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**Unaudited Financial Statements Announcement for the period ended 31 March 2018**

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

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

	<b>3 Months</b>	
	<b>01.01.2018 to 31.03.2018</b>	<b>01.01.2017 to 31.03.2017</b>
	<b>S\$'000</b>	<b>S\$'000 Restated<sup>^</sup></b>
Revenue	91,774	81,874
Cost of sales	(60,562)	(53,146)
Gross profit	31,212	28,728
Other income	1,293	1,159
Other (losses) and gains - net	(1,911)	(656)
Expenses		
- Advertising and promotion	(4,925)	(4,842)
- Marketing	(362)	(371)
- Selling and distribution	(15,801)	(15,393)
- Administrative	(7,276)	(6,044)
Share of profit of associated companies and a joint venture	151	213
<b>Operating profit before income tax and exceptional item</b>	<b>2,381</b>	<b>2,794</b>
Income tax expense	(1,029)	(955)
<b>Operating profit after tax and before exceptional item</b>	<b>1,352</b>	<b>1,839</b>
<i>Exceptional item:</i>		
Other gains on disposal of investment in Super	-	138,350
<b>Net profit for the period attributable to equity holders of the Company</b>	<b>1,352</b>	<b>140,189</b>
Net profit for the period attributable to equity holders of the Company		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale financial assets		
- Fair value gains	-	2,604
- Reclassification	-	(138,350)
Cash flow hedges		
- Fair value losses	(159)	(213)
- Reclassification	208	(53)
Currency translation differences arising from consolidation		
- Gains/(Losses)	61	(9,040)
<b>Other comprehensive income/(losses) for the period, net of tax</b>	<b>110</b>	<b>(145,052)</b>
<b>Total comprehensive income/(losses) attributable to equity holders of the Company</b>	<b>1,462</b>	<b>(4,863)</b>

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

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

Net profit for the period is derived after (crediting)/charging the following:

	<b>3 Months</b>	
	<b>01.01.2018 to 31.03.2018</b>	<b>01.01.2017 to 31.03.2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Revenue</u>		
Dividend income	(3)	-
<u>Cost of sales</u>		
Depreciation	1,978	1,792
Write-down of inventories, net	814	724
<u>Marketing expense</u>		
Depreciation	4	4
<u>Selling and distribution expenses</u>		
Depreciation	694	748
Impairment of trade receivables - net	33	47
<u>Administrative expense</u>		
Depreciation	1,092	800
<u>Other losses and (gains) - net</u>		
Property, plant and equipment written-off	1	54
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	-	(138,350)
Fair value gains on financial assets designated as fair value through profit or loss at initial recognition	(47)	-
Currency translation loss - net	2,122	723
Loss/(Gain) on disposal of property, plant and equipment	1	(5)
<u>Other income</u>		
Interest income	(663)	(95)
<u>Income tax expense</u>		
Under provision of tax in respect of prior years	212	8

## 1(b) Balance Sheets

	Group			Company		
	As at 31.03.2018	As at 31.12.2017	As at 01.01.2017	As at 31.03.2018	As at 31.12.2017	As at 01.01.2017
	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000 Restated <sup>^</sup>	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000 Restated <sup>^</sup>
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	292,363	294,843	92,224	22,066	21,517	23,654
Trade and other receivables	73,365	75,266	79,712	67,124	94,257	99,354
Inventories	52,049	53,457	58,006	-	-	-
Current income tax recoverable	1,819	1,952	1,197	-	-	-
Other financial assets	-	-	166,670	-	-	-
Non-current assets classified as held-for-sale	1,057	1,038	-	-	-	-
	<b>420,653</b>	<b>426,556</b>	<b>397,809</b>	<b>89,190</b>	<b>115,774</b>	<b>123,008</b>
<b>Non-current assets</b>						
Other financial assets	9,541	9,494	100	9,341	9,239	100
Loans to subsidiaries	-	-	-	41,052	14,052	22,563
Investments in associated companies	5,184	4,977	5,502	-	-	-
Investment in a joint venture	771	746	-*	-	-	-
Investments in subsidiaries	-	-	-	317,758	317,758	442,875
Investment properties	54,672	54,081	128,986	69,000	69,000	69,000
Property, plant and equipment	242,801	245,442	242,835	3,067	3,084	3,029
Deferred income tax assets	777	1,122	1,628	-	-	-
	<b>313,746</b>	<b>315,862</b>	<b>379,051</b>	<b>440,218</b>	<b>413,133</b>	<b>537,567</b>
<b>Total assets</b>	<b>734,399</b>	<b>742,418</b>	<b>776,860</b>	<b>529,408</b>	<b>528,907</b>	<b>660,575</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	61,252	71,036	79,650	47,539	47,718	161,022
Current income tax liabilities	229	1,021	1,895	7	137	37
	<b>61,481</b>	<b>72,057</b>	<b>81,545</b>	<b>47,546</b>	<b>47,855</b>	<b>161,059</b>
<b>Non-current liabilities</b>						
Provisions for other liabilities and charges	2,655	2,561	2,399	-	-	-
Deferred income tax liabilities	12,242	11,307	13,561	780	696	395
Other non-current liabilities	-	-	37	-	-	-
	<b>14,897</b>	<b>13,868</b>	<b>15,997</b>	<b>780</b>	<b>696</b>	<b>395</b>
<b>Total liabilities</b>	<b>76,378</b>	<b>85,925</b>	<b>97,542</b>	<b>48,326</b>	<b>48,551</b>	<b>161,454</b>
<b>NET ASSETS</b>	<b>658,021</b>	<b>656,493</b>	<b>679,318</b>	<b>481,082</b>	<b>480,356</b>	<b>499,121</b>
<b>EQUITY</b>						
<b>Capital and reserves attributable to equity holders of the Company</b>						
Share capital	227,563	227,563	224,916	227,563	227,563	224,916
Capital reserve	6,066	6,066	6,066	-	-	-
Other reserves	(45,592)	(45,758)	119,402	624	558	2,313
Retained profits	469,984	468,622	328,934	252,895	252,235	271,892
<b>TOTAL EQUITY</b>	<b>658,021</b>	<b>656,493</b>	<b>679,318</b>	<b>481,082</b>	<b>480,356</b>	<b>499,121</b>

\* : Amount is less than \$1,000.

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

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

The Group and the Company do not have any borrowings and debts securities.

**Details of any collateral**

Not applicable.

1(c) Consolidated Statement of Cash Flows

	3 Months	
	31.03.2018	31.03.2017
	S\$'000	S\$'000 Restated <sup>^</sup>
<b>Cash flows from operating activities</b>		
Net profit for the period	1,352	140,189
Adjustments for :		
Income tax expense	1,029	955
Depreciation of property, plant and equipment	3,768	3,344
Dividend income	(3)	-
Share-based payment expense	66	450
Property, plant and equipment written-off	1	54
Unrealised currency translation differences	(820)	265
Loss/(Gain) on disposal of property, plant and equipment	1	(5)
Fair value gains on financial assets designated as fair value through profit or loss at initial recognition	(47)	-
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	-	(138,350)
Interest income	(663)	(95)
Provision/(Write-back of provision) for retirement benefits	74	(77)
Share of profit of associated companies and a joint venture	(151)	(213)
	4,607	6,517
Changes in working capital :		
Trade and other receivables	2,521	7,997
Inventories	2,124	(1,107)
Trade and other payables	(10,337)	(8,889)
Cash (used in)/generated from operations	(1,085)	4,518
Income tax paid	(242)	(456)
Retirement benefits paid	(14)	(3)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,341)</b>	<b>4,059</b>

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

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

	3 Months	
	31.03.2018	31.03.2017
	S\$'000	S\$'000 Restated <sup>^</sup>
<b>Cash flows from investing activities</b>		
Dividends received	3	-
Additions to investment in a joint venture	-	(791)
Proceeds from disposal of property, plant and equipment	19	5
Proceeds from disposal of available-for-sale financial assets	-	169,274
Purchases of property, plant and equipment	(1,709)	(3,773)
Additions to financial assets designated at fair value through profit or loss	-	(20)
Interest received	663	95
<b>Net cash (used in)/provided by investing activities</b>	(1,024)	164,790
<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,365)	168,849
Cash and cash equivalents at beginning of financial period	294,843	92,224
Effects of currency translation on cash and cash equivalents	(115)	(988)
<b>Cash and cash equivalents at end of financial period</b>	292,363	260,085

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

1(d)(i) Consolidated Statement of Changes in Equity

For the quarter ended 31 March 2018

	<u>Attributable to equity holders of the Company</u>									
	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Share-based payment reserve \$'000	Hedging reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>Balance at 31 December 2017</b>	<b>227,563</b>	<b>6,066</b>	<b>6,697</b>	-	<b>(69,526)</b>	<b>(38,315)</b>	<b>558</b>	<b>(340)</b>	<b>523,790</b>	<b>656,493</b>
Adoption of the SFRS(I) <sup>^</sup>	-	-	-	-	55,168	-	-	-	(55,168)	-
<b>Balance at 1 January 2018</b>	<b>227,563</b>	<b>6,066</b>	<b>6,697</b>	-	<b>(14,358)</b>	<b>(38,315)</b>	<b>558</b>	<b>(340)</b>	<b>468,622</b>	<b>656,493</b>
Profit for the quarter	-	-	-	-	-	-	-	-	1,352	1,352
Other comprehensive income for the quarter	-	-	-	-	61	-	-	49	-	110
Transfer to retained profits on realisation	-	-	(6)	-	-	(4)	-	-	10	-
<b>Total comprehensive income for the quarter</b>	-	-	<b>(6)</b>	-	<b>61</b>	<b>(4)</b>	-	<b>49</b>	<b>1,362</b>	<b>1,462</b>
Employee share-based compensation scheme - Value of employee services	-	-	-	-	-	-	66	-	-	66
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	<b>66</b>	-	-	<b>66</b>
<b>Balance at 31 March 2018</b>	<b>227,563</b>	<b>6,066</b>	<b>6,691</b>	-	<b>(14,297)</b>	<b>(38,319)</b>	<b>624</b>	<b>(291)</b>	<b>469,984</b>	<b>658,021</b>

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the quarter ended 31 March 2017

	<u>Attributable to equity holders of the Company</u>									
	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Share-based payment reserve \$'000	Hedging reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>Balance at 31 December 2016</b>	<b>224,916</b>	<b>6,066</b>	<b>18,857</b>	<b>135,746</b>	<b>(51,629)</b>	<b>(37,780)</b>	<b>2,313</b>	<b>266</b>	<b>380,563</b>	<b>679,318</b>
Adoption of the SFRS(I) <sup>^</sup>	-	-	-	-	51,629	-	-	-	(51,629)	-
<b>Balance at 1 January 2017</b>	<b>224,916</b>	<b>6,066</b>	<b>18,857</b>	<b>135,746</b>	<b>-</b>	<b>(37,780)</b>	<b>2,313</b>	<b>266</b>	<b>328,934</b>	<b>679,318</b>
Profit for the quarter <sup>^</sup>	-	-	-	-	-	-	-	-	140,189	140,189
Other comprehensive loss for the quarter <sup>^</sup>	-	-	-	(135,746)	(9,040)	-	-	(266)	-	(145,052)
Transfer to retained profits on realisation	-	-	(6)	-	-	(4)	-	-	10	-
<b>Total comprehensive loss for the quarter</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>(135,746)</b>	<b>(9,040)</b>	<b>(4)</b>	<b>-</b>	<b>(266)</b>	<b>140,199</b>	<b>(4,863)</b>
Employee share-based compensation scheme - Value of employee services	-	-	-	-	-	-	450	-	-	450
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450</b>	<b>-</b>	<b>-</b>	<b>450</b>
<b>Balance at 31 March 2017</b>	<b>224,916</b>	<b>6,066</b>	<b>18,851</b>	<b>-</b>	<b>(9,040)</b>	<b>(37,784)</b>	<b>2,763</b>	<b>-</b>	<b>469,133</b>	<b>674,905</b>

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).



1(d)(i) Statement of Changes in Equity of the Company

For the quarter ended 31 March 2018

	<u>Share capital</u> \$'000	<u>Share-based payment reserve</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
<b>Balance at 1 January 2018</b>	<b>227,563</b>	<b>558</b>	<b>252,235</b>	<b>480,356</b>
<b>Profit and total comprehensive income for the quarter</b>	<b>-</b>	<b>-</b>	<b>660</b>	<b>660</b>
Employee share-based compensation scheme - Value of employee services	-	66	-	66
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>66</b>	<b>-</b>	<b>66</b>
<b>Balance at 31 March 2018</b>	<b>227,563</b>	<b>624</b>	<b>252,895</b>	<b>481,082</b>

For the quarter ended 31 March 2017

	<u>Share capital</u> \$'000	<u>Share-based payment reserve</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
<b>Balance at 1 January 2017</b>	<b>224,916</b>	<b>2,313</b>	<b>271,892</b>	<b>499,121</b>
<b>Profit and total comprehensive income for the quarter</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>134</b>
Employee share-based compensation scheme - Value of employee services	-	450	-	450
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>450</b>	<b>-</b>	<b>450</b>
<b>Balance at 31 March 2017</b>	<b>224,916</b>	<b>2,763</b>	<b>272,026</b>	<b>499,705</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 year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding year of the immediately preceding financial year.**

<b>3 months ended 31.03.2018</b>
579,393

**Issued and fully paid ordinary shares ('000):**

**As at beginning and end of period**

The Company does not have any convertibles.

**1(d)(iii) To show number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at end of the current financial period and as at end of the immediately preceding year.**

The Company does not have any treasury shares.

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

<b>31.03.2018</b>	<b>31.12.2017</b>
579,393	579,393

Number of issued shares excluding treasury shares ('000)

The Company does not have any treasury shares.

**1(d)(v) 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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 March 2018 (31 December 2017: Nil).

**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).**

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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2017 except as explained in Note 5 below.

**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.**

As required by the listing requirements of the Singapore Exchange, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 January 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of SFRS(I). The Group has also concurrently applied SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers.

The impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows:

(a) Application of SFRS(I) 1

The Group is required to apply retrospectively all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial quarter ended 31 March 2018), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. The Group has elected relevant optional exemptions and the exemptions resulting in adjustments to the Group's financial statements prepared under SFRS is as follows:

Cumulative translation differences

The Group has elected to set the cumulative foreign currency translation differences for all foreign operations to zero as at the date of transition to SFRS(I) on 1 January 2017. As a result, foreign currency translation reserve as at 1 January 2017 of \$51,629,000 has been reclassified to retained profits.

(b) Adoption of SFRS(I) 9

The Group has applied the short-term exemption under SFRS(I) 1 to adopt SFRS(I) 9 on 1 January 2018. Accordingly, requirements of SFRS 39 *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 December 2017.

Classification and measurement

The Group has assessed the business models that are applicable on 1 January 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The resulting adjustment is a reclassification of unlisted investment amounting to \$145,000 from available-for-sale to fair value through profit or loss, both classified within other financial assets on the balance sheets 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. (continued)**

The impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows: (continued)

(c) Summary of financial impact on adoption of SFRS(I)

The line items on the Group's financial statements that have been adjusted from the adoption of SFRS(I) as described above are summarised below:

	<b>As previously reported \$'000</b>	<b>Adjustments \$'000</b>	<b>As restated \$'000</b>
<b>Balance Sheet</b>			
<b><i>As at 1 January 2017</i></b>			
<u>Equity</u>			
Other reserves - Foreign currency translation reserve	(51,629)	51,629	-
Retained profits	380,563	(51,629)	328,934
<hr/>			
<b><i>As at 31 December 2017</i></b>			
<u>Equity</u>			
Other reserves - Foreign currency translation reserve	(69,526)	55,168	(14,358)
Retained profits	523,790	(55,168)	468,622
<hr/>			
<b>Consolidated Statement of Comprehensive Income</b>			
<b><i>Quarter ended 31 March 2017</i></b>			
Other gains and (losses) - net	136,488	1,206	137,694
Other comprehensive income:			
Currency translation differences arising from consolidation			
- Reclassification	1,206	(1,206)	-
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There is no impact on the net cash flows from operating, investing and financing activities as the above adjustments are non-cash in nature.

**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 of the Group**

Earnings per ordinary share for the period based on net profit attributable to equity holders of the Company during the period:-

- (a) Based on weighted average number of ordinary shares in issue (cents)
- (b) On a fully diluted basis (cents)

Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)

Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)

^ : Refer to Note 5 for impact on adoption of SFRS(I).

Group	
3 Months	
01.01.2018 to 31.03.2018	01.01.2017 to 31.03.2017 Restated <sup>^</sup>
0.23	24.27
0.23	24.19
579,393	577,702
579,864	579,502

**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 as at the end of the reporting period

Group		Company	
31.03.2018 Cents	31.12.2017 Cents	31.03.2018 Cents	31.12.2017 Cents
113.57	113.31	83.03	82.91

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) **Year to Date Results - 3 Months ended 31 March 2018 vs. 3 Months ended 31 March 2017**

**Food and Beverage division performance**

The F&B revenue and gross profit increased by 12.1% and 8.1% to \$91.77 million and \$28.80 million respectively for the quarter ended 31 March 2018 as compared to the corresponding quarter last year. The increase in revenue and gross profit was mainly due to higher Chinese New Year sales during this quarter. Overall, the F&B division recorded an improvement in segment profit of \$1.03 million in the current quarter mainly due to:

- Higher gross profit of \$2.15 million explained above; and partially offset by
- Higher administrative expenses of \$1.11 million is partly contributed by commencement of Cambodia backend operations.

**Group performance**

The Group's net profit after tax attributable to equity holders of the Company decreased by \$138.84 million from \$140.19 million recorded in the corresponding financial quarter last year to \$1.35 million in the current financial quarter. This was mainly due to the one-off gain on disposal of investment in Super Group Ltd of \$138.35 million recorded in the corresponding quarter last year.

8(b) **Balance Sheets – 31 March 2018 vs. 31 December 2017**

**Group**

Trade and other payables decreased by \$9.79 million from \$71.04 million as at 31 December 2017 to \$61.25 million as at 31 March 2018 mainly due to settlements during the current financial quarter.

**Company**

Trade and other receivables decreased by \$27.14 million from \$94.26 million as at 31 December 2017 to \$67.12 million as at 31 March 2018 mainly due to conversion of amount due from a subsidiary of \$27.00 million to loan to the subsidiary in the current financial quarter. Accordingly, loans to subsidiaries increased by \$27.00 million from \$14.05 million as at 31 December 2017 to \$41.05 million as at 31 March 2018.

**8(c) Consolidated Statement of Cash Flows**

**Year to Date - 3 months ended 31 March 2018 vs. 3 months ended 31 March 2017**

The Group registered a net decrease in cash and cash equivalents of \$2.37 million for the financial quarter ended 31 March 2018.

Net operating cash outflow for the Group of \$1.34 million was mainly contributed by F&B division and was due to the timing of settlement of payables.

Net cash outflow from investing activities of \$1.02 million was mainly due to purchases of property, plant and equipment of \$1.71 million and partially offset by interest received of \$0.66 million.

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

Not applicable.

**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 year and the next 12 months.**

In the next 12 months, the Group expects the F&B margins to remain under pressure from the weak consumption outlook for our key markets and competitive selling prices while fluctuations in raw material prices and regional currencies will also impact the F&B results. We will continue to grow our sales with our three-pronged strategy to rejuvenate our brand; grow our food business; and develop our agency business while we launch new products to cater to the evolving and rapidly changing consumer tastes. On the operational front, we will continue to enhance operational efficiencies, mitigate risks from market fluctuations and make improvements on a continuous basis.

In the recent years, regulators are increasing their focus on promoting lower sugar consumption. Prior to the Singapore government's drive to combat diabetes by promoting less sugar consumption, we already have over 60 percent of our beverage products qualifying as healthier choice alternatives. We will continue to reformulate our beverage products to promote healthier consumption.

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events*

**11. Contingent Liability**

None.

**12. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Period**

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend is recommended for the financial period reported on.

**14. Interested Person Transactions**

The Company does not have a shareholders' mandate for interested person transactions.

**15. Confirmation that issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers required under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Swee Lee Joanne  
Company Secretary  
27 April 2018



**STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the period ended 31 March 2018 to be false or misleading in any material respect.

On behalf of the Directors



MELVIN TEO TZAI WIN  
Director

27 April 2018



KOH BOON HWEE  
Director