

## Unaudited Financial Statements and Dividend Announcement for the period ended 30 June 2016

### 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	
	01.01.2016 to 30.06.2016	01.01.2015 to 30.06.2015	01.04.2016 to 30.06.2016	01.04.2015 to 30.06.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	223,844	238,417	112,846	116,926
Cost of sales	(136,988)	(143,417)	(68,342)	(70,173)
Gross profit	86,856	95,000	44,504	46,753
Other income	3,103	3,271	1,569	1,662
Other losses - net	(1,335)	(1,107)	(5)	(309)
Expenses				
- Advertising and promotion	(18,262)	(22,654)	(8,837)	(11,450)
- Marketing	(826)	(712)	(414)	(414)
- Selling and distribution	(39,055)	(41,140)	(19,630)	(21,104)
- Administrative	(14,473)	(17,770)	(7,464)	(9,738)
- Finance	-	(42)	-	(18)
Share of profit of associated companies	333	393	127	189
<b>Profit before income tax</b>	<b>16,341</b>	<b>15,239</b>	<b>9,850</b>	<b>5,571</b>
Income tax expense	(2,825)	(2,082)	(1,732)	(1,567)
<b>Net profit for the period attributable to equity holders of the Company</b>	<b>13,516</b>	<b>13,157</b>	<b>8,118</b>	<b>4,004</b>
Other comprehensive (losses)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Available-for-sale financial assets				
- Fair value losses	(1,953)	(4,707)	(20,183)	(47,677)
- Reclassification	-	(130)	-	(130)
Fair value (losses)/gains on cash flow hedges	(511)	-	26	-
Currency translation losses arising from consolidation	(4,152)	(7,333)	(6,569)	(9,294)
<b>Other comprehensive losses for the period, net of tax</b>	<b>(6,616)</b>	<b>(12,170)</b>	<b>(26,726)</b>	<b>(57,101)</b>
<b>Total comprehensive income/(losses) attributable to equity holders of the Company</b>	<b>6,900</b>	<b>987</b>	<b>(18,608)</b>	<b>(53,097)</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	
	01.01.2016 to 30.06.2016	01.01.2015 to 30.06.2015	01.04.2016 to 30.06.2016	01.04.2015 to 30.06.2015
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue</u>				
Dividend income from available-for-sale financial assets	(1,563)	(2,734)	(1,563)	(2,734)
<u>Cost of sales</u>				
Depreciation	3,447	3,149	1,769	1,569
Write-down of inventories, net	1,136	1,444	615	779
<u>Marketing expense</u>				
Depreciation	8	7	4	4
<u>Selling and distribution expense</u>				
Depreciation	1,619	1,798	788	860
Write-back of impairment on trade receivables - net	(8)	(34)	(67)	(44)
<u>Administrative expense</u>				
Depreciation	1,321	1,334	683	676
<u>Other losses/(gains) - net</u>				
Property, plant and equipment written-off	34	70	12	7
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	-	(130)	-	(130)
Currency translation loss - net	1,538	1,623	153	707
Gain on disposal of property, plant and equipment	(2)	(4)	-	-
<u>Other income</u>				
Interest income	(261)	(239)	(212)	(158)
<u>Finance expense</u>				
Interest expense on bank borrowings	-	42	-	18
<u>Income tax</u>				
(Over)/Under provision of tax in respect of prior years	(304)	(1,628)	(197)	1

## 1(b) Balance Sheets

	Group		Company	
	As at 30.06.2016	As at 31.12.2015	As at 30.06.2016	As at 31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	88,638	112,121	23,232	57,860
Trade and other receivables	85,368	72,066	96,840	76,361
Inventories	63,690	68,629	-	-
Current income tax recoverable	320	982	-	-
	<b>238,016</b>	<b>253,798</b>	<b>120,072</b>	<b>134,221</b>
<b>Non-current assets</b>				
Available-for-sale financial assets	107,529	109,482	105	105
Loans to subsidiaries	-	-	22,828	23,046
Investments in associated companies	5,321	5,170	-	-
Investments in subsidiaries	-	-	442,875	442,875
Investment properties	110,628	113,519	72,843	72,500
Property, plant and equipment	235,815	211,457	3,159	1,093
Deferred income tax assets	2,185	2,349	-	-
	<b>461,478</b>	<b>441,977</b>	<b>541,810</b>	<b>539,619</b>
<b>Total assets</b>	<b>699,494</b>	<b>695,775</b>	<b>661,882</b>	<b>673,840</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	88,737	83,378	158,810	162,950
Current income tax liabilities	1,558	998	125	179
	<b>90,295</b>	<b>84,376</b>	<b>158,935</b>	<b>163,129</b>
<b>Non-current liabilities</b>				
Provisions for other liabilities and charges	2,389	2,200	-	-
Deferred income tax liabilities	10,958	10,919	398	354
Other non-current liabilities	35	36	-	-
	<b>13,382</b>	<b>13,155</b>	<b>398</b>	<b>354</b>
<b>Total liabilities</b>	<b>103,677</b>	<b>97,531</b>	<b>159,333</b>	<b>163,483</b>
<b>NET ASSETS</b>	<b>595,817</b>	<b>598,244</b>	<b>502,549</b>	<b>510,357</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	224,916	221,990	224,916	221,990
Capital reserve	6,066	6,066	-	-
Other reserves	(262)	7,106	1,357	2,090
Retained profits	365,097	363,082	276,276	286,277
<b>TOTAL EQUITY</b>	<b>595,817</b>	<b>598,244</b>	<b>502,549</b>	<b>510,357</b>

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

The Group and the Company do not have any borrowings and debts securities.

**Details of any collateral**

Not applicable.

1(c) Consolidated Statement of Cash Flows

	6 Months ended		3 Months ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Net profit for the period	13,516	13,157	8,118	4,004
Adjustments for :				
Income tax expense	2,825	2,082	1,732	1,567
Depreciation of property, plant and equipment	6,395	6,288	3,244	3,109
Dividend income from available-for-sale financial assets	(1,563)	(2,734)	(1,563)	(2,734)
Share-based payment expense and other employee benefits	2,193	2,903	1,599	2,837
Property, plant and equipment written-off	34	70	12	7
Unrealised currency translation differences	(2,794)	(658)	(1,099)	(1,609)
Gain on disposal of property, plant and equipment	(2)	(4)	-	-
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	-	(130)	-	(130)
Interest expense	-	42	-	18
Interest income	(261)	(239)	(212)	(158)
Provision for retirement benefits	167	145	74	72
Share of profit of associated companies	(333)	(393)	(127)	(189)
	20,177	20,529	11,778	6,794
Changes in working capital :				
Trade and other receivables	(12,329)	(22,496)	(5,633)	(17,919)
Inventories	5,369	951	1,507	(985)
Trade and other payables	5,175	13,729	141	9,756
Cash generated from/(used in) operations	18,392	12,713	7,793	(2,354)
Income tax paid	(1,164)	(135)	(661)	(1,249)
Retirement benefits paid	(8)	(90)	(8)	(16)
<b>Net cash provided by/(used in) operating activities</b>	<b>17,220</b>	<b>12,488</b>	<b>7,124</b>	<b>(3,619)</b>

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

	6 Months ended		3 Months ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from investing activities</b>				
Dividends received from available-for-sale financial assets	1,563	2,734	1,563	2,734
Proceeds from disposal of property, plant and equipment	66	494	-	490
Purchases of property, plant and equipment	(31,073)	(7,192)	(16,642)	(2,775)
Deposits paid for property, plant and equipment	-	(11,638)	-	-
Interest received	261	239	212	158
<b>Net cash (used in)/generated from investing activities</b>	(29,183)	(15,363)	(14,867)	607
<b>Cash flows from financing activities</b>				
Dividends paid	(11,520)	(11,493)	(11,520)	(11,493)
Interest paid	-	(42)	-	(18)
Repayments of borrowings	-	(1,200)	-	(600)
<b>Net cash used in financing activities</b>	(11,520)	(12,735)	(11,520)	(12,111)
<b>Net decrease in cash and cash equivalents</b>	(23,483)	(15,610)	(19,263)	(15,123)
Cash and cash equivalents at beginning of financial period	112,121	130,821	107,901	130,334
<b>Cash and cash equivalents at end of financial period</b>	88,638	115,211	88,638	115,211
Represented by:				
Cash at bank and on hand	49,924	52,195	49,924	52,195
Fixed deposits with financial institutions	38,714	63,016	38,714	63,016
<b>Cash and cash equivalents as per balance sheet and above</b>	88,638	115,211	88,638	115,211

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

For the financial period ended 30 June 2016

	<u>Attributable to equity holders of the Company</u>									
	<u>Share capital</u>	<u>Capital reserve</u>	<u>Property revaluation reserve</u>	<u>Fair value reserve</u>	Foreign		<u>Share-based payment reserve</u>	<u>Hedging reserve</u>	<u>Retained profits</u>	<u>Total equity</u>
					<u>currency translation reserve</u>	<u>General reserve</u>				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2016</b>	<b>221,990</b>	<b>6,066</b>	<b>18,881</b>	<b>78,453</b>	<b>(54,553)</b>	<b>(37,765)</b>	<b>2,090</b>	<b>-</b>	<b>363,082</b>	<b>598,244</b>
Employee share-based compensation scheme										
- Value of employee services	-	-	-	-	-	-	594	-	-	594
- Issue of new shares	234	-	-	-	-	-	(234)	-	-	-
Transfer to retained profits on realisation	-	-	(6)	-	-	(4)	-	-	10	-
Total comprehensive income for the period	-	-	-	18,230	2,417	-	-	(537)	5,398	25,508
<b>Balance at 31 March 2016</b>	<b>222,224</b>	<b>6,066</b>	<b>18,875</b>	<b>96,683</b>	<b>(52,136)</b>	<b>(37,769)</b>	<b>2,450</b>	<b>(537)</b>	<b>368,490</b>	<b>624,346</b>
Employee share-based compensation scheme										
- Value of employee services	-	-	-	-	-	-	1,599	-	-	1,599
- Issue of new shares	2,692	-	-	-	-	-	(2,692)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(11,520)	(11,520)
Transfer to retained profits on realisation	-	-	(6)	-	-	(3)	-	-	9	-
Total comprehensive loss for the period	-	-	-	(20,183)	(6,569)	-	-	26	8,118	(18,608)
<b>Balance at 30 June 2016</b>	<b>224,916</b>	<b>6,066</b>	<b>18,869</b>	<b>76,500</b>	<b>(58,705)</b>	<b>(37,772)</b>	<b>1,357</b>	<b>(511)</b>	<b>365,097</b>	<b>595,817</b>

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

For the financial period ended 30 June 2015

	<u>Attributable to equity holders of the Company</u>									
	<u>Share capital</u>	<u>Capital reserve</u>	<u>Property revaluation reserve</u>	<u>Fair value reserve</u>	<u>Foreign currency translation reserve</u>	<u>General reserve</u>	<u>Share-based payment reserve</u>	<u>Hedging reserve</u>	<u>Retained profits</u>	<u>Total equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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) Statement of Changes in Equity of the Company

For the financial period ended 30 June 2016

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2016</b>	<b>221,990</b>	-	<b>2,090</b>	<b>286,277</b>	<b>510,357</b>
Employee share-based compensation scheme					
- Value of employee services	-	-	594	-	594
- Issue of new shares	234	-	(234)	-	-
Total comprehensive income for the period	-	-	-	414	414
<b>Balance at 31 March 2016</b>	<b>222,224</b>	-	<b>2,450</b>	<b>286,691</b>	<b>511,365</b>
Employee share-based compensation scheme					
- Value of employee services	-	-	1,599	-	1,599
- Issue of new shares	2,692	-	(2,692)	-	-
Dividends paid	-	-	-	(11,520)	(11,520)
Total comprehensive income for the period	-	-	-	1,105	1,105
<b>Balance at 30 June 2016</b>	<b>224,916</b>	-	<b>1,357</b>	<b>276,276</b>	<b>502,549</b>

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>945</b>	<b>288,409</b>	<b>511,103</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.

**Issued and fully paid ordinary shares ('000):**

**As at beginning of period**

Issued during the period

- pursuant to the grant of awards under employee share-based compensation scheme

**As at end of period**

	3 months ended 31.03.2016	3 months ended 30.06.2016
575,887	575,887	575,981
94	94	1,721
575,981	575,981	577,702

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:-

Number of issued shares excluding treasury shares ('000)

30.06.2016	31.12.2015
577,702	575,887

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 2016 (31 December 2015: 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 2015, except as explained in Section 5 below.

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.

On 1 January 2016, the Group has adopted hedge accounting. The fair value changes of the hedging instruments on the effective portion of cash flow hedges are recognised in other comprehensive income. As at 30 June 2016, the hedges are assessed to be effective and as a result the fair value losses of \$511,000 on the hedging instruments are recognised in other comprehensive income. The amount accumulated in equity will be reclassified to the carrying amount of the hedged non-monetary asset upon acquisition or to profit or loss when the hedged forecast transactions are recognised.

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	
	01.01.2016 To 30.06.2016	01.01.2015 To 30.06.2015	01.04.2016 To 30.06.2016	01.04.2015 To 30.06.2015
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)	2.35	2.29	1.41	0.70
(b) On a fully diluted basis (cents)	2.34	2.29	1.41	0.70
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	576,163	574,802	576,378	574,982
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	577,093	575,144	577,541	575,593

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	
	30.06.2016 Cents	31.12.2015 Cents	30.06.2016 Cents	31.12.2015 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	103.14	103.88	86.99	88.62

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 2016 vs. 6 Months ended 30 June 2015**

**Food and Beverage division performance**

The Food and Beverage ("F&B") revenue decreased by 5.7% to \$222.28 million for the financial period ended 30 June 2016 as compared to \$235.68 million recorded in the corresponding financial period last year. The F&B division gross profit decreased by 8.1% to \$79.91 million as compared to \$86.99 million recorded in the corresponding financial period last year. This is mainly due to lower revenue and higher raw material costs in the current financial period.

Overall, the F&B division recorded a higher segment profit of \$12.15 million in the current financial period as compared to a segment profit of \$11.09 million in the corresponding financial period last year mainly due to:

- Lower advertising and promotion expenses of \$4.49 million as we focused on higher impact advertising campaigns and were more efficient in our promotion spending;
- Lower selling and distribution expenses of \$1.97 million primarily as a result of lower sales in the current financial period;
- Lower administrative expenses of \$2.85 million mainly due to lower staff costs and professional fees;

and partially offset by:

- Lower gross profit of \$7.08 million explained above; and
- Higher other losses (net) of \$1.33 million mainly attributable to currency translation losses.

**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 \$0.36 million from \$13.16 million recorded in the corresponding financial period last year to \$13.52 million in the current financial period. This was mainly due to higher net profit of \$1.81 million generated from F&B division and partially offset by an absence of over provision of tax in prior year of \$1.63 million in Property division.

**8(b) Second Quarter Results - 3 Months ended 30 June 2016 vs. 3 Months ended 30 June 2015**

**Food and Beverage division performance**

The Food and Beverage (“F&B”) revenue decreased by 2.5% to \$111.28 million for the quarter ended 30 June 2016 as compared to \$114.19 million recorded in the corresponding quarter last year. The F&B division gross profit decreased by 2.9% to \$40.23 million as compared to \$41.43 million recorded in the corresponding quarter last year. This is mainly due to lower revenue and higher raw material costs in the current financial quarter.

Overall, the F&B division recorded a higher segment profit of \$6.61 million in the current quarter as compared to a segment profit of \$1.79 million in the corresponding quarter last year mainly due to:

- Lower advertising and promotion expenses of \$2.61 million as we focused on higher impact advertising campaigns and were more efficient in our promotion spending;
- Lower selling and distribution expenses of \$1.40 million primarily as a result of lower sales in the current quarter;
- Lower administrative expenses of \$1.63 million mainly due to lower staff costs and professional fees;

and partially offset by:

- Lower gross profit of \$1.20 million explained above.

**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 increased by \$4.12 million from \$4.00 million recorded in the corresponding quarter last year to \$8.12 million in the current quarter. This was mainly due to higher net profit of \$4.62 million generated from F&B division.

**8(c) Balance Sheets – 30 June 2016 vs. 31 December 2015**

***Group***

Cash and cash equivalents decreased by \$23.48 million from \$112.12 million as at 31 December 2015 to \$88.64 million as at 30 June 2016. The decrease was mainly due to dividends paid to equity holders of the Company, purchases of 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 \$13.30 million from \$72.07 million as at 31 December 2015 to \$85.37 million as at 30 June 2016. The increase was mainly due to higher sales in the preceding months before the balance sheet dates.

Property, plant and equipment increased by \$24.36 million from \$211.46 million as at 31 December 2015 to \$235.82 million as at 30 June 2016. The increase was mainly due to additions of \$31.07 million mainly for the Cambodia Factory build-up and partially offset by current period's depreciation charge of \$6.40 million.

Trade and other payables increased by \$5.36 million from \$83.38 million as at 31 December 2015 to \$88.74 million as at 30 June 2016. The increase was mainly due to higher purchases and accruals.

***Company***

Cash and cash equivalents decreased by \$34.63 million from \$57.86 million as at 31 December 2015 to \$23.23 million as at 30 June 2016 mainly due to dividends paid to equity holders of the Company and increase in amounts due from subsidiaries of \$20.46 million. As a result, trade and other receivables increased from \$76.36 million as at 31 December 2015 to \$96.84 million as at 30 June 2016.

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

**Year to Date - 6 months ended 30 June 2016 vs. 6 months ended 30 June 2015**

The Group registered a net decrease in cash and cash equivalents of \$23.48 million for the financial period ended 30 June 2016.

Net operating cash inflow for the Group of \$17.22 million was mainly contributed by F&B division.

Net cash outflow from investing activities of \$29.18 million was mainly due to purchases of property, plant and equipment of \$31.07 million; and partially offset by \$1.56 million dividend income received.

Net cash outflow from financing activities of \$11.52 million arose from dividends paid to equity holders of the Company.

**Second Quarter - 3 months ended 30 June 2016 vs. 3 months ended 30 June 2015**

The Group registered a net decrease in cash and cash equivalents of \$19.26 million for the quarter ended 30 June 2016.

Net operating cash inflow for the Group of \$7.12 million was mainly contributed by F&B division.

Net cash outflow from investing activities of \$14.87 million was mainly due to purchases of property, plant and equipment of \$16.64 million; and partially offset by \$1.56 million dividend income received.

Net cash outflow from financing activities of \$11.52 million arose from dividends paid to equity holders of the Company.

**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 soft economic conditions and weak outlook for our key markets; competitive selling prices; and uncertainty in raw material prices. Further, the fluctuations in the regional currencies will have an impact on our results.

In addition, the Group announced on 30 June 2016 that its Exclusive Bottling Agreement (“EBA”) with PepsiCo. Inc and The Concentrate Manufacturing Company of Ireland to bottle, sell and distribute carbonated soft drinks (the “Pepsi products”) in Singapore will cease on 31 October 2016. The cessation of the EBA is not expected to have a material impact on the Group’s net tangible assets and earnings per share for the current financial year ending 31 December 2016. For financial year ending 31 December 2017, the cessation of the EBA is not expected to have a material impact on the Group’s net tangible assets. However, the Group’s earnings per share will be impacted, although the impact is expected to be moderated by earnings contribution from the Group’s new product lines and agency brands.

We will constantly review our business strategies and operations 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/recommendeded, 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.

**15. Confirmation that issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers required under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Swee Lee Joanne  
Company Secretary  
27 July 2016

**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 2016 to be false or misleading in any material respect.

On behalf of the Directors



MELVIN TEO TZAI WIN  
Director



KOH BOON HWEE  
Director

27 July 2016