

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	<u>FY2014</u> <u>S\$'000</u>	<u>Group</u> <u>FY2013</u> <u>S\$'000</u>	<u>Increase /</u> <u>(Decrease)</u> <u>%</u>
Revenue	147,024	128,897	14.1%
Cost of sales	(48,491)	(40,681)	19.2%
Gross profit	<u>98,533</u>	<u>88,216</u>	<u>11.7%</u>
Other items of income			
Interest income	3	9	(66.7%)
Other credits	2,392	526	354.8%
Other items of expense			
Marketing and Distribution costs	(2,909)	(2,504)	16.2%
Administrative expenses	(61,470)	(55,227)	11.3%
Finance costs	(353)	(245)	44.1%
Other operating expenses	(28,699)	(28,551)	0.5%
Other charges	(406)	(771)	(47.3%)
Profit before tax from Continuing Operations	<u>7,091</u>	<u>1,453</u>	<u>388.0%</u>
Income tax expense	(1,064)	261	(507.7%)
Profit from Continuing Operations, net of tax	<u>6,027</u>	<u>1,714</u>	<u>251.6%</u>
Other comprehensive income/(loss):			
Exchange difference on translating foreign operations, net of tax	113	(126)	(189.7%)
Total comprehensive income for the year	<u>6,140</u>	<u>1,588</u>	<u>286.6%</u>
Profit attributable to owners of the Parent, net of tax	<u>6,027</u>	<u>1,714</u>	<u>251.6%</u>
Total comprehensive income attributable to owners of the parent	<u>6,140</u>	<u>1,588</u>	<u>286.6%</u>

FY: Full Year

NM: Not Meaningful

Notes to Consolidated Statement of Comprehensive Income

	<u>Group</u>		Increase/ (Decrease) %
	<u>FY2014</u> S\$'000	<u>FY2013</u> S\$'000	
Revenue			
Food and Beverage	133,647	117,369	13.9%
Services income	12,492	11,009	13.5%
Others	885	519	70.5%
	<u>147,024</u>	<u>128,897</u>	14.1%
Administrative and Other Expenses			
Depreciation and amortisation charges	6,938	6,337	9.5%
Rental expenses	11,646	12,548	(7.2%)
Utilities	5,528	5,400	2.4%
Repair and maintenance	2,699	1,955	38.1%
Upkeep of motor vehicles	587	509	15.3%
Finance Costs			
Interest expense	<u>353</u>	<u>292</u>	20.9%
Other Credit / (Charges)			
Bad debts written off - trade receivables	(17)	(26)	(34.6%)
Gain / (loss) on disposal of plant and equipment	(15)	47	(131.9%)
Foreign exchange gain	(2)	(1)	100.0%
Reversal of reinstatement cost	49	15	226.7%
Government grant from project / job credit scheme	1,641	464	253.7%
PIC cash payout	677	-	NM
Plant and equipment written off	(364)	(687)	(47.0%)
Allowance of impairment on trade receivable	-	(48)	(100.0%)
Insurance compensation	25	-	NM
Others	(8)	(9)	(11.1%)
	<u>1,986</u>	<u>(245)</u>	NM
Presented in the profit or loss as:			
Other credits	2,392	526	354.8%
Other charges	<u>(406)</u>	<u>(771)</u>	(47.3%)
	<u>1,986</u>	<u>(245)</u>	NM

FY: Full Year

NM: 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

	As at 31/12/2014 \$'000	Group As at 31/12/2013 \$'000	As at 31/12/2014 \$'000	Company As at 31/12/2013 \$'000
Assets				
Non-Current Assets				
Property, Plant And Equipment	39,579	24,437	633	790
Investments In Subsidiaries	-	-	15,357	15,157
Investment Properties	546	576	546	576
Intangible Assets	5,968	6,175	-	-
Deferred Tax Assets	371	607	282	338
Other Receivables, Non-Current	-	-	12,659	9,270
Other Assets, Non-Current	2,045	2,353	-	-
Total Non-Current Assets	<u>48,509</u>	<u>34,148</u>	<u>29,477</u>	<u>26,131</u>
Current Assets				
Inventories	2,027	2,232	-	-
Trade And Other Receivables, Current	6,023	5,260	11,435	7,989
Other Assets, Current	3,450	3,954	188	137
Cash And Cash Equivalents	16,961	12,068	2,569	1,063
Total Current Assets	<u>28,461</u>	<u>23,514</u>	<u>14,192</u>	<u>9,189</u>
Total Assets	<u>76,970</u>	<u>57,662</u>	<u>43,669</u>	<u>35,320</u>
Equity And Liabilities				
Equity				
Share Capital	15,284	15,284	15,284	15,284
Retained Earning/ (Accumulated Losses)	5,615	869	6,390	2,626
Foreign Currency Reserve, Total	47	(66)	-	-
Total Equity	<u>20,946</u>	<u>16,087</u>	<u>21,674</u>	<u>17,910</u>
Non-Current Liabilities				
Deferred Tax Liabilities	1,714	1,133	-	-
Other Payables, Non-Current	-	-	13,856	11,860
Other Financial Liabilities, Non-Current	13,583	3,488	2,174	957
Other Liabilities, Non-Current	1,741	1,265	-	-
Long-Term Provision	1,016	934	-	-
Total Non-Current Liabilities	<u>18,054</u>	<u>6,820</u>	<u>16,030</u>	<u>12,817</u>
Current Liabilities				
Income Tax Payable	1,068	912	-	-
Trade And Other Payables, Current	29,118	28,391	2,064	2,303
Other Financial Liabilities, Current	6,493	3,750	3,901	2,290
Other Liabilities, Current	1,291	1,702	-	-
Total Current Liabilities	<u>37,970</u>	<u>34,755</u>	<u>5,965</u>	<u>4,593</u>
Total Liabilities	<u>56,024</u>	<u>41,575</u>	<u>21,995</u>	<u>17,410</u>
Total Equity And Liabilities	<u>76,970</u>	<u>57,662</u>	<u>43,669</u>	<u>35,320</u>

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

Amount repayable in one year or less, or on demand:

As at 31.12.14		As at 31.12.13	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
5,892	188	1,309	1,906

Amount repayable after one year:

As at 31.12.14		As at 31.12.13	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
3,961	8,375	0	2,096

Details of any collaterals:

- Our properties at Senoko Crescent and Bedok North, with the net book value of \$616,000 and \$546,000 respectively as at the end of the current financial year, are mortgaged to the banks as security for term loans and bank over-draft facilities.
- The banks have a charge over \$1,054,000 cash fixed deposits placed with the banks for term loans and bank over-draft facilities.
- Obligations under finance lease are secured by the lessor's charge over the leased assets, which have a net book value of \$2,225,000 as at the end of the current financial period.
- Facilities are covered by corporate guarantees from the Company and its subsidiaries.
- Loans from a financial institution are secured by fixed and floating charges over all assets of certain subsidiaries.

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

Consolidated Statement of Cash flows for the year ended 31/12/2014

	<u>FY2014</u> <u>S\$'000</u>	<u>FY2013</u> <u>S\$'000</u>
Cash flows from operating activities		
Profit before income tax	7,091	1,453
Adjustments for:		
Interest expense	353	245
Interest income	(3)	(9)
Depreciation of property, plant and equipment	6,731	6,108
Depreciation of investment property	31	31
Plant and equipment written off	364	687
Gain / (Loss) on disposal of plant and equipment	(15)	(47)
Amortisation of other intangible assets	208	208
Reversal of reinstatement cost	-	(15)
Net effect of exchange rate changes in consolidating subsidiaries	114	(126)
Operating profit before working capital changes	14,874	8,535
Trade and other receivables, current	(763)	(613)
Other assets, current	504	906
Inventories	205	(2,071)
Trade and other payables, current	727	5,578
Other liabilities, current	(411)	960
Cash generated from operations	15,136	13,295
Income tax paid	(93)	(498)
Net cashflow from operating activities	15,043	12,797
Cash flows from investing activities		
Disposal of plant and equipment	13	470
Purchase of plant and equipment	(21,870)	(10,979)
Other assets, non-current	308	743
Purchase of leasehold improvement in progress	-	-
Interest received	3	9
Net cashflow used in investing activities	(21,546)	(9,757)
Cash flows from financing activities		
Cash restricted in use	498	71
Dividend paid to equity owners	(1,281)	(3,558)
Decrease in other financial liabilities	(3,243)	(2,635)
Increase in new borrowings	15,558	2,708
Other liabilities, non current	476	(285)
Interest paid	(353)	(245)
Net cashflow from/(used) in financing activities	11,655	(3,944)
Net increase/ (decrease) in cash and cash equivalents	5,152	(904)
Cash and cash equivalents at beginning of period	9,207	10,111
Cash and cash equivalents at end of period	14,359	9,207
<u>Notes to Cash Flow Statement</u>	<u>FY2014</u> <u>S\$'000</u>	<u>FY2013</u> <u>S\$'000</u>
Cash and cash equivalents as per Statement of Financial Position 1(b)(i)	16,961	12,068
Less: Restricted cash	(1,054)	(1,552)
Bank overdrafts	(1,548)	(1,309)
Cash and cash equivalents as per above	14,359	9,207

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

Statements Of Changes In Equity Group

	Total Equity	Share Capital	Retained Earnings	Foreign Currency Reserve
	S\$'000	S\$'000	S\$'000	S\$'000
Current year:				
Balance as at 1 January 2014	16,087	15,284	869	(66)
Movement in equity:				
Total comprehensive income for the year	6,140	-	6,027	113
Dividends paid	(1,281)	-	(1,281)	-
Balance as at 31 December 2014	20,946	15,284	5,615	47
Previous year:				
Balance as at 1 January 2013	18,057	15,284	2,713	60
Movement in equity:				
Total comprehensive income for the year	1,588	-	1,714	(126)
Dividend paid	(3,558)	-	(3,558)	-
Balance as at 31 December 2013	16,087	15,284	869	(66)

Statements Of Changes In Equity Company

	Total Equity	Share Capital	Retained Earning/ (Accumulated Losses)
	S\$'000	S\$'000	S\$'000
Current year:			
Balance as at 1 January 2014	17,910	15,284	2,626
Movement in equity:			
Total comprehensive income for the year	5,045	-	5,045
Dividends paid	(1,281)	-	(1,281)
Balance as at 31 December 2014	21,674	15,284	6,390
Previous year:			
Balance as at 1 January 2013	18,570	15,284	3,286
Movement in equity:			
Total comprehensive income for the year	2,898	-	2,898
Dividends paid	(3,558)	-	(3,558)
Balance as at 31 December 2013	17,910	15,284	2,626

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 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.

As at 31 December 2014, the Company's issued capital was 142,380,400 shares. There has been no change in the Company's share capital between 31 December 2014 and 31 December 2013. There were no outstanding convertibles as at 31 December 2014 and 31 December 2013. There were no treasury shares as at 31 December 2014 and 31 December 2013.

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

As at 31 December 2014, the total number of issued Shares was 142,380,400 (31 December 2013: 142,380,400). There were no treasury shares as at 31 December 2014 and 31 December 2013.

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 as there were no treasury shares.

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

The figures have neither been audited nor reviewed by the Company's auditors.

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 accounting policies and methods of computation for the preparation of the financial statements for the financial year ended 31 December 2014 are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2014, except for the adoption of the new or revised Singapore Financial Reporting Standards (FRS) that have become effective for financial year beginning on or after 1 January 2013.

5. If there were 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.

The new or revised Singapore FRS have become effective on or after 1 January 2014:-

- * FRS 27 - Consolidated and Separate Financial Statements (Amendments to)
- * FRS 27 - Separate Financial Statements (Revised)
- * FRS 28 - Investments in Associates and Joint Ventures (Revised)
- * FRS 36 - Amendments to FRS 36: Recoverable Amount Disclosures for Non-Financial Assets (relating to goodwill)
- * FRS 39 - Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting
- * FRS 110 - Consolidated Financial Statements
- * FRS 110 - Amendments to FRS 110, FRS 111 and FRS 112
- * FRS 111 - Joint Arrangements
- * FRS 112 - Disclosure of Interests in Other Entities
- * INT FRS 121 - Levies

The adoption of the new or revised standards from the effective date did not result in material adjustments to the financial position, results of operations, or cash flows for the financial year ended 31 December 2014 and did not have significant impact on the financial statements of the Group.

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

- (a) based on the weighted average number of ordinary shares in issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

Earnings Per Share	(In S\$) Cents	
Year Ended 31 December	2014	2013
Based on the weighted average number of ordinary share in issue (Basic)	4.23	1.20
On a fully diluted basis (Diluted)	4.23	1.20

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share:

	2014	2013
<u>Numerator: Earnings attributable to Equity</u>		
Profit attributable to owners of the Parent, net of tax (S\$'000)	6,027	1,714
<u>Denominator: Weighted average number of equity shares</u>		
Weighted average number of ordinary shares	142,380,400	142,380,400

The weighted average number of equity shares refers to shares in circulation during the year.

The numerators and denominators used are the same for both basic and diluted earnings per share.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current year reported on; and
(b) immediately preceding financial year

<u>Company</u>	31.12.14	31.12.13
Net asset value (S\$'000)	21,674	17,910
No. of ordinary shares (excluding treasury shares)	142,380,400	142,380,400
Net asset value backing per ordinary share (cents)	15.22	12.58
<u>Group</u>		
Net asset value (S\$'000)	20,946	16,087
No. of ordinary shares (excluding treasury shares)	142,380,400	142,380,400
Net asset value backing per ordinary share (cents)	14.71	11.30

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 period reported on.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2014 ("FY2014"), the Group recorded a 14.1% or \$18.1 million increase in revenue compared to the previous corresponding financial year ("FY2013"), mainly due to the contribution of revenue from new food courts, such as the opening of Chinatown Food Street, Food Court at NTU and the Singapore Food Street at Changi Airport during the financial year. Consequently, the increase in revenue also resulted in an increase in gross profit and cost of sales.

The Group posted a Profit After Tax (PAT) from continuing operations of \$6.0 million for FY2014 compared to \$1.7 million for FY2013, mainly due to the receipts of \$1.6 million government grants, better margin contributions from most of the segments and the losses incurred by Texas Chicken reduced during FY2014.

As a result of business growth, Marketing and Distribution costs, Administrative expenses (inclusive of depreciation expenses) and Other operating expenses increased by 16.2%, 11.3% and 0.5% respectively in comparison to FY2013. The increase in Marketing and Distribution costs was mainly due to marketing budget increased for new food courts launched during FY2014 and other retail brands. Administrative expenses (inclusive of depreciation expenses) was mainly due to the increase in manpower costs caused by the labour crunch during FY2014. Finance costs increased due to increase in interest expenses as additional bank loans taken up to finance the new food courts and the new HQ building during FY2014.

Repair and Maintenance and Upkeep of Motor Vehicles increased in tandem with the increase of business activities during FY2014.

Other credits increased mainly due to government grant of \$1.6 million and PIC Cash Payout of \$0.7 million received during FY2014.

The increase in income tax expenses was the result of increase in taxable income for FY2014 and deferred tax assets written back.

Statements of Financial Position

The increase of \$15.1 million in Property, Plant And Equipment was attributed to the capitalisation of the costs of investment related to the Chinatown Food Street completed during FY2014 and the new HQ building in progress.

Other Assets (Non-Current and Current) decreased by \$0.8 million during FY2014 mainly due to the decrease in prepayments, deposits and advances and tender deposits paid for food courts which was completed and launched during 2014.

Decrease in inventory of \$0.2 million was due to the increase in business activities during FY2014. Trade and Other Receivables, Current increased by \$0.8 million during FY2014 was mainly due to increase in revenue.

Other Financial Liabilities (Non-Current and Current) increased by \$12.8 million in FY2014 mainly due to the increase in bank borrowings for Chinatown Food Street and the new HQ building in progress.

Trade And Other Payables (Current) increased by \$0.7 million mainly due to the increase in subcontractor payments for renovation works of food courts launched in second half of 2014, such food courts at NTU and Changi Airport.

The Group has a negative working capital (Total Current Assets less than Total Current Liabilities) for FY2014. Payments made for dividends and rental deposits during FY2014 reduced the current assets, while increases in provision of renovation works and rental provision of rent-free periods for new food retail outlets, food courts and subcontractors payment accrued for new HQ building in progress during FY2014 increased the current liabilities.

Consolidated Statement of Cash flows

The Group's operations in FY2014 generated a net cash flow of \$15 million from operating activities compared to \$12.8 million in FY2013. The increase was due mainly to the receipt of \$1.6 million government grant and PIC Cash Payout of \$0.7 million and the increase in revenue compared to FY2013.

The increase of cash used in investing activities was mainly due to food courts launched during FY2014, such as Chinatown Food Street, Food Court at NTU and Changi Airport, and the new HQ building in progress. Hence, purchase of plant and equipment during FY2014 also increased.

The net cashflow from financing activities of \$11.7 million was mainly due to new bank loans obtained during FY2014.

The increase in cash balance compared to FY2013 was mainly the results of the above.

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

Not applicable as the Group has not previously disclosed to our shareholders any forecast or prospect statement relating to the financial year of 31 December 2014

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 F&B industry will remain challenging and competitive due to high commercial rents and manpower shortages. The Group will continue to focus on its multiple-brand business model, manage its costs and business expansion prudently to operate with a view of sustaining profitability through cost rationalization, productivity enhancement and improving customer service quality through on-going staff training.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes, the following dividends were proposed for the financial year ended 31 December 2014.

Name of Dividend	Proposed Special Dividend	Proposed Final Dividend
Dividend Type	Cash	Cash
Dividend Amount Per Share	(In S\$) 0.5 cents per ordinary share	(In S\$) 0.8 cents per ordinary share
Tax Rate	Tax Exempt (One-Tier)	Tax Exempt (One-Tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes, the following dividends were proposed for the financial year ended 31 December 2013.

Name of Dividend	Proposed Final Dividend
Dividend Type	Cash
Dividend Amount Per Share	(In S\$) 0.2 cents per ordinary share
Tax Rate	Tax Exempt (One-Tier)

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

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) of Section B: Rules of Catalyst. If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate Value of all interested person 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 interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	(S\$'000)	(S\$'000)
Wisteria Hotel Management Pte. Ltd. (A subsidiary of controlling shareholder, Jit Sun Investments Pte. Ltd.)	202	NIL

The Group did not obtain a general mandate from its shareholders for IPTs.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. 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.

	IC S\$'000	FC S\$'000	FR S\$'000	PG S\$'000	TC S\$'000	HS S\$'000	Others S\$'000	Unallocate S\$'000	Total S\$'000
Continuing Operations 2014									
<u>Revenue by Segment</u>									
Total revenue by segment	17,021	25,338	30,391	42,644	9,142	29,014	2,612	-	156,162
Inter-segment sales	16	(1,708)	(900)	(2,548)	(35)	(2,373)	(1,590)	-	(9,138)
Total revenue by segment	17,037	23,630	29,491	40,096	9,107	26,641	1,022	-	147,024
Recurring EBITDA									
Finance costs	1,542	4,543	2,026	5,051	1,056	2,747	(2,582)		14,383
Depreciation	(3)	(55)	(45)	(34)	(14)	(96)	(106)		(353)
Amortisation	(82)	(610)	(1,593)	(1,780)	(645)	(1,819)	(202)		(6,731)
ORBT								(208)	(208)
Income tax expense	1,457	3,878	388	3,237	397	832	(2,890)	(208)	7,091
Net profit from continuing operations									(1,064)
									6,027

Continuing Operations 2013

<u>Revenue by Segment</u>									
Total revenue by segment	15,917	23,051	28,694	41,700	10,258	17,526	9,553	-	146,699
Inter-segment sales	-	(1,674)	(212)	(4,958)	-	(1,622)	(9,336)	-	(17,802)
Total revenue by segment	15,917	21,377	28,482	36,742	10,258	15,904	217	-	128,897
Recurring EBITDA									
Finance costs	1,058	2,538	2,402	3,553	(146)	1,416	(2,776)	-	8,045
Depreciation	(2)	(53)	(37)	(16)	(11)	(49)	(77)	-	(245)
Amortisation	(106)	(627)	(1,494)	(1,593)	(779)	(1,334)	(206)	-	(6,139)
ORBT	-	-	-	-	-	-	-	(208)	(208)
Income tax expense	950	1,858	871	1,944	(936)	33	(3,059)	(208)	1,453
Net profit from continuing operations									261
									1,714

Assets and Reconciliations

	IC S\$'000	FC S\$'000	FR S\$'000	PG S\$'000	TC S\$'000	HS S\$'000	Others S\$'000	Unallocated S\$'000	Total S\$'000
2014									
Total assets for reportable	3,074	6,902	9,540	16,993	5,953	29,245	5,263		76,970
Total Group assets	3,074	6,902	9,540	16,993	5,953	29,245	5,263	-	76,970
2013									
Total assets for reportable	2,423	6,412	14,795	17,813	6,514	6,188	3,517	-	57,662
Total Group assets	2,423	6,412	14,795	17,813	6,514	6,188	3,517	-	57,662

Liabilities and Reconciliations

	<u>IC</u> S\$'000	<u>FC</u> S\$'000	<u>FR</u> S\$'000	<u>PG</u> S\$'000	<u>TC</u> S\$'000	<u>HS</u> S\$'000	<u>Others</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Total</u> S\$'000
2014									
Total liabilities for reportable	3,843	6,379	5,010	6,316	3,315	20,999	7,380	-	53,242
Unallocated:									
Deferred and current tax liabilities	-	-	-	-	-	-	-	2,782	2,782
Total Group liabilities	3,843	6,379	5,010	6,316	3,315	20,999	7,380	2,782	56,024

2013

Total liabilities for reportable	2,751	6,112	9,834	8,420	3,621	6,167	2,625	-	39,530
Unallocated:									
Deferred and current tax liabilities	-	-	-	-	-	-	-	2,045	2,045
Total Group liabilities	2,751	6,112	9,834	8,420	3,621	6,167	2,625	2,045	41,575

Other Material Items and Reconciliations**Expenditures for non-current assets:**

	<u>IC</u> S\$'000	<u>FC</u> S\$'000	<u>FR</u> S\$'000	<u>PG</u> S\$'000	<u>TC</u> S\$'000	<u>HS</u> S\$'000	<u>Others</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Total</u> S\$'000
2014	314	877	777	706	460	19,050	-	-	22,184
2013	129	704	7,253	2,478	1,093	68	14	-	11,739

ORBT	- Operating result before income taxes and other unallocated items
IC	- Institutional Catering
FC	- Food Catering
FR	- Food Retail
PG	- Peach Garden Restaurants
TC	- Texas Chicken
HS	- Hub Services

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segmentsInstitutional Catering (IC)

The IC segment registered a better EBITDA for FY2014 as compared to FY2013 as a result of better cost control and increase in revenue.

Food Catering (FC)

The FC segment recorded a higher EBITDA due to higher revenue and better cost control in FY2014.

Food Retail (FR)

The FR segment registered a lower EBITDA mainly due to the higher manpower in FY2014.

Peach Garden Restaurants (PG)

The PG segment registered a higher EBITDA mainly due to the higher revenue and better cost control in FY2014.

Texas Chicken (TC)

TC registered a positive EBITDA in FY2014 compared with a negative EBITDA in FY2013 mainly due to better cost control in FY2014.

Hub Services

HS registered a higher EBITDA mainly due to the higher revenue and better cost control in FY2014.

Others

The Others segment includes the corporate HQ and other dormant subsidiaries. Incomes are mainly grants received, interest and rental income. A better negative EBITDA recorded for FY2014 was mainly due to more government grants received in FY2014.

16. A breakdown of sales

	Group		
	S\$'000		%
	FY2014	FY2013	Increase
Sales reported for first half year	72,147	65,290	10.5%
Operating profit after tax before deducting minority interests reported for first half year	3,145	2,046	53.7%
Sales reported for second half year	74,877	63,607	17.7%
Operating profit after tax before deducting minority interests reported for second half year	2,882	(332)	(968.1%)

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

	FY2014 S\$	FY2013 S\$
Ordinary dividend - Interim	993,783	711,902
Ordinary dividend - Final (Proposed)	1,139,043	287,641
Special dividend (Proposed)	711,902	NA
	<u>2,844,728</u>	<u>999,543</u>

18. 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.

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Company confirms that there are 2 personnel occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company. Details are as follows:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Detail of changes in duties and position held, if any, during the year
Mdm Pek Poh Cheng	48	Wife of Mr. Tan Chor Khoo, Managing Director of Select Group Limited. Sister-in-law of Mr. Tan Choh Peng, Executive Director of Select Group Limited.	Director - HR, Training & IT 2013	No change.
Mdm Ang Suan Tin	60	Aunt in law of Mr. Tan Chor Khoo, Managing Director of Select Group Limited. Aunt of Mdm. Pek Poh Cheng, Senior HR & IT Manager of Select Group Limited. Aunt-in-law of Mr. Tan Choh Peng, Executive Director of Select Group Limited.	Operation Manager	No change.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "Sponsor"), for compliance with the relevant rules of Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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