

**Unaudited Financial Statements and Dividend Announcement for the period ended 30 June 2015**

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

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

	6 Months		3 Months	
	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014	01.04.2015 to 30.06.2015	01.04.2014 to 30.06.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	238,417	223,237	116,926	111,681
Cost of sales	(143,417)	(140,381)	(70,173)	(68,944)
Gross profit	95,000	82,856	46,753	42,737
Other income	3,271	2,547	1,662	1,237
Other (losses)/gains - net	(1,107)	1,610	(309)	(1,589)
Expenses				
- Advertising and promotion	(22,654)	(21,190)	(11,450)	(10,321)
- Marketing	(712)	(504)	(414)	(332)
- Selling and distribution	(41,140)	(38,444)	(21,104)	(20,355)
- Administrative	(17,770)	(13,029)	(9,738)	(6,566)
- Finance	(42)	(25)	(18)	(9)
Share of profit of associated companies	393	413	189	132
<b>Profit before income tax</b>	<b>15,239</b>	<b>14,234</b>	<b>5,571</b>	<b>4,934</b>
Income tax (expense)/credit	(2,082)	(1,701)	(1,567)	251
<b>Net profit for the period attributable to equity holders of the Company</b>	<b>13,157</b>	<b>12,533</b>	<b>4,004</b>	<b>5,185</b>
Other comprehensive losses:				
Items that may be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value losses	(4,707)	(64,073)	(47,677)	(42,970)
- Reclassification	(130)	(1,978)	(130)	-
Currency translation losses arising from consolidation	(7,333)	(1,283)	(9,294)	(417)
<b>Other comprehensive losses for the period, net of tax</b>	<b>(12,170)</b>	<b>(67,334)</b>	<b>(57,101)</b>	<b>(43,387)</b>
<b>Total comprehensive income/(losses) attributable to equity holders of the Company</b>	<b>987</b>	<b>(54,801)</b>	<b>(53,097)</b>	<b>(38,202)</b>

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

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

	6 Months		3 Months	
	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014	01.04.2015 to 30.06.2015	01.04.2014 to 30.06.2014
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue</u>				
Dividend income from available-for-sale financial assets	(2,734)	(4,564)	(2,734)	(4,557)
<u>Cost of sales</u>				
Depreciation	3,149	2,517	1,569	1,303
Write-down of inventories, net	1,444	3,179	779	1,321
<u>Marketing expense</u>				
Depreciation	7	6	4	3
<u>Selling and distribution expense</u>				
Depreciation	1,798	1,856	860	961
(Write-back of impairment on)/impairment of trade receivables, net	(34)	(71)	(44)	26
<u>Administrative expense</u>				
Depreciation	1,334	767	676	519
<u>Other losses/(gains) - net</u>				
Impairment loss on property, plant and equipment	-	541	-	-
Property, plant and equipment written-off	70	33	7	12
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	(130)	(1,978)	(130)	-
Fair value gains on financial assets, at fair value through profit or loss	-	(22)	-	(17)
Investment property written-off	-	174	-	174
Currency translation loss - net	1,623	236	707	1,751
Gain on disposal of property, plant and equipment	(4)	(348)	-	(107)
<u>Other income</u>				
Interest income	(239)	(363)	(158)	(257)
<u>Finance expense</u>				
Interest expense on bank borrowings	42	25	18	9
<u>Income tax</u>				
(Over)/Under provision of tax in respect of prior years	(1,628)	(12)	1	73

## 1(b) Balance Sheets

	Group		Company	
	As at 30.06.2015	As at 31.12.2014	As at 30.06.2015	As at 31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	115,211	130,821	66,556	85,978
Trade and other receivables	101,642	67,991	66,582	60,933
Inventories	61,605	62,556	-	-
Current income tax recoverable	2,074	1,534	-	-
	<b>280,532</b>	<b>262,902</b>	<b>133,138</b>	<b>146,911</b>
<b>Non-current assets</b>				
Available-for-sale financial assets	144,033	148,971	150	530
Loans to subsidiaries	-	-	160,738	152,623
Investments in associated companies	5,480	5,157	-	-
Investments in subsidiaries	-	-	305,875	305,875
Investment properties	104,636	105,205	74,991	75,000
Property, plant and equipment	189,173	194,505	743	731
Deferred income tax assets	1,727	2,651	-	-
	<b>445,049</b>	<b>456,489</b>	<b>542,497</b>	<b>534,759</b>
<b>Total assets</b>	<b>725,581</b>	<b>719,391</b>	<b>675,635</b>	<b>681,670</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	88,141	74,412	164,235	191,403
Current income tax liabilities	898	1,043	137	209
Borrowings	2,400	2,400	-	-
	<b>91,439</b>	<b>77,855</b>	<b>164,372</b>	<b>191,612</b>
<b>Non-current liabilities</b>				
Borrowings	3,400	4,600	-	-
Provisions for other liabilities and charges	2,398	2,494	-	-
Deferred income tax liabilities	8,982	7,248	160	88
Other non-current liabilities	35	34	-	-
	<b>14,815</b>	<b>14,376</b>	<b>160</b>	<b>88</b>
<b>Total liabilities</b>	<b>106,254</b>	<b>92,231</b>	<b>164,532</b>	<b>191,700</b>
<b>NET ASSETS</b>	<b>619,327</b>	<b>627,160</b>	<b>511,103</b>	<b>489,970</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	221,749	219,593	221,749	219,593
Capital reserve	6,066	6,066	-	-
Other reserves	52,119	63,791	945	708
Retained profits	339,393	337,710	288,409	269,669
<b>TOTAL EQUITY</b>	<b>619,327</b>	<b>627,160</b>	<b>511,103</b>	<b>489,970</b>

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

Amount repayable in one year or less, or on demand

As at 30.06.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	2,400	-	2,400

Amount repayable after one year but before five years

As at 30.06.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	3,400	-	4,600

**Details of any collateral**

The Company does not have any collateral.

1(c) Consolidated Statement of Cash Flows

	6 Months ended		3 Months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Net profit for the period	13,157	12,533	4,004	5,185
Adjustments for :				
Income tax expense	2,082	1,701	1,567	(251)
Depreciation of property, plant and equipment	6,288	5,146	3,109	2,786
Dividend income from available-for-sale financial assets	(2,734)	(4,564)	(2,734)	(4,557)
Share-based payment expense and other employee benefits	2,903	170	2,837	85
Property, plant and equipment written-off	70	33	7	12
Unrealised currency translation differences	(658)	146	(1,609)	(37)
Gain on disposal of property, plant and equipment	(4)	(348)	-	(107)
Fair value gains on financial assets, at fair value through profit or loss	-	(22)	-	(17)
Fair value gains on available-for-sale financial assets reclassified from other comprehensive on disposal	(130)	(1,978)	(130)	-
Investment property written-off	-	174	-	174
Interest expense	42	25	18	9
Interest income	(239)	(363)	(158)	(257)
Provision for retirement benefits	145	148	72	74
Impairment loss on property, plant and equipment	-	541	-	-
Share of profit of associated companies	(393)	(413)	(189)	(132)
	20,529	12,929	6,794	2,967
Changes in working capital :				
Trade and other receivables	(22,496)	2,813	(17,919)	(4,992)
Inventories	951	4,606	(985)	(720)
Trade and other payables	13,729	(12,007)	9,756	(2,693)
Cash generated from/(used in) operations	12,713	8,341	(2,354)	(5,438)
Income tax paid	(135)	(5,473)	(1,249)	(4,494)
Retirement benefits paid	(90)	(68)	(16)	(53)
<b>Net cash provided by/(used in) operating activities</b>	<b>12,488</b>	<b>2,800</b>	<b>(3,619)</b>	<b>(9,985)</b>

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

	6 Months ended		3 Months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from investing activities</b>				
Dividends received from available-for-sale financial assets	2,734	4,564	2,734	4,557
Construction of investment properties	-	(1,929)	-	(1,929)
Proceeds from disposal of property, plant and equipment	494	224	490	29
Proceeds from disposal of available-for-sale financial assets	-	2,340	-	-
Proceeds from disposal of financial assets, at fair value through profit or loss	-	3,900	-	3,900
Purchases of property, plant and equipment	(7,192)	(20,633)	(2,775)	(12,182)
Deposits paid for property, plant and equipment	(11,638)	(11,141)	-	-
Purchases of financial assets, at fair value through profit or loss	-	(3,841)	-	-
Interest received	239	363	158	257
<b>Net cash (used in)/generated from investing activities</b>	(15,363)	(26,153)	607	(5,368)
<b>Cash flows from financing activities</b>				
Dividends paid	(11,493)	(40,217)	(11,493)	(40,217)
Interest paid	(42)	(25)	(18)	(9)
Repayments of borrowings	(1,200)	(4,937)	(600)	(1,009)
<b>Net cash used in financing activities</b>	(12,735)	(45,179)	(12,111)	(41,235)
<b>Net decrease in cash and cash equivalents</b>	(15,610)	(68,532)	(15,123)	(56,588)
Cash and cash equivalents at beginning of financial period	130,821	189,632	130,334	177,688
<b>Cash and cash equivalents at end of financial period</b>	115,211	121,100	115,211	121,100
Represented by:				
Cash at bank and on hand	52,195	52,618	52,195	52,618
Fixed deposits with financial institutions	63,016	68,482	63,016	68,482
<b>Cash and cash equivalents as per balance sheet and above</b>	115,211	121,100	115,211	121,100

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

For the financial period ended 30 June 2015

	Attributable to equity holders of the Company								
	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Share-based payment reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>Balance at 1 January 2015</b>	<b>219,593</b>	<b>6,066</b>	<b>18,905</b>	<b>117,796</b>	<b>(35,588)</b>	<b>(37,750)</b>	<b>428</b>	<b>337,710</b>	<b>627,160</b>
Employee share-based compensation scheme									
- Value of employee services	-	-	-	-	-	-	66	-	66
- Issue of new shares	241	-	-	-	-	-	(241)	-	-
Transfer to retained profits on realisation	-	-	(6)	-	-	(4)	-	10	-
Total comprehensive income for the period	-	-	-	42,970	1,961	-	-	9,153	54,084
<b>Balance at 31 March 2015</b>	<b>219,834</b>	<b>6,066</b>	<b>18,899</b>	<b>160,766</b>	<b>(33,627)</b>	<b>(37,754)</b>	<b>253</b>	<b>346,873</b>	<b>681,310</b>
Employee share-based compensation scheme									
- Value of employee services	-	-	-	-	-	-	2,607	-	2,607
- Issue of new shares	1,915	-	-	-	-	-	(1,915)	-	-
Dividends paid	-	-	-	-	-	-	-	(11,493)	(11,493)
Transfer to retained profits on realisation	-	-	(6)	-	-	(3)	-	9	-
Total comprehensive loss for the period	-	-	-	(47,807)	(9,294)	-	-	4,004	(53,097)
<b>Balance at 30 June 2015</b>	<b>221,749</b>	<b>6,066</b>	<b>18,893</b>	<b>112,959</b>	<b>(42,921)</b>	<b>(37,757)</b>	<b>945</b>	<b>339,393</b>	<b>619,327</b>

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

For the financial period ended 30 June 2014

	Attributable to equity holders of the Company								
	Share capital	Capital reserve	Property revaluation reserve	Fair value reserve	Foreign currency translation reserve	General reserve	Share-based payment reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2014</b>	<b>219,188</b>	<b>6,066</b>	<b>18,919</b>	<b>218,374</b>	<b>(38,239)</b>	<b>(37,250)</b>	<b>454</b>	<b>348,952</b>	<b>736,464</b>
Employee share-based compensation scheme									
- Value of employee services	-	-	-	-	-	-	85	-	85
- Issue of new shares	323	-	-	-	-	-	(323)	-	-
Total comprehensive loss for the period	-	-	-	(22,591)	(866)	(490)	-	7,348	(16,599)
<b>Balance at 31 March 2014</b>	<b>219,511</b>	<b>6,066</b>	<b>18,919</b>	<b>195,783</b>	<b>(39,105)</b>	<b>(37,740)</b>	<b>216</b>	<b>356,300</b>	<b>719,950</b>
Employee share-based compensation scheme									
- Value of employee services	-	-	-	-	-	-	85	-	85
Dividends paid	-	-	-	-	-	-	-	(40,217)	(40,217)
Transfer to retained profits on realisation	-	-	(2)	-	-	(1)	-	3	-
Total comprehensive loss for the period	-	-	-	(42,970)	(417)	-	-	5,185	(38,202)
<b>Balance at 30 June 2014</b>	<b>219,511</b>	<b>6,066</b>	<b>18,917</b>	<b>152,813</b>	<b>(39,522)</b>	<b>(37,741)</b>	<b>301</b>	<b>321,271</b>	<b>641,616</b>



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

**For the financial period ended 30 June 2015**

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2015</b>	<b>219,593</b>	<b>280</b>	<b>428</b>	<b>269,669</b>	<b>489,970</b>
Employee share-based compensation scheme					
- Value of employee services	-	-	66	-	66
- Issue of new shares	241	-	(241)	-	-
Total comprehensive income for the period	-	-	-	1,776	1,776
<b>Balance at 31 March 2015</b>	<b>219,834</b>	<b>280</b>	<b>253</b>	<b>271,445</b>	<b>491,812</b>
Employee share-based compensation scheme					
- Value of employee services	-	-	2,607	-	2,607
- Issue of new shares	1,915	-	(1,915)	-	-
Dividends paid	-	-	-	(11,493)	(11,493)
Total comprehensive income for the period	-	(280)	-	28,457	28,177
<b>Balance at 30 June 2015</b>	<b>221,749</b>	<b>-</b>	<b>945</b>	<b>288,409</b>	<b>511,103</b>

**For the financial period ended 30 June 2014**

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2014</b>	<b>219,188</b>	<b>140</b>	<b>454</b>	<b>298,967</b>	<b>518,749</b>
Employee share-based compensation scheme					
- Value of employee services	-	-	85	-	85
- Issue of new shares	323	-	(323)	-	-
Total comprehensive income for the period	-	-	-	1,436	1,436
<b>Balance at 31 March 2014</b>	<b>219,511</b>	<b>140</b>	<b>216</b>	<b>300,403</b>	<b>520,270</b>
Employee share-based compensation scheme					
- Value of employee services	-	-	85	-	85
Dividends paid	-	-	-	(40,217)	(40,217)
Total comprehensive income for the period	-	-	-	1,012	1,012
<b>Balance at 30 June 2014</b>	<b>219,511</b>	<b>140</b>	<b>301</b>	<b>261,198</b>	<b>481,150</b>

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

	3 months ended 31.03.2015	3 months ended 30.06.2015
<b>Issued and fully paid ordinary shares ('000):</b>		
<b>As at beginning of period</b>	574,561	574,659
Issued during the period		
- pursuant to the grant of awards under employee share-based compensation scheme	98	1,130
<b>As at end of period</b>	574,659	575,789

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

The Company does not have any treasury shares.

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

	30.06.2015	31.12.2014
Number of issued shares excluding treasury shares ('000)	575,789	574,561

The Company does not have any treasury shares.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 June 2015 (31 December 2014: Nil).

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2014.

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.

Not applicable.

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

**Earnings per ordinary share of the Group**

	Group		Group	
	6 Months		3 Months	
	01.01.2015 To 30.06.2015	01.01.2014 To 30.06.2014	01.04.2015 To 30.06.2015	01.04.2014 To 30.06.2014
Earnings per ordinary share for the period based on net profit attributable to equity holders of the Company during the period:-				
(a) Based on weighted average number of ordinary shares in issue (cents)	2.29	2.18	0.70	0.90
(b) On a fully diluted basis (cents)	2.29	2.18	0.70	0.90
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	574,802	574,515	574,982	574,528
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	575,144	574,632	575,593	574,641

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.

	Group		Company	
	30.06.2015 Cents	31.12.2014 Cents	30.06.2015 Cents	31.12.2014 Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	107.56	109.15	88.77	85.28

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

8(a) Year to Date Results - 6 Months ended 30 June 2015 vs. 6 Months ended 30 June 2014

**Food and Beverage division performance**

The Food and Beverage ("F&B") revenue increased by 7.8% to \$235.68 million for the financial period ended 30 June 2015 as compared to \$218.68 million recorded in the corresponding financial period last year. The F&B division gross profit increased by 18.3% to \$86.99 million as compared to \$73.52 million recorded in the corresponding financial period last year. This is mainly due to higher revenue, improvement in gross margin and lower inventory written off in the current financial period.

Overall, the F&B division recorded a higher segment profit of \$11.09 million in the current financial period as compared to a segment profit of \$5.10 million in the corresponding financial period last year mainly due to higher gross profit of \$13.47 million and was partially offset by:

- Higher advertising and promotion expense of \$1.34 million mainly due to increase in advertising and promotion activities in Singapore and Malaysia;
- Higher selling and distribution expense of \$2.70 million primarily as a result of higher sales in the current financial period; and
- Higher administrative expenses of \$3.68 million mainly due to higher staff costs and higher depreciation from new or renovated buildings and computer software.

**Property division performance**

There were no property development or selling activities in the current financial period.

**Group performance**

The Group's net profit after tax attributable to equity holders of the Company increased by \$0.63 million from \$12.53 million recorded in the corresponding financial period last year to \$13.16 million in the current financial period. This was mainly due to higher net profit of \$3.90 million generated from F&B division and partially offset by \$1.85 million lower gains on disposal of available-for-sale financial assets and higher foreign exchange losses of \$2.29 million in Other Investments division due to depreciation of Malaysian Ringgit.

**8(b) Second Quarter Results - 3 Months ended 30 June 2015 vs. 3 Months ended 30 June 2014**

**Food and Beverage division performance**

The Food and Beverage ("F&B") revenue increased by 6.6% to \$114.19 million for the quarter ended 30 June 2015 as compared to \$107.12 million recorded in the corresponding quarter last year. The F&B division gross profit increased by 15.5% to \$41.43 million as compared to \$35.88 million recorded in the corresponding quarter last year. This is mainly due to higher revenue, improvement in gross margin and lower inventory written off in the current financial quarter.

Overall, the F&B division recorded a higher segment profit of \$1.79 million in the current quarter as compared to a segment loss of \$1.00 million in the corresponding quarter last year mainly due to higher gross profit of \$5.55 million, lower other losses of \$1.48 million mainly due to currency translation differences and was partially offset by:

- Higher advertising and promotion expense of \$1.01 million mainly due to increase in advertising and promotion activities in Singapore and Malaysia;
- Higher selling and distribution expense of \$0.75 million primarily as a result of higher sales in the current financial quarter; and
- Higher administrative expenses of \$2.52 million mainly due to higher staff costs.

**Property division performance**

There were no property development or selling activities in the current financial quarter.

**Group performance**

The Group's net profit after tax attributable to equity holders of the Company decreased by \$1.19 million from \$5.19 million recorded in the corresponding quarter last year to \$4.00 million in the current quarter. This was mainly due to lower dividend income from available-for-sale financial assets of \$1.83 million and partially offset by higher net profit of \$0.84 million generated from F&B division.

## 8(c) Balance Sheets – 30 June 2015 vs. 31 December 2014

### *Group*

Cash and cash equivalents decreased by \$15.61 million from \$130.82 million as at 31 December 2014 to \$115.21 million as at 30 June 2015. The decrease was mainly due to dividends paid to equity holders of the Company, purchases of and deposits paid for property, plant and equipment; and partially offset by cash generated from operating activities and dividends received from available-for-sale financial assets. Please refer to Note 8(d) for more details.

Trade and other receivables increased by \$33.65 million from \$67.99 million as at 31 December 2014 to \$101.64 million as at 30 June 2015. The increase was mainly due to \$11.64 million deposits paid for land purchase in Indonesia and higher trade receivables correlated to higher F&B sales.

Available-for-sale financial assets decreased by \$4.94 million from \$148.97 million as at 31 December 2014 to \$144.03 million as at 30 June 2015 mainly due to fair value losses in the current financial period.

Property, plant and equipment decreased by \$5.33 million from \$194.50 million as at 31 December 2014 to \$189.17 million as at 30 June 2015. The decrease was mainly due to depreciation charge of \$6.29 million, \$5.68 million lower translated carrying amount of assets mainly due to weakening of Malaysian Ringgit and partially offset by additions of \$7.19 million.

Trade and other payables increased by \$13.73 million from \$74.41 million as at 31 December 2014 to \$88.14 million as at 30 June 2015. The increase was mainly due to higher accruals and higher trade payables in F&B division.

### *Company*

Cash and cash equivalents decreased by \$19.42 million from \$85.98 million as at 31 December 2014 to \$66.56 million as at 30 June 2015 mainly due to an \$8.00 million loan extended to a subsidiary and dividends paid to equity holders of the Company in the current financial period.

Trade and other receivables increased by \$5.65 million from \$60.93 million as at 31 December 2014 to \$66.58 million as at 30 June 2015 due to higher receivables from subsidiaries.

Loans to subsidiaries increased from \$152.62 million as at 31 December 2014 to \$160.74 million as at 30 June 2015 mainly due to an \$8.00 million loan extended to a subsidiary in the current financial period.

Trade and other payables decreased by \$27.16 million from \$191.40 million as at 31 December 2014 to \$164.24 million as at 30 June 2015 due to repayment to a subsidiary in the current financial period.

**8(d) Statement of Cash Flows**

**Year to Date - 6 months ended 30 June 2015 vs. 6 months ended 30 June 2014**

The Group registered a net decrease in cash and cash equivalents of \$15.61 million for the financial period ended 30 June 2015.

Net operating cash inflow for the Group was \$12.49 million, of which \$11.07 million was contributed by F&B division and \$1.42 million was contributed by Property division. Cash inflow from Property division was mainly due to a tax refund received.

Net cash outflow from investing activities of \$15.36 million was mainly due to purchases of property, plant and equipment of \$7.19 million, deposits paid for land purchase in Indonesia of \$11.64 million and partially offset by dividends received from available-for-sale financial assets of \$2.73 million.

Net cash outflow from financing activities of \$12.74 million was mainly due to dividends paid to equity holders of the Company of \$11.49 million and repayment of bank borrowings of \$1.20 million.

**Second Quarter - 3 months ended 30 June 2015 vs. 3 months ended 30 June 2014**

The Group registered a net decrease in cash and cash equivalents of \$15.12 million for the quarter ended 30 June 2015.

Net operating cash outflow for the Group was \$3.62 million, of which \$3.60 million was contributed by F&B division and \$0.02 million was contributed by Property division.

Cash inflow from investing activities of \$0.61 million in the current financial quarter was mainly due to dividends received from available-for-sale financial assets of \$2.73 million, proceeds from disposal of property, plant and equipment of \$0.49 million and partially offset by purchases of property, plant and equipment of \$2.78 million.

Net cash outflow from financing activities of \$12.11 million was mainly due to dividends paid to equity holders of the Company of \$11.49 million and repayment of bank borrowings of \$0.60 million.

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

Not applicable.

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

In the next 12 months, the Group expects the F&B margins to come under pressure mainly due to competitive selling prices in the markets; higher initial operating costs for new production lines; and uncertainty in raw material prices. Further, the current weakening of the regional currencies will have an impact on our results.

We will constantly review the way we conduct our business and processes so that improvements can be made on a continuous basis.

The property development segment is dormant.

Overall, the Group's performance is expected to remain satisfactory.

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

**11. Contingent Liability**

None.



**12. Dividend**

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

Any dividend declared for the current financial period reported on?

None.

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

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend is recommended for the financial period reported on.

**14. Interested Person Transactions**

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

BY ORDER OF THE BOARD

Pei Siang Teng Cyndi  
Group Financial Controller  
14 August 2015

**STATEMENT PURSUANT TO RULE 705(4) OF THE LISTING MANUAL**

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the period ended 30 June 2015 to be false or misleading in any material respect.

On behalf of the Directors



MELVIN TEO TZAI WIN  
Director



KOH BOON HWEE  
Director

14 August 2015