

**Second Quarter and Half Year Financial Statements And Dividend Announcement For The Period Ended 30 June 2016**
**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		
	2Q 2016 S\$'000	2Q 2015 S\$'000	Change %	1H 2016 S\$'000	1H 2015 S\$'000	Change %
<b>Revenue</b>	<b>25,557</b>	<b>24,289</b>	5.2	<b>50,406</b>	<b>48,719</b>	3.5
Cost of sales	(14,384)	(13,186)	9.1	(28,431)	(27,063)	5.1
<b>Gross profit</b>	<b>11,173</b>	<b>11,103</b>	<b>0.6</b>	<b>21,975</b>	<b>21,656</b>	<b>1.5</b>
Other income (Note 1)	370	262	41.2	1,735	1,256	38.1
Selling, distribution and outlet expenses	(6,935)	(6,371)	8.9	(13,616)	(13,054)	4.3
Administrative expenses	(3,034)	(2,893)	4.9	(6,049)	(5,778)	4.7
Other expenses (Note 2)	(469)	(362)	29.6	(465)	(637)	(27.0)
Finance costs (Note 3)	(1)	(1)	-	(3)	(2)	50.0
Share of results of equity-accounted investee, net of tax (Note 4)	-	(12)	(100.0)	(6)	(29)	(79.3)
<b>Profit before tax</b>	<b>1,104</b>	<b>1,726</b>	<b>(36.0)</b>	<b>3,571</b>	<b>3,412</b>	<b>4.7</b>
Income tax expense (Note 5)	(231)	(380)	(39.2)	(631)	(682)	(7.5)
<b>Profit for the period</b>	<b>873</b>	<b>1,346</b>	<b>(35.1)</b>	<b>2,940</b>	<b>2,730</b>	<b>7.7</b>
<b>Other comprehensive income:</b>						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	(88)	(217)	(59.4)	(168)	(250)	(32.8)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(88)</b>	<b>(217)</b>	<b>(59.4)</b>	<b>(168)</b>	<b>(250)</b>	<b>(32.8)</b>
<b>Total comprehensive income for the period</b>	<b>785</b>	<b>1,129</b>	<b>(30.5)</b>	<b>2,772</b>	<b>2,480</b>	<b>11.8</b>
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	839	1,410	(40.5)	2,810	2,861	(1.8)
Non-controlling interests	34	(64)	n.m.	130	(131)	n.m.
<b>Profit for the period</b>	<b>873</b>	<b>1,346</b>	<b>(35.1)</b>	<b>2,940</b>	<b>2,730</b>	<b>7.7</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the Company	772	1,218	(36.6)	2,633	2,647	(0.5)
Non-controlling interests	13	(89)	n.m.	139	(167)	n.m.
<b>Total comprehensive income for the period</b>	<b>785</b>	<b>1,129</b>	<b>(30.5)</b>	<b>2,772</b>	<b>2,480</b>	<b>11.8</b>

n.m.: not meaningful

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

	Group			Group		
	2Q 2016 S\$'000	2Q 2015 S\$'000	Change %	1H 2016 S\$'000	1H 2015 S\$'000	Change %
<b>Profit for the period include the following:</b>						
Other income including interest income and foreign exchange gain, net (Note 1)	370	262	41.2	1,735	1,256	38.1
Depreciation and amortisation	(830)	(787)	5.5	(1,646)	(1,603)	2.7
Foreign exchange loss, net (Note 2)	(106)	(131)	(19.1)	(64)	(69)	(7.2)
Property, plant and equipment written off (Note 2)	(365)	(151)	n.m.	(415)	(559)	(25.8)
Write-back of allowance/(allowance) for inventories obsolescences	-	8	(100.0)	-	(8)	(100.0)
Loss on disposal of property, plant and equipment, net	-	-	n.a.	(3)	(5)	(40.0)
Write-off for inventories	-	(17)	(100.0)	-	(50)	(100.0)
Write-back of impairment in value in an associated company	-	-	n.a.	6	-	n.a.

**Note:**

- (1) The increase in other income for 2Q 2016 and 1H 2016 was due mainly to higher interest income and government grants under the Special Employment Credit, Wage Credit and Temporary Employment Credit Schemes.
- (2) Other expenses comprised mainly write-off of plant and equipment and foreign exchange loss. The increase in other expenses for 2Q 2016 was mainly attributed to higher write-off of plant and equipment arising from closure of outlet. For the six months ended 30 June 2016, the write-off of plant and equipment was lower compared to the corresponding period.
- (3) Finance costs arose from the borrowings taken up by a Malaysian subsidiary. The higher finance costs were due to higher borrowings taken up during 1H 2016.
- (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 ceased operation in 1Q 2016.
- (5) The income tax expense was mainly attributed to the profitable restaurant operations in Singapore and confectionery operations in Malaysia. The lower income tax expense for 2Q 2016 and 1H 2016 was due mainly to lower profit from the restaurant operations in Singapore.

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

**Statements of financial position**

	Group		Company	
	30-Jun-16 S\$'000	31-Dec-15 S\$'000	30-Jun-16 S\$'000	31-Dec-15 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	21,331	19,844	9,429	8,806
Investment properties	3,429	3,508	1,057	1,076
Intangible assets (Note 6)	268	292	90	107
Investments in subsidiaries (Note 7)	-	-	8,256	7,426
Investments in associated companies	-	-	-	-
Held-to-maturity financial assets	-	-	-	-
Available-for-sale financial assets	35	35	35	35
Loans to subsidiaries	-	-	6,479	6,719
<b>Total non-current assets</b>	<b>25,063</b>	<b>23,679</b>	<b>25,346</b>	<b>24,169</b>
<b>Current assets</b>				
Inventories (Note 8)	2,232	2,374	1,482	1,677
Trade and other receivables (Note 9)	7,951	6,975	7,254	5,771
Fixed deposits (Note 10)	59,739	53,219	55,157	52,084
Cash and bank balances (Note 10)	20,313	29,003	6,004	13,097
<b>Total current assets</b>	<b>90,235</b>	<b>91,571</b>	<b>69,897</b>	<b>72,629</b>
<b>Total assets</b>	<b>115,298</b>	<b>115,250</b>	<b>95,243</b>	<b>96,798</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	43,299	43,299	43,299	43,299
Other reserves (Note 11)	(513)	(336)	-	-
Accumulated profits	55,737	55,942	40,150	41,472
<b>Equity attributable to owners of the Company</b>	<b>98,523</b>	<b>98,905</b>	<b>83,449</b>	<b>84,771</b>
<b>Non-controlling interests</b> (Note 12)	<b>456</b>	<b>317</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>98,979</b>	<b>99,222</b>	<b>83,449</b>	<b>84,771</b>
<b>Non-current liability</b>				
Deferred tax liabilities	1,339	1,333	540	540
<b>Total non-current liability</b>	<b>1,339</b>	<b>1,333</b>	<b>540</b>	<b>540</b>
<b>Current liabilities</b>				
Trade and other payables	11,518	11,718	8,704	9,047
Provisions (Note 13)	1,815	1,647	1,595	1,479
Borrowings (Note 14)	143	-	-	-
Tax payable (Note 15)	1,504	1,330	955	961
<b>Total current liabilities</b>	<b>14,980</b>	<b>14,695</b>	<b>11,254</b>	<b>11,487</b>
<b>Total liabilities</b>	<b>16,319</b>	<b>16,028</b>	<b>11,794</b>	<b>12,027</b>
<b>Total equity and liabilities</b>	<b>115,298</b>	<b>115,250</b>	<b>95,243</b>	<b>96,798</b>

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

Note:

- (6) The reduction in intangible assets was due mainly to amortisation charge for the period.
- (7) The increase in investments in subsidiaries was due mainly to the subscription of shares in the new subsidiaries incorporated during the period, partially offset by impairment provision made in 2Q 2016.
- (8) The reduction in inventories was due mainly to the build-up of higher inventories at year end.
- (9) The increase in trade and other receivables for the Group was due mainly to increase in rental deposits and prepayments for new outlets. The increase in trade and other receivables at the Company level also included advances made to a subsidiary for opening of new outlet.
- (10) The increase in fixed deposits was due to the placement of additional fixed deposits, hence there was a decrease in cash and bank balances. The cash and bank balances of the Company were also reduced due to investments in new subsidiaries and advances to a subsidiary (Note (7) and (9)).
- (11) The reduction in other reserves was due mainly to the exchange differences arising from translation of the Group's foreign subsidiaries' financial statements for consolidation.
- (12) The increase in non-controlling interests (NCI) was attributed to the NCI's share of the profit of the Malaysian subsidiaries in 1H 2016.
- (13) The increase in provisions was due mainly to provision of restoration costs for the new outlets opened in 1H 2016.
- (14) The increase in borrowings of the Group was due to short term borrowings taken up by a Malaysian subsidiary.
- (15) The increase in tax payable of the Group was due to the provision of income tax expense for 1H 2016, partially offset by payment of income tax during the period.

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

Amount repayable in one year or less, or on demand

As at 30-Jun-16	
Secured	Unsecured
S\$'000	S\$'000
143	-

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

Amount repayable after one year

As at 30-Jun-16	
Secured	Unsecured
S\$'000	S\$'000
-	-

As at 31-Dec-15	
Secured	Unsecured
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	
	2Q 2016	2Q 2015	1H 2016	1H 2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	1,104	1,726	3,571	3,412
<i>Adjustments for:</i>				
Depreciation and amortisation	830	787	1,646	1,603
Loss on disposal of property, plant and equipment, net	-	-	3	5
Property, plant and equipment written off	365	151	415	559
Write-back of impairment in value in an associated company	-	-	(6)	-
Share of results of equity-accounted investee	-	12	6	29
Unrealised foreign exchange loss/(gain)	109	147	70	(111)
Interest expense	1	1	3	2
Interest income	(184)	(143)	(392)	(257)
<b>Operating cash flows before movements in working capital</b>	<b>2,225</b>	<b>2,681</b>	<b>5,316</b>	<b>5,242</b>
<i>Changes in working capital:</i>				
Inventories	(105)	(63)	142	308
Trade and other receivables	(862)	(242)	(814)	85
Trade and other payables	909	236	(200)	(1,220)
Provisions	(63)	(29)	(10)	(22)
<b>Cash from operations</b>	<b>2,104</b>	<b>2,583</b>	<b>4,434</b>	<b>4,393</b>
Income tax paid	(355)	(488)	(618)	(852)
<b>Net cash generated from operating activities</b>	<b>1,749</b>	<b>2,095</b>	<b>3,816</b>	<b>3,541</b>
<b>Cash flows from investing activities</b>				
Interest received	184	143	392	257
Purchase of intangible assets	(23)	-	(23)	-
Purchase of property, plant and equipment	(1,729)	(481)	(3,189)	(1,154)
Proceeds from disposal of property, plant and equipment	2	1	10	21
Translation differences	-	(74)	-	(43)
<b>Net cash used in investing activities</b>	<b>(1,566)</b>	<b>(411)</b>	<b>(2,810)</b>	<b>(919)</b>
<b>Cash flows from financing activities</b>				
Interest expense paid	(1)	(1)	(3)	(2)
Proceeds from/(Repayment of) borrowings, net	143	(170)	143	(4)
Funds withdrawn from/(placed in) non-liquid deposits	-	4	-	(15)
Acquisition of non-controlling interests	-	(2,940)	-	(2,940)
Dividend paid to shareholders	(3,015)	(3,015)	(3,015)	(3,015)
<b>Net cash used in financing activities</b>	<b>(2,873)</b>	<b>(6,122)</b>	<b>(2,875)</b>	<b>(5,976)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,690)</b>	<b>(4,438)</b>	<b>(1,869)</b>	<b>(3,354)</b>
Cash and cash equivalents at beginning of financial period/year	82,719	83,690	82,110	82,348
Effect of exchange rate fluctuations on cash and cash equivalents	(91)	(147)	(303)	111
<b>Cash and cash equivalents at end of financial period</b>	<b>79,938</b>	<b>79,105</b>	<b>79,938</b>	<b>79,105</b>
<b>Cash and cash equivalents comprise:</b>				
Fixed deposits	59,739	47,033	59,739	47,033
Cash and bank balances	20,313	32,189	20,313	32,189
	80,052	79,222	80,052	79,222
Less: funds placed in non-liquid deposits	(114)	(117)	(114)	(117)
	<b>79,938</b>	<b>79,105</b>	<b>79,938</b>	<b>79,105</b>

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
<b>Balance at 1 January 2016</b>	<b>99,222</b>	<b>98,905</b>	<b>43,299</b>	<b>(336)</b>	<b>55,942</b>	<b>317</b>
<b>Profit for the period</b>	<b>2,940</b>	<b>2,810</b>	<b>-</b>	<b>-</b>	<b>2,810</b>	<b>130</b>
<i>Other comprehensive (loss)/income:</i>						
Currency translation differences	(168)	(177)	-	(177)	-	9
Other comprehensive (loss)/income for the period, net of tax	(168)	(177)	-	(177)	-	9
<b>Total comprehensive income/(loss) for the period</b>	<b>2,772</b>	<b>2,633</b>	<b>-</b>	<b>(177)</b>	<b>2,810</b>	<b>139</b>
<b>Distributions to owners of the Company</b>						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	(3,015)	-	-	(3,015)	-
Total distributions to owners of the Company	(3,015)	(3,015)	-	-	(3,015)	-
<b>Balance at 30 June 2016</b>	<b>98,979</b>	<b>98,523</b>	<b>43,299</b>	<b>(513)</b>	<b>55,737</b>	<b>456</b>
<b>Balance at 1 January 2015</b>	99,717	96,532	43,299	(317)	53,550	3,185
Profit for the period	2,730	2,861	-	-	2,861	(131)
<i>Other comprehensive loss:</i>						
Currency translation differences	(250)	(214)	-	(214)	-	(36)
Other comprehensive loss for the period, net of tax	(250)	(214)	-	(214)	-	(36)
<b>Total comprehensive income/(loss) for the period</b>	<b>2,480</b>	<b>2,647</b>	<b>-</b>	<b>(214)</b>	<b>2,861</b>	<b>(167)</b>
<b>Distributions to owners of the Company</b>						
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)	-
Total distributions to owners of the Company	(3,015)	(3,015)	-	-	(3,015)	-
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of non-controlling interest without a change in control	(2,940)	(220)	-	-	(220)	(2,720)
Total changes in ownership interests in subsidiaries	(2,940)	(220)	-	-	(220)	(2,720)
<b>Total transactions with owners of the Company</b>	<b>(5,955)</b>	<b>(3,235)</b>	<b>-</b>	<b>-</b>	<b>(3,235)</b>	<b>(2,720)</b>
<b>Balance at 30 June 2015</b>	<b>96,242</b>	<b>95,944</b>	<b>43,299</b>	<b>(531)</b>	<b>53,176</b>	<b>298</b>

**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 2016	84,771	43,299	-	41,472
Net profit and total comprehensive income for the period	1,693	-	-	1,693
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	-	-	(3,015)
<b>Balance at 30 June 2016</b>	<b>83,449</b>	<b>43,299</b>	<b>-</b>	<b>40,150</b>
Balance at 1 January 2015	84,218	43,299	-	40,919
Net profit and total comprehensive income for the period	1,959	-	-	1,959
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2014	(3,015)	-	-	(3,015)
<b>Balance at 30 June 2015</b>	<b>83,162</b>	<b>43,299</b>	<b>-</b>	<b>39,863</b>

**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 31 March 2016 to 30 June 2016.

There were no outstanding convertibles instruments which may be converted to shares as at 30 June 2016 and 30 June 2015. There were no treasury shares held as at 30 June 2016 and 30 June 2015.

**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

30-Jun-16 '000	31-Dec-15 '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 2015, except for the adoption of certain new/revised Financial Reporting Standards (FRS) that became mandatory from 1 January 2016. The adoption of these new/revised 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 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			
2Q 2016	2Q 2015	1H 2016	1H 2015
cents	cents	cents	cents
0.42	0.70	1.40	1.42
0.42	0.70	1.40	1.42

- 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 period/year (cents)

Group		Company	
30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
49.0	49.2	41.5	42.2

- 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.**

**2Q 2016 vs 2Q 2015**

Group revenue for the quarter ended 30 June 2016 ("2Q 2016") increased by 5% to \$25.6 million when compared to \$24.3 million for the same period last year ("2Q 2015"). This was mainly attributable to the additional contribution from new outlets opened.

Group profit before tax for 2Q 2016 was \$1.1 million, a decrease of 36% when compared to \$1.7 million in 2Q 2015. The profit contribution from the operations in Singapore was affected by the impact of higher operating costs, start-up expenses of new outlets and write-offs attributed to outlet closures.

Group profit after tax for 2Q 2016 was approximately \$0.9 million, a decrease of 35% as compared to \$1.3 million in 2Q 2015. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$0.8 million, 40% lower than \$1.4 million in 2Q 2015.

**1H 2016 vs 1H 2015**

Group revenue for the 6 months ended 30 June 2016 ("1H 2016") was \$50.4 million, an increase of 3% when compared to \$48.7 million for the same period last year ("1H 2015"). The increase was mainly attributed to the additional revenue from new outlets opened.

Group profit before tax was \$3.6 million for 1H 2016, an increase of 5% as compared to \$3.4 million for 1H 2015. The Group's operations in Malaysia recorded a higher profit contribution resulting from improved revenue. The restaurant operations in Singapore recorded a lower profit contribution due to the combining impact of higher operating costs, start-up expenses of new outlets and the write-offs attributed to outlet closures.

The Group recorded a profit after tax of \$2.9 million in 1H 2016, an increase of 8% as compared to \$2.7 million in 1H 2015. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$2.8 million, marginally lower than 1H 2015.

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

The Group generated operating cash flow of \$1.7 million for 2Q 2016 and \$3.8 million for 1H 2016. Net cash used in investing activities was \$1.6 million for 2Q 2016 and \$2.8 million for 1H 2016, arising mainly from purchase of plant and equipment for the opening of new outlets over the period. Net cash used in financing activities for 2Q 2016 and 1H 2016 was mainly for the payment of dividends to shareholders of \$3.0 million. Overall, the cash and cash equivalents of the Group was lower by \$2.7 million for 2Q 2016 and by \$1.9 million for 1H 2016, ending the period with cash and cash equivalents of \$79.9 million.

- 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 1Q 2016 results announcement made on 12 May 2016.

- 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 of the food and beverage industry to remain challenging and competitive. Increased operating costs will continue to exert pressure on the profit margin. The Group remains focused on driving revenue, managing its operating costs and improving operational efficiency. In addition, the Group will continue its efforts in seeking opportunities to expand its portfolio of brands in the food and beverage sector.

As for the property business, the Group, through its wholly-owned subsidiary, had on 30 June 2016 entered into a contract of sale of real estate to purchase the property at 2 Banool Avenue, Yarraville in Victoria, Australia for A\$20,000,000. The Group has commenced its due diligence on the property and will provide updates as and when necessary.



11 Dividend

*(a) Current Financial Period Reported On*

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

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

*(c) Date payable*

The proposed 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).

On behalf of the Board, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the second quarter and half year ended 30 June 2016 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Chua Tiang Choon, Keith  
Executive Chairman

Ang Yee Lim  
Managing Director

Singapore  
12 August 2016

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.

**BY ORDER OF THE BOARD**

Ang Lian Seng  
Executive Director

12 August 2016