
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>FY2015</u> <u>S\$'000</u>	<u>Group</u> <u>FY2014</u> <u>S\$'000</u>	<u>Increase /</u> <u>(Decrease)</u> <u>%</u>
Revenue	159,758	147,024	8.7%
Cost of sales	(53,069)	(48,491)	9.4%
Gross profit	<u>106,689</u>	<u>98,533</u>	<u>8.3%</u>
Other items of income			
Interest income	-	3	NM
Other credits	3,266	2,392	36.5%
Other items of expense			
Marketing and Distribution costs	(3,697)	(2,909)	27.1%
Administrative expenses	(69,773)	(61,470)	13.5%
Finance costs	(601)	(353)	70.3%
Other operating expenses	(26,851)	(28,699)	(6.4%)
Other charges	(569)	(406)	40.1%
Profit before tax from Continuing Operations	<u>8,464</u>	<u>7,091</u>	<u>19.4%</u>
Income tax expense	(1,310)	(1,063)	23.2%
Profit from Continuing Operations, net of tax	<u>7,154</u>	<u>6,028</u>	<u>18.7%</u>
Other comprehensive income/(loss):			
Exchange difference on translating foreign operations, net of tax	<u>58</u>	<u>113</u>	<u>(48.7%)</u>
Total comprehensive income for the year	<u>7,212</u>	<u>6,141</u>	<u>17.4%</u>
Profit attributable to owners of the Parent, net of tax	<u>7,154</u>	<u>6,028</u>	<u>18.7%</u>
Total comprehensive income attributable to owners of the parent	<u>7,212</u>	<u>6,141</u>	<u>17.4%</u>

FY2015: Financial Year Ended 31 December 2015

FY2014: Financial Year Ended 31 December 2014

NM: Not Meaningful

Notes to Consolidated Statement of Comprehensive Income

	<u>FY2015</u> S\$'000	<u>Group</u> <u>FY2014</u> S\$'000	Increase/ (Decrease) %
Revenue			
Food and Beverage	146,608	133,647	9.7%
Services income	12,005	12,460	(3.7%)
Others	1,145	917	24.9%
	<u>159,758</u>	<u>147,024</u>	8.7%
Administrative and Other Expenses			
Depreciation and amortisation charges	7,876	6,927	13.7%
Rental expenses	10,786	11,646	(7.4%)
Utilities	5,183	5,528	(6.2%)
Repair and maintenance	1,347	2,699	(50.1%)
Upkeep of motor vehicles	506	587	(13.8%)
Finance Costs			
Interest expense	<u>601</u>	<u>353</u>	70.3%
Other Credit / (Charges)			
Bad debts written off - trade receivables	(48)	(17)	182.4%
Gain (loss) on disposal of plant and equipment	25	(15)	(266.7%)
Foreign exchange gain	3	(2)	(250.0%)
Reversal of reinstatement cost	14	49	(71.4%)
Government grant from project / job credit scheme	3,158	2,318	36.2%
Impairment of plant & equipment	(521)	-	100.0%
Insurance compensation	11	25	(56.0%)
Plant & equipment written off	-	(364)	NM
Others	55	(8)	(787.5%)
	<u>2,697</u>	<u>1,986</u>	35.8%
Presented in the profit or loss as:			
Other credits	3,266	2,392	36.5%
Other charges	<u>(569)</u>	<u>(406)</u>	40.1%
	<u>2,697</u>	<u>1,986</u>	35.8%

FY2015: Financial Year Ended 31 December 2015

FY2014: Financial Year Ended 31 December 2014

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

	<u>Group</u>		<u>Company</u>	
	As at 31/12/2015 \$'000	As at 31/12/2014 \$'000	As at 31/12/2015 \$'000	As at 31/12/2014 \$'000
Assets				
Non-Current Assets				
Property, Plant And Equipment	70,488	39,579	506	633
Investments In Subsidiaries	-	-	15,643	15,643
Investment Properties	515	546	515	546
Intangible Assets	5,760	5,968	-	-
Deferred Tax Assets	112	333	61	247
Other Receivables, Non-Current	-	-	20,576	12,541
Other Assets, Non-Current	2,590	2,045	-	-
Total Non-Current Assets	<u>79,465</u>	<u>48,471</u>	<u>37,301</u>	<u>29,610</u>
Current Assets				
Inventories	2,146	2,027	-	-
Trade And Other Receivables, Current	5,842	6,226	12,869	11,435
Other Assets, Current	4,980	3,463	1,010	201
Cash And Cash Equivalents	21,274	16,961	1,377	2,569
Total Current Assets	<u>34,242</u>	<u>28,677</u>	<u>15,256</u>	<u>14,205</u>
Total Assets	<u>113,707</u>	<u>77,148</u>	<u>52,557</u>	<u>43,815</u>
Equity And Liabilities				
Equity				
Share Capital	15,284	15,284	15,284	15,284
Retained Earning/ (Accumulated Losses)	9,495	5,616	11,218	6,532
Foreign Currency Reserve, Total	105	47	-	-
Total Equity	<u>24,884</u>	<u>20,947</u>	<u>26,502</u>	<u>21,816</u>
Non-Current Liabilities				
Deferred Tax Liabilities	1,675	1,608	-	-
Other Payables, Non-Current	-	-	12,303	13,847
Other Financial Liabilities, Non-Current	35,341	13,583	2,993	2,174
Other Liabilities, Non-Current	1,745	1,874	-	-
Long-Term Provision	797	1,016	-	-
Total Non-Current Liabilities	<u>39,558</u>	<u>18,081</u>	<u>15,296</u>	<u>16,021</u>
Current Liabilities				
Income Tax Payable	1,741	1,135	95	-
Trade And Other Payables, Current	33,100	29,128	2,733	2,077
Other Financial Liabilities, Current	11,986	6,493	7,931	3,901
Other Liabilities, Current	2,438	1,364	-	-
Total Current Liabilities	<u>49,265</u>	<u>38,120</u>	<u>10,759</u>	<u>5,978</u>
Total Liabilities	<u>88,823</u>	<u>56,201</u>	<u>26,055</u>	<u>21,999</u>
Total Equity And Liabilities	<u>113,707</u>	<u>77,148</u>	<u>52,557</u>	<u>43,815</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 31.12.15		As at 31.12.14	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
9,128	2,858	1,548	4,945

Amount repayable after one year:

As at 31.12.15		As at 31.12.14	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
31,675	3,666	-	13,583

Details of any collaterals:

1. Our properties at Senoko Crescent and Bedok North, with the net book value of \$481,000 and \$515,000 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.
2. The banks have a charge over \$1,054,000 cash fixed deposits placed with the banks for term loans and bank over-draft facilities.
3. Obligations under finance lease are secured by the lessor's charge over the leased assets, which have a net book value of \$2,562,000 as at the end of the current financial period.
4. Facilities are covered by corporate guarantees from the Company and its subsidiaries.
5. Loans from a financial institution are secured by fixed and floating charges over all assets of certain subsidiaries.
6. A construction loan of \$30,251,000 as at the end of financial year was obtained from a bank to finance the new HQ building in progress.

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 31/12/2015

	<u>FY2015</u> <u>S\$'000</u>	<u>FY2014</u> <u>S\$'000</u>
Cash flows from operating activities		
Profit before income tax	8,464	7,091
Adjustments for:		
Interest expense	601	353
Interest income	-	(3)
Depreciation of property, plant and equipment	7,638	6,690
Depreciation of investment property	31	30
Impairment of property, plant & equipment	521	364
Loss (gain) on disposal of plant and equipment	(25)	15
Amortisation of other intangible assets	207	207
Reversal of reinstatement cost	(14)	(49)
Net effect of exchange rate changes in consolidating subsidiaries	58	114
Operating profit before working capital changes	17,481	14,812
Trade and other receivables, current	384	(966)
Other assets, current	(1,517)	491
Inventories	(119)	205
Trade and other payables, current	3,972	737
Other liabilities, current	1,074	(338)
Cash generated from operations	21,275	14,941
Income tax paid	(416)	(93)
Net cashflow from operating activities	20,859	14,848
Cash flows used in investing activities		
Disposal of plant and equipment	-	853
Purchase of property, plant and equipment	(38,519)	(22,605)
Other assets, non-current	(545)	308
Interest received	-	3
Net cashflow used in investing activities	(39,064)	(21,441)
Cash flows from financing activities		
Cash restricted in use	-	498
Dividend paid to equity owners	(3,275)	(1,281)
(Decrease) in other financial liabilities	(667)	(3,231)
Increase in new borrowings	27,536	15,558
Other liabilities, non current	(129)	609
Interest paid	(601)	(408)
Net cashflow from financing activities	22,864	11,745
Net increase in cash and cash equivalents	4,659	5,152
Cash and cash equivalents at beginning of year	14,359	9,207
Cash and cash equivalents at end of year	<u>19,018</u>	<u>14,359</u>
Notes to Cash Flow Statement		
	<u>FY2015</u> <u>S\$'000</u>	<u>FY2014</u> <u>S\$'000</u>
Cash and cash equivalents as per Statement of Financial Position 1(b)(i)	21,274	16,961
Less: Restricted cash	(1,054)	(1,054)
Bank overdrafts	(1,202)	(1,548)
Cash and cash equivalents as per above	<u>19,018</u>	<u>14,359</u>

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 2015	20,947	15,284	5,616	47
Movement in equity:				
Total comprehensive income for the year	7,212	-	7,154	58
Dividends paid	(3,275)	-	(3,275)	-
Balance as at 31 December 2015	24,884	15,284	9,495	105
Previous year:				
Balance as at 1 January 2014	16,087	15,284	869	(66)
Movement in equity:				
Total comprehensive income for the year	6,141	-	6,028	113
Dividend paid	(1,281)	-	(1,281)	-
Balance as at 31 December 2014	20,947	15,284	5,616	47

Statements Of Changes In Equity Company

	Total Equity	Share Capital	Retained Earning
	S\$'000	S\$'000	S\$'000
Current year:			
Balance as at 1 January 2015	21,816	15,284	6,532
Movement in equity:			
Total comprehensive income for the year	7,961	-	7,961
Dividends paid	(3,275)	-	(3,275)
Balance as at 31 December 2015	26,502	15,284	11,218
Previous year:			
Balance as at 1 January 2014	17,910	15,284	2,626
Movement in equity:			
Total comprehensive income for the year	5,187	-	5,187
Dividends paid	(1,281)	-	(1,281)
Balance as at 31 December 2014	21,816	15,284	6,532

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 2015, the Company's issued capital was 142,380,400 shares. There has been no change in the Company's share capital between 31 December 2015 and 31 December 2014. There were no outstanding convertibles as at 31 December 2015 and 31 December 2014. There were no treasury shares as at 31 December 2015 and 31 December 2014.

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 2015, the total number of issued shares was 142,380,400 (31 December 2014: 142,380,400). There were no treasury shares as at 31 December 2015 and 31 December 2014.

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 2015 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 ("SFRS") that have become effective for the financial year beginning on or after 1 January 2015.

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 Company and its subsidiaries (the "Group") have adopted all the new and revised SFRS and interpretations of SFRS that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015, where applicable. 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 2015 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	2015	2014
Based on the weighted average number of ordinary share in issue (Basic)	5.02	4.23
On a fully diluted basis (Diluted)	5.02	4.23

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

	Group	
	2015	2014
<u>Numerator: Earnings attributable to Equity</u>		
Profit attributable to owners of the Company, net of tax (S\$'000)	7,154	6,028
<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>	31.12.15	31.12.14
Net asset value (S\$'000)	26,502	21,816
No. of ordinary shares (excluding treasury shares)	142,380,400	142,380,400
Net asset value backing per ordinary share (cents)	18.61	15.32
<u>Group</u>	31.12.15	31.12.14
Net asset value (S\$'000)	24,884	20,947
No. of ordinary shares (excluding treasury shares)	142,380,400	142,380,400
Net asset value backing per ordinary share (cents)	17.48	14.71

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 FY2015, the Group recorded a 8.7% or \$12.73 million increase in revenue compared to FY2014, mainly due to the contribution of revenue from new cafeterias launched in second half of FY2015 and significant growth in revenue from the food court segment. Food catering, food retail and fast food segments also experienced organic growth in revenue during FY2015. Consequently, the increase in revenue resulted in an increase in gross profit and cost of sales.

The Group posted a Profit After Tax (PAT) from continuing operations of \$7.15 million for FY2015 compared to \$6.03 million for FY2014, mainly due to better operating margin contributions from food courts, Peach Garden restaurants and food catering.

As a result of business growth, Marketing and Distribution costs and Administrative expenses (inclusive of depreciation expenses) increased by 27.1% and 13.5% respectively in comparison to FY2014. The increase in Marketing and Distribution costs was mainly due to an increase in marketing budget for new cafeterias launched during FY2015 and other retail brands. The increase in Administrative expenses (inclusive of depreciation expenses) was mainly due to the increase in manpower costs caused by the labour crunch during FY2015. Finance costs increased due to increase in interest expenses as additional bank loans taken up to finance the new cafeterias and the new HQ building during FY2015.

Repair and Maintenance and Upkeep of Motor Vehicles decreased due to the replacement of some trucks in FY2015 which resulted in lower vehicle repair and upkeep costs, lower fuel costs incurred due to the lower energy price and lower repair and maintenance costs incurred for the old HQ building in view of the completion of new HQ building in early 2016.

Other credits increased mainly due to the increase of government grant received during FY2015. Impairment of plant & equipment of \$0.52 million was provided for certain food retail outlets under commercial rental leases which will expire in FY2016 or FY2017 and not expected to be renewed.

The increase in income tax expenses was the result of increase in taxable income for FY2015.

Statements of Financial Position

The increase of \$30.91 million in Property, Plant And Equipment was attributed to the capitalisation of the costs of investment related to the new HQ building in progress.

Other assets (Non-Current and Current) increased by \$2.06 million during FY2015 mainly due to prepayments and deposits paid for new cafeterias launched during FY2015 and advance and tender deposits paid for outlets and food courts.

Other financial liabilities (Non-Current and Current) increased by \$27.25 million in FY2015 mainly due to the increase in bank borrowings for new cafeterias launched in FY2015 and new HQ building in progress.

Trade and other payables (Current) increased by \$3.97 million mainly due to the increase in subcontractor payments for renovation works of cafeterias, food retail and fast food outlets and new HQ building in progress during FY2015.

Other Liabilities (Non-Current and Current) increased by \$0.95 million in FY2015 due to increase in rental provision of rent-free periods for the new cafeterias launched in FY2015.

The group has a negative working capital (Total Current Assets less than Total Current Liabilities) for FY2015. Payments made for dividends and rental deposits during FY2015 reduced the current assets, while increases in provision of renovation works and rental provision of rent-free periods for new cafeterias, food retail and fast food outlets and progressive payment accrued for new HQ building in progress during FY2015 increased the current liabilities.

Consolidated Statement of Cash flows

The Group's operations in FY2015 generated a net cash flow of \$20.86 million from operating activities compared to \$14.85 million in FY2014. The increase was due mainly to the increase in revenue and better net profit margin for FY2015.

The increase of cash used in investing activities was mainly due to the investment in new HQ building during FY2015. The increase in net cash used in financing activities was mainly due to new bank loans obtained in FY2015 for new HQ building in progress.

The increase in cash balance compared to FY2014 was mainly the result 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 its shareholders any forecast or prospect statement relating to the financial year ended 31 December 2015.

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 rationalisation, 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 2015.

Name of Dividend	Proposed Final Dividend
Dividend Type	Cash
Dividend Amount Per Share	(In S\$) 1 cent per ordinary share
Tax Rate	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 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)

(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.)	300	NIL

The Group did not obtain a general mandate from its shareholders for Interested Person Transactions.

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	Unallocated S\$'000	Total S\$'000
Continuing Operations 2015									
<u>Revenue by Segment</u>									
Total revenue by segment	18,869	26,346	31,387	43,114	10,956	35,310	12,510	-	178,492
Inter-segment sales	-	(2,178)	(1,188)	(1,434)	(76)	(2,644)	(11,214)	-	(18,734)
Total revenue by segment	18,869	24,168	30,199	41,680	10,880	32,666	1,296	-	159,758
Recurring EBITDA									
Finance costs	548	3,471	2,320	5,927	1,343	6,062	(2,730)	-	16,941
Depreciation	(25)	(66)	(30)	(21)	(8)	(103)	(348)	-	(601)
Amortisation	(326)	(693)	(1,986)	(1,606)	(625)	(2,155)	(278)	-	(7,669)
ORBT	-	-	-	-	-	-	-	(207)	(207)
Income tax expense	197	2,712	304	4,300	710	3,804	(3,356)	(207)	8,464
Net profit from continuing operations	-	-	-	-	-	-	-	-	(1,310)
	-	-	-	-	-	-	-	-	7,154
Continuing Operations 2014									
<u>Revenue by Segment</u>									
Total revenue by segment	17,172	25,409	30,505	44,284	9,311	28,969	8,364	-	164,014
Inter-segment sales	-	(1,692)	(233)	(4,769)	-	(2,424)	(7,872)	-	(16,990)
Total revenue by segment	17,172	23,717	30,272	39,515	9,311	26,545	492	-	147,024
Recurring EBITDA									
Finance costs	1,559	3,080	2,748	4,966	859	3,692	(2,532)	-	14,372
Depreciation	(4)	(55)	(45)	(34)	(14)	(95)	(106)	-	(353)
Amortisation	(83)	(610)	(1,593)	(1,780)	(645)	(1,819)	(191)	-	(6,721)
ORBT	-	-	-	-	-	-	-	(207)	(207)
Income tax expense	1,472	2,415	1,110	3,152	200	1,778	(2,829)	(207)	7,091
Net profit from continuing operations	-	-	-	-	-	-	-	-	(1,063)
	-	-	-	-	-	-	-	-	6,028
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
2015									
Total reportable assets	6,057	7,928	8,576	18,715	5,681	30,164	36,586	-	113,707
Total Group assets	6,057	7,928	8,576	18,715	5,681	30,164	36,586	-	113,707
2014									
Total reportable assets	3,121	6,962	9,519	16,702	5,953	29,245	5,646	-	77,148
Total Group assets	3,121	6,962	9,519	16,702	5,953	29,245	5,646	-	77,148

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
2015									
Total liabilities for reportable	5,767	8,541	4,474	3,820	3,618	11,828	47,359		85,407
Unallocated:									
Deferred and current tax liabilities								3,416	3,416
Total Group liabilities	5,767	8,541	4,474	3,820	3,618	11,828	47,359	3,416	88,823

2014

Total liabilities for reportable	3,703	5,898	4,503	5,639	3,204	23,138	7,373	-	53,458
Unallocated:									
Deferred and current tax liabilities	-	-	-	-	-	-	-	2,743	2,743
Total Group liabilities	3,703	5,898	4,503	5,639	3,204	23,138	7,373	2,743	56,201

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
2015	3,305	1,323	729	587	633	1,788	30,740	-	39,105
2014	313	877	996	800	416	19,393	268	-	23,063

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

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 recorded a lower EBITDA for FY2015 compared to FY2014 as a result of losses incurred by new cafeterias launched in FY2015.

Food Catering (FC)

The FC segment recorded a higher EBITDA due to higher revenue and better cost control in FY2015.

Food Retail (FR)

The FR segment registered a lower EBITDA mainly due to the higher manpower costs in FY2015.

Peach Garden Restaurants (PG)

The PG segment registered a higher EBITDA mainly due to the better cost control in FY2015.

Texas Chicken (TC)

TC registered a higher EBITDA due to higher revenue in FY2015.

Hub Services

HS registered a higher EBITDA in FY2015 mainly due to higher revenue.

Others

The Others segment includes the corporate HQ and other dormant subsidiaries. Incomes are mainly grants received, interest and rental income, higher negative EBITDA recorded for FY2015 was mainly due to research and development and business development costs incurred for new brands and new markets in FY2015.

16. A breakdown of sales

	Group		
	S\$'000		%
	FY2015	FY2014	Increase
Sales reported for first half year	80,950	72,147	12.2%
Operating profit after tax before deducting minority interests reported for first half year	5,444	3,145	73.1%
Sales reported for second half year	78,808	74,877	5.2%
Operating profit after tax before deducting minority interests reported for second half year	1,710	2,883	(40.7%)

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

	FY2015 S\$	FY2014 S\$
Ordinary dividend - Interim	1,423,804	993,783
Ordinary dividend - Final (Proposed)	1,423,804	1,139,043
Special dividend	NA	711,902
	<u>2,847,608</u>	<u>2,844,728</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 "Catalist Rules"), 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	49	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	Ms Pek Poh Cheng was promoted from Senior Manager to Director of HR, Training & IT with effect from 7 March 2013. The Board has reviewed the performance of Ms Pek Poh Cheng and is satisfied that she is able to assume the human resources, information technology and training functions of the Group. In view of this, the Board is confident of her capability to handle such functions and has appointed her a key executive officer (as defined in the Catalist Rules) of the Company.
Mdm Ang Suan Tin	61	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, 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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