123
Cash and bank balances	36,643	23,555	9,249	9,353
Total current assets	**126,133**	101,542	**30,460**	31,761
Total assets	**159,226**	132,785	**57,140**	57,511
EQUITY AND LIABILITIES				
Equity				
Share capital	43,253	42,994	43,253	42,994
Other reserves	(568)	(309)	15	50
Accumulated profits	34,425	25,920	3,879	3,852
Equity attributable to equity holders of the Company	**77,110**	68,605	**47,147**	46,896
Non-controlling interests	26,659	20,373	-	-
Total equity	**103,769**	88,978	**47,147**	46,896
Non-current liabilities				
Borrowings	31	65	-	-
Deferred tax liabilities	1,307	1,191	650	650
Total non-current liabilities	**1,338**	1,256	**650**	650
Current liabilities				
Trade payables *(Note 3)*	25,136	17,490	2,753	2,981
Other payables *(Note 5)*	18,621	16,321	5,954	6,501
Borrowings *(Note 6)*	3,149	1,723	-	-
Derivative financial instruments *(Note 7)*	2,173	3,559	-	-
Tax payable *(Note 8)*	5,040	3,458	636	483
Total current liabilities	**54,119**	42,551	**9,343**	9,965
Total liabilities	**55,457**	43,807	**9,993**	10,615
Total equity and liabilities	**159,226**	132,785	**57,140**	57,511

1(b)(i) Notes to the Statements of financial position:

Note:

(3) The increases in Trade Receivables and Trade Payables were largely attributed to chocolates retail and distribution segment.

(4) The increase in Other Receivables was mainly attributed to increase in rental and sundry deposits arising from new outlets.

(5) The increase in Other Payables was mainly attributed to advances to subsidiaries from minority shareholders of the subsidiaries and higher payables arising from new outlets renovations.

(6) The increase in Borrowings was mainly due to additional borrowings taken up by the subsidiaries from the chocolates retail and distribution, and distribution of kitchen and bathroom fittings segment.

(7) Derivative financial instruments are pertaining to open foreign exchange forward contracts. The decrease was due to a lower fair value adjustments arising from valuing the open contracts as at 31 December 2011.

(8) The higher Tax Payable was mainly attributed to chocolates retail and distribution segment resulting from higher profits.

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-11		As at 31-Dec-10	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
195	2,954	266	1,457

Amount repayable after one year

As at 31-Dec-11		As at 31-Dec-10	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
31	-	65	-

1(b)(ii) Details of collaterals

The Group's borrowings are secured by:
i) a legal mortgage on the properties of the Company and a subsidiary company;
ii) legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary; joint and several corporate guarantees from its holding company (which is a wholly-owned subsidiary of the Company) and the Company; and
iii) motor vehicles, plant and equipment under finance leases.

The unsecured borrowings of a partially-owned subsidiary are covered by proportionate corporate guarantees from the Company and joint and several personal guarantees from certain directors of the subsidiary.

The unsecured borrowings of a subsidiary are covered by proportionate corporate guarantee from its holding company (which is a partially-owned subsidiary of the Company) and personal guarantees from a director of the subsidiary and its non-controlling interests.

The unsecured borrowings of a wholly-owned subsidiary are covered by a corporate guarantee from 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	
	31-Dec-11 S$'000	31-Dec-10 S$'000
Cash flows from operating activities		
Profit before tax	27,191	22,425
Adjustments for:		
Depreciation and amortisation	4,742	3,694
Loss on disposal of property, plant and equipment, net	-	125
Share option expenses	(8)	(7)
Property, plant and equipment written off	1,128	225
Unrealised foreign exchange loss/(gain)	(1,419)	3,863
Interest expense	78	126
Interest income	(117)	(123)
Operating cash flows before movements in working capital	31,595	30,328
Changes in working capital:		
Inventories	(942)	(4,083)
Trade receivables	(10,170)	(655)
Other receivables	(1,383)	(3,480)
Trade payables	7,647	1,084
Other payables	2,300	3,478
Cash from operations	29,047	26,672
Income tax paid	(3,897)	(3,766)
Net cash generated from operating activities	25,150	22,906

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

	Group	
	31-Dec-11 S$'000	**31-Dec-10 S$'000**
Cash flows from investing activities		
Purchase of Intangible assets and business goodwill	(6)	(919)
Interest received	117	123
Purchase of property, plant and equipment	(8,166)	(6,800)
Proceeds from disposal of property, plant and equipment	3	152
Contributions by non-controlling interests	160	790
Redemption of preference shares (held-to-maturity financial assets)	84	45
Translation differences	(43)	(309)
Net cash used in investing activities	(7,851)	(6,918)
Cash flows from financing activities		
Interest paid	(78)	(126)
Proceeds from /(Repayment of) short term borrowings, net	1,653	(4,200)
Repayment of finance lease obligations	(47)	(71)
Funds placed in non-liquid deposits	(10)	(14)
Proceeds from exercise of employee share options	231	1,345
Dividend paid to shareholders	(4,017)	(3,984)
Dividend paid to non-controlling interests of subsidiaries	(3,197)	(2,451)
Net cash used in financing activities	(5,465)	(9,501)
Net increase in cash and cash equivalents	**11,834**	6,487
Cash and cash equivalents at beginning of financial year	37,712	31,497
Effect of exchange rate fluctuations on cash and cash equivalents	33	(272)
Cash and cash equivalents at end of financial year	**49,579**	**37,712**
Cash and cash equivalents comprise:		
Fixed deposits	15,039	16,464
Cash and bank balances	36,643	23,555
Bank overdraft	(688)	(902)
	50,994	39,117
Less: funds placed in non-liquid deposits	(1,415)	(1,405)
	49,579	37,712

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$'000	Equity, Attributable to equity holders of the Company S$'000	Share Capital S$'000	Other Reserves S$'000	Accumulated Profits S$'000	Non-controlling Interests S$'000
Balance at 1 January 2011	**88,978**	**68,605**	**42,994**	**(309)**	**25,920**	**20,373**
Profit for the year	**21,818**	**12,522**	**-**	**-**	**12,522**	**9,296**
Other comprehensive income: Currency translation differences	(197)	(224)	-	(224)	-	27
Other comprehensive income for the year, net of tax	(197)	(224)	-	(224)	-	27
Total comprehensive income for the year	**21,621**	**12,298**	**-**	**(224)**	**12,522**	**9,323**
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2010	(2,008)	(2,008)	-	-	(2,008)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2011	(2,009)	(2,009)	-	-	(2,009)	-
Exercise of employee share options	231	231	259	(28)	-	-
Recognition of share-based payments	(7)	(7)	-	(7)	-	-
Dividend paid to non-controlling interests of subsidiaries	(3,197)	-	-	-	-	(3,197)
Total distributions to owners of the Company	(6,990)	(3,793)	259	(35)	(4,017)	(3,197)
Changes in ownership interests in subsidiaries						
Contribution by non-controlling interests without a change in control	160	-	-	-	-	160
Total changes in ownership interests in subsidiaries	160	-	-	-	-	160
Total transactions with owners of the Company	**(6,830)**	**(3,793)**	**259**	**(35)**	**(4,017)**	**(3,037)**
Balance at 31 December 2011	**103,769**	**77,110**	**43,253**	**(568)**	**34,425**	**26,659**

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

Group	**Total Equity S$'000**	**Equity, Attributable to equity holders of the Company S$'000**	**Share Capital S$'000**	**Other Reserves S$'000**	**Accumulated Profits S$'000**	**Non-controlling Interests S$'000**
Balance at 1 January 2010	75,083	60,463	41,493	108	18,862	14,620
Profit for the year	18,462	11,042	-	-	11,042	7,420
Other comprehensive income: Currency translation differences	(247)	(254)	-	(254)	-	7
Other comprehensive income for the year, net of tax	(247)	(254)	-	(254)	-	7
Total comprehensive income for the year	18,215	10,788	-	(254)	11,042	7,427
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2009	(1,989)	(1,989)	-	-	(1,989)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2010	(1,995)	(1,995)	-	-	(1,995)	-
Exercise of employee share options	1,345	1,345	1,501	(156)	-	-
Recognition of share-based payments	(7)	(7)	-	(7)	-	-
Dividend paid to non-controlling interests of subsidiaries	(2,451)	-	-	-	-	(2,451)
Total distributions to owners of the Company	(5,097)	(2,646)	1,501	(163)	(3,984)	(2,451)
Changes in ownership interests in subsidiaries						
Contribution by non-controlling interests without a change in control	790	-	-	-	-	790
Dilution of interest in a subsidiary	(13)	-	-	-	-	(13)
Total changes in ownership interests in subsidiaries	777	-	-	-	-	777
Total transactions with owners of the Company	(4,320)	(2,646)	1,501	(163)	(3,984)	(1,674)
Balance at 31 December 2010	**88,978**	**68,605**	**42,994**	**(309)**	**25,920**	**20,373**

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 2011	46,896	42,994	50	3,852
Total comprehensive income for the year	4,044	-	-	4,044
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2010	(2,008)	-	-	(2,008)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2011	(2,009)	-	-	(2,009)
Exercise of employee share options	231	259	(28)	-
Recognition of share-based payments	(7)	-	(7)	-
Balance at 31 December 2011	**47,147**	**43,253**	**15**	**3,879**
Balance at 1 January 2010	45,421	41,493	213	3,715
Total comprehensive income for the year	4,121	-	-	4,121
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2009	(1,989)	-	-	(1,989)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2010	(1,995)	-	-	(1,995)
Exercise of employee share options	1,345	1,501	(156)	-
Recognition of share-based payments	(7)	-	(7)	-
Balance at 31 December 2010	**46,896**	**42,994**	**50**	**3,852**

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.

Changes in Company's Share Capital

	Number of ordinary shares ('000)	Issued and fully paid capital S$'000
Share Capital		
Ordinary shares issued and fully paid		
Balance at 1 January 2011	199,876	42,994
Share options exercised	987	259
Balance at 31 December 2011	200,863	43,253

During the financial year of 2011, 987,000 options were exercised and 300,000 options were cancelled and an adjustment of 70,000 options to reinstate prior overstatement of options cancelled. As at 31 December 2011, there were 153,000 shares under the ABR Employees' Share Option Scheme 1999 on which shares may be issued upon exercising of these options (31 December 2010: 1,370,000).

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.

	31-Dec-11 '000	31-Dec-10 '000
Total number of issued shares excluding treasury shares	**200,863**	199,876

The Company did not hold any treasury shares as at 31 December 2011 and 2010.

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

Not applicable.

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

The figures have been reviewed in accordance with the Singapore Standard on Review Engagements 2400.

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

Reproduced below the auditors' unqualified review report:-

REVIEW OF FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

We have reviewed the accompanying statements of financial position of ABR Holdings Limited (the "Company") and its subsidiaries (the "Group") at 31 December 2011, and the statements of changes in equity of the Company and Group and the statement of comprehensive income and statement of cash flows of the Group for the year ended on that date, and a summary of significant changes in accounting policies and other explanatory notes as required by Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual (the "Listing Manual"). This financial information is the responsibility of the Company's management. Our responsibility is to issue a report on this financial information based on our review.

We conducted our review in accordance with the Singapore Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

Signed

Baker Tilly TFW LLP
Public Accountants and
Certified Public Accountants
Singapore

27 February 2012

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 method of computation as in the most recently audited financial statements for the year ended 31 December 2010, except for the adoption of certain revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that became mandatory from 1 January 2011. The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial statements.

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.

	Group figures	
	31-Dec-11	**31-Dec-10**
Earnings per ordinary share for the period based on net profit attributable to shareholders		
i) Based on weighted average number of ordinary shares on issue	**6.24** cents	5.57 cents
ii) On a fully diluted basis	**6.24** cents	5.55 cents

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.

	Group		Company	
	31-Dec-11	**31-Dec-10**	**31-Dec-11**	**31-Dec-10**
Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial year (cents)	**38.4**	34.3	**23.5**	23.5

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.

Group revenue for the financial year ended 31 December 2011 ("FY11") increased by 20% to $275.4 million as compared to $230.4 million in the previous financial year ("FY10"). Group profit before tax for FY11 was $27.2 million, an increase of 21% over $22.4 million in FY10.

After taking into account income tax expense and non-controlling interests, profit attributable to equity holders of the Company was $12.5 million, an increase of 13% over $11.0 million in FY10.

Restaurants & Confectionery Segment

Revenue increased by 11% from $84.5 million in FY10 to $93.6 million in FY11. The increase in revenue was from the restaurant operations in Singapore, the confectionery and café operations in Malaysia and the new restaurant business in China. However, the segment recorded a lower profit of $2.1 million when compared to $6.4 million in FY10. The segment profit was reduced due mainly to losses from the new restaurant business in China.

Chocolates Retail & Distribution Segment

Revenue grew by 23% from $125.9 million in FY10 to $154.9 million in FY11. The increase in revenue was attributed to higher export sales and contribution from the new retail outlet at the Changi Airport. Profit rose by 42% from $16.8 million in FY10 to $23.9 million in FY11, boosted by increased revenue. In addition, the segment profit in FY11 benefitted by a fair value adjustment gain on open forward contracts of $1.4 million as compared to a fair value adjustment loss of $3.6 million in FY10.

Wines and Spirits Distribution Segment

The segment recorded revenue of $11.5 million for FY11, a reduction of 14% over $13.3 million for FY10. With the lower revenue, profit decreased by 20% to $1.2 million as compared to $1.5 million in FY10.

Others Segment

Others Segment included the distribution and retail of kitchen and bathroom fittings. Revenue registered in FY11 was $15.4 million, higher from $6.6 million in FY10. The increase in revenue was due to higher retail sales as well as from projects and dealers; and with the increased revenue, the segment registered a higher profit for FY11.

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

Net cash generated from operating activities was $25.2 million. Net cash used in investing activities was $7.9 million, mainly attributed to purchase of plant and equipment. Net cash used in financing activities was $5.5 million, mainly attributed to dividend payout of $4.0 million and $3.2 million to shareholders of the Company and minority shareholders of subsidiaries respectively. The cash holding of the Group increased by $11.8 million to $49.6 million as at 31 December 2011.

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 disclosed in the Group's H1 2011 results announcement made on 11 August 2011.

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 operating environment for the Group will remain challenging with rising costs of operations, a tighter labour market and intense competition among the industry players. The Group will continue to manage its operating costs, explore ways to increase productivity and achieve better operational efficiencies. The Group will also keep up its efforts in exploring opportunities to expand its portfolio of brands and businesses.

On 10 February 2012, the Company announced the proposed disposal of its entire interest in Emirada Trading Pte Ltd ("Emirada"). Emirada is the investment holding company which owns the chocolates retail and distribution business, wines and spirits distribution business and the distribution and retail of kitchen and bathroom fittings. After the disposal, the Group will cease to have any interest in the above businesses. The Group is expected to recognise an exceptional income upon the completion of the proposed disposal; based on the consolidated financial information of Emirada as at 31 December 2011, the gain is approximately $74.6 million.

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 (cents)	1.0	1.0
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 (cents)	1.0	1.0
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

The dividend payable date shall be determined 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 ("IPTs").

IPTs carried our during the financial year by the Group are as follows:

Name of interested person	**Aggregate value of all transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**	
	2011 S$'000	**2010 S$'000**	**2011 S$'000**	**2010 S$'000**
Ang Yee Lim (Purchase of bathroom and kitchen fittings from IA Group International Pte Ltd)	229	-	N/A	N/A
	229	-	N/A	N/A

N/A : not applicable

14 Negative confirmation pursuant to Rule 705(5).

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

(a) Business segments

2011	Restaurants and confectionery S$'000	Chocolates retail and distribution S$'000	Wines and spirits distribution S$'000	Others S$'000	Eliminations S$'000	Group S$'000
Revenue from external customers	93,563	154,940	11,487	15,424	-	**275,414**
Inter-segment revenue	-	-	-	2,243	(2,243)	**-**
Total revenue	93,563	154,940	11,487	17,667	(2,243)	**275,414**
Segment results	2,129	23,906	1,197	37	-	**27,269**
Finance costs	(43)	(13)	-	(22)	-	**(78)**
Profit before tax						**27,191**
Income tax expense						**(5,373)**
Profit after tax						**21,818**
Non-controlling interests						**(9,296)**
Net profit						**12,522**
Assets						
Other assets	62,660	79,142	3,576	28,402	(14,554)	**159,226**
Total assets						**159,226**
Liabilities						
Segment Liabilities	18,000	28,192	799	22,172	(20,053)	**49,110**
Unallocated tax payable						**6,347**
Total liabilities						**55,457**
Capital expenditure	6,542	1,276	-	354	-	**8,172**
Depreciation and amortisation	3,126	939	1	676	-	**4,742**
Other non-cash expenses	1,126	(1,496)	263	(192)	-	**(299)**

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.

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

2010	Restaurants and confectionery S$'000	Chocolates retail and distribution S$'000	Wines and spirits distribution S$'000	Others S$'000	Eliminations S$'000	Group S$'000
Revenue from external customers	84,547	125,942	13,331	6,579	-	230,399
Inter-segment revenue	-	-	-	2,208	(2,208)	-
Total revenue	84,547	125,942	13,331	8,787	(2,208)	230,399
Segment results	6,401	16,752	1,476	(2,078)	-	22,551
Finance costs	(49)	(58)	-	(19)	-	(126)
Profit before tax						22,425
Income tax expense						(3,963)
Profit after tax						18,462
Non-controlling interests						(7,420)
Net profit						11,042
Assets						
Other assets	60,873	57,719	5,410	24,759	(15,976)	132,785
Total assets						132,785
Liabilities						
Segment Liabilities	14,868	22,330	2,598	20,324	(20,962)	39,158
Unallocated tax payable						4,649
Total liabilities						43,807
Capital expenditure	5,016	1,098	-	1,680	-	7,794
Depreciation and amortisation	2,319	839	4	532	-	3,694
Other non-cash expenses	360	3,754	(295)	387	-	4,206

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.

(b) Geographical segments

	Sales to external customers		Non-current assets	
	31-Dec-11 S$'000	31-Dec-10 S$'000	31-Dec-11 S$'000	31-Dec-10 S$'000
Singapore	223,203	182,908	25,734	25,353
Malaysia	35,207	35,159	4,911	4,207
Rest of Asia	17,004	12,332	1,648	798
	275,414	230,399	32,293	30,358

(c) Information about major customers

The Group did not have any single customer contributing 10% or more of its revenue for the financial year 2011 and 2010.

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

Please refer to paragraph 8.

17 A breakdown of sales.

	Group		
	31-Dec-11 S$'000	31-Dec-10 S$'000	Change %
Sales reported for first half year	130,844	105,502	24.0
Operating profit after tax before deducting minority interests for first half year	11,503	6,498	77.0
Sales reported for second half year	144,570	124,897	15.8
Operating profit after tax before deducting minority interests reported for second half year	10,315	11,964	(13.8)

18 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 Full Year S$'000	Previous Full Year S$'000
Ordinary	4,017	3,984
Preference	-	-
Total	4,017	3,984

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chua Tiang Choon, Keith	58	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	60	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	57	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. Responsible for overseeing the Company's operations.	NIL
Ang Lian Seng	47	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

19 *(cont'd)*

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
Allan Chua Tiang Kwang	56	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	54	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. Responsible for overseeing Lawry's Group of Companies' operations.	NIL

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
27 February 2012