

FOOD JUNCTION HOLDINGS LIMITED

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010 (UNAUDITED)

PART 1 - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Notes | Group | | Change Increase/ (Decrease) |
|---|-------|-----------------------------------|---|-----------------------------------|
| | | Jan 2010 - Dec 2010 S\$'000 | Jan 2009 - Dec 2009 S\$'000 (Restated) | |
| Revenue | | | | |
| Turnover | | 47,362 | 47,274 | 0.2 % |
| Other operating income | | 864 | 1,514 | (42.9) % |
| Total revenue | | 48,226 | 48,788 | (1.2) % |
| Cost of food and beverages | | (7,930) | (8,538) | (7.1) % |
| Advertising and promotion expenses | | (652) | (703) | (7.3) % |
| Personnel expenses | | (12,144) | (13,130) | (7.5) % |
| Depreciation of fixed assets | | (2,484) | (2,316) | 7.3 % |
| Operating lease expenses | | (17,097) | (15,492) | 10.4 % |
| Other operating expenses | | (2,140) | (2,481) | (13.7) % |
| Utilities expenses | | (2,690) | (2,524) | 6.6 % |
| Interest income | | 240 | 244 | (1.6) % |
| Profit before taxation | | 3,329 | 3,848 | (13.5) % |
| Taxation | N2 | (656) | (600) | 9.3 % |
| Profit from continuing operations, net of tax, attributable to equity holders of the company | N1 | 2,673 | 3,248 | (17.7) % |
| Attributed to: | | | | |
| Owners of the parent | | 2,645 | 3,248 | (18.6) % |
| Non-controlling interests | | 28 | - | NM |
| | | 2,673 | 3,248 | (17.7) % |
| Earnings per share (cents) | | | | |
| Basic and fully diluted | | 2.04 | 2.51 | |

Note: In FY2009, the Company changed its financial year end from 30 September to 31 December. For purposes of meaningful comparison, the financial results of FY2009 have been restated on a 12-month basis.

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(ii) Consolidated Statement of Comprehensive Income

| Group | | | | |
|--|-------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Notes | Jan 2010 - Dec 2010 S\$'000 | Jan 2009 - Dec 2009 S\$'000 | Change Increase/ (Decrease) |
| Net profit | | 2,673 | 3,248 | (17.7) % |
| Other comprehensive income/(expenses): | | | | |
| Translation differences | | (18) | (29) | (37.9) % |
| Total comprehensive income for the year | | <u>2,655</u> | <u>3,219</u> | (17.52) % |
| Attributed to: | | | | |
| Owners of the parent | | 2,627 | 3,219 | (18.4) % |
| Non-controlling interests | | <u>28</u> | <u>-</u> | NM |
| Total comprehensive income for the year | | <u>2,655</u> | <u>3,219</u> | (17.5) % |

| Group | | | | |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Notes | | Jan 2010 - Dec 2010 S\$'000 | Jan 2009 - Dec 2009 S\$'000 | Change Increase/ (Decrease) |
| N1 : | | | | |
| The profit attributable to shareholders is determined after charging/(crediting) the following:- | | | | |
| Foreign exchange (gain)/loss | | (83) | 22 | NM |
| Fixed assets written off and provision for impairment of fixed assets | | 99 | 238 | (58.4) % |
| (Write back of)/provision for impairment of fixed assets | | - | (100) | NM |
| Amortisation of intangible assets | | 54 | 73 | (26.0) % |
| Loss on disposal of fixed assets | | 94 | 51 | 85.1 % |
| Finance cost (on provision for reinstatement cost) | | 41 | 39 | 4.3 % |
| Write back of provision for reinstatement cost | | - | (29) | NM |
| Interest income :- Fixed deposits | | (62) | (54) | 14.8 % |
| Discounting deposits | | (178) | (190) | (6.3) % |
| Lease expenses relating to fair value of rental deposits | | 186 | 236 | (21.2) % |
| Accounting for lease rental | | 285 | - | NM |
| N2 : | | | | |
| Taxation :- | | | | |
| Current tax | | | | |
| - Current year | | 666 | 616 | 8.1 % |
| - Over provision in respect of prior years | | (175) | (125) | 39.8 % |
| Deferred tax | | | | |
| - Current year | | 165 | 106 | 55.6 % |
| - Under provision in respect of prior years | | - | 3 | NM |
| | | <u>656</u> | <u>600</u> | 9.4 % |

NM : Not meaningful

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1(b)(i) Balance Sheets

| | Group | | Company | |
|--|-----------------|-----------------|----------------|---------------|
| | As at | As at | As at | As at |
| | 31/12/2010 | 31/12/2009 | 31/12/2010 | 31/12/2009 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current assets | | | | |
| Intangible assets | 9,132 | 5,607 | - | - |
| Fixed assets | 9,122 | 8,571 | - | - |
| Investment in subsidiary companies | - | - | 6,821 | 6,821 |
| Loan to subsidiary companies | - | - | 3,250 | 3,250 |
| Deposits and other receivables * | 4,847 | 2,990 | - | 169 |
| Prepayments and other recoverables ** | 3,560 | 1,972 | - | - |
| Current assets | | | | |
| Inventories, at cost | 332 | 93 | - | - |
| Trade receivables | 29 | - | - | - |
| Deposits and other receivables * | 1,286 | 2,813 | 196 | 1 |
| Prepayments and other recoverables ** | 1,605 | 1,831 | - | 42 |
| Amount due from subsidiary companies (non-trade) | - | - | 8,358 | 2,798 |
| Dividend receivable from a subsidiary company | - | - | 3,850 | 8,200 |
| Fixed deposits | 2,016 | 10,114 | - | - |
| Cash and bank balances | 18,255 | 10,972 | 386 | 514 |
| | 23,523 | 25,823 | 12,790 | 11,555 |
| Current liabilities | | | | |
| Trade payables *** | (5,874) | (4,168) | - | - |
| Other payables, deposits received and accruals **** | (10,034) | (8,670) | (560) | (924) |
| Provision for income tax | (238) | (685) | (135) | (35) |
| | (16,146) | (13,523) | (695) | (959) |
| Net current assets | 7,377 | 12,300 | 12,095 | 10,596 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | (913) | (747) | - | - |
| Other payables, deposits received and accruals **** | (807) | (96) | - | - |
| Provision for reinstatement cost | (939) | (797) | - | - |
| | 31,379 | 29,800 | 22,166 | 20,836 |
| Attributable to equity holders of the Company | | | | |
| Share capital | 12,707 | 12,707 | 12,707 | 12,707 |
| Treasury shares | (286) | - | (286) | - |
| Accumulated profits | 19,017 | 17,344 | 9,745 | 8,129 |
| Translation reserve | (269) | (251) | - | - |
| | 31,169 | 29,800 | 22,166 | 20,836 |
| Non-controlling interest | 210 | - | - | - |
| Total equity | 31,379 | 29,800 | 22,166 | 20,836 |

Notes:-

* Deposits and other receivables include the following:-

- | | |
|-----------------------|--|
| (a) Rental deposits | : security deposits paid to landlords |
| (b) Other receivables | : (1) receivables from tenants for purchases paid/expenses incurred on their behalf (2) receivables from franchisee |
| (c) Other deposits | : utilities and other deposits. |

** Prepayments and other recoverables include the following:-

- | | |
|--------------------------------|--|
| (a) Renovation fees receivable | : renovation fees receivable from tenants for renovation cost |
| (b) Prepayments | : prepaid expenses for services and maintenance, insurance etc |

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(c) *Deferred lease expenses* : *deferred lease expenses from existing lease.*

*** *Trade payables consist of stall tenants' sales proceeds (after deducting fees & necessary charges)
to be refunded to stall tenants on the 12th of the following month.*

**** *Other payables, deposits received and accruals include the following:-*

(a) *Other payables* : *unpaid invoices from creditors of both food courts and F&B operations*

(b) *Deposits received* : *security deposits received from stall tenants*

(c) *Accruals* : *provisions for incurred expenses and unbilled costs.*

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

Amount repayable in one year or less, or on demand

Nil.

Amount repayable after one year

Nil.

Details of any collateral

Not applicable.

1(c) Consolidated Cash Flow Statement

| | Group | |
|---|------------------------|------------------------|
| | Jan 2010 - Dec 2010 | Jan 2009 - Dec 2009 |
| Note | S\$'000 | S\$'000 |
| Cash flows from operating activities | | |
| Profit before taxation | 3,329 | 3,848 |
| Adjustments: | | |
| Loss on disposal of fixed assets | 94 | 51 |
| Fixed assets written off | 99 | 238 |
| Finance cost (on provision for reinstatement cost) | 41 | 39 |
| (Write back of)/provision for impairment of fixed assets | - | (100) |
| Amortisation of intangible assets | 54 | 73 |
| Depreciation of fixed assets | 2,484 | 2,316 |
| Write back of provision for reinstatement cost | - | (29) |
| Interest income | (240) | (244) |
| Lease expense relating to fair value of rental deposits | 186 | 236 |
| Accounting for lease rental | 285 | - |
| Exchange difference | 33 | (26) |
| Operating cash flows before changes in working capital | 6,365 | 6,402 |
| Decrease in inventories | 46 | 21 |
| (Increase)/Decrease in trade receivables, other receivables, deposits and prepayments | (1,441) | 2,193 |
| Increase/(Decrease) in trade payables, other payables, deposits received and accruals | 2,729 | (811) |
| (Increase)/Decrease in fixed deposits pledged with banks | (98) | 108 |
| Cash generated from operations | 7,601 | 7,913 |
| Interest income received | 240 | 54 |
| Income taxes paid | (902) | (1,075) |
| Net cash flows from operating activities | 6,939 | 6,892 |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (3,072) | (1,695) |
| Proceeds from disposal of fixed assets | 65 | 33 |
| Net cash outflow on acquisition of a subsidiary company (Note 1(c)(ii)) | (3,586) | - |
| Net cash flows used in investing activities | (6,593) | (1,662) |

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| | | |
|---|---------|---------|
| Cash flows from financing activities | | |
| Dividends paid | | (972) |
| Purchase of treasury shares | | (286) |
| | | <hr/> |
| Net cash flows used in financing activities | | (1,258) |
| | | <hr/> |
| Net (decrease)/increase in cash and cash equivalents | | (912) |
| Cash and cash equivalents at beginning of period | | 4,258 |
| | | <hr/> |
| Cash and cash equivalents at end of period | 1(c)(i) | 20,463 |
| | | <hr/> |

1(c)(i) Cash and cash equivalents

| | Group | |
|---|--------------|------------|
| | As at | As at |
| | 31/12/2010 | 31/12/2009 |
| | S\$'000 | S\$'000 |
| Fixed deposits | 2,016 | 10,114 |
| Cash and bank balances | 18,255 | 10,972 |
| | | <hr/> |
| | 20,271 | 21,086 |
| | | <hr/> |
| Fixed deposits pledged with the bank (for rental deposits to landlords) | (720) | (623) |
| | | <hr/> |
| Cash and cash equivalents not restricted in use | 19,551 | 20,463 |
| | | <hr/> |

1(c)(ii) Acquisition of subsidiary

On 2 November 2010, the Company completed its acquisition of All Around Limited. Under FRS103 Business Combinations, goodwill is required to be determined within 12 months from the date of acquisition. As the purchase price allocation has not been finalised yet, the provisional goodwill of \$3.6 million as at 31 December 2010 has been recognised and is subject to further review. Below is the fair value of assets acquired and liabilities assumed from the acquisition of a subsidiary company and the cash flow effects of the acquisition were as follows:-

| | S\$'000 |
|--|----------------|
| Fixed assets | 170 |
| Inventories | 285 |
| Trade receivables | 79 |
| Other debtors, deposits and prepayments | 235 |
| Cash and cash equivalents | 1,624 |
| Trade payables | (155) |
| Other payables and accruals | (426) |
| | <hr/> |
| Net tangible assets acquired | 1,812 |
| Less: Non-controlling interest | (181) |
| | <hr/> |
| Net identifiable assets acquired | 1,631 |
| Goodwill on acquisition | 3,579 |
| | <hr/> |
| Total consideration | 5,210 |
| Less: Cash and cash equivalents in subsidiary company acquired | (1,624) |
| | <hr/> |
| Cash flow arising on acquisition, net of cash acquired | 3,586 |
| | <hr/> |

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

| | Share capital S\$'000 | Treasury Shares S\$'000 | Retained earnings S\$'000 | Translation differences S\$'000 | Equity attributable to owners of the parent, total S\$'000 | Non- controlling Interest S\$'000 | Equity, total S\$'000 |
|--|-----------------------------|-------------------------------|---------------------------------|---------------------------------------|---|--|--------------------------|
| The Group | | | | | | | |
| Opening balance at 1 January 2010 | 12,707 | - | 17,344 | (251) | 29,800 | - | 29,800 |
| Purchase of treasury shares | - | (286) | - | - | (286) | - | (286) |
| Dividends paid | - | - | (972) | - | (972) | - | (972) |
| Acquisition of subsidiary | - | - | - | - | - | 182 | 182 |
| Total comprehensive income for the financial period | - | - | 2,645 | (18) | 2,627 | 28 | 2,655 |
| Balance at 31 December 2010 | 12,707 | (286) | 19,017 | (269) | 31,169 | 210 | 31,379 |
| Opening balance at 1 January 2009 | 9,623 | - | 15,068 | (222) | 24,469 | - | 24,469 |
| Issuance of ordinary shares | 3,084 | - | - | - | 3,084 | - | 3,084 |
| Dividends paid | - | - | (972) | - | (972) | - | (972) |
| Total comprehensive income for the financial period | - | - | 3,248 | (29) | 3,219 | - | 3,219 |
| Balance at 31 December 2009 | 12,707 | - | 17,344 | (251) | 29,800 | - | 29,800 |

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| | Share capital S\$'000 | Treasury Shares S\$'000 | Retained earnings S\$'000 | Translation differences S\$'000 | Equity attributable to owners of the parent, total S\$'000 |
|---|--------------------------|----------------------------|------------------------------|------------------------------------|---|
| The Company | | | | | |
| Opening balance at 1 January 2010 | 12,707 | - | 8,129 | - | 20,836 |
| Purchase of treasury shares | - | (286) | - | - | (286) |
| Dividends paid | - | - | (972) | - | (972) |
| Total comprehensive income for the financial period | - | - | 2,588 | - | 2,588 |
| Balance at 31 December 2010 | 12,707 | (286) | 9,745 | - | 22,166 |
| Opening balance at 1 January 2009 | 9,623 | - | 8,857 | - | 18,480 |
| Issuance of ordinary shares | 3,084 | - | - | - | 3,084 |
| Dividends paid | - | - | (972) | - | (972) |
| Total comprehensive income for the financial period | - | - | 244 | - | 244 |
| Balance at 31 December 2009 | 12,707 | - | 8,129 | - | 20,836 |

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

Pursuant to the Share Buy Back Mandate approved at the Annual General Meeting on 21 April 2010, the Company purchased a total of 1,367,000 shares through market purchase on the Singapore Exchange Securities Trading Limited during the financial period ended 31 December 2010. The total consideration paid was \$286,051.

| Group & Company | Number of Shares | Shares Capital S\$ |
|---|-------------------------|---------------------------|
| Issued and fully paid share capital | | |
| Ordinary Shares | | |
| Balance as at 1/1/2010 | 129,632,790 | 12,707,436 |
| Changes in share capital | - | - |
| Balance as at 31/12/2010 | 129,632,790 | 12,707,436 |
| Treasury Shares | | |
| Balance as at 1/1/2010 | - | - |
| Purchase of treasury shares | 1,367,000 | 286,051 |
| Balance as at 31/12/2010 | 1,367,000 | 286,051 |
| Total shares excluding treasury shares | 128,265,790 | 12,421,385 |

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

As at 31 December 2010, the number of ordinary shares in issue excluding treasury shares was 128,265,790 (31 December 2009: 129,632,790).

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

During the financial year the Company did not sell, transfer, dispose, cancel or use any of its treasury shares.

| Group & Company | Number of Shares | Costs S\$ |
|----------------------------|-------------------------|------------------|
| Balance as at 1/1/2010 | - | - |
| Treasury shares purchased | 1,367,000 | 286,051 |
| Balance as at 31/12/2010 | 1,367,000 | 286,051 |

2. Whether the figures have been audited, or reviewed and in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

These figures have not been audited or reviewed by the auditors.

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.

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 December 2009.

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.

Improvements to FRS applicable from 1 January 2010

The Group has adopted various revised or new FRS and INT FRS applicable from 1 January 2010. These do not have a significant financial impact on the Group.

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.**

| | Group | |
|--|------------------------|------------------------|
| | Jan 2010 - Dec 2010 | Jan 2009 - Dec 2009 |
| Earnings per ordinary share for the period: | | |
| (a) Based on the weighted average number of ordinary shares on issue | 2.04 cents | 2.51 cents |
| (b) Based on a fully diluted basis | 2.04 cents | 2.51 cents |

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 | |
|---|----------------|----------------|----------------|----------------|
| | 31/12/2010 | 31/12/2009 | 31/12/2010 | 31/12/2009 |
| Net asset value per ordinary share based on issued share capital, excluding treasury shares as at the end of the reporting period | 24.30 cents | 22.99 cents | 17.28 cents | 16.07 cents |

8. **A review of the performance of the group, to the extent necessary for a reasonable outstanding 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 reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets for liabilities of the group during the current financial period reported on.**

Income Statement

The Group earned net profit after tax of \$2.7 million on total revenue of \$48.2 million for the financial year ended 31 December 2010.

At end FY2010, the Group managed and operated 19 food courts (FY2009: 17), 41 self-operated food courts stalls (FY2009: 61), 9 Toast @ Work outlets (FY2009: 1), 1 Japanese restaurant, Tetsu (FY2009: 1), 3 Malone's restaurants - 2 self-operated and 1 franchised (FY2009: 2), 2 So EZ cooking studio (FY2009: 1) and 1 Chinese restaurant, Lippo Chiuchow Restaurant (FY2009: Nil).

In October 2010, the Group commenced operation of its first food court at the National University of Singapore ("NUS"). In November 2010, the Group opened a new food court in NEX @ Serangoon. Within the same month of November, the Group completed the acquisition of All Around Limited, which owns the Lippo Chiuchow Restaurant through LCR Catering Services Limited in Hong Kong.

In FY2010, the Group recorded a slight increase of \$88k in total turnover of \$47.4 million as compared to \$47.3 million in FY2009.

Other operating income declined primarily due to the reduction in Government's grants from the Job Credit Scheme.

The cost of sales improved as compared to FY2009. The improvement was mainly due to closure of non-performing self-operated stalls as well as measures taken to control costs.

The Group's operating lease expenses increased by \$1.6 million due the following:

- Lower rental rebates were received in FY2010 (\$111k) as compared to FY2009 (\$393k).
- In compliance with FRS 17 ("Accounting for leases") the Group provided \$262k of rental expenses in FY2010 (FY2009: Nil).

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- In FY2009 the Group had a credit saving of \$121k under INT FRS 15 ("Operating Lease - Incentives"). It was an expense of \$23k in FY2010.
- Rental hike for existing and new food courts.

At the pre-tax level, the Group achieved a profit of \$3.3 million for FY2010, a reduction of \$519k from FY2009 (FY2009: \$3.8 million).

Balance Sheet

Intangible assets increased by \$3.5 million as a result of the acquisition of All Around Limited in November 2010. Fixed assets increased mainly due to the capital expenditure for 2 new food courts at NUS and NEX @ Serangoon and renovation work for the food court at United Square shopping centre.

Deposits and other receivables increased by \$330k mainly due to the new rental deposit placement with landlords.

Prepayments and other recoverables increased by \$1.4 million due to higher cost of renovation works which were indirectly recovered from the food court stall tenants.

Cash and bank balances, including fixed deposits, declined by \$815k mainly due to the use of funds for the acquisition of All Around Limited and for the renovation and fitting out works of the food courts.

Trade payables consisted mainly of stall tenants' sales proceeds of December 2010 that would be refunded to the stall tenants in January 2011.

Cash Flow Statement

Net cash flows used in investing activities increased by \$4.9 million, primarily resulting from the acquisition of All Around Limited and the capital expenditure for new food courts.

Net cash flows used in financing activities increased by \$286k due to the purchase of treasury shares.

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

The Group did not make any forecast or prospect statement previously disclosed to shareholders.

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

The Group expects the F&B industry to remain competitive in FY2011. While the Group will make continuous efforts to improve revenue and control costs, it remains committed to grow its food court and F&B business segments both within and outside of Singapore.

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11. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes. The Directors of the Company have proposed an Exempt-1-tier Final Dividend of 0.25 cent per ordinary share for FY2010

| Name of Dividend | Exempt 1-Tier Interim Dividend | Exempt 1-Tier Final Dividend |
|--------------------------------------|--------------------------------|----------------------------------|
| Dividend Type | Cash | Cash |
| Dividend Amount per share (in cents) | 0.25 cent per ordinary share | 0.25 cent per ordinary share |
| Par value of shares | Not applicable | Not applicable |
| Tax Rate | Not applicable | Not applicable |
| Date paid/payable | 14 September 2010 | To be announced at a later date. |

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

| Name of Dividend | Exempt 1-Tier Interim Dividend | Exempt 1-Tier Interim Dividend | Exempt 1-Tier Final Dividend |
|--------------------------------------|--------------------------------|--------------------------------|------------------------------|
| Dividend Type | Cash | Cash | Cash |
| Dividend Amount per share (in cents) | 0.5 cent per ordinary share | 0.25 cent per ordinary share | 0.5 cent per ordinary share |
| Par value of shares | Not applicable | Not applicable | Not applicable |
| Tax Rate | Not applicable | Not applicable | Not applicable |
| Date paid/payable | 10 June 2009 | 16 September 2009 | 21 May 2010 |

(c) Date Dividend is payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

13. Segmented revenue and results for business or geographical segments (of the group) in the from presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

| Operating Segments 2010 | Food courts S\$'000 | F&B S\$'000 | Corporate S\$'000 | Elimination S\$'000 | Group S\$'000 |
|--------------------------------|--------------------------------|----------------------------|------------------------------|--------------------------------|--------------------------|
| Revenue: | | | | | |
| Turnover | | | | | |
| - external sales | 18,771 | 28,591 | - | - | 47,362 |
| - inter-segment sales | 6,324 | - | - | (6,324) | - |
| Other operating income | 620 | 244 | 3,860 | (3,860) | 864 |
| Total revenue | 25,715 | 28,835 | 3,860 | (10,184) | 48,226 |

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| | | | | | |
|----------------------------------|----------|---------|---------|---------|----------|
| Results: | | | | | |
| Interest income | 240 | - | - | - | 240 |
| Depreciation and amortisation | 1,862 | 622 | - | - | 2,484 |
| Other non-cash expenses | 589 | 203 | - | - | 792 |
| Taxation | 533 | - | 123 | - | 656 |
| Segment profit/(loss) | 3,110 | (437) | 2,588 | (2,588) | 2,673 |
| Assets: | | | | | |
| Segment Assets (Note i) | 30,380 | 7,066 | 12,738 | - | 50,184 |
| Liabilities: | | | | | |
| Segment Liabilities (Note ii) | (15,234) | (2,363) | (1,208) | - | (18,805) |
| Capital expenditure * (Note iii) | 1,706 | 1,636 | - | - | 3,342 |

* FY2010: Capital expenditure of \$3.3 million comprises reinstatement cost of \$100K, payment made for fixed assets amounted \$171K acquired during the acquisition of All Around Limited and cash payment made for purchase of fixed assets during the year of \$3.07 million.

| Operating Segments 2009 | Food courts S\$'000 | F&B S\$'000 | Corporate S\$'000 | Elimination S\$'000 | Group S\$'000 |
|------------------------------------|--------------------------------|----------------------------|------------------------------|--------------------------------|--------------------------|
| Revenue: | | | | | |
| Turnover | | | | | |
| - external sales | 16,808 | 30,466 | - | - | 47,274 |
| - inter-segment sales | 7,792 | - | - | (7,792) | - |
| Other operating income | 1,205 | 309 | 8 | (8) | 1,514 |
| Total revenue | 25,805 | 30,775 | 8 | (7,800) | 48,788 |
| Results: | | | | | |
| Interest income | 242 | 2 | - | - | 244 |
| Depreciation and amortisation | 1,835 | 481 | - | - | 2,316 |
| Other non-cash expenses | 384 | 98 | - | - | 482 |
| Taxation | 450 | 128 | 22 | - | 600 |
| Segment profit/(loss) | 3,457 | (209) | 244 | (244) | 3,248 |
| Assets: | | | | | |
| Segment Assets (Note i) | 14,895 | 2,654 | 27,414 | - | 44,963 |
| Liabilities: | | | | | |
| Segment Liabilities (Note ii) | (10,480) | (1,806) | (2,877) | - | (15,163) |
| Capital expenditure * (Note iii) | 1,303 | 392 | - | - | 1,695 |

Geographical segments

| | Turnover | | Non-current Assets | |
|-----------|-------------------------|-------------------------|---------------------------|-------------------------|
| | 2010 S\$'000 | 2009 S\$'000 | 2010 S\$'000 | 2009 S\$'000 |
| Singapore | 34,766 | 36,522 | 22,091 | 14,565 |
| Malaysia | 5,108 | 4,940 | 2,423 | 2,627 |
| China | 4,917 | 5,015 | 1,570 | 1,534 |
| Indonesia | 1,300 | 797 | 301 | 414 |
| Hong Kong | 1,271 | - | 276 | - |
| | 47,362 | 47,274 | 26,661 | 19,140 |

Non-current assets information presented above consist of fixed assets, intangible assets, deposits, prepayments and other receivables.

Information about a major customer

The Company does not any specific major customer

Note i : Total segment assets comprise fixed assets and current assets.

Note ii : Total segment liabilities comprise current and non-current liabilities and tax liabilities.

Note iii : Capital expenditure refers to the acquisition of fixed assets.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Business Segments:-

Turnover - Food courts

Food courts segment turnover increased by approximately \$1.9 million to \$18.8 million in FY2010. The increase were attributed to better performance from existing food courts and the introduction of two new food courts in FY2010.

Turnover - F&B

The turnover for the F&B segment reduced by \$1.9 million in FY2010 compared to FY2009. The decrease in turnover was largely due to closure of self-operated stalls and the Kokoro gift shop.

Earnings - Food courts

Segment results for FY2010 decreased by \$0.3 million mainly due to the higher operating lease expenses.

Earnings - F&B

Segment results recorded a loss of \$0.4 million in FY2010. The higher loss was mainly due to non-performance of self-operated stalls which were subsequently closed in FY2010.

Geographical Segments:-

Singapore

Singapore continued to be the revenue generating region for the Group contributing a \$34.8 million or 73.4% of total Group's turnover in FY2010.

Malaysia

The Group operates 3 food courts and 5 self-operated stalls in Malaysia. Total turnover for FY2010 was \$5.1 million or 10.8% of total turnover.

China

The slight decrease in turnover was mainly due to lower franchising income from Malones.

Indonesia

The increase in FY2010 turnover was mainly due to the full year contribution from the Pluit Village food courts.

Hong Kong

The significant increase in turnover was mainly due to acquisition of All Around Limited in Hong Kong.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR
ENDED 31 DECEMBER 2010 (UNAUDITED)**

15. A breakdown of sales

| | Group | | |
|---|-----------------------------------|-----------------------------------|-------------|
| | Jan 2010 - Dec 2010 S\$'000 | Jan 2009 - Dec 2009 S\$'000 | % Change |
| (a) Sales reported for first half year | 23,173 | 23,810 | (2.7) |
| (b) Operating profit after tax before deducting minority interests reported for first half year | 1,454 | 2,108 | (31.0) |
| (c) Sales reported for second half year | 24,189 | 23,464 | 3.1 |
| (d) Operating profit after tax before deducting minority interests reported for first half year | 1,219 | 1,140 | 6.9 |

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

| | Jan 2010 - Dec 2010 S\$'000 | Jan 2009 - Dec 2009 S\$'000 |
|----------|-----------------------------------|-----------------------------------|
| Ordinary | 972 | 972 |

17. Disclosure of Interested Person Transactions Conducted Under a General Mandate

| Name of interested person | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|---|--|--|
| IPT related to Lippo Group & its associates | \$510,000 | - |

BY ORDER OF THE BOARD

John Chang Tong Wah
Company Secretary
14 February 2011