

**Third Quarter and Nine Months Financial Statements And Dividend Announcement For The Period Ended 30 September 2016**

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

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Profit or Loss and Other Comprehensive Income**

	Group			Group		
	3Q 2016 S\$'000	3Q 2015 S\$'000	Change %	30-Sep-16 S\$'000	30-Sep-15 S\$'000	Change %
<b>Revenue</b>	<b>26,680</b>	<b>26,250</b>	1.6	<b>77,086</b>	<b>74,969</b>	2.8
Cost of sales	(15,088)	(13,947)	8.2	(43,519)	(41,010)	6.1
<b>Gross profit</b>	<b>11,592</b>	<b>12,303</b>	<b>(5.8)</b>	<b>33,567</b>	<b>33,959</b>	<b>(1.2)</b>
Other income (Note 1)	521	434	20.0	2,219	1,690	31.3
Selling, distribution and outlet expenses	(7,066)	(6,587)	7.3	(20,682)	(19,641)	5.3
Administrative expenses	(3,331)	(2,997)	11.1	(9,380)	(8,775)	6.9
Other expenses (Note 2)	(33)	(349)	(90.5)	(461)	(986)	(53.2)
Finance costs (Note 3)	(1)	(1)	-	(4)	(3)	33.3
Share of results of equity-accounted investee, net of tax (Note 4)	-	(12)	(100.0)	(6)	(41)	(85.4)
<b>Profit before tax</b>	<b>1,682</b>	<b>2,791</b>	<b>(39.7)</b>	<b>5,253</b>	<b>6,203</b>	<b>(15.3)</b>
Income tax expense (Note 5)	(242)	(311)	(22.2)	(873)	(993)	(12.1)
<b>Profit for the period</b>	<b>1,440</b>	<b>2,480</b>	<b>(41.9)</b>	<b>4,380</b>	<b>5,210</b>	<b>(15.9)</b>
<b>Other comprehensive income:</b>						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	18	(118)	n.m.	(150)	(368)	(59.2)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>18</b>	<b>(118)</b>	<b>n.m.</b>	<b>(150)</b>	<b>(368)</b>	<b>(59.2)</b>
<b>Total comprehensive income for the period</b>	<b>1,458</b>	<b>2,362</b>	<b>(38.3)</b>	<b>4,230</b>	<b>4,842</b>	<b>(12.6)</b>
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	1,373	2,438	(43.7)	4,183	5,299	(21.1)
Non-controlling interests	67	42	59.5	197	(89)	n.m.
<b>Profit for the period</b>	<b>1,440</b>	<b>2,480</b>	<b>(41.9)</b>	<b>4,380</b>	<b>5,210</b>	<b>(15.9)</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the Company	1,404	2,381	(41.0)	4,037	5,028	(19.7)
Non-controlling interests	54	(19)	n.m.	193	(186)	n.m.
<b>Total comprehensive income for the period</b>	<b>1,458</b>	<b>2,362</b>	<b>(38.3)</b>	<b>4,230</b>	<b>4,842</b>	<b>(12.6)</b>

n.m.: not meaningful

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

	Group			Group		
	3Q 2016 S\$'000	3Q 2015 S\$'000	Change %	30-Sep-16 S\$'000	30-Sep-15 S\$'000	Change %
<b>Profit for the period include the following:</b>						
Other income including interest income and foreign exchange gain, net (Note 1)	521	434	20.0	2,219	1,690	31.3
Depreciation and amortisation	(860)	(792)	8.6	(2,506)	(2,395)	4.6
Foreign exchange loss, net (Note 2)	-	(251)	(100.0)	(27)	(320)	(91.6)
Property, plant and equipment written off (Note 2)	(36)	(98)	(63.3)	(451)	(657)	(31.4)
Allowance for inventories obsolescences	-	-	n.a.	-	(8)	(100.0)
Gain/(Loss) on disposal of property, plant and equipment, net	3	-	n.a.	-	(5)	(100.0)
(Write-off)/Write-back for inventories	(2)	5	n.m.	(2)	(45)	(95.6)
Write-back of impairment in value in an associated company	-	-	n.a.	6	-	n.a.
Over provision for tax of prior years, net	11	5	n.m.	11	5	n.m.

Note:

- (1) Other income for the quarter ended 30 September 2016 ("3Q 2016") comprised mainly interest income, rental income and the Special Employment Credit received in September. The increase in other income for the 9 months ended 30 September 2016 ("YTD Sep 2016") was due mainly to higher interest income and government grants under the Wage Credit, Special Employment Credit and Temporary Employment Credit Schemes.
- (2) Other expenses for 3Q 2016 comprised mainly write-off of plant and equipment, while the comparative for 3Q 2015 also included foreign exchange loss. The reduction in other expenses for YTD Sep 2016 was due mainly to lower foreign exchange loss and write-off of plant and equipment arising from closure of outlets.
- (3) The higher finance costs for YTD Sep 2016 were due mainly to higher borrowings taken up by the Malaysian subsidiary during the period.
- (4) Share of results of equity-accounted investee relates to the Group's share of the results of its associated company, Food Glossary Pte Ltd, which had ceased operation in 1Q 2016.
- (5) The income tax expense was mainly attributed to the profitable restaurant operations in Singapore and confectionery operations in Malaysia. The lower income tax expense for 3Q 2016 and YTD Sep 2016 was due mainly to lower profit from the restaurant operations in Singapore.

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

**Statements of financial position**

	Group		Company	
	30-Sep-16 S\$'000	31-Dec-15 S\$'000	30-Sep-16 S\$'000	31-Dec-15 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (Note 6)	21,913	19,844	9,871	8,806
Investment properties	3,389	3,508	1,048	1,076
Intangible assets (Note 7)	247	292	82	107
Investments in subsidiaries (Note 8)	-	-	8,256	7,426
Investments in associated companies	-	-	-	-
Held-to-maturity financial assets	-	-	-	-
Available-for-sale financial assets	35	35	35	35
Loans to subsidiaries	-	-	6,359	6,719
<b>Total non-current assets</b>	<b>25,584</b>	<b>23,679</b>	<b>25,651</b>	<b>24,169</b>
<b>Current assets</b>				
Inventories	2,253	2,374	1,529	1,677
Trade and other receivables (Note 9)	7,610	6,975	6,788	5,771
Fixed deposits (Note 10)	60,380	53,219	56,304	52,084
Cash and bank balances (Note 10)	19,498	29,003	4,676	13,097
<b>Total current assets</b>	<b>89,741</b>	<b>91,571</b>	<b>69,297</b>	<b>72,629</b>
<b>Total assets</b>	<b>115,325</b>	<b>115,250</b>	<b>94,948</b>	<b>96,798</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	43,299	43,299	43,299	43,299
Other reserves (Note 11)	(482)	(336)	-	-
Accumulated profits	55,100	55,942	38,913	41,472
<b>Equity attributable to owners of the Company</b>	<b>97,917</b>	<b>98,905</b>	<b>82,212</b>	<b>84,771</b>
<b>Non-controlling interests</b> (Note 12)	<b>503</b>	<b>317</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>98,420</b>	<b>99,222</b>	<b>82,212</b>	<b>84,771</b>
<b>Non-current liability</b>				
Deferred tax liabilities	1,333	1,333	540	540
<b>Total non-current liability</b>	<b>1,333</b>	<b>1,333</b>	<b>540</b>	<b>540</b>
<b>Current liabilities</b>				
Trade and other payables	12,523	11,718	9,636	9,047
Provisions (Note 13)	1,914	1,647	1,680	1,479
Tax payable (Note 14)	1,135	1,330	880	961
<b>Total current liabilities</b>	<b>15,572</b>	<b>14,695</b>	<b>12,196</b>	<b>11,487</b>
<b>Total liabilities</b>	<b>16,905</b>	<b>16,028</b>	<b>12,736</b>	<b>12,027</b>
<b>Total equity and liabilities</b>	<b>115,325</b>	<b>115,250</b>	<b>94,948</b>	<b>96,798</b>

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

- Note: (6) The increase in property, plant and equipment was due mainly to purchase of plant and equipment for the new outlets opened during the period, partially offset by the depreciation charge for the period and write-off of plant and equipment.
- (7) The reduction in intangible assets was due mainly to the amortization charge for the period.
- (8) The increase in investments in subsidiaries was due mainly to the subscription of shares in the new subsidiaries incorporated during the period, partially offset by impairment provision made in 2Q 2016.
- (9) The increase in trade and other receivables of the Group was due mainly to higher trade receivables and increase in rental and sundry deposits. The increase in trade and other receivables at the Company level also included advances made to a subsidiary for opening of new outlet.
- (10) The increase in fixed deposits was due to the placement of additional fixed deposits, hence there was a decrease in cash and bank balances. The cash and bank balances of the Company were also reduced due to investments in new subsidiaries and advances to a subsidiary (Note 8 and 9).
- (11) The reduction in other reserves was due mainly to the exchange differences arising from translation of the Group's foreign subsidiaries' financial statements for consolidation.
- (12) The increase in non-controlling interests (NCI) was attributable to the NCI's share of the profit of the Malaysian subsidiaries for YTD September 2016.
- (13) The increase in provisions was due mainly to provision of restoration costs for the new outlets opened during the year and additional provision for unutilised annual leave.
- (14) The decrease in tax payable was due mainly to payments made in YTD Sep 2016, partially offset by provision of income tax for the period.

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

Amount repayable in one year or less, or on demand

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

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

Amount repayable after one year

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

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

1(b)(ii) Details of collaterals

The Group's borrowing facilities are secured by legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary; corporate guarantees from its holding company (which is a wholly-owned subsidiary of the Company) and the Company.

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

**Statement of cash flows**

	Group		Group	
	3Q 2016 S\$'000	3Q 2015 S\$'000	30-Sep-16 S\$'000	30-Sep-15 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	1,682	2,791	5,253	6,203
<i>Adjustments for:</i>				
Depreciation and amortisation	860	792	2,506	2,395
(Gain)/Loss on disposal of property, plant and equipment, net	(3)	-	-	5
Property, plant and equipment written off	36	98	451	657
Write-back of impairment in value in an associated company	-	-	(6)	-
Share of results of equity-accounted investee	-	12	6	41
Unrealised foreign exchange loss/(gain)	34	(380)	104	(491)
Interest expense	1	1	4	3
Interest income	(208)	(164)	(600)	(421)
<b>Operating cash flows before movements in working capital</b>	<b>2,402</b>	<b>3,150</b>	<b>7,718</b>	<b>8,392</b>
<i>Changes in working capital:</i>				
Inventories	(21)	253	121	561
Trade and other receivables	114	198	(700)	283
Trade and other payables	1,005	744	805	(476)
Provisions	59	(38)	49	(60)
<b>Cash from operations</b>	<b>3,559</b>	<b>4,307</b>	<b>7,993</b>	<b>8,700</b>
Income tax paid	(379)	(491)	(997)	(1,343)
<b>Net cash generated from operating activities</b>	<b>3,180</b>	<b>3,816</b>	<b>6,996</b>	<b>7,357</b>
<b>Cash flows from investing activities</b>				
Interest received	208	164	600	421
Purchase of intangible assets	-	-	(23)	-
Purchase of property, plant and equipment	(1,437)	(1,079)	(4,626)	(2,233)
Proceeds from disposal of property, plant and equipment	-	3	10	24
Translation differences	-	170	-	127
<b>Net cash used in investing activities</b>	<b>(1,229)</b>	<b>(742)</b>	<b>(4,039)</b>	<b>(1,661)</b>
<b>Cash flows from financing activities</b>				
Interest expense paid	(1)	(1)	(4)	(3)
Repayment of borrowings, net	(143)	(112)	-	(116)
Funds (placed in)/withdrawn from non-liquid deposits	(2)	7	(2)	(8)
Acquisition of non-controlling interests	-	-	-	(2,940)
Dividend paid to shareholders	(2,010)	(2,010)	(5,025)	(5,025)
Dividend paid to non-controlling interests	(7)	(7)	(7)	(7)
<b>Net cash used in financing activities</b>	<b>(2,163)</b>	<b>(2,123)</b>	<b>(5,038)</b>	<b>(8,099)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(212)</b>	<b>951</b>	<b>(2,081)</b>	<b>(2,403)</b>
Cash and cash equivalents at beginning of financial period/year	79,938	79,105	82,110	82,348
Effect of exchange rate fluctuations on cash and cash equivalents	37	380	(266)	491
<b>Cash and cash equivalents at end of financial period</b>	<b>79,763</b>	<b>80,436</b>	<b>79,763</b>	<b>80,436</b>
<b>Cash and cash equivalents comprise:</b>				
Fixed deposits	60,380	47,057	60,380	47,057
Cash and bank balances	19,498	33,489	19,498	33,489
	79,878	80,546	79,878	80,546
Less: funds placed in non-liquid deposits	(115)	(110)	(115)	(110)
	<b>79,763</b>	<b>80,436</b>	<b>79,763</b>	<b>80,436</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of changes in equity**

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Accumulated Reserves Profits S\$'000	Non- controlling Interests S\$'000	
<b>Balance at 1 January 2016</b>	<b>99,222</b>	<b>98,905</b>	<b>43,299</b>	<b>(336)</b>	<b>55,942</b>	<b>317</b>
<b>Profit for the period</b>	<b>4,380</b>	<b>4,183</b>	-	-	<b>4,183</b>	<b>197</b>
<i>Other comprehensive loss:</i>						
Currency translation differences	(150)	(146)	-	(146)	-	(4)
Other comprehensive loss for the period, net of tax	(150)	(146)	-	(146)	-	(4)
<b>Total comprehensive income/(loss) for the period</b>	<b>4,230</b>	<b>4,037</b>	-	<b>(146)</b>	<b>4,183</b>	<b>193</b>
<b>Distributions to owners of the Company</b>						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ending 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)
<b>Balance at 30 September 2016</b>	<b>98,420</b>	<b>97,917</b>	<b>43,299</b>	<b>(482)</b>	<b>55,100</b>	<b>503</b>
<b>Balance at 1 January 2015</b>	99,717	96,532	43,299	(317)	53,550	3,185
Profit for the period	5,210	5,299	-	-	5,299	(89)
<i>Other comprehensive loss:</i>						
Currency translation differences	(368)	(271)	-	(271)	-	(97)
Other comprehensive loss for the period, net of tax	(368)	(271)	-	(271)	-	(97)
<b>Total comprehensive income/(loss) for the period</b>	<b>4,842</b>	<b>5,028</b>	-	<b>(271)</b>	<b>5,299</b>	<b>(186)</b>
<b>Distributions to owners of the Company</b>						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2014	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2015	(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)
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of non-controlling interest without a change in control	(2,940)	(220)	-	-	(220)	(2,720)
Total changes in ownership interests in subsidiaries	(2,940)	(220)	-	-	(220)	(2,720)
<b>Total transactions with owners of the Company</b>	<b>(7,972)</b>	<b>(5,245)</b>	-	-	<b>(5,245)</b>	<b>(2,727)</b>
<b>Balance at 30 September 2015</b>	<b>96,587</b>	<b>96,315</b>	<b>43,299</b>	<b>(588)</b>	<b>53,604</b>	<b>272</b>

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 2016	84,771	43,299	-	41,472
Net profit and total comprehensive income for the period	2,466	-	-	2,466
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 ending 31 December 2016	(2,010)	-	-	(2,010)
<b>Balance at 30 September 2016</b>	<b>82,212</b>	<b>43,299</b>	<b>-</b>	<b>38,913</b>
Balance at 1 January 2015	84,218	43,299	-	40,919
Net profit and total comprehensive income for the period	3,951	-	-	3,951
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2014	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2015	(2,010)	-	-	(2,010)
<b>Balance at 30 September 2015</b>	<b>83,144</b>	<b>43,299</b>	<b>-</b>	<b>39,845</b>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no movements in the share capital of the Company from 30 June 2016 to 30 September 2016.

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

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

Total number of issued shares excluding treasury shares

30-Sep-16 '000	31-Dec-15 '000
200,996	200,996

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements for the year ended 31 December 2015, except for the adoption of certain new/revised Financial Reporting Standards (FRS) that became mandatory from 1 January 2016. The adoption of these new/revised FRS did not have any material effect on the financial information.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.



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

Earnings per ordinary share for the period based on net profit attributable to shareholders

- i) Based on weighted average number of ordinary shares on issue  
ii) On a fully diluted basis

Group figures			
3Q 2016	3Q 2015	30-Sep-16	30-Sep-15
cents	cents	cents	cents
<b>0.68</b>	1.21	<b>2.08</b>	2.64
<b>0.68</b>	1.21	<b>2.08</b>	2.64

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial period/year (cents)

Group		Company	
30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
<b>48.7</b>	49.2	<b>40.9</b>	42.2

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8(a) Review of the performance of the group.

**3Q 2016 vs 3Q 2015**

Group revenue for the quarter ended 30 September 2016 ("3Q 2016") was \$26.7 million, an increase of 1.6% when compared to \$26.3 million for the same period last year ("3Q 2015"). The restaurant operations in Singapore registered lower revenue in 3Q 2016, but this is mitigated by the additional contribution from the new outlet opened in 2Q 2016.

Group profit before tax for 3Q 2016 was \$1.7 million, a decrease of 39.7% when compared to \$2.8 million in 3Q 2015. The profit contribution from the restaurant operations in Singapore was affected by lower revenue and increased operating costs.

Group profit after tax for 3Q 2016 was \$1.4 million, a decrease of 41.9% as compared to \$2.5 million in 3Q 2015. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of approximately \$1.4 million, 43.7% lower than \$2.4 million in 3Q 2015.

**YTD Sep 2016 vs YTD Sep 2015**

Group revenue for the 9 months ended 30 September 2016 ("YTD Sep 2016") was \$77.1 million, an increase of 2.8% when compared to \$75.0 million for the same period last year ("YTD Sep 2015"). The increase was mainly attributable to the additional revenue from new outlets opened during the period.

Group profit before tax was approximately \$5.3 million for YTD Sep 2016, a decrease of 15.3% when compared to \$6.2 million for YTD Sep 2015. The restaurant operations in Singapore recorded a lower profit contribution due to the combining impact of lower revenue and increased operating costs.

The Group recorded a profit after tax of \$4.4 million for YTD Sep 2016, a decline of 15.9% when compared to \$5.2 million for YTD Sep 2015. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$4.2 million, 21.1% lower than \$5.3 million for YTD Sep 2015.

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

The Group generated operating cash flow of \$3.2 million for 3Q 2016 and approximately \$7.0 million for YTD Sep 2016. Net cash used in investing activities were \$1.2 million for 3Q 2016 and \$4.0 million for YTD Sep 2016, arising mainly from purchase of plant and equipment for the opening of new outlets during the period. Net cash used in financing activities were mainly for the payment of dividends to shareholders of \$2.0 million in 3Q 2016 and \$5.0 million for YTD Sep 2016. Overall, the cash and cash equivalents of the Group was lower by \$0.2 million for 3Q 2016 and by \$2.1 million for YTD Sep 2016, ending the period with cash and cash equivalents of \$79.8 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 2Q 2016 results announcement made on 12 August 2016.

- 10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group expects the operating environment in the food and beverage industry to remain challenging with keen competition, tight labour supply and uncertain economic outlook. Increased operating costs will continue to exert pressure on the profit margin. To counter these challenges, the Group will stay focused on driving revenue, managing its operating costs and improving operational efficiency. The Group will also continue to explore opportunities to expand its portfolio of brands in the food and beverage sector.

As for the property business, the Company made an announcement on 26 August 2016 that the Group had terminated the contract for the purchase of the property at 2 Banool Avenue, Yarraville in Victoria, Australia, subsequent to its review of the due diligence results of the property. The Group is continuing its efforts in pursuing investment opportunities in the region to develop the property business.

- 11 **Dividend**

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

Any dividend declared / recommended for the current financial period reported on? No

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

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

- 12 **If no dividend has been declared/(recommended), a statement to that effect.**

No interim dividend for the third quarter ended 30 September 2016 has been recommended.

- 13 **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

- 14 **Negative confirmation pursuant to Rule 705(5).**

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

On behalf of the Board of Directors

Chua Tiang Choon, Keith  
Executive Chairman

Singapore  
11 November 2016

Ang Yee Lim  
Managing Director

- 15 **Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

**BY ORDER OF THE BOARD**

Ang Lian Seng  
Executive Director  
11 November 2016