

FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 JANUARY 2013

PART I – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Background

The Company was incorporated in the Republic of Singapore on 22 March 2012 under the Companies Act (Chapter 50) of Singapore as a private limited company. The Company and its subsidiaries (the "Group") was formed pursuant to a restructuring exercise ("Restructuring Exercise") undertaken in connection with the Company's listing on Catalist. The Restructuring Exercise was completed on 11 June 2012. Please refer to the Company's offer document dated 2 July 2012 (the "Offer Document") for further details on the Restructuring Exercise.

For the purpose of this announcement, the results of the Group have been prepared on the assumption that the Group has been in existence since 1 February 2011.

Consolidated Statement of Comprehensive Income	Group		
	FY 2013 (Unaudited) \$'000	FY 2012 (Audited) \$'000	Increase / (Decrease) %
Revenue	41,699	38,377	8.7
<i>Other items of income</i>			
Interest income	1	-	NM
Other income	1,364	295	362.4
<i>Items of expense</i>			
Purchases and consumables used	(14,087)	(12,080)	16.6
Changes in inventories	121	66	83.3
Distribution costs	(1,506)	(1,972)	(23.6)
Employee benefits expenses	(12,370)	(9,325)	32.7
Depreciation expenses	(1,731)	(1,340)	29.2
Advertising expenses	(1,687)	(1,344)	25.5
Rental expenses	(2,480)	(1,907)	30.0
Utilities	(1,286)	(1,163)	10.6
Other expenses	(4,296)	(3,000)	43.2
Finance costs	(211)	(125)	68.8
Profit before income tax	3,531	6,482	(45.5)
Income tax expense	(511)	(1,098)	(53.5)
Profit for the financial year, representing total comprehensive income for the financial year	3,020	5,384	(43.9)
Profit and total comprehensive income attributable to owners	3,020	5,384	(43.9)

"NM" denotes Not Meaningful

"FY 2013" denotes financial year ended 31 January 2013

"FY 2012" denotes financial year ended 31 January 2012

1(a)(ii) Notes to Statement of Comprehensive Income (for the group)

Profit before income tax is arrived at after crediting / (charging):

	Group		Increase / (Decrease) %
	FY 2013 (Unaudited) \$'000	FY 2012 (Audited) \$'000	
Advertising sponsorship income	106	105	1.0
Allowance for doubtful third parties trade receivables written back	50	-	NM
Government grants	67	38	76.3
Gain on disposal of asset held for sale	370	-	NM
Gain on disposal of property, plant and equipment	188	14	1,242.9
Interest income	1	-	NM
Overprovision of current income tax in prior financial years	8	-	NM
Rental income	320	68	370.6
Utilities income	49	-	NM
Allowance for doubtful third parties trade receivables	-	(18)	NM
Depreciation of property, plant and equipment	(1,690)	(1,252)	31.8
Depreciation of investment properties	(41)	(57)	(28.1)
Doubtful third parties trade receivables written off	(6)	-	NM
Finance costs	(211)	(125)	68.8
Share issue expenses	(897)	-	NM
Plant and equipment written off	(58)	(17)	241.2
Underprovision of deferred tax in prior financial years	(9)	-	NM

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position	Group As at		Company ⁽¹⁾ As at	
	31/01/2013 (Unaudited) \$'000	31/01/2012 (Audited) \$'000	31/01/2013 (Unaudited) \$'000	31/01/2012 (Audited) \$'000
Non-current assets				
Property, plant and equipment	14,575	15,501	6	-
Investment properties	1,543	1,584	-	-
Investments in subsidiaries	-	-	1,376	-
	16,118	17,085	1,382	-
Current assets				
Inventories	703	800	-	-
Assets held for sale	-	818	-	-
Trade and other receivables	1,764	4,116	2,607	-
Prepayments	435	295	29	-
Cash and cash equivalents	11,733	3,478	6,006	-
	14,635	9,507	8,642	-
Less:				
Current liabilities				
Trade and other payables	4,295	6,146	2,001	-
Provisions	150	56	-	-
Bank borrowings	785	1,620	-	-
Finance lease payables	175	155	-	-
Current income tax payable	1,157	804	23	-
	6,562	8,781	2,024	-
Net current assets	8,073	726	6,618	-
Less:				
Non-current liabilities				
Bank borrowings	6,667	7,458	-	-
Deferred tax liabilities	106	72	-	-
	6,773	7,530	-	-
	17,418	10,281	8,000	-
Capital and reserves				
Share capital	6,399	650	6,399	-
Merger reserves	(326)	100	-	-
Retained earnings	11,345	9,531	1,601	-
Total equity attributable to owners	17,418	10,281	8,000	-

Note:

(1) The Company was incorporated in Singapore on 22 March 2012.

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31/01/2013 (Unaudited) \$'000		As at 31/01/2012 (Audited) \$'000	
Secured	Unsecured	Secured	Unsecured
960	-	1,775	-

Amount repayable after one year

As at 31/01/2013 (Unaudited) \$'000		As at 31/01/2012 (Audited) \$'000	
Secured	Unsecured	Secured	Unsecured
6,667	-	7,458	-

Details of any collaterals:

As at 31 January 2013, the Group's borrowings comprising bank borrowings and finance lease payables were secured as follows:

1. Bank borrowings are secured against leasehold properties at 8A Admiralty Street #06-01 and #06-02 with the carrying amount of \$1.11 million, 10E Enterprise Road with the carrying amount of \$0.87 million, 6A Wan Lee Road with the carrying amount of \$1.05 million and our land held for development at 30B Quality Road with the carrying amount of \$8.86 million.

2. Obligations under finance lease are secured by the lessor's charge over the leased assets, which have a carrying amount of \$0.55 million.

3. Bank borrowings are also secured by joint and several guarantees from certain directors of the Group, namely Neo Kah Kiat, Liew Oi Peng, Liew Choh Khing and Ng Kah Lye.

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

Consolidated Statement of Cash Flows	Group	
	FY 2013 (Unaudited) \$'000	FY 2012 (Audited) \$'000
Operating activities		
Profit before income tax	3,531	6,482
Adjustments for:		
Allowance for doubtful third parties trade receivables	-	18
Allowance for doubtful third parties trade receivables written back	(50)	-
Doubtful third parties trade receivables written off	6	-
Depreciation of property, plant and equipment	1,690	1,282
Depreciation of investment properties	41	57
Gain on disposal of asset held for sale	(370)	-
Gain on disposal of property, plant and equipment	(188)	(14)
Plant and equipment written off	58	17
Interest income	(1)	-
Interest expense	211	125
Operating cash flows before working capital changes	4,928	7,967
Working capital changes:		
Inventories	97	(434)
Trade and other receivables ⁽¹⁾	726	(1,070)
Prepayments	(140)	(139)
Trade and other payables ⁽¹⁾	(866)	2,091
Cash generated from operations	4,745	8,415
Income taxes paid	(124)	(393)
Net cash from operating activities	4,621	8,022
Investing activities		
Purchase of property, plant and equipment	(1,484)	(10,743)
Purchase of investment properties	-	(38)
Proceeds from disposals of property, plant and equipment	1,238	87
Proceeds from sale of asset held for sale	1,188	-
Addition to investments in subsidiaries ⁽¹⁾	(391)	-
Net cash from / (used in) investing activities	551	(10,694)
Financing activities		
Fixed deposit pledged with financial institution	(10)	-
Proceeds from issuance of ordinary shares	7,100	-
Share issue expenses	(701)	-
Drawdown of bank borrowings	-	7,040
Repayment of bank borrowings	(1,626)	(546)
Repayment of finance lease payables	(281)	(119)
Dividends paid	(1,206)	(1,000)
Interest paid	(203)	(125)
Net cash from financing activities	3,073	5,250
Net change in cash and cash equivalents	8,245	2,578
Cash and cash equivalents at beginning of financial year	3,437	859
Cash and cash equivalents at end of financial year	11,682	3,437

Cash and cash equivalents comprise:

	Group	
	As at 31/01/2013 (Unaudited) \$'000	As at 31/01/2012 (Audited) \$'000
Cash on hand and at bank	11,682	3,437
Fixed deposits	51	41
Cash and cash equivalents as per statements of financial position	11,733	3,478
Less: fixed deposits pledged	(51)	(41)
Cash and cash equivalents as per consolidated statement of cash flows	11,682	3,437

Note:

(1) Other receivables and other payables include amounts due from and due to the directors of our company (the "Directors"), which were used to offset the acquisition costs of its subsidiaries pursuant to the Restructuring Exercise completed on 11 June 2012. Movements in these amounts are reflected in the Consolidated Statement of Cash Flows under the item 'Addition to investments in subsidiaries', instead of under the items 'Trade and other receivables' and 'Trade and other payables'.

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

Statement of Changes in Equity

Group	Share capital \$'000	Merger reserves \$'000	Retained Earnings \$'000	Total equity Attributable to owners \$'000
<u>Preceding Financial Year:</u>				
Balance at 1 February 2011	650	100	5,147	5,897
Profit for the financial year	-	-	5,384	5,384
Total comprehensive income for the year	-	-	5,384	5,384
Distributions to owners				
Dividends	-	-	(1,000)	(1,000)
Total transactions with owners	-	-	(1,000)	(1,000)
Balance at 31 January 2012	650	100	9,531	10,281
<u>Current Financial Year:</u>				
Balance at 1 February 2012	650	100	9,531	10,281
Profit for the financial year	-	-	3,020	3,020
Total comprehensive income for the year	-	-	3,020	3,020
Contributions by and distributions to owners				
Issue of Shares pursuant to the Restructuring Exercise	500	-	-	500

Group	Share capital \$'000	Merger reserves \$'000	Retained Earnings \$'000	Total equity Attributable to owners \$'000
Restructuring exercise	(650)	(426)	-	(1,076)
Issue of Shares pursuant to the IPO	6,600	-	-	6,600
Share issue expenses	(701)	-	-	(701)
Dividends	-	-	(1,206)	(1,206)
Total transactions with owners	5,749	(426)	(1,206)	4,117
Balance at 31 January 2013	6,399	(326)	11,345	17,418

Statement of Changes in Equity

Company	Share Capital \$'000	Retained earnings \$'000	Total equity attributable to owners \$'000
<u>Preceding Financial Year:</u>			
Balance at 1 February 2011	NA	NA	NA
Profit for the financial year	NA	NA	NA
Total comprehensive income for the year	NA	NA	NA
Balance at 31 January 2012	NA	NA	NA
<u>Current Financial Year:</u>			
Balance at 1 February 2012	NA	NA	NA
Profit for the financial year	-	2,307	2,307
Total comprehensive income for the year	-	2,307	2,307
Contributions by and distributions to owners			
Issue of Shares pursuant to the Restructuring Exercise	500	-	500
Issue of shares pursuant to the IPO	6,600	-	6,600
Share issue expenses	(701)	-	(701)
Dividends	-	(706)	(706)
Total transactions with owners	6,399	(706)	5,693
Balance at 31 January 2013	6,399	1,601	8,000

“NA” denotes Not Applicable as the Company was only incorporated on 22 March 2012.

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

	No. of Shares	Issued & Paid-Up \$
As at date of incorporation: 22 March 2012	1	1.50
Sub-division of issued and fully paid share into 3 shares: 8 June 2012	3	1.50

	No. of Shares	Issued & Paid-Up \$
Issue of Shares pursuant to the Restructuring Exercise	999,997	499,998.50
Resultant issued and fully paid Shares immediately after the Restructuring Exercise	1,000,000	500,000
Share split pursuant to the Restructuring Exercise	122,000,000	500,000
Issue of shares pursuant to the IPO	22,000,000	6,600,000
Share issue expenses	-	(700,867)
As at 31 January 2013	144,000,000	6,399,133

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

	Company As at	
	31/01/2013	31/01/2012
Total number of issued shares excluding treasury shares	144,000,000	NA

“NA” denotes Not Applicable as the Company was only incorporated on 22 March 2012.

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 year reported on.

Not Applicable.

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

The figures have not been audited nor reviewed by the Company’s auditors.

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

Not Applicable.

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

The financial results for the current year have been prepared using the same accounting policies and methods of computation as presented in the Group’s most recently audited financial statement for the financial year ended 31 January 2012.

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

Not Applicable.

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

Earnings per share ("EPS")	Group As at	
	31/01/2013 (Unaudited)	31/01/2012 (Audited)
Profit attributable to owners of the parent (\$'000)	3,020	5,384
Weighted average number of ordinary shares	105,079,114	NM
Basic and diluted EPS based on weighted average number of ordinary shares (cents) ^{(1) (2)}	2.87	NM
Post-IPO number of ordinary shares	144,000,000	144,000,000
Basic and diluted EPS based on post-IPO number of ordinary shares (cents) ^{(2) (3)}	2.10	3.74

"NM" denotes Not Meaningful as the Company was only incorporated on 22 March 2012, as such, the Group was not in existence as at 31 January 2012.

Notes:

- (1) The calculation for the basic and diluted EPS for the respective financial years is based on the weighted average number of ordinary shares in issue in the respective financial years.
- (2) The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial years.
- (3) For comparison and illustrative purposes, the calculation for the basic and diluted EPS for the respective financial years is based on the post-IPO share capital of 144,000,000 shares in issue.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of
(a) current period reported on; and
(b) immediately preceding financial year

Net asset value ("NAV")	Group As at		Company As at	
	31/01/2013 (Unaudited)	31/01/2012 (Audited)	31/01/2013 (Unaudited)	31/01/2012 (Audited)
NAV (\$'000)	17,419	10,281	8,000	NA
Number of ordinary shares	144,000,000	144,000,000	144,000,000	NA
NAV per ordinary share (cents)	12.1	7.1	5.6	NA

"NA" denotes Not Applicable as the Company was only incorporated on 22 March 2012.

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 period reported on.

Review of the performance

8(a). Consolidated Statement of Comprehensive Income

Revenue

For the financial year ended 31 January 2013 (“FY 2013”), the Group registered \$41.70 million in revenue, an increase of \$3.32 million or 8.7%, as compared to \$38.38 million for the previous corresponding financial year (“FY 2012”). This increase was mainly attributable to a growth in Food Retail Business revenue of \$2.62 million or 31.4% from \$8.34 million in FY 2012 to \$10.96 million in FY 2013. As at 31 January 2013, our Food Retail Business operated 18 outlets compared to 17 outlets as at 31 January 2012. Whilst we closed 2 outlets in FY2013, we opened another 3 new outlets during the year.

The Food Catering Business also increased by \$0.75 million or 2.5% from \$29.96 million in FY 2012 to \$30.71 million in FY 2013. This is mainly attributable to a growth in market share for the corporate and government sectors.

Other income

Other income was \$1.36 million in FY 2013 as compared to \$0.30 million in FY 2012. It increased by approximately \$1.06 million or 362.4% mainly due to receipts from gain on disposal of a leasehold property and an asset held for sale, allowance for doubtful third parties trade receivables written back, rental and utilities income and special employment credit provided by the government.

Purchases and consumables used

Purchases and consumables used increased by approximately \$2.01 million or 16.6% to \$14.09 million in FY 2013 from \$12.08 million in FY 2012. The increase was mainly due to higher food prices and consumables expenses.

Distribution costs

Distribution costs decreased by \$0.46 million or 23.6% to \$1.51 million in FY 2013 as compared to \$1.97 million in FY 2012. This is mainly due to an improved driver planning system which resulted in greater efficiency and utilization of our full-time drivers and lesser reliance on part-time and sub-contracted drivers.

Employee benefits expenses

Employee benefits expenses increased by approximately \$3.04 million or 32.7% to \$12.37 million in FY 2013 as compared to \$9.33 million in FY2012. As our business grows, there was an increase in the headcount, especially in the Sales, Logistics and Operations functions which gave rise to an increase in payroll expenses in FY 2013.

Advertising expenses

Advertising expenses increased by \$0.35 million or 25.5% from \$1.34 million in FY 2012 to \$1.69 million in FY 2013. This was mainly due to a lucky draw held in September 2012, costs incurred for the ASME awards by one of our subsidiaries and other related advertising costs incurred in FY 2013. We have extended the distribution coverage of advertising brochures to include more private estates. We have also increased activities to promote our brands and services and to build customer loyalty. Marketing activities such as members’ movie nights and the distribution of corporate gifts were organised to raise greater awareness.

Rental expenses

Rental expenses increased by \$0.57 million or 30.0% from \$1.91 million in FY 2012 to \$2.48 million in FY 2013. This was mainly due to the land rent paid for 30B Quality Road and the increase in the number of food retail outlets for our Food Retail Business.

Utilities

Utilities increased by approximately \$0.13 million or 10.6% from \$1.16 million in FY 2012 to \$1.29 million in FY 2013. This is due to the increase in utility bills as a result of the increase in the number of food retail outlets. There was also a hike in water and electricity tariffs during FY 2013.

Other expenses and finance costs

Other expenses increased by \$1.30 million or 43.2% from \$3.00 million in FY 2012 to \$4.30 million in FY 2013. This is mainly attributed to the one-time IPO expenses of \$0.90 million, cash donation made to Food Connect @ South West as part of our corporate social responsibility, upkeep of motor vehicles, professional and legal fees, as well as small assets purchased.

Our finance costs increased by approximately \$86,000 or 68.8% from \$125,000 in FY 2012 to \$211,000 in FY 2013. This was mainly due to interest expenses incurred for mortgage loan on leasehold properties purchased.

There is a decrease in the profit before tax by \$2.95 million from \$6.48 million in FY 2012 to \$3.53 million in FY 2013. The decrease in profit before tax was mainly due to the one-time IPO expenses of \$0.90 million, increase in compliance expenses and seasonality factors as FY 2013 did not include the full Lunar New Year peak as compared to FY 2012. The Group posted a profit after tax of \$3.02 million in FY 2013 as compared to a profit after tax of \$5.38 million in FY 2012.

8(b-1). Statement of Financial Position

Non-current assets

The Group's non-current assets decreased by \$0.97 million from \$17.09 million as at 31 January 2012 to \$16.12 million as at 31 January 2013. Property, plant and equipment decreased by approximately \$0.93 million, mainly due to the disposal of a yacht and a leasehold property. This was partially offset by the acquisition of new assets during the current financial year. Investment properties decreased by approximately S\$41,000 due to depreciation provided for the properties.

Current assets

The Group's current assets increased by \$5.13 million from \$9.51 million as at 31 January 2012 to \$14.64 million as at 31 January 2013. The Group's inventories decreased by approximately \$0.10 million due to lower inventory levels held in the Food Catering Business. Assets held for sale of \$0.82 million was disposed during the current financial year. The decrease in our trade and other receivables of approximately \$2.35 million was mainly due to the repayment of the amount due from Directors during the Restructuring Exercise which occurred on 11 June 2012. Cash and cash equivalents increased by \$8.26 million mainly due to the receipt of IPO proceeds and proceeds from sales of leasehold properties.

Current liabilities

The Group's current liabilities decreased by \$2.22 million from \$8.78 million as at 31 January 2012 to \$6.56 million as at 31 January 2013. This was mainly attributable to a decrease of \$1.85 million in our trade and other payables and a decrease of \$0.84 million in our current bank borrowings mainly due to the repayment of existing bank loan and the full settlement of the term loan for the leasehold properties that were sold.

Non-current liabilities

The Group's non-current liabilities decreased by \$0.76 million from \$7.53 million as at 31 January 2012 to \$6.77 million as at 31 January 2013 due to the settlement of non-current bank borrowings for the leasehold properties that were sold.

The Group has a positive working capital of \$8.07 million as at 31 January 2013 as compared to \$0.73 million as at 31 January 2012.

8(b-2). Consolidated Statement of Cash Flows

Net cash flows generated from operating activities of \$4.62 million during FY 2013 mainly resulted from operating cash flows before movements in working capital of \$4.93 million, an increase in net working capital of \$0.18 million, and income taxes paid of \$0.12 million.

The increase in net working capital was mainly due to the increase in prepayment of approximately \$0.14 million and the decrease in trade and other payables of approximately \$0.87 million, partially offset by the decrease in inventories of approximately \$0.10 million and the decrease in trade and other receivables of \$0.73 million. Other receivables and other payables include amounts due from and due to Directors, which were used to offset the acquisition costs of its subsidiaries pursuant to the Restructuring Exercise completed on 11 June 2012. Movements in these amounts are reflected in the Consolidated Statement of Cash Flows under the item 'Addition to investments in subsidiaries', instead of under the items 'Trade and other receivables' and 'Trade and other payables'.

Net cash flows generated from investing activities of \$0.55 million during FY 2013 mainly arose from \$2.43 million proceeds received from sale of assets held for sale. This was partially offset by purchase of property, plant and equipment of \$1.48 million and acquisition of subsidiaries pursuant to a sales and purchase agreement as part of the Restructuring Exercise which occurred on 11 June 2011 of \$0.39 million.

Net cash flows generated from financing activities of \$3.07 million during FY 2013 were mainly due to the net receipt of proceeds from issuance of shares of \$6.40 million. This was partially offset by repayment of bank borrowings and finance lease of approximately \$1.63 million and \$0.28 million respectively, dividend payment of \$1.21 million and finance costs of \$0.20 million.

Consequent to the above factors, the net increase in cash and cash equivalents during FY 2013 was \$8.25 million.

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

The financial performance of the Group for FY2013 is generally in line with what was disclosed in our first half year result announcement ended 31 July 2012.

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 outlook of the industry in which it operates is expected to remain positive.

The Group aims to grow its revenue for the Food Catering Business by increasing our corporate client segment as well as expanding our social catering through expansion of our sales team. As for our Food Retail Business, we are on track to achieve the target of 30 retail outlets by 2016. The Group will continue to focus its efforts in materials cost control through the Food and Catering Supplies Business and adopting new strategies to improve operational efficiencies.

Barring unforeseen circumstances, the Group expects to be profitable in the first half of the year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Board of Directors proposed one tier tax-exempt final dividend for FY 2013.

(b) (i) Amount per share

1.01 Singapore cents per share.

(ii) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt.

(d) The date the dividend is payable

To be announced at a later date.

(e) Books closure date

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

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

Not applicable.

13. Interested person transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$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 \$100,000)
	\$'000	\$'000
<u>Neo Kah Kiat</u>		
(i) Consultancy service written back	2	-
(ii) Office premise lease expense	84	-
(iii) GUI Solutions Pte Ltd		
- Cost of goods and services purchased	183	-
- Rental and utilities income	28	-
(iv) Perdure Technology Pte Ltd		
- Cost of goods and services purchased	63	-
- Rental and utilities income	27	-
<u>Neo Kah Kiat and Liew Oi Peng</u>		
(i) Office premise lease expense	234	-
(ii) Twinkle Investment Pte Ltd		
- Sale of yacht ⁽¹⁾	141	-
- Sale of property ⁽²⁾	1,100	-
- Rental income	42	-
- Services purchased	4	-

Note:

(1) The sale of yacht to Twinkle Investment for a sale consideration of \$150,962 included GST of \$9,876.02 as disclosed in the section "Interested Person Transactions" of the Company's offer Document dated 2 July 2012.

(2) The sale of property to Twinkle Investment for a sale consideration of \$1.10 million has not been completed as disclosed in the section “Interested Person Transactions” of the Company’s offer Document dated 2 July 2012. The sale was completed on 20 July 2012.

In addition to the above, Neo Kah Kiat, Liew Oi Peng, Liew Choh Khing and Ng Kah Lye had provided guarantees and/or indemnities to secure our Group’s obligations under certain credit facilities. No fee was paid to the guarantors for the provision of the above guarantees.

The Group has not obtained any general mandate from shareholders for interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

14. Update on use of Initial Public Offer (“IPO”) proceeds

Pursuant to the IPO, the Company received total proceeds of \$6.60 million and as at the date of this announcement, the IPO proceeds have been utilized as follows:

Intended Usage in accordance with the Offer Document	Allocation (\$’000)	Amount utilized (\$’000)	Amount unutilized (\$’000)
Expand and develop our Food Catering Business and Food Retail Business (which may include acquisitions, joint ventures and / or strategic alliances)	5,000	-	5,000
IPO expenses	1,600	(1,598)	2
Total	6,600	(1,598)	5,002

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business Segments

The Group is primarily engaged in three business segments namely;

- (i) Food catering business
- (ii) Food retail business
- (iii) Food and catering supplies business

The Group adopts these three business segments for its primary segment information.

	Food Catering Business	Food Retail Business	Food and Catering Supplies Business	Unallocated	Elimination	Combined
2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	30,705	10,961	33	-	-	41,699
Inter-segment revenue	-	-	7,928	-	(7,928)	-
	<u>30,705</u>	<u>10,961</u>	<u>7,961</u>	<u>-</u>	<u>(7,928)</u>	<u>41,699</u>
Results						
Segment results	5,208	636	713	1,969	(3,598)	4,928
Interest income	1	-	-	-	-	1
Interest expense	(203)	(7)	(1)	-	-	(211)
Depreciation of investment properties	-	-	-	(41)	-	(41)
Depreciation of property, plant and equipment	(1,122)	(374)	(193)	(1)	-	(1,690)
Plant and equipment written-off	-	(58)	-	-	-	(58)
Gain on disposal of asset held for sale	370	-	-	-	-	370
Gain on disposal of property, plant and equipment	188	-	-	-	-	(188)
Other non-cash expenses:						
- Allowance for doubtful third parties trade receivables written back	50	-	-	-	-	50
- Doubtful third parties trade receivables written off	(6)	-	-	-	-	(6)
Profit before income tax	<u>4,486</u>	<u>197</u>	<u>519</u>	<u>1,927</u>	<u>(3,598)</u>	<u>3,531</u>
Income tax expense						(511)
Profit for the financial year						<u><u>3,020</u></u>

	Food Catering Business	Food Retail Business	Food and Catering Supplies Business	Unallocated	Elimination	Combined
2012	\$	\$	\$	\$	\$	\$
Revenue						
External revenue	29,962	8,340	75	-	-	38,377
Inter-segment revenue	-	7	7,096	-	(7,103)	-
	<u>29,962</u>	<u>8,347</u>	<u>7,171</u>	<u>-</u>	<u>(7,103)</u>	<u>38,377</u>

Results

Segment results	7,950	(166)	469	(69)	(216)	7,968
Interest income	-	-	-	-	-	-
Interest expense	(121)	-	(5)	-	-	(126)
Depreciation of investment properties	-	-	-	(57)	-	(57)
Depreciation of property, plant and equipment	(838)	(266)	(178)	-	-	(1,282)
Plant and equipment written-off	-	(17)	-	-	-	(17)
Loss on disposals of plant and equipment	17	-	(3)	-	-	14
Other non-cash expenses: - allowance for doubtful third parties trade receivables	(18)	-	-	-	-	(18)
Profit before income tax	<u>6,990</u>	<u>(449)</u>	<u>283</u>	<u>(126)</u>	<u>(216)</u>	6,482
Income tax expense						<u>(1,098)</u>
Profit for the financial year						<u>5,384</u>

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

Refer to section 8 for details.

17. A breakdown of sales

	FY 2013 \$'000	FY 2012 \$'000
Sales reported for:		
First half ended 31 July	18,755	16,748
Second half ended 31 January	22,944	21,629
Total	41,699	38,377
Net profit for the year reported for:		
First half ended 31 July	703	1,572
Second half ended 31 January	2,317	3,812
Total	3,020	5,384

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

	FY 2013 \$'000	FY 2012 \$'000
Final ordinary dividend proposed	1,454	-
Interim ordinary dividend declared and paid	706	-
Ordinary dividend paid	706	-

19. Requirement under Rule 704(10) of the Listing Manual

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Company confirms that there are 2 personnel occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company. Details are as follows:

Name of relative	Age	Family relationship with any Director and/or substantial shareholder	Current position and duties and the year the position was first held	Details of changes in duties and position held, if any, during the year
Neo Kah Lin	45	Brother of Neo Kah Kiat and Brother-in-law of Liew Oi Peng	Engineering and Facilities Manager Appointed in 2012 Responsible for the maintenance and functional operations of equipment and facilities	No change
Neo Kar King	40	Brother of Neo Kah Kiat and Brother-in-law of Liew Oi Peng	Quality Assurance Manager Appointed in 2000 Responsible for Research and Develop/Production Planning	No change
Liew Oi Yen	43	Sister-in-law of Neo Kah Kiat; Sister of Liew Oi Peng and Liew Choh Khing	Director (Operations) Appointed in 2012 Responsible for the operations of the food production in the Orange Clove central kitchen	No change

BY ORDER OF THE BOARD

Neo Kah Kiat
27 March 2013

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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