

Fourth Quarter and Full Year Financial Statements And Dividend Announcement For The Year Ended 31 December 2017

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		
	4Q 2017 S\$'000	4Q 2016 S\$'000	Change %	31-Dec-17 S\$'000	31-Dec-16 S\$'000	Change %
Revenue	33,697	26,839	25.6	117,990	103,925	13.5
Cost of sales	(18,422)	(14,297)	28.9	(66,285)	(57,816)	14.6
Gross profit	15,275	12,542	21.8	51,705	46,109	12.1
Other income (Note 1)	382	371	3.0	1,962	2,590	(24.2)
Selling, distribution and outlet expenses (Note 3)	(8,481)	(7,398)	14.6	(30,752)	(28,080)	9.5
Administrative expenses (Note 4)	(4,150)	(3,378)	22.9	(14,752)	(12,758)	15.6
Other expenses (Note 5)	(70)	(655)	(89.3)	(125)	(1,116)	(88.8)
Finance costs (Note 6)	(16)	(2)	n.m.	(35)	(6)	n.m.
Share of results of equity-accounted investees, net of tax (Note 7)	(148)	-	n.a.	(300)	(6)	n.m.
Profit before tax	2,792	1,480	88.6	7,703	6,733	14.4
Income tax expense (Note 8)	(145)	(249)	(41.8)	(951)	(1,122)	(15.2)
Profit for the period/year	2,647	1,231	n.m.	6,752	5,611	20.3
Other comprehensive income/(loss):						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	166	384	(56.8)	(334)	234	n.m.
Other comprehensive income/(loss) for the period/year, net of tax	166	384	(56.8)	(334)	234	n.m.
Total comprehensive income for the period/year	2,813	1,615	74.2	6,418	5,845	9.8
Profit attributable to:						
Owners of the Company	2,494	1,227	n.m.	6,228	5,410	15.1
Non-controlling interests	153	4	n.m.	524	201	n.m.
Profit for the period/year	2,647	1,231	n.m.	6,752	5,611	20.3
Total comprehensive income/(loss) attributable to:						
Owners of the Company	2,637	1,627	62.1	5,871	5,664	3.7
Non-controlling interests	176	(12)	n.m.	547	181	n.m.
Total comprehensive income for the period/year	2,813	1,615	74.2	6,418	5,845	9.8

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

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

	Group			Group		
	4Q 2017 S\$'000	4Q 2016 S\$'000	Change %	31-Dec-17 S\$'000	31-Dec-16 S\$'000	Change %
Profit for the period/year include the following:						
Other income including interest income and foreign exchange gain, net (Note 1)	382	371	3.0	1,962	2,590	(24.2)
Depreciation and amortisation (Note 2)	(1,416)	(878)	61.3	(4,345)	(3,384)	28.4
Foreign exchange loss, net	-	(42)	(100.0)	-	(69)	(100.0)
Property, plant and equipment written off (Note 5)	(54)	(145)	(62.8)	(110)	(596)	(81.5)
Allowance for inventories obsolescences	-	(8)	(100.0)	-	(8)	(100.0)
Gain/(Loss) on disposal of property, plant and equipment, net	7	(5)	n.m.	7	(5)	n.m.
Write-off for inventories	(6)	(13)	(53.8)	(23)	(15)	53.3
Allowances for doubtful non-trade receivables	-	(3)	(100.0)	-	(3)	(100.0)
Reversal of impairment in value in an associated company	-	-	n.a.	-	6	(100.0)
Over provision for tax of prior years, net (Note 8)	137	115	19.1	144	126	14.3

Note:

- (1) The decrease in other income for the full year ended 31 December 2017 (FY 2017) was due mainly to lower interest income and government grants under the Wage Credit Scheme.
- (2) The increase in depreciation and amortisation was due mainly to the inclusion of the newly acquired Food and Beverage (F&B) business and additional depreciation charge on capital expenditure incurred mainly for new outlets.
- (3) The increase in selling, distribution and outlet expenses was due mainly to increase in rental expenses arising from more operating outlets and the inclusion of logistics expenses from the new F&B business.
- (4) The increase in administrative expenses was due mainly to the inclusion of expenses from the new F&B business and the professional fees incurred in relation to the acquisition of the new business.
- (5) Other expenses comprised mainly write-off of plant and equipment. The higher comparatives in prior year were due mainly to higher write-off of plant and equipment arising from closure of outlets and expenses incurred in relation to proposed renovation of the Group's building.
- (6) The increase in finance costs was due to the deemed finance costs on the balance consideration payable for the acquisition of Chillii Padi Holding Pte Ltd (CPH).
- (7) Share of results of equity-accounted investees relate to the Group's share of the results of its new associated company, Sering Manis Sdn. Bhd.
- (8) The Company expects to claim certain tax benefits under the Mergers and Acquisitions Scheme for its acquisition of CPH, hence resulting in the lower income tax expense for FY 2017. The tax expense was further reduced by the write-back of over provisions of current tax and deferred tax of prior years.

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

Statements of financial position

	Group		Company	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	24,924	22,113	9,203	10,176
Investment properties	3,168	3,350	1,001	1,038
Intangible assets	16,878	278	-	73
Investments in subsidiaries	-	-	39,144	12,256
Investments in equity-accounted investees	68	-	-	-
Held-to-maturity financial assets	-	-	-	-
Available-for-sale financial assets	35	35	35	35
Loans to subsidiaries	-	-	10,459	6,239
Loans to equity-accounted investees	9,157	-	-	-
Other asset	381	-	381	-
Total non-current assets	54,611	25,776	60,223	29,817
Current assets				
Inventories	2,727	2,405	1,607	1,422
Trade and other receivables	14,531	7,107	6,557	6,523
Fixed deposits	31,212	60,603	27,962	56,437
Cash and bank balances	25,399	21,174	6,813	5,728
Total current assets	73,869	91,289	42,939	70,110
Total assets	128,480	117,065	103,162	99,927
EQUITY AND LIABILITIES				
Equity				
Share capital	43,299	43,299	43,299	43,299
Other reserves	(2,211)	(82)	-	-
Accumulated profits	57,402	56,327	45,003	44,276
Equity attributable to owners of the Company	98,490	99,544	88,302	87,575
Non-controlling interests	2,963	491	-	-
Total equity	101,453	100,035	88,302	87,575
Non-current liabilities				
Deferred tax liabilities	2,982	1,353	340	510
Provision	1,142	-	825	-
Other liabilities	4,995	-	3,095	-
Total non-current liabilities	9,119	1,353	4,260	510
Current liabilities				
Trade and other payables	15,191	12,334	9,249	9,275
Provisions	1,293	1,944	858	1,702
Borrowings	142	176	-	-
Tax payable	1,282	1,223	493	865
Total current liabilities	17,908	15,677	10,600	11,842
Total liabilities	27,027	17,030	14,860	12,352
Total equity and liabilities	128,480	117,065	103,162	99,927

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

Amount repayable in one year or less, or on demand

As at 31-Dec-17	
Secured	Unsecured
S\$'000	S\$'000
142	-

As at 31-Dec-16	
Secured	Unsecured
S\$'000	S\$'000
176	-

Amount repayable after one year

As at 31-Dec-17	
Secured	Unsecured
S\$'000	S\$'000
-	-

As at 31-Dec-16	
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, corporate guarantees from 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	
	4Q 2017 S\$'000	4Q 2016 S\$'000	31-Dec-17 S\$'000	31-Dec-16 S\$'000
Cash flows from operating activities				
Profit before tax	2,792	1,480	7,703	6,733
<i>Adjustments for:</i>				
Depreciation and amortisation	1,416	878	4,345	3,384
(Gain)/Loss on disposal of property, plant and equipment, net	(7)	5	(7)	5
Property, plant and equipment written off	54	145	110	596
Reversal of impairment in value in an associated company	-	-	-	(6)
Share of results of equity-accounted investees	148	-	300	6
Interest expense	1	2	6	6
Deemed finance costs	15	-	29	-
Interest income	(125)	(171)	(555)	(771)
Operating cash flows before movements in working capital	4,294	2,339	11,931	9,953
<i>Changes in working capital:</i>				
Inventories	(278)	(152)	(322)	(31)
Trade and other receivables	385	581	(1,754)	(119)
Trade and other payables	(1,458)	(238)	(605)	567
Provisions	(142)	(7)	179	42
Currency translation differences	176	62	203	166
Cash from operations	2,977	2,585	9,632	10,578
Income tax paid	(149)	(205)	(1,078)	(1,202)
Net cash generated from operating activities	2,828	2,380	8,554	9,376
Cash flows from investing activities				
Interest received	125	171	555	771
Addition of intangible assets	-	-	-	(23)
Purchase of property, plant and equipment	(1,441)	(1,213)	(4,527)	(5,839)
Proceeds from disposal of property, plant and equipment	32	7	32	17
Acquisition of a subsidiary, net of cash acquired	-	-	(10,534)	-
Deposit for new project	(4,050)	-	(4,050)	-
Investment in equity-accounted investees	-	-	(365)	-
Loans to equity-accounted investees	(191)	-	(9,157)	-
Net cash used in investing activities	(5,525)	(1,035)	(28,046)	(5,074)
Cash flows from financing activities				
Interest expense paid	(1)	(2)	(6)	(6)
(Repayment of)/Proceeds from borrowings	(26)	176	(34)	176
Funds placed in non-liquid deposits	(1)	(1)	(9)	(3)
Dividend paid to shareholders	-	-	(5,025)	(5,025)
Dividend paid to non-controlling interests	-	-	-	(7)
Net cash (used in)/generated from financing activities	(28)	173	(5,074)	(4,865)
Net (decrease)/increase in cash and cash equivalents	(2,725)	1,518	(24,566)	(563)
Cash and cash equivalents at beginning of financial period/year	59,318	79,763	81,664	82,110
Effect of exchange rate fluctuations on cash and cash equivalents	(106)	383	(611)	117
Cash and cash equivalents at end of financial period/year	56,487	81,664	56,487	81,664
Cash and cash equivalents comprise:				
Fixed deposits	31,212	60,603	31,212	60,603
Cash and bank balances	25,399	21,174	25,399	21,174
	56,611	81,777	56,611	81,777
Less: funds placed in non-liquid deposits	(124)	(113)	(124)	(113)
	56,487	81,664	56,487	81,664

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 Accumulated Reserves S\$'000	Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2017	100,035	99,544	43,299	(82)	56,327	491
Profit for the year	6,752	6,228	-	-	6,228	524
<i>Other comprehensive (loss)/income:</i>						
Currency translation differences	(334)	(357)	-	(357)	-	23
Other comprehensive (loss)/income for the year, net of tax	(334)	(357)	-	(357)	-	23
Total comprehensive income/(loss) for the year	6,418	5,871	-	(357)	6,228	547
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2016	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2017	(2,010)	(2,010)	-	-	(2,010)	-
Capitalisation of accumulated profits	-	-	-	128	(128)	-
Total distributions to owners of the Company	(5,025)	(5,025)	-	128	(5,153)	-
Changes in ownership interests in subsidiaries						
Acquisition of a subsidiary	25	(1,900)	-	(1,900)	-	1,925
Total changes in ownership interests in subsidiaries	25	(1,900)	-	(1,900)	-	1,925
Total transactions with owners of the Company	(5,000)	(6,925)	-	(1,772)	(5,153)	1,925
Balance at 31 December 2017	101,453	98,490	43,299	(2,211)	57,402	2,963
Balance at 1 January 2016	99,222	98,905	43,299	(336)	55,942	317
Profit for the year	5,611	5,410	-	-	5,410	201
<i>Other comprehensive income/(loss):</i>						
Currency translation differences	234	254	-	254	-	(20)
Other comprehensive income/(loss) for the year, net of tax	234	254	-	254	-	(20)
Total comprehensive income for the year	5,845	5,664	-	254	5,410	181
Distributions to owners of the Company						
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)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2016	(2,010)	(2,010)	-	-	(2,010)	-
Dividend paid to non-controlling interests	(7)	-	-	-	-	(7)
Total distributions to owners of the Company	(5,032)	(5,025)	-	-	(5,025)	(7)
Balance at 31 December 2016	100,035	99,544	43,299	(82)	56,327	491

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

Company	Total Equity S\$'000	Share Capital S\$'000	Other Accumulated Reserves S\$'000	Profits S\$'000
Balance at 1 January 2017	87,575	43,299	-	44,276
Net profit and total comprehensive income for the year	5,752	-	-	5,752
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2016	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2017	(2,010)	-	-	(2,010)
Balance at 31 December 2017	88,302	43,299	-	45,003
Balance at 1 January 2016	84,771	43,299	-	41,472
Net profit and total comprehensive income for the year	7,829	-	-	7,829
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2016	(2,010)	-	-	(2,010)
Balance at 31 December 2016	87,575	43,299	-	44,276

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 30 September 2017 to 31 December 2017.

There were no outstanding convertibles instruments which may be converted to shares as at 31 December 2017 and 31 December 2016. There were no treasury shares held as at 31 December 2017 and 31 December 2016.

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

31-Dec-17 '000	31-Dec-16 '000
200,996	200,996

Total number of issued shares excluding treasury shares

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 2016, except for the adoption of certain new/revised Financial Reporting Standards (FRS) that became mandatory from 1 January 2017. 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 period/year 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			
4Q 2017	4Q 2016	31-Dec-17	31-Dec-16
cents	cents	cents	cents
1.24	0.61	3.10	2.69
1.24	0.61	3.10	2.69

- 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 year (cents)

Group		Company	
31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
49.0	49.5	43.9	43.6

- 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.

4Q 2017 compared to 4Q 2016

For the quarter ended 31 December 2017 (4Q 2017), the Group registered revenue of \$33.7 million, an increase of 25.6% when compared to \$26.8 million for the same period last year (4Q 2016). The increase was due mainly to the revenue contribution from the new F&B business.

Group profit before tax for 4Q 2017 was \$2.8 million, an increase of 88.6% when compared to \$1.5 million in 4Q 2016. The increase was due mainly to the contribution from the new F&B business.

Group profit after tax for 4Q 2017 was \$2.6 million, more than doubled the profit of \$1.2 million in 4Q 2016. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$2.5 million as compared to \$1.2 million in 4Q 2016.

FY 2017 compared to FY 2016

Group revenue for the full year ended 31 December 2017 (FY 2017) was approximately \$118.0 million, an increase of about 13.5% when compared to \$103.9 million for the same period last year (FY 2016).

Group profit before tax was \$7.7 million for FY 2017, an increase of 14.4% when compared to \$6.7 million for FY 2016. The Group recorded a profit after tax of approximately \$6.8 million for FY 2017, an increase of 20.3% when compared to \$5.6 million for FY 2016. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$6.2 million, 15.1% higher than \$5.4 million for FY 2016.

Revenue from the F&B segment increased 13.6% to \$117.9 million during FY 2017. Other than the incremental revenue contribution from the newly acquired business, both existing operations in Singapore and Malaysia also recorded higher revenue mainly attributed to revenue from additional outlets. Profit for the segment increased 17.4% to 9.6 million when compared to \$8.2 million for FY 2016. The increase was mainly attributed to the new business.

Others segment recorded higher net loss of \$1.5 million primarily due to lower interest income and one-off expenses incurred in relation to the acquisition of CPH.

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

Non-current assets

The Group's non-current assets increased substantially from \$25.8 million as at 31 December 2016 to \$54.6 million as at 31 December 2017 due primarily to the intangible assets comprising mainly trademarks and goodwill arising from the acquisition of CPH. Other asset relates to the call option granted by the NCI pertaining to the second tranche of 20% interest in CPH. The increase in investments and loans to equity-accounted investees were in relation to the Group's investments in Sering Manis Sdn Bhd (SMSB) and ABR CCH Land Sdn Bhd (ACLSB).

At the Company level, the increase in investments in subsidiaries was attributed to the acquisition of CPH and the equity loan to Permai Puncakmas Sdn Bhd to fund its investment in SMSB. The increase in loans to subsidiaries was to fund the Group's investment in ACLSB and the proposed investment in PT Bintan Lagoon Resort (BLR).

Current Assets

The Group's current assets decreased from \$91.3 million as at 31 December 2016 to \$73.9 million as at 31 December 2017 due mainly to the withdrawals of fixed deposits to finance the Group's new investments. The increase in trade and other receivables was partly attributable to the new F&B business and partly due to the deposit paid for the proposed investment in BLR.

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

Non-Current Liabilities

The Group's non-current liabilities increased from \$1.4 million as at 31 December 2016 to \$9.1 million as at 31 December 2017 due primarily to liabilities arising from the acquisition of CPH. The increase in deferred tax liabilities was in relation to the intangible assets acquired. Other liabilities of \$5.0 million were pertaining to the put liabilities for the second tranche of 20% interest in CPH and the remaining 10% of the consideration payable for the first tranche of 80% interest in CPH. Provision of \$1.1 million was the non-current portion of provision for restoration costs.

At the Company level, other liabilities relate to the put option granted by the Company to the NCI pertaining to the second tranche of 20% interest in CPH and the remaining 10% of the consideration payable for the first tranche of 80% interest in CPH.

Current Liabilities

The Group's current liabilities increased from \$15.7 million as at 31 December 2016 to \$17.9 million as at 31 December 2017. The increase in trade and other payables were mainly attributable to the new F&B business and included a pre-acquisition dividend payable to the former shareholders of CPH.

Cash Flow

The Group generated operating cash flow of approximately \$2.8 million in 4Q 2017. Net cash used in investing activities was mainly attributable to the purchase of plant and equipment of \$1.4 million and deposit for the proposed acquisition of BLR of \$4.0 million. As a result of the above, the cash and cash equivalents of the Group decreased by \$2.7 million in 4Q 2017.

For FY 2017, the Group generated cash flow from operating activities of approximately \$8.6 million. Net cash used in investing activities was mainly attributable to the acquisition of CPH of \$10.5 million, purchase of plant and equipment of \$4.5 million, deposit for proposed acquisition of BLR of \$4.0 million, investment in and loans to equity-accounted investees of approximately \$9.5 million. Net cash used in financing activities was mainly for the dividend payment to shareholders of \$5.0 million. Overall, the cash and cash equivalents of the Group decreased by \$24.6 million, ending the period with cash and cash equivalents of approximately \$56.5 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 3Q 2017 results announcement made on 9 November 2017.

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 Food and Beverage industry is expected to remain challenging due to intense competition, tight labour supply and pressure on increased operating costs. To counter these challenges, the Group will continue to focus on improving cost efficiency, in particular on procurement of raw materials and manpower utilisation.

On the property business, in addition to the two new investments in Malaysia, the Group had on 19 December 2017 announced the proposed investment in BLR in Indonesia. The Group had entered into a conditional sale and purchase agreement for the acquisition of 50% interest in BLR. The proposed acquisition is subject to the approval by the shareholders of the Company at an extraordinary general meeting to be convened.

11 **Dividend**

(a) Current Financial Period Reported On

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

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	1 cent	1.5 cents
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	1 cent	1.5 cents
Tax rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

The proposed final 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).

Not applicable.

- 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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

(a) Business segments

<u>2017</u>	Food and Beverage	Others	Eliminations	Group
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue from external customers	117,929	61	-	117,990
Inter-segment revenue	-	2,561	(2,561)	-
Total revenue	<u>117,929</u>	<u>2,622</u>	<u>(2,561)</u>	<u>117,990</u>
Segment results	9,583	(1,545)	-	8,038
Finance costs	(6)	(29)	-	(35)
Share of results of equity-accounted investees	-	(300)	-	(300)
Profit before tax				<u>7,703</u>
Income tax expense				(951)
Profit after tax				<u>6,752</u>
Non-controlling interests				(524)
Net profit attributable to owners of the Company				<u>6,228</u>
Assets				
Investment in equity-accounted investees	-	68	-	68
Segment assets	106,315	34,036	(12,320)	128,031
Unallocated assets				381
Total assets				<u>128,480</u>
Liabilities				
Segment Liabilities	20,925	22,779	(25,936)	17,768
Unallocated liabilities				9,259
Total liabilities				<u>27,027</u>
Capital expenditure	4,481	46	-	4,527
Depreciation and amortisation	3,968	377	-	4,345
Other non-cash expenses	103	29	-	132

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

	Food and Beverage	Others	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000
2016				
Revenue from external customers	103,850	75	-	103,925
Inter-segment revenue	-	2,404	(2,404)	-
Total revenue	<u>103,850</u>	<u>2,479</u>	<u>(2,404)</u>	<u>103,925</u>
Segment results	8,165	(1,420)	-	6,745
Finance costs	(6)	-	-	(6)
Share of results of equity-accounted investee	(6)	-	-	(6)
Profit before tax				<u>6,733</u>
Income tax expense				<u>(1,122)</u>
Profit after tax				<u>5,611</u>
Non-controlling interests				<u>(201)</u>
Net profit attributable to owners of the Company				<u>5,410</u>
Assets				
Segment assets	103,800	21,450	(8,185)	<u>117,065</u>
Total assets				<u>117,065</u>
Liabilities				
Segment Liabilities	17,816	10,675	(14,037)	<u>14,454</u>
Unallocated tax liabilities				<u>2,576</u>
Total liabilities				<u>17,030</u>
Capital expenditure	5,910	-	-	5,910
Depreciation and amortisation	3,016	368	-	3,384
Reversal of Impairment loss	(6)	-	-	(6)
Other non-cash expenses	<u>601</u>	<u>-</u>	<u>-</u>	<u>601</u>

16 (b) **Geographical segments**

	Sales to external customers		Non-current assets	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	102,449	89,611	38,202	20,828
Malaysia	15,480	14,239	6,788	4,846
Rest of Asia	61	75	48	67
	<u>117,990</u>	<u>103,925</u>	<u>45,038</u>	<u>25,741</u>

16 (c) **Information about major customers**

The Group did not have any single customer contributing 10% or more to its revenue for the financial years 2017 and 2016.

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

Please refer to paragraph 8.

18 A breakdown of sales.

	Group		
	31-Dec-17	31-Dec-16	Change
	S\$'000	S\$'000	%
Sales reported for first half year	51,738	50,406	2.6
Operating profit after tax before deducting non-controlling interests reported for first half year	2,110	2,940	(28.2)
Sales reported for second half year	66,252	53,519	23.8
Operating profit after tax before deducting non-controlling interests reported for second half year	4,642	2,671	73.8

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

	<u>Total Annual Dividend</u>	
	<u>Latest</u>	<u>Previous</u>
	<u>Full Year</u>	<u>Full Year</u>
Ordinary	<u>S\$'000</u>	<u>S\$'000</u>
Preference	5,025	5,025
Total	<u>-</u>	<u>-</u>
	<u>5,025</u>	<u>5,025</u>

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Tiang Choon, Keith	64	Brother of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Executive Chairman since 1 August 2004. Jointly responsible with the Managing Director, Mr Ang Yee Lim, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Ang Yee Lim	66	Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Executive Director, Mr Leck Kim Seng.	Managing Director since 1 July 2004. Jointly responsible with the Executive Chairman, Mr Chua Tiang Choon, Keith, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Leck Kim Seng	63	Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Uncle of the Executive Director, Mr Ang Lian Seng.	Executive Director since 20 March 2002. Overseeing the Company's operations.	NIL
Ang Lian Seng	53	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Nephew of the Executive Director, Mr Leck Kim Seng.	Executive Director since 4 May 2001. Overseeing the Company's operations.	NIL
Allan Chua Tiang Kwang	62	Brother of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Non-Executive Director since 18 February 2002.	NIL
Leck Kim Song	60	Brother of the Executive Director, Mr Leck Kim Seng. Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.	General Manager since 1 November 2005. Overseeing Lawry's Group of Companies' operations.	NIL

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
28 February 2018