

## Unaudited Financial Statements Announcement for the period ended 30 June 2018

### 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	
	01.01.2018 to 30.06.2018	01.01.2017 to 30.06.2017	01.04.2018 to 30.06.2018	01.04.2017 to 30.06.2017
	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000	S\$'000 Restated <sup>^</sup>
Revenue	183,857	169,041	92,083	87,167
Cost of sales	(124,067)	(113,992)	(63,505)	(60,846)
Gross profit	59,790	55,049	28,578	26,321
Other income	2,679	2,471	1,386	1,312
Other gains and (losses) - net	6,866	5,804	8,777	6,460
Expenses				
- Advertising and promotion	(11,880)	(10,015)	(6,955)	(5,173)
- Marketing	(698)	(719)	(336)	(348)
- Selling and distribution	(32,129)	(31,673)	(16,328)	(16,280)
- Administrative	(15,598)	(13,249)	(8,322)	(7,205)
Share of profit of associated companies and a joint venture	1,633	242	1,482	29
<b>Operating profit before income tax and exceptional item</b>	<b>10,663</b>	<b>7,910</b>	<b>8,282</b>	<b>5,116</b>
Income tax (expense)/credit	(560)	(811)	469	144
<b>Operating profit after tax and before exceptional item</b>	<b>10,103</b>	<b>7,099</b>	<b>8,751</b>	<b>5,260</b>
<i>Exceptional item:</i>				
Other gains on disposal of investment in Super Group Ltd	-	138,350	-	-
<b>Net profit for the period attributable to equity holders of the Company</b>	<b>10,103</b>	<b>145,449</b>	<b>8,751</b>	<b>5,260</b>
Other comprehensive income/(losses)				
Items that may be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gains	-	2,604	-	-
- Reclassification	-	(138,350)	-	-
Cash flow hedges				
- Fair value losses	(163)	(344)	(4)	(131)
- Reclassification	438	(36)	230	17
Currency translation differences arising from consolidation				
- Gains/(Losses)	5,078	(7,071)	5,017	1,969
- Reclassification	-	(6,562)	-	(6,562)
<b>Other comprehensive income/(losses) for the period, net of tax</b>	<b>5,353</b>	<b>(149,759)</b>	<b>5,243</b>	<b>(4,707)</b>
<b>Total comprehensive income/(losses) attributable to equity holders of the Company</b>	<b>15,456</b>	<b>(4,310)</b>	<b>13,994</b>	<b>553</b>

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(l).

**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	
	01.01.2018 to 30.06.2018	01.01.2017 to 30.06.2017	01.04.2018 to 30.06.2018	01.04.2017 to 30.06.2017
	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000	S\$'000 Restated <sup>^</sup>
<u>Revenue</u>				
Dividend income	(204)	-	(201)	-
<u>Cost of sales</u>				
Depreciation	3,913	3,656	1,935	1,864
Write-down of inventories, net	1,578	1,179	764	455
<u>Marketing expense</u>				
Depreciation	8	8	4	4
<u>Selling and distribution expenses</u>				
Depreciation	1,376	1,476	682	728
Impairment of/(Write back of impairment on) trade receivables - net	117	(39)	84	(86)
<u>Administrative expense</u>				
Depreciation	2,205	1,615	1,113	815
<u>Other losses and (gains) - net</u>				
Property, plant and equipment written-off	34	55	33	1
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	-	(138,350)	-	-
Gain on liquidation of subsidiaries - net	-	(6,562)	-	(6,562)
Fair value gains on financial assets designated as fair value through profit or loss at initial recognition - net	(3,628)	-	(3,581)	-
Currency translation (gain)/loss - net	(185)	905	(2,307)	182
Gain on disposal of property, plant and equipment	(2,875)	(6)	(2,876)	(1)
<u>Other income</u>				
Interest income	(1,411)	(452)	(748)	(357)
<u>Income tax</u>				
Under/(Over) provision of tax in respect of prior years	212	4	-	(4)

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(l).

## 1(b) Balance Sheets

	Group			Company		
	As at 30.06.2018	As at 31.12.2017	As at 01.01.2017	As at 30.06.2018	As at 31.12.2017	As at 01.01.2017
	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000 Restated <sup>^</sup>	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000 Restated <sup>^</sup>
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	278,049	294,843	92,224	11,919	21,517	23,654
Trade and other receivables	78,169	75,266	79,712	65,017	94,257	99,354
Inventories	51,298	53,457	58,006	-	-	-
Current income tax recoverable	2,136	1,952	1,197	-	-	-
Other financial assets	-	-	166,670	-	-	-
Non-current assets classified as held-for-sale	1,068	1,038	-	-	-	-
	<b>410,720</b>	<b>426,556</b>	<b>397,809</b>	<b>76,936</b>	<b>115,774</b>	<b>123,008</b>
<b>Non-current assets</b>						
Other financial assets	13,122	9,494	100	12,926	9,239	100
Loans to subsidiaries	-	-	-	41,052	14,052	22,563
Investments in associated companies	6,718	4,977	5,502	-	-	-
Investment in a joint venture	753	746	-*	-	-	-
Investments in subsidiaries	-	-	-	317,758	317,758	442,875
Investment properties	55,301	54,081	128,986	68,989	69,000	69,000
Property, plant and equipment	244,487	245,442	242,835	3,370	3,084	3,029
Deferred income tax assets	875	1,122	1,628	-	-	-
	<b>321,256</b>	<b>315,862</b>	<b>379,051</b>	<b>444,095</b>	<b>413,133</b>	<b>537,567</b>
<b>Total assets</b>	<b>731,976</b>	<b>742,418</b>	<b>776,860</b>	<b>521,031</b>	<b>528,907</b>	<b>660,575</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	56,577	71,036	79,650	47,196	47,718	161,022
Current income tax liabilities	469	1,021	1,895	24	137	37
	<b>57,046</b>	<b>72,057</b>	<b>81,545</b>	<b>47,220</b>	<b>47,855</b>	<b>161,059</b>
<b>Non-current liabilities</b>						
Provisions for other liabilities and charges	2,659	2,561	2,399	-	-	-
Deferred income tax liabilities	11,786	11,307	13,561	797	696	395
Other non-current liabilities	-	-	37	-	-	-
	<b>14,445</b>	<b>13,868</b>	<b>15,997</b>	<b>797</b>	<b>696</b>	<b>395</b>
<b>Total liabilities</b>	<b>71,491</b>	<b>85,925</b>	<b>97,542</b>	<b>48,017</b>	<b>48,551</b>	<b>161,454</b>
<b>NET ASSETS</b>	<b>660,485</b>	<b>656,493</b>	<b>679,318</b>	<b>473,014</b>	<b>480,356</b>	<b>499,121</b>
<b>EQUITY</b>						
<b>Capital and reserves attributable to equity holders of the Company</b>						
Share capital	228,245	227,563	224,916	228,245	227,563	224,916
Capital reserve	6,066	6,066	6,066	-	-	-
Other reserves	(40,982)	(45,758)	119,402	-	558	2,313
Retained profits	467,156	468,622	328,934	244,769	252,235	271,892
<b>TOTAL EQUITY</b>	<b>660,485</b>	<b>656,493</b>	<b>679,318</b>	<b>473,014</b>	<b>480,356</b>	<b>499,121</b>

\* : Amount is less than \$1,000.

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

**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		3 Months	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000	S\$'000 Restated <sup>^</sup>
<b>Cash flows from operating activities</b>				
Net profit for the period	10,103	145,449	8,751	5,260
Adjustments for :				
Income tax expense/(credit)	560	811	(469)	(144)
Depreciation of property, plant and equipment	7,502	6,755	3,734	3,411
Dividend income	(204)	-	(201)	-
Share-based payment expense	124	771	58	321
Property, plant and equipment written-off	34	55	33	1
Unrealised currency translation differences	(680)	(62)	140	(327)
Gain on disposal of property, plant and equipment	(2,875)	(6)	(2,876)	(1)
Fair value gains on financial assets designated as fair value through profit or loss at initial recognition	(3,628)	-	(3,581)	-
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	-	(138,350)	-	-
Gain on liquidation of subsidiaries - net	-	(6,562)	-	(6,562)
Interest income	(1,411)	(452)	(748)	(357)
Provision for retirement benefits	150	20	76	97
Share of profit of associated companies and a joint venture	(1,633)	(242)	(1,482)	(29)
	8,042	8,187	3,435	1,670
Changes in working capital :				
Trade and other receivables	1,530	695	(991)	(7,302)
Inventories	3,624	6,876	1,500	7,983
Trade and other payables	(10,745)	(5,797)	(408)	3,092
Cash generated from operations	2,451	9,961	3,536	5,443
Income tax paid	(520)	(1,748)	(278)	(1,292)
Retirement benefits paid	(114)	(30)	(100)	(27)
<b>Net cash provided by operating activities</b>	<b>1,817</b>	<b>8,183</b>	<b>3,158</b>	<b>4,124</b>

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

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

	6 Months		3 Months	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	S\$'000	S\$'000 Restated <sup>^</sup>	S\$'000	S\$'000 Restated <sup>^</sup>
<b>Cash flows from investing activities</b>				
Dividends received	3	-	-	-
Additions to investment in a joint venture	-	(791)	-	-
Proceeds from disposal of property, plant and equipment	51	23	32	18
Proceeds from disposal of available-for-sale financial assets	-	169,274	-	-
Payments for purchases of property, plant and equipment	(9,054)	(14,961)	(7,345)	(11,188)
Additions to financial assets designated at fair value through profit or loss	-	(20)	-	-
Interest received	1,411	452	748	357
<b>Net cash (used in)/provided by investing activities</b>	(7,589)	153,977	(6,565)	(10,813)
<b>Cash flow from financing activity</b>				
Dividends paid	(11,588)	(11,554)	(11,588)	(11,554)
<b>Net cash used in financing activity</b>	(11,588)	(11,554)	(11,588)	(11,554)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(17,360)	150,606	(14,995)	(18,243)
Cash and cash equivalents at beginning of financial period	294,843	92,224	292,363	260,085
Effects of currency translation on cash and cash equivalents	566	(902)	681	86
<b>Cash and cash equivalents at end of financial period</b>	278,049	241,928	278,049	241,928
<b>Represented by:</b>				
Cash and cash equivalents as per balance sheet	278,049	241,540	278,049	241,540
Cash and cash equivalents included in assets classified as held for sale	-	388	-	388
<b>Cash and cash equivalents as per above</b>	278,049	241,928	278,049	241,928

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

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

For the financial period ended 30 June 2018

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				Share-based payment reserve \$'000	Hedging reserve \$'000	Retained profits \$'000	Total equity \$'000
					General reserve	Share-based payment reserve	Hedging reserve	Retained profits				
<b>Balance at 31 December 2017</b>	227,563	6,066	6,697	-	(69,526)	(38,315)	558	(340)	523,790	656,493		
Adoption of the SFRS(I) <sup>^</sup>	-	-	-	55,168	-	-	-	-	(55,168)	-		
<b>Balance at 1 January 2018</b>	227,563	6,066	6,697	-	(14,358)	(38,315)	558	(340)	468,622	656,493		
Profit for the period	-	-	-	-	-	-	-	-	10,103	10,103		
Other comprehensive income for the period	-	-	-	5,078	-	-	-	275	-	5,353		
Transfer to retained profits on realisation	-	-	(11)	-	-	(8)	-	-	19	-		
<b>Total comprehensive income for the period</b>	-	-	(11)	-	5,078	(8)	-	275	10,122	15,456		
Employee share-based compensation scheme	-	-	-	-	-	-	124	-	-	124		
- Value of employee services	682	-	-	-	-	-	(682)	-	-	-		
- Issue of new shares	-	-	-	-	-	-	-	-	-	-		
Dividends paid	-	-	-	-	-	-	-	-	(11,588)	(11,588)		
<b>Total transactions with owners, recognised directly in equity</b>	682	-	-	-	-	-	(558)	-	(11,588)	(11,464)		
<b>Balance at 30 June 2018</b>	228,245	6,066	6,686	-	(9,280)	(38,323)	-	(65)	467,156	660,485		

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

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

For the financial period ended 30 June 2017

	Attributable to equity holders of the Company										Total equity \$'000
	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency			Share-based payment reserve \$'000	Hedging reserve \$'000	Retained profits \$'000	
					translation reserve \$'000	General reserve \$'000					
<b>Balance at 31 December 2016</b>	224,916	6,066	18,857	135,746	(51,629)		2,313	266	380,563	679,318	
Adoption of the SFRS(I) <sup>^</sup>	-	-	-	-	51,629	-	-	-	(51,629)	-	
<b>Balance at 1 January 2017</b>	224,916	6,066	18,857	135,746	-	-	2,313	266	328,934	679,318	
Profit for the period <sup>^</sup>	-	-	-	-	-	-	-	-	145,449	145,449	
Other comprehensive loss for the period <sup>^</sup>	-	-	-	(135,746)	(13,633)	-	-	(380)	-	(149,759)	
Transfer to retained profits on realisation	-	-	(11)	-	-	(8)	-	-	19	-	
<b>Total comprehensive loss for the period</b>	-	-	(11)	(135,746)	(13,633)	(8)	-	(380)	145,468	(4,310)	
Employee share-based compensation scheme	-	-	-	-	-	-	771	-	-	771	
- Value of employee services	2,647	-	-	-	-	-	(2,647)	-	-	-	
- Issue of new shares	-	-	-	-	-	-	-	-	-	-	
Dividends paid	-	-	-	-	-	-	-	-	(11,554)	(11,554)	
<b>Total transactions with owners, recognised directly in equity</b>	2,647	-	-	-	-	-	(1,876)	-	(11,554)	(10,783)	
<b>Balance at 30 June 2017</b>	227,563	6,066	18,846	-	(13,633)	(37,788)	437	(114)	462,848	664,225	

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).



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

For the quarter ended 30 June 2018

	Attributable to equity holders of the Company										Total equity \$'000
	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	Hedging reserve \$'000	Retained profits \$'000		
<b>Balance at 1 April 2018</b>	227,563	6,066	6,691	-	(14,297)	(38,319)	624	(291)	469,984		658,021
Profit for the quarter	-	-	-	-	-	-	-	-	8,751		8,751
Other comprehensive income for the quarter	-	-	-	-	5,017	-	-	226	-		5,243
Transfer to retained profits on realisation	-	-	(5)	-	-	(4)	-	-	9		-
<b>Total comprehensive income for the quarter</b>	-	-	(5)	-	5,017	(4)	-	226	8,760		13,994
Employee share-based compensation scheme	-	-	-	-	-	-	58	-	-		58
- Value of employee services	682	-	-	-	-	-	(682)	-	-		-
- Issue of new shares	-	-	-	-	-	-	-	-	(11,588)		(11,588)
Dividends paid	-	-	-	-	-	-	-	-	-		-
<b>Total transactions with owners, recognised directly in equity</b>	682	-	-	-	-	-	(624)	-	(11,588)		(11,530)
<b>Balance at 30 June 2018</b>	228,245	6,066	6,686	-	(9,280)	(38,323)	-	(65)	467,156		660,485

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

For the quarter ended 30 June 2017

	Attributable to equity holders of the Company								Total equity \$'000	
	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	Hedging reserve \$'000		Retained profits \$'000
<b>Balance at 1 April 2017</b>	<b>224,916</b>	<b>6,066</b>	<b>18,851</b>	-	<b>(9,040)</b>	<b>(37,784)</b>	<b>2,763</b>	-	<b>469,133</b>	<b>674,905</b>
Profit for the quarter <sup>^</sup>	-	-	-	-	-	-	-	-	5,260	5,260
Other comprehensive loss for the quarter <sup>^</sup>	-	-	-	-	(4,593)	-	-	(114)	-	(4,707)
Transfer to retained profits on realisation	-	-	(5)	-	-	(4)	-	-	9	-
<b>Total comprehensive income for the quarter</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(4,593)</b>	<b>(4)</b>	<b>-</b>	<b>(114)</b>	<b>5,269</b>	<b>553</b>
Employee share-based compensation scheme	-	-	-	-	-	-	321	-	-	321
- Value of employee services	2,647	-	-	-	-	-	(2,647)	-	-	-
- Issue of new shares	-	-	-	-	-	-	-	-	(11,554)	(11,554)
Dividends paid	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>	<b>2,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,326)</b>	<b>-</b>	<b>(11,554)</b>	<b>(11,233)</b>
<b>Balance at 30 June 2017</b>	<b>227,563</b>	<b>6,066</b>	<b>18,846</b>	<b>-</b>	<b>(13,633)</b>	<b>(37,788)</b>	<b>437</b>	<b>(114)</b>	<b>462,848</b>	<b>664,225</b>

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(I).

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

For the financial period ended 30 June 2018

	Share capital \$'000	Share- based payment reserve \$'000	Retained profits \$'000	Total \$'000
<b>Balance at 1 January 2018</b>	227,563	558	252,235	480,356
<b>Profit and total comprehensive income for the period</b>	-	-	4,122	4,122
Employee share-based compensation scheme				
- Value of employee services	-	124	-	124
- Issue of new shares	682	(682)	-	-
Dividends paid	-	-	(11,588)	(11,588)
<b>Total transactions with owners, recognised directly in equity</b>	682	(558)	(11,588)	(11,464)
<b>Balance at 30 June 2018</b>	<b>228,245</b>	<b>-</b>	<b>244,769</b>	<b>473,014</b>

For the financial period ended 30 June 2017

	Share capital \$'000	Share- based payment reserve \$'000	Retained profits \$'000	Total \$'000
<b>Balance at 1 January 2017</b>	224,916	2,313	271,892	499,121
<b>Profit and total comprehensive income for the period</b>	-	-	530	530
Employee share-based compensation scheme				
- Value of employee services	-	771	-	771
- Issue of new shares	2,647	(2,647)	-	-
Dividends paid	-	-	(11,554)	(11,554)
<b>Total transactions with owners, recognised directly in equity</b>	2,647	(1,876)	(11,554)	(10,783)
<b>Balance at 30 June 2017</b>	<b>227,563</b>	<b>437</b>	<b>260,868</b>	<b>488,868</b>

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

For the quarter ended 30 June 2018

	Share capital \$'000	Share- based payment reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 April 2018	227,563	624	252,895	481,082
Profit and total comprehensive income for the quarter	-	-	3,462	3,462
Employee share-based compensation scheme				
- Value of employee services	-	58	-	58
- Issue of new shares	682	(682)	-	-
Dividends paid	-	-	(11,588)	(11,588)
<b>Total transactions with owners, recognised directly in equity</b>	<b>682</b>	<b>(624)</b>	<b>(11,588)</b>	<b>(11,530)</b>
<b>Balance at 30 June 2018</b>	<b>228,245</b>	<b>-</b>	<b>244,769</b>	<b>473,014</b>

For the quarter ended 30 June 2017

	Share capital \$'000	Share- based payment reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 April 2017	224,916	2,763	272,026	499,705
Profit and total comprehensive income for the quarter	-	-	396	396
Employee share-based compensation scheme				
- Value of employee services	-	321	-	321
- Issue of new shares	2,647	(2,647)	-	-
Dividends paid	-	-	(11,554)	(11,554)
<b>Total transactions with owners, recognised directly in equity</b>	<b>2,647</b>	<b>(2,326)</b>	<b>(11,554)</b>	<b>(11,233)</b>
<b>Balance at 30 June 2017</b>	<b>227,563</b>	<b>437</b>	<b>260,868</b>	<b>488,868</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 30.06.2018	3 months ended 31.03.2018
<b>Issued and fully paid ordinary shares ('000):</b>		
<b>As at beginning of period</b>	579,393	579,393
Issued during the period		
- pursuant to the grant of awards under employee share-based compensation scheme	518	-
<b>As at end of period</b>	579,911	579,393

The Company does not have any convertibles.

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:-

	30.06.2018	31.12.2017
Number of issued shares excluding treasury shares ('000)	579,911	579,393

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 2018 (31 December 2017: 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 financial year ended 31 December 2017 except as explained in Note 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.**

As required by the listing requirements of the Singapore Exchange, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 January 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of SFRS(I). The Group has also concurrently applied SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers.

The impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows:

(a) Application of SFRS(I) 1

The Group is required to apply retrospectively all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial quarter ended 31 March 2018), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. The Group has elected relevant optional exemptions and the exemptions resulting in adjustments to the Group's financial statements prepared under SFRS is as follows:

Cumulative translation differences

The Group has elected to set the cumulative foreign currency translation differences for all foreign operations to zero as at the date of transition to SFRS(I) on 1 January 2017. As a result, foreign currency translation reserve as at 1 January 2017 of \$51,629,000 has been reclassified to retained profits.

Deemed cost exemption

The Group is in the process of reviewing the adoption of the deemed cost exemption to establish the carrying amount of property, plant and equipment to be measured at fair value, which would deemed cost, at the date of transition to SFRS(I) on 1 January 2017. The review is expected to be completed in the financial quarter ending 31 December 2018.

(b) Adoption of SFRS(I) 9

The Group has applied the short-term exemption under SFRS(I) 1 to adopt SFRS(I) 9 on 1 January 2018. Accordingly, requirements of SFRS 39 *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 December 2017.

Classification and measurement

The Group has assessed the business models that are applicable on 1 January 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The resulting adjustment is a reclassification of unlisted investment amounting to \$145,000 from available-for-sale to fair value through profit or loss, both classified within other financial assets on the balance sheets of the Group and the Company.

(c) Adoption of SFRS(I) 15

There is no significant impact from the adoption of SFRS(I) 15.

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. (continued)**

The impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows: (continued)

(d) Summary of financial impact on adoption of SFRS(I)

The line items on the Group's financial statements that have been adjusted from the adoption of SFRS(I) as described above are summarised below:

	As previously reported \$'000	Adjustments \$'000	As restated \$'000
<b>Balance Sheet</b>			
<b><i>As at 1 January 2017</i></b>			
<u>Equity</u>			
Other reserves - Foreign currency translation reserve	(51,629)	51,629	-
Retained profits	380,563	(51,629)	328,934
<hr/>			
<b><i>As at 31 December 2017</i></b>			
<u>Equity</u>			
Other reserves - Foreign currency translation reserve	(69,526)	55,168	(14,358)
Retained profits	523,790	(55,168)	468,622
<hr/>			
<b>Consolidated Statement of Comprehensive Income</b>			
<b><i>Period ended 30 June 2017</i></b>			
Other gains and (losses) - net	142,963	1,191	144,154
Other comprehensive income:			
Currency translation differences arising from consolidation			
- Reclassification	(5,371)	(1,191)	(6,562)
<hr/>			
<b><i>Quarter ended 30 June 2017</i></b>			
Other gains and (losses) - net	6,475	(15)	6,460
Other comprehensive income:			
Currency translation differences arising from consolidation			
- Reclassification	(6,577)	15	(6,562)
<hr/>			

There is no impact on the net cash flows from operating, investing and financing activities as the above adjustments are non-cash in nature.

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 6 Months		Group 3 Months	
	01.01.2018 to 30.06.2018	01.01.2017 to 30.06.2017 Restated <sup>^</sup>	01.04.2018 to 30.06.2018	01.04.2017 to 30.06.2017 Restated <sup>^</sup>
Earnings per ordinary share for the period based on net profit attributable to				
(a) Based on weighted average number of ordinary shares in issue (cents)	1.74	25.17	1.51	0.91
(b) On a fully diluted basis (cents)	1.74	25.12	1.51	0.91
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	579,456	577,917	579,518	578,129
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	579,918	579,041	579,916	579,118

<sup>^</sup> : Refer to Note 5 for impact on adoption of SFRS(l).

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	
	30.06.2018 Cents	31.12.2017 Cents	30.06.2018 Cents	31.12.2017 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	113.89	113.31	81.57	82.91

Included in net asset value per ordinary share of the Group is 47.95 cents of cash and cash equivalents per ordinary share as at 30 June 2018 (31 December 2017: 50.89 cents of cash and cash equivalents per ordinary share).



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 2018 vs. 6 Months ended 30 June 2017**

**Food and Beverage division performance**

The F&B revenue and gross profit increased by 8.6% and 8.2% to \$183.65 million and \$54.84 million respectively for the financial period ended 30 June 2018 as compared to the corresponding financial period last year. The increase in revenue and gross profit was mainly due to higher sales in Malaysia, Singapore, Cambodia and China during the current financial period. Overall, the F&B division recorded an improvement in segment profit of \$5.29 million in the current financial period mainly due to:

- Higher gross profit of \$4.14 million explained above;
- Higher other gains of \$3.52 million mainly from disposal of property, plant and equipment and improvement in currency translation;

and partially offset by

- Higher advertising and promotion expenses of \$1.97 million as we invested in promotions to grow our sales; and
- Higher administrative expenses of \$1.50 million partly contributed by commencement of Cambodia backend operations.

**Group performance**

The Group's operating profit after tax and before exceptional item increased by \$3.00 million from \$7.10 million in the corresponding period last year to \$10.10 million in the current financial period. This was mainly due to higher net profit of \$5.49 million generated from F&B division, net fair value gains on equity investments of \$3.63 million, higher interest income of \$0.93 million and partially offset by absence of net gain on liquidation of subsidiaries of \$6.56 million recorded in the corresponding financial period last year. The exceptional item in the corresponding period last year was a one-off gain on disposal of investment in Super Group Ltd of \$138.35 million.

**8(b) Second Quarter Results - 3 Months ended 30 June 2018 vs. 3 Months ended 30 June 2017**

**Food and Beverage division performance**

The F&B revenue and gross profit increased by 5.4% and 8.3% to \$91.88 million and \$26.05 million respectively for the financial quarter ended 30 June 2018 as compared to the corresponding financial quarter last year. The increase in revenue and gross profit was mainly due to higher sales in Cambodia and China during this financial quarter. Overall, the F&B division recorded an improvement in segment profit of \$4.26 million in the current financial quarter mainly due to:

- Higher gross profit of \$2.00 million explained above;
- Higher other gains of \$3.20 million mainly from disposal of property, plant and equipment and improvement in currency translation;

and partially offset by

- Higher advertising and promotion expenses of \$1.95 million as we intensified promotions to drive off-take.

**Group performance**

The Group's net profit after tax attributable to equity holders of the Company increased by \$3.49 million from \$5.26 million recorded in the corresponding financial quarter last year to \$8.75 million in the current financial quarter. This was mainly due to higher net profit of \$4.64 million generated from F&B division, net fair value gains on equity investments of \$3.58 million, higher gains on currency translation of \$2.10 million and partially offset by absence of net gain on liquidation of subsidiaries of \$6.56 million recorded in the corresponding financial quarter last year. In the current financial quarter, there is an income tax credit of \$0.47 million mainly due to non-taxable gains recognised, operating losses incurred by certain subsidiaries and utilisation of previously unrecognised tax losses.

**8(c) Balance Sheets – 30 June 2018 vs. 31 December 2017**

**Group**

Cash and cash equivalents decreased by \$16.79 million from \$294.84 million as at 31 December 2017 to \$278.05 million as at 30 June 2018. The decrease was mainly due to dividends paid to equity holders of the Company, payments for purchases of property, plant and equipment and partially offset by cash generated from operating activities. Please refer to Note 8(d) for more details.

Trade and other payables decreased by \$14.46 million from \$71.04 million as at 31 December 2017 to \$56.58 million as at 30 June 2018 mainly due to settlements during the current financial period.

**Company**

Cash and cash equivalents decreased by \$9.60 million from \$21.52 million as at 31 December 2017 to \$11.92 million as at 30 June 2018. The decrease was mainly due to dividends paid to equity holders of the Company of \$11.59 million.

Trade and other receivables decreased by \$29.24 million from \$94.26 million as at 31 December 2017 to \$65.02 million as at 30 June 2018 mainly due to conversion of amount due from a subsidiary of \$27.00 million to loan to the subsidiary in the current financial period. Accordingly, loans to subsidiaries increased by \$27.00 million from \$14.05 million as at 31 December 2017 to \$41.05 million as at 30 June 2018.

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

**Year to Date - 6 months ended 30 June 2018 vs. 6 months ended 30 June 2017**

The Group registered a net decrease in cash and cash equivalents of \$17.36 million for the financial period ended 30 June 2018.

Net operating cash inflow for the Group of \$1.82 million was mainly contributed by F&B division.

Net cash outflow from investing activities of \$7.59 million was mainly due to payments for purchases of property, plant and equipment of \$9.05 million and partially offset by interest received of \$1.41 million.

Net cash outflow from financing activity of \$11.59 million arose from dividends paid to equity holders of the Company.

**Second Quarter - 3 months ended 30 June 2018 vs. 3 months ended 30 June 2017**

The Group registered a net decrease in cash and cash equivalents of \$15.00 million for the financial quarter ended 30 June 2018.

Net operating cash inflow for the Group of \$3.16 million was mainly contributed by F&B division.

Net cash outflow from investing activities of \$6.57 million was mainly due to payments for purchases of property, plant and equipment of \$7.35 million and partially offset by interest received of \$0.75 million.

Net cash outflow from financing activity of \$11.59 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 remain under pressure from the weak consumption outlook for our key markets and competitive selling prices while fluctuations in raw material prices and regional currencies will also impact the F&B results. We will continue to grow our sales with our three-pronged strategy to rejuvenate our brand; grow our food business; and develop our agency business while we launch new products to cater to the evolving and rapidly changing consumer tastes. On the operational front, we will continue to enhance operational efficiencies, mitigate risks from market fluctuations and make improvements on a continuous basis.

In the recent years, regulators are increasing their focus on promoting lower sugar consumption. We will continue to reformulate our beverage products to promote healthier consumption.

*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?

Name of Dividend	Special
Dividend type	Cash
Dividend amount	S\$0.02 per ordinary share
Tax rate	Tax-exempt (1-tier)

**(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.

**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  
8 August 2018

**STATEMENT PURSUANT TO RULE 705(5) 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 2018 to be false or misleading in any material respect.

On behalf of the Directors



MELVIN TEO TZAI WIN  
Director

8 August 2018



KOH BOON HWEE  
Director