QAF Limited

(Company Registration No : 195800035D)

Full Year Unaudited Financial Statements for the Year Ended 31 December 2012

1(a) The following statements in the form presented in the group's most recently audited annual financial statements:-

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

Income Statement (in Singapore Dollars)	Group		
	Full year ended		
	31/12/2012	31/12/2011	+ / (-)
	S$'000	S$'000	%
Revenue	984,172	976,981	1
Costs and expenses			
Costs of materials	537,397	541,796	(1)
Staff costs	222,170	206,809	7
Amortisation and depreciation	36,413	34,791	5
Repairs and maintenance	31,196	31,964	(2)
Other operating expenses	103,824	73,284	42
Total costs and expenses	931,000	888,644	5
Profit from operating activities	53,172	88,337	(40)
Finance costs	(5,123)	(6,725)	(24)
Share of (losses)/profits of associates	(145)	42	n.m.
Profit before taxation	47,904	81,654	(41)
Taxation			
- Current year	(8,869)	(16,370)	(46)
- (Under)/over provision in prior years	(571)	624	n.m.
	(9,440)	(15,746)	(40)
Profit after taxation	38,464	65,908	(42)
Attributable to:			
Owners of the parent	34,465	59,162	(42)
Non-controlling interests	3,999	6,746	(41)
	38,464	65,908	(42)

n.m. = not meaningful

(i) Statement of Comprehensive Income

	Group	
	Full year ended	
	31/12/2012	31/12/2011
	S$'000	S$'000
Profit after taxation	38,464	65,908
Other comprehensive income:		
- Currency translation arising on consolidation	(8,519)	(342)
- Actuarial gain/(loss) on defined benefit plans	539	(2,886)
- Realisation of reserves upon disposal of an associate	-	(694)
- Share of other comprehensive income of associates	2	4
Other comprehensive income for the year, net of tax	(7,978)	(3,918)
Total comprehensive income for the year	30,486	61,990
Total comprehensive income attributable to:		
Owners of the parent	26,882	55,637
Non-controlling interests	3,604	6,353
	30,486	61,990

Notes to the Income Statement
Please see section 8 for commentaries on the Income Statement.

(ii) The following items, if significant, must be included in the income statement or in the notes to the income statement for current financial period reported on and the corresponding period of the immediately preceding financial year:-

The Group's profit from operating activities is stated after (charging) / crediting:

	Group		
	Full year ended		+ / (-)
	31/12/2012	31/12/2011	%
	S$'000	S$'000	
Other income including interest income	7,395	9,756	(24)
Allowance for doubtful debts (charged)/written back	(788)	21,280	n.m.
Foreign exchange loss	(1,508)	(677)	123
Gain on disposal of property, plant & equipment and investment properties	136	383	(64)

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

Statement of Financial Position (in Singapore Dollars)	Group		Company	
	31/12/2012 S$'000	31/12/2011 S$'000	31/12/2012 S$'000	31/12/2011 S$'000
Current assets				
Biological assets	68,414	62,507	-	-
Inventories	81,544	84,609	-	-
Trade receivables	88,838	84,467	-	-
Other receivables	15,004	13,896	40,566	40,668
Tax recoverable	369	384	-	-
Short-term investments	6,486	456	1,989	-
Cash and deposits	69,755	74,872	8,220	25,735
Assets classified as held for sale	1,630	1,673	-	-
	332,040	322,864	50,775	66,403
Non-current assets				
Property, plant & equipment	323,079	311,544	2,381	2,522
Investment properties	21,133	18,923	-	-
Subsidiaries	-	-	98,718	98,718
Advances to subsidiaries	-	-	132,314	123,210
Associates	1,800	1,942	-	-
Advances to associates	3,519	3,019	-	-
Long-term investments	9,034	8,886	8,034	6,886
Intangibles	2,763	3,058	2,261	2,449
Deferred tax assets	18,127	17,769	-	-
	379,455	365,141	243,708	233,785
Total assets	711,495	688,005	294,483	300,188
Current liabilities				
Trade payables	92,642	87,040	33	55
Other payables	51,082	48,135	7,492	6,688
Exchangeable bond	10,000	-	10,000	-
Short-term borrowings	88,620	71,524	4,791	7,863
Long-term loans and finance leases - current portion	4,845	2,554	-	-
Provision for taxation	4,168	4,057	1,573	1,672
	251,357	213,310	23,889	16,278
Non-current liabilities				
Other payables	16,282	14,684	-	-
Exchangeable bond	-	10,000	-	10,000
Pension liabilities	70	2,815	-	-
Long-term loans and finance leases	16,333	23,080	-	-
Deferred tax liabilities	11,097	11,944	427	450
	43,782	62,523	427	10,450
Total liabilities	295,139	275,833	24,316	26,728
Net assets	416,356	412,172	270,167	273,460
Capital and reserves				
Share capital	230,731	227,156	230,731	227,156
Reserves	161,848	161,028	39,436	46,304
Equity attributable to owners of the parent	392,579	388,184	270,167	273,460
Non-controlling interests	23,777	23,988	-	-
Total equity	416,356	412,172	270,167	273,460

Please see section 8 for commentaries on the Group's Statement of Financial Position.

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

(a) Amount repayable within one year including those on demand

As at 31/12/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
26,532	76,933	24,516	49,562

(b) Amount repayable after one year

As at 31/12/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
16,333	-	23,080	9,500

(c) Details of any collaterals

At the end of the financial year, property, plant & equipment and inventories with total net book values of $54,436,000 (as at 31/12/2011: $58,059,000) were pledged to secure certain credit facilities for the Group.

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:-

	Group	
	Full year ended	
Statement of Cash Flows	31/12/2012	31/12/2011
(in Singapore Dollars)	S$'000	S$'000
Cash flows from operating activities:		
Profit before taxation	47,904	81,654
Adjustments for:		
Amortisation and depreciation	36,413	34,791
Gain on disposal of property, plant & equipment and investment properties	(136)	(383)
Share of losses/(profits) of associates	145	(42)
Fair value adjustment on investment securities	(109)	92
Negative goodwill on acquisition of business	-	(786)
Fair value changes on biological assets	656	(1,338)
Allowance for doubtful debts charged/(written back)	788	(21,280)
Gain on disposal of an associate	-	(766)
Interest expense	5,123	6,725
Dividend and interest income	(1,490)	(2,338)
Exchange differences	1,009	(546)
Operating profit before working capital changes	90,303	95,783
(Increase)/decrease in receivables	(7,685)	22,114
Increase in inventories and biological assets	(7,950)	(19,109)
Increase in payables	8,934	15,970
Cash from operations	83,602	114,758
Interest paid, net	(3,795)	(4,507)
Income tax paid	(11,176)	(15,357)
Net cash from operating activities	**68,631**	**94,894**
Cash flows from investing activities:		
Purchase of property, plant & equipment and investment properties	(56,257)	(57,010)
Proceeds from disposal of property, plant & equipment and investment properties	473	1,891
Purchase of investments	(6,077)	(9,039)
Increase in advances to associates	(500)	(10)
Net cash inflow on disposal of an associate	-	72
Net cash outflow on acquisition of business	-	(2,264)
Dividends received from investments	66	56
Net cash used in investing activities	**(62,295)**	**(66,304)**
Cash flows from financing activities:		
Proceeds from issuance of share capital	1,218	590
Dividends paid during the year	(23,705)	(8,383)
Dividends paid to non-controlling interests	(3,800)	(5,155)
Repayment of long-term borrowings	(5,025)	(41,208)
Proceeds from short-term borrowings	22,935	29,599
Proceeds from long-term loan from a non-controlling interest	732	-
Net cash used in financing activities	**(7,645)**	**(24,557)**
Net (decrease)/increase in cash and cash equivalents	(1,309)	4,033
Cash and cash equivalents at beginning of year	72,014	68,046
Effect of exchange rate changes on cash and cash equivalents	(950)	(65)
Cash and cash equivalents at end of year (Note A)	69,755	72,014

1(c) Note A : Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents at the end of the financial year comprised the following:

	Group	
	31/12/2012	31/12/2011
	$'000	$'000
Cash and deposits	69,755	74,872
Less: Fixed deposits pledged as security for credit facilities granted to a subsidiary	-	(2,858)
	69,755	72,014

1(d)(i) A statement for the company and group showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year:-

Statement of Changes in Equity

(In Singapore Dollars)

Group	Share capital $'000	Revaluation reserve $'000	Capital reserve $'000	Revenue reserve $'000	Foreign currency translation reserve $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2012	227,156	2,312	17,941	132,269	8,506	23,988	412,172
Total comprehensive income for the year							
Net profit for the year	-	-	-	34,465	-	3,999	38,464
Other comprehensive income							
Currency translation arising on consolidation	-	-	-	-	(8,124)	(395)	(8,519)
Transfer between reserves	-	(49)	-	49	-	-	-
Actuarial gain on defined benefit plans	-	-	-	539	-	-	539
Share of other comprehensive income of associates	-	-	-	-	2	-	2
Other comprehensive income for the year, net of tax	-	(49)	-	588	(8,122)	(395)	(7,978)
Total comprehensive income for the year	-	(49)	-	35,053	(8,122)	3,604	30,486
Transactions with owners in their capacity as owners							
Contributions by and distributions to owners							
Issuance of ordinary shares from exercise of options	1,218	-	-	-	-	-	1,218
Issuance of ordinary shares in lieu of cash dividends	2,357	-	-	-	-	-	2,357
Dividends	-	-	-	(26,062)	-	(3,815)	(29,877)
Total transactions with owners in their capacity as owners	3,575	-	-	(26,062)	-	(3,815)	(26,302)
Balance at 31 December 2012	230,731	2,263	17,941	141,260	384	23,777	416,356

1(d)(i)

Group	Share capital $'000	Revaluation reserve $'000	Capital reserve $'000	Revenue reserve $'000	Foreign currency translation reserve $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2011	214,823	2,360	19,005	96,071	8,081	26,477	366,817
Total comprehensive income for the year							
Net profit for the year	-	-	-	59,162	-	6,746	65,908
Other comprehensive income							
Currency translation arising on consolidation	-	-	-	-	51	(393)	(342)
Transfer between reserves	-	(48)	-	48	-	-	-
Actuarial loss on defined benefit plans	-	-	-	(2,886)	-	-	(2,886)
Realisation of reserves upon disposal of an associate	-	-	(1,064)	-	370	-	(694)
Share of other comprehensive income of associates	-	-	-	-	4	-	4
Other comprehensive income for the year, net of tax	-	(48)	(1,064)	(2,838)	425	(393)	(3,918)
Total comprehensive income for the year	-	(48)	(1,064)	56,324	425	6,353	61,990
Transactions with owners in their capacity as owners							
Contributions by and distributions to owners							
Issuance of ordinary shares from exercise of options	590	-	-	-	-	-	590
Issuance of ordinary shares in lieu of cash dividends	11,743	-	-	-	-	-	11,743
Dividends	-	-	-	(20,126)	-	(8,842)	(28,968)
Total transactions with owners in their capacity as owners	12,333	-	-	(20,126)	-	(8,842)	(16,635)
Balance at 31 December 2011	227,156	2,312	17,941	132,269	8,506	23,988	412,172

1(d)(i)

Company	Share capital $'000	Capital reserve $'000	Revenue reserve $'000	Total equity $'000
Balance at 1 January 2012	227,156	1,705	44,599	273,460
Net profit for the year, representing total comprehensive income for the year	-	-	19,194	19,194
Contributions by and distributions to owners				
Issuance of ordinary shares from exercise of options	1,218	-	-	1,218
Issuance of ordinary shares in lieu of cash dividends	2,357	-	-	2,357
Dividends	-	-	(26,062)	(26,062)
Total transactions with owners in their capacity as owners	3,575	-	(26,062)	(22,487)
Balance at 31 December 2012	230,731	1,705	37,731	270,167
Balance at 1 January 2011	214,823	1,705	25,328	241,856
Net profit for the year, representing total comprehensive income for the year	-	-	39,397	39,397
Contributions by and distributions to owners				
Issuance of ordinary shares from exercise of options	590	-	-	590
Issuance of ordinary shares in lieu of cash dividends	11,743	-	-	11,743
Dividends	-	-	(20,126)	(20,126)
Total transactions with owners in their capacity as owners	12,333	-	(20,126)	(7,793)
Balance at 31 December 2011	227,156	1,705	44,599	273,460

1(d)(ii) Details of any changes in the company's issued share capital.

For the year ended 31 December 2012, the issued and paid-up share capital of the Company was increased from 518,440,634 shares to 524,227,411 shares due to the allotment and issue of 3,543,777 ordinary shares arising from the application of QAF Scrip Dividend Scheme in respect of the final dividend for the financial year ended 31 December 2011, as well as the allotment and issue of 2,243,000 ordinary shares pursuant to the exercise by option holders.

The number of shares that may be issued on conversion of all outstanding options were as follows:

	As at 31/12/2012	As at 31/12/2011
Outstanding options	5,340,000	7,709,000

1(d)(iii) Total number of issued shares excluding treasury shares.

	As at 31/12/2012	As at 31/12/2011
Total number of issued shares (excluding treasury shares)	524,227,411	518,440,634

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

There are no treasury shares held by the Company during the year under review.

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 matter).

N.A.

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

The Group has applied the same accounting policies and methods of computation as in the Group's audited financial statements for the previous year ended 31 December 2011. However, the Group adopted new and revised Financial Reporting Standards ("FRS") and interpretations that are mandatory for financial years beginning on or after 1 January 2012. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

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.

N.A.

6. Earnings per ordinary share ("EPS") of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	Full year ended	
	31/12/2012	31/12/2011
Basic EPS	6.6 cents	11.6 cents
Diluted EPS	6.6 cents	11.6 cents
Number of shares used for the calculation of:		
i) Basic EPS Weighted average number of ordinary shares in issue	521,971,582	508,246,049
ii) Diluted EPS Weighted average number of ordinary shares in issue	523,240,180	509,184,803

7. Net asset value for the company and group per ordinary share based on issued share capital of the company at the end of the period reported on:

	As at 31/12/2012	As at 31/12/2011
Group	74.9 cents	74.9 cents
QAF Limited	51.5 cents	52.7 cents
Number of shares used for the calculation of Net asset value:	524,227,411	518,440,634

8. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

Group revenue improved marginally by 1% to $984.2 million for the financial year ended 31 December 2012 ('FY 2012') from $977.0 million for the financial year ended 31 December 2011 ('FY 2011'). Both the Bakery and Trading & Logistics business segments achieved slight increases in sales while the sales contribution from the Primary Production business segment remained relatively flat in FY 2012 when compared to that of FY 2011. The Group's fully integrated producer of meat located in Australia, Rivalea (Australia) Pty Ltd ('Rivalea') reduced its low margin meat trading activity and this resulted in relatively flat sales for the Primary Production business segment.

Staff Costs rose by 7% to $222.2 million in FY 2012 as the Group's Bakery operations increased hirings for its increased distribution activities while Rivalea also increased staff for its expanded processing, meat cutting and distribution activities. Amortisation and Depreciation increased by 5% to $36.4 million in FY 2012 due mainly to increased depreciation charges resulting from additional production lines and facilities in the Bakery operations.

Other Operating Expenses increased to $103.8 million in FY 2012 as compared to $73.3 million in FY 2011. This is mainly attributable to a one-time write-back of Allowance for Doubtful Debts of $21.3 million in FY 2011 while there were no such write-backs in FY 2012. The Group's operations also saw higher distribution and transportation expenses due to higher petrol and diesel costs as well as higher utility costs, all of which resulted from higher world-wide oil prices. Costs relating to Advertising and Promotion also increased in FY 2012 due to the launch of several new products from the Bakery operations and Rivalea.

Group Finance Costs (interest expense) decreased by 24% to $5.1 million in FY 2012 as compared to $6.7 million in FY 2011 due generally to lower interest rates.

Group Profit Before Taxation ('PBT') for FY 2012 decreased by 41% to $47.9 million from $81.7 million for FY 2011. The decline is mainly attributable to the abovementioned one time write-back of Allowance for Doubtful Debts of $21.3 million in FY 2011. If the Allowance for Doubtful Debts of $21.3 million (which was mainly attributable to provisions previously made on advances to a former associate) was excluded, the Group's PBT would have decreased by a lower percentage of 21% or $12.5 million. The Group's Bakery operations faced increased competition which affected the sales of certain higher margin products and this in turn has led to a reduction in overall profit contribution from the Bakery operations. The Group has taken several initiatives including the launching of new products and marketing strategies to increase the level of sales and profitability and these actions are beginning to produce their intended results. Rivalea also faced depressed selling prices which also led to reduced profit contribution from the Primary Production segment. Higher petrol, diesel, utility and advertising and promotion costs also had an effect on the Group's profitability.

Other Income including Interest Income decreased by 24% to $7.4 million in FY 2012 due to lower interest income from reduced amount of cash deposits placed with financial institutions, as well as reduced miscellaneous income from Rivalea.

Group Taxation decreased by 40% to $9.4 million in FY 2012 as compared to $15.7 million in FY 2011.

Group Profit After Taxation ('PAT') decreased by 42% to $38.5 million for FY 2012 as compared to a Group PAT of $65.9 million for FY 2011.

STATEMENT OF FINANCIAL POSITION

Short-Term Investments relates mainly to the Group's and the Company's investments in certain corporate bonds. These investments were made so as to achieve better returns for the Group.

The Exchangeable Bond of $10 million was reclassified to Current Liabilities from Non-Current Liabilities as its maturity date is now less than twelve months from 31 December 2012. This Exchangeable Bond is a zero-coupon mandatorily exchangeable bond for the principal amount of $10 million mandatorily exchangeable into ordinary shares of a subsidiary of the Group, Hamsdale International Pte Ltd ('Hamsdale'), in the event that Hamsdale is listed on the SGX-ST.

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

STATEMENT OF FINANCIAL POSITION (cont'd)

Short-Term Borrowings increased by 24% to $88.6 million as at end of FY 2012. This increase in Short-Term Borrowings was made to finance the Group's working capital requirements as well as to fund the Group's increased production capacities.

Total Long-Term Loans and Finance Leases fell by 17% to $21.2 million as at end of FY 2012 due to the repayment of loans.

The performance review of the Group's business segments is as follows:

BAKERY

	2012	2011	Increase/(decrease)	
	$'million	$'million	$'million	%
Segment revenue	477.0	473.1	3.9	1
Segment results	51.0	60.0	(9.0)	(15)

The Bakery segment achieved a 1% overall increase in revenue to $477.0 million for FY 2012 as compared to $473.1 million for FY 2011.

Operating results declined by 15% to $51.0 million for FY 2012 as compared to $60.0 million for FY 2011. The Group's bakery operations faced increased competition which affected the sales of certain high margin products and this has led to a reduction in overall profit contribution from the Bakery segment. Management has implemented several initiatives to increase the level of sales and profitability and these actions are beginning to produce their intended results. Higher petrol, diesel, utility and advertising and promotion costs which were associated with the launch of new products also affected the segment's level of profitability.

PRIMARY PRODUCTION

	2012	2011	Increase/(decrease)	
	$'million	$'million	$'million	%
Segment revenue	406.8	405.6	1.2	0
Segment results	6.8	9.8	(3.0)	(31)

The Group's Primary Production segment comprises Rivalea, a fully integrated meat production business in Australia which is involved in stockfeed milling, livestock farming and production, slaughterhouse operations, meat cutting and deboning as well as distribution.

Sales improved marginally by $1.2 million to $406.8 million for FY 2012. Sales was relatively flat due to the reduction of its low margin meat trading activities.

Operating profits reduced by 31% to $6.8 million in FY 2012 as compared to $9.8 million in FY 2011 as the company faced depressed selling prices. Rivalea also faced higher operating costs especially fuel and utility costs and these also resulted in lower profitability.

TRADING & LOGISTICS

	2012	2011	Increase/(decrease)	
	$'million	$'million	$'million	%
Segment revenue	94.8	90.2	4.6	5
Segment results	4.0	3.1	0.9	29

Sales revenue from the Group's Trading & Logistics segment increased by 5% to $94.8 million in FY 2012 from $90.2 million in FY 2011. The increase is mainly attributable to increased sales by the Group's wholesale and trading company, Ben Foods (S) Pte Ltd, in both the domestic and export markets.

Operating profits for the Trading & Logistics segment improved by 29% to $4.0 million in FY 2012 as compared to $3.1 million in FY 2011.

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

The Group's revenue and profits are in line with prior announcements.

10. A commentary at the date of 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 new product launches and marketing strategies in the Bakery operations to result in increased sales. The Group also expects Rivalea to achieve higher sales for the Primary Production business segment. As such, Group revenue is expected to increase in the financial year ending 31 December 2013 ('FYE 2013') over that of FY 2012.

The Group will face high escalations of raw material and other operating costs for FYE 2013. Despite these challenging conditions, the Group expects to achieve an encouraging level of profitability in FYE 2013, particularly in the later part of the said financial year.

11. Dividends

(a) Current financial period reported on

Any dividend declared? Yes

	Interim (paid)	Proposed Final Dividend
Dividend type	Cash	Cash or scrip
Dividend rate	1 cent per ordinary share	4 cents per ordinary share
Tax rate	Exempt 1 tier	Exempt 1 tier

QAF Limited Scrip Dividend Scheme under which shareholders may elect to receive dividends in the form of scrip in lieu of cash will be applicable to the Proposed Final Dividend for FY 2012.

(b) Corresponding period of immediate financial year

Any dividend declared? Yes

	Interim	Final Dividend
Dividend type	Cash	Cash or scrip
Dividend rate	1 cent per ordinary share	4 cents per ordinary share
Tax rate	Exempt 1 tier	Exempt 1 tier

(c) Date payable To be announced later

(d) Book closing date To be announced later

12. If no dividend has been declared or recommended, a statement to the effect.

N.A.

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 does not have an IPT general mandate for the current financial year 2012.

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

Segment Information
(In Singapore Dollars)

	Bakery $'000	Primary production $'000	Trading & Logistics $'000	Investments & others $'000	Eliminations $'000	Consolidated $'000
Revenue and expenses 2012						
Revenue from external customers	473,613	403,059	92,448	4,554	-	973,674
Other revenue from external customers	3,365	3,357	2,217	135	-	9,074
Inter-segment revenue	-	417	94	24,246	(24,757)	-
	476,978	406,833	94,759	28,935	(24,757)	982,748
Unallocated revenue						1,424
Total revenue						984,172
Segment results	51,015	6,823	4,013	(58)	-	61,793
Unallocated revenue						1,424
Unallocated expenses						(10,045)
Profit from operating activities						53,172
Finance costs						(5,123)
Share of losses of associates	(145)	-	-	-	-	(145)
Profit before taxation						47,904
Taxation						(9,440)
Profit after taxation						38,464
Revenue and expenses 2011						
Revenue from external customers	470,346	399,852	89,314	4,675	-	964,187
Other revenue from external customers	2,783	5,124	819	1,786	-	10,512
Inter-segment revenue	14	627	62	23,999	(24,702)	-
	473,143	405,603	90,195	30,460	(24,702)	974,699
Unallocated revenue						2,282
Total revenue						976,981
Segment results	60,029	9,830	3,134	22,612	-	95,605
Unallocated revenue						2,282
Unallocated expenses						(9,550)
Profit from operating activities						88,337
Finance costs						(6,725)
Share of profits of associates	42	-	-	-	-	42
Profit before taxation						81,654
Taxation						(15,746)
Profit after taxation						65,908

14. Segment Information (cont'd)

(In Singapore Dollars)

	Bakery $'000	Primary production $'000	Trading & Logistics $'000	Investments & others $'000	Consolidated $'000
Assets and liabilities 31 December 2012					
Segment assets	292,733	287,129	62,562	45,256	687,680
Associates	5,319	-	-	-	5,319
Total assets	298,052	287,129	62,562	45,256	692,999
Deferred tax assets					18,127
Tax recoverable					369
Total assets per consolidated statement of financial position					711,495
Segment liabilities	83,618	65,135	11,088	2,759	162,600
Provision for taxation					4,168
Deferred tax liabilities					11,097
Exchangeable bond					10,000
Bank borrowings					107,274
Total liabilities per consolidated statement of financial position					295,139
Assets and liabilities 31 December 2011					
Segment assets	276,071	276,621	60,734	51,465	664,891
Associates	4,961	-	-	-	4,961
Total assets	281,032	276,621	60,734	51,465	669,852
Deferred tax assets					17,769
Tax recoverable					384
Total assets per consolidated statement of financial position					688,005
Segment liabilities	80,094	59,834	12,831	2,455	155,214
Provision for taxation					4,057
Deferred tax liabilities					11,944
Exchangeable bond					10,000
Bank borrowings					94,618
Total liabilities per consolidated statement of financial position					275,833
Other segment information 2012					
Expenditure for non-current assets	34,783	12,078	4,017	8,173	59,051
Amortisation and depreciation	23,897	10,143	1,588	785	36,413
Allowance for inventory obsolescence charged	9	3	71	-	83
Allowance for doubtful debts charged/ (written-back)	884	50	(146)	-	788
Other segment information 2011					
Expenditure for non-current assets	61,476	12,749	1,892	2,946	79,063
Amortisation and depreciation	22,295	10,433	1,527	536	34,791
Allowance for inventory obsolescence (written-back)/charged	(77)	-	10	-	(67)
Allowance for doubtful debts charged/ (written-back)	165	40	73	(21,558)	(21,280)

14. Segment Information (cont'd)

(In Singapore Dollars)

	Revenue		*Non-current assets*	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Singapore	164,802	166,639	33,505	31,375
Malaysia	286,214	294,082	128,164	119,252
Australia	414,626	407,778	162,261	157,819
Philippines	108,035	101,999	23,045	25,079
Other countries	10,495	6,483	-	-
	984,172	976,981	346,975	333,525

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

Please refer to paragraph 8.

16. A breakdown of sales as follows:

	Group		
	2012	2011	+ / (-)
	$'000	$'000	%
Revenue reported for first half year	484,470	469,916	3
Profit after tax before deducting non-controlling interests for the first half year	21,328	39,027	(45)
Revenue reported for second half year	499,702	507,065	(1)
Profit after tax before deducting non-controlling interests for the second half year	17,136	26,881	(36)

17. A breakdown of the total annual dividend for the company's latest full year and its previous full year as follows:-

	Full Year 2012 $'000	Full Year 2011 $'000
Ordinary dividend	26,211	26,004
Preference dividend	-	-
Total	26,211	26,004

18. Persons occupying managerial positions who are related to the directors, chief executive officer or substantial shareholder

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
Lin Kejian	34	Son of Mr Andree Halim (who is the Vice Chairman and a Substantial Shareholder of the Company)	Appointed as executive director (Operations director) on 1 October 2010. Assisting the Group Managing Director in overseeing certain operations of the Company.	No change

BY ORDER OF THE BOARD

Ms Lee Woan Ling
Company Secretary
21 February 2013