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

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| | GROUP 3 months ended 31 December | | | GROUP Year ended 31 December | | |
|---|---|---|---|---|---|---|
| | 2013 S$'000 | 2012 S$'000 | +/ (-) | 2013 S$'000 | 2012 S$'000 | +/ (-) |
| Revenue | 170,399 | 160,897 | 5.9 | 687,390 | 637,317 | 7.9 |
| Cost of sales | (130,868) | (124,371) | 5.2 | (529,177) | (496,439) | 6.6 |
| **Gross profit** | 39,531 | 36,526 | 8.2 | 158,213 | 140,878 | 12.3 |
| Other income | 1,319 | 1,418 | (7.0) | 4,885 | 14,932 | n.m |
| Distribution expenses | (1,014) | (1,109) | (8.6) | (4,188) | (4,203) | (0.4) |
| Administrative expenses | (28,360) | (26,842) | 5.7 | (111,046) | (100,468) | 10.5 |
| Other expenses | (216) | (440) | (50.9) | (1,358) | (1,408) | (3.6) |
| **Results from operating activities** | 11,260 | 9,553 | 17.9 | 46,506 | 49,731 | (6.5) |
| Finance income | 522 | 90 | n.m | 1,052 | 661 | 59.2 |
| **Profit before tax** | 11,782 | 9,643 | 22.2 | 47,558 | 50,392 | (5.6) |
| Tax expense | (2,458) | (1,654) | 48.6 | (8,651) | (8,715) | (0.7) |
| **Profit for the period/year** | 9,324 | 7,989 | 16.7 | 38,907 | 41,677 | (6.6) |
| **Other comprehensive income** | - | - | n.m | - | - | n.m |
| **Total comprehensive income for the period/year** | 9,324 | 7,989 | 16.7 | 38,907 | 41,677 | (6.6) |

n.m denotes not meaningful.

*1(a)(ii) Notes to the income statement*

| | Note | GROUP 3 months ended 31 December 2013 S$'000 | GROUP 3 months ended 31 December 2012 S$'000 | GROUP Year ended 31 December 2013 S$'000 | GROUP Year ended 31 December 2012 S$'000 |
|---|---|---|---|---|---|
| Depreciation of property, plant and equipment | (1) | 2,675 | 2,513 | 10,074 | 8,413 |
| Exchange (gain)/ loss | | (20) | (9) | 13 | (24) |
| Gain on disposal of property, plant and equipment | | (124) | (185) | (151) | (276) |
| Stock count variance | (2) | 876 | 1,168 | 876 | 1,168 |
| Non-audit fees paid to auditors of the Group | (3) | 49 | 18 | 49 | 18 |
| **Other income:** | | | | | |
| Rental income | (4) | 344 | 293 | 1,249 | 1,143 |
| Sale of scrap materials | | 241 | 230 | 982 | 955 |
| Government grants | (5) | 477 | 289 | 1,598 | 642 |
| Gain on disposal of Leasehold property | (6) | - | - | - | 10,466 |
| Miscellaneous income | (7) | 257 | 606 | 1,056 | 1,726 |
| | | 1,319 | 1,418 | 4,885 | 14,932 |
| **Finance income:** | | | | | |
| Interest income | (8) | 522 | 90 | 1,052 | 661 |
| **Tax** | | | | | |
| Under/(over) provision in respect of prior years | (9) | 10 | (112) | 10 | 1,514 |

**Notes**

1. The increase in depreciation for the year was mainly due to capital expenditure incurred in opening new stores in the second half of FY2012 as well as purchases of plant and machinery in FY2013.
2. These amounts were the variances between the inventory balance in the books and physical inventory counts.
3. Non-audit fees were related to tax compliance services.
4. Rental income arose from leasing out retail space to external parties. It was higher during the year mainly because of increase in rental rates.
5. The government grants were primarily received for various productivity improvement projects as well as grants under the wage credit and special employment credit schemes. The grants were higher in FY2013 mainly because of the wage credit scheme.
6. The gain in FY2012 related to the sale of our warehouse at 3000 Marsiling Road ("Leasehold property"), which was no longer needed after the Group moved to the new distribution centre in July 2011. The sale was completed in the first quarter of 2012.
7. Miscellaneous income was higher in FY2012 because of contributions received for a special advertising campaign.
8. The interest income was derived from fixed deposits denominated in S$ placed with banks in Singapore.
9. IRAS assessed tax of $1.6m in FY2012 on gains arising from the sale of investments in FY2010 which was not provided previously as it was considered capital in nature. The Group has filed an appeal to IRAS and is currently awaiting a decision from them.

*1(b)(i)* **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 Dec 2013 S$'000 | 31 Dec 2012 S$'000 | 31 Dec 2013 S$'000 | 31 Dec 2012 S$'000 |
| **Non-current assets** | | | | |
| Property, plant and equipment | 90,756 | 74,624 | - | - |
| Investment in subsidiaries | - | - | 78,234 | 78,234 |
| | 90,756 | 74,624 | 78,234 | 78,234 |
| **Current assets** | | | | |
| Inventories | 45,566 | 39,987 | - | - |
| Trade and other receivables | 12,247 | 6,684 | 67,888 | 73,805 |
| Cash and cash equivalents | 99,678 | 120,399 | 33,973 | 31,057 |
| | 157,491 | 167,070 | 101,861 | 104,862 |
| **Total assets** | 248,247 | 241,694 | 180,095 | 183,096 |
| **Equity attributable to equity holders of the Company** | | | | |
| Share capital | 156,349 | 156,349 | 156,349 | 156,349 |
| Merger reserve | (68,234) | (68,234) | - | - |
| Accumulated profits | 61,656 | 63,563 | 23,381 | 26,323 |
| **Total equity** | 149,771 | 151,678 | 179,730 | 182,672 |
| **Non-current liabilities** | | | | |
| Deferred tax liabilities | 2,292 | 1,630 | - | - |
| | 2,292 | 1,630 | - | - |
| **Current liabilities** | | | | |
| Trade and other payables | 88,243 | 79,707 | 336 | 413 |
| Current tax payable | 7,941 | 8,679 | 29 | 11 |
| | 96,184 | 88,386 | 365 | 424 |
| **Total liabilities** | 98,476 | 90,016 | 365 | 424 |
| **Total equity and liabilities** | 248,247 | 241,694 | 180,095 | 183,096 |

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

The Group had no borrowings as at the end of FY2013 and FY2012 respectively.

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

**CONSOLIDATED STATEMENT OF CASH FLOW**

| | Group 3 months ended 31 December | | Group Year ended 31 December | |
|---|---|---|---|---|
| | 2013 S$'000 | 2012 S$'000 | 2013 S$'000 | 2012 S$'000 |
| **Operating activities** | | | | |
| Profit for the period/year | 9,324 | 7,989 | 38,907 | 41,677 |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | 2,675 | 2,513 | 10,074 | 8,413 |
| Gain on disposal of property, plant and equipment | (124) | (185) | (151) | (276) |
| Gain on disposal of Leasehold property (asset classified as held for sale) | - | - | - | (10,466) |
| Unrealised exchange (gain)/loss | (15) | (1) | 14 | 11 |
| Interest income | (522) | (90) | (1,052) | (661) |
| Tax expense | 2,458 | 1,654 | 8,651 | 8,715 |
| | 13,796 | 11,880 | 56,443 | 47,413 |
| Changes in inventories | (12,427) | (5,770) | (5,579) | (3,560) |
| Changes in trade and other receivables | (2,621) | 4,156 | (5,563) | 275 |
| Changes in trade and other payables | 11,979 | 9,041 | 8,536 | (2,391) |
| Cash generated from operations | 10,727 | 19,307 | 53,837 | 41,737 |
| Taxes (paid)/refunded | (1,440) | 341 | (8,727) | (7,904) |
| **Cash flows from operating activities** | 9,287 | 19,648 | 45,110 | 33,833 |
| **Investing activities** | | | | |
| Proceeds from disposal of property, plant and equipment | 133 | 185 | 241 | 311 |
| Proceeds from disposal of leasehold property | - | - | - | 14,050 |
| Purchase of property, plant and equipment | (17,861) | (6,751) | (26,296) | (12,241) |
| Interest received | 522 | 90 | 1,052 | 661 |
| **Cash flows (used in)/from investing activities** | (17,206) | (6,476) | (25,003) | 2,781 |
| **Financing activities** | | | | |
| Dividend paid | - | - | (40,814) | (38,324) |
| **Cash flows used in financing activities** | - | - | (40,814) | (38,324) |
| **Net (decrease)/increase in cash and cash equivalents** | (7,919) | 13,172 | (20,707) | (1,710) |
| Cash and cash equivalents at beginning of the period | 107,582 | 107,226 | 120,399 | 122,120 |
| Effect of exchange rate changes on balances held in foreign currencies | 15 | 1 | (14) | (11) |
| **Cash and cash equivalents at end of the period** | 99,678 | 120,399 | 99,678 | 120,399 |

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

| Group | Share capital S$'000 | Merger reserve S$'000 | Accumulated profits S$'000 | Total equity S$'000 |
|---|---|---|---|---|
| **As at 1 January 2012** | 156,349 | (68,234) | 60,210 | 148,325 |
| **Total comprehensive income for the year** | | | | |
| Profit for the year | - | - | 41,677 | 41,677 |
| **Transactions with owners, recorded directly in equity:** | | | | |
| **Distributions to owners** | | | | |
| Dividends declared | - | - | (38,324) | (38,324) |
| **Total transactions with owners** | | | (38,324) | (38,324) |
| **At 31 December 2012** | 156,349 | (68,234) | 63,563 | 151,678 |

| Group | Share capital S$'000 | Merger reserve S$'000 | Accumulated profits S$'000 | Total equity S$'000 |
|---|---|---|---|---|
| **As at 1 January 2013** | 156,349 | (68,234) | 63,563 | 151,678 |
| **Total comprehensive income for the year** | | | | |
| Profit for the year | - | - | 38,907 | 38,907 |
| **Transactions with owners, recorded directly in equity:** | | | | |
| **Distributions to owners** | | | | |
| Dividends declared | - | - | (40,814) | (40,814) |
| **Total transactions with owners** | - | - | (40,814) | (40,814) |
| **As at 31 December 2013** | 156,349 | (68,234) | 61,656 | 149,771 |

| Company | Share capital S$'000 | Accumulated profits S$'000 | Total equity S$'000 |
|---|---|---|---|
| **As at 1 January 2012** | 156,349 | 25,595 | 181,944 |
| **Total comprehensive income for the year** | | | |
| Profit for the year | - | 39,052 | 39,052 |
| Total comprehensive income for the year | - | 39,052 | 39,052 |
| **Transactions with owners, recorded directly in equity:** | | | |
| **Distributions to owners** | | | |
| Dividends declared | - | (38,324) | 38,324) |
| **Total transactions with owners** | - | (38,324) | (38,324) |
| **At 31 December 2012** | 156,349 | 26,323 | 182,672 |

| Company | Share capital S$'000 | Accumulated profits S$'000 | Total equity S$'000 |
|---|---|---|---|
| **As at 1 January 2013** | 156,349 | 26,323 | 182,672 |
| **Total comprehensive income for the year** | | | |
| Profit for the year | - | 37,872 | 37,872 |
| Total comprehensive income for the year | - | 37,872 | 37,872 |
| **Transactions with owners, recorded directly in equity:** | | | |
| **Distributions to owners** | | | |
| Dividends declared | - | (40,814) | (40,814) |
| **Total transactions with owners** | - | (40,814) | (40,814) |
| **At 31 December 2013** | 156,349 | 23,381 | 179,730 |

*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 option 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 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.*

There were no changes to the Company's share capital since the end of the previous period reported on. There were no outstanding convertibles which may be converted into ordinary shares. There were no treasury shares held.

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

| Company | As at 31 Dec 2013 No of shares | As at 31 Dec 2012 No of shares |
|---|---|---|
| Total number of issued shares ('000) | 1,383,537 | 1,383,537 |

*1(d) (iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period 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 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 applied the same accounting policies and computation methods used in the preparation of the financial statements for the current financial year as compared with the audited financial statements as at 31 December 2012, except for the adoption of the new and revised Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2013. The adoption of these new and revised accounting standards did not give rise to any material financial impact to the financial statements.

5. *If there 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.*

Please refer to paragraph 4.

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

| | **GROUP 3 months ended** | | **GROUP Year ended** | |
|---|---|---|---|---|
| | **31 Dec 2013** | **31 Dec 2012** | **31 Dec 2013** | **31 Dec 2012** |
| Earning per ordinary share of the group for the financial year based on net profit attributable to shareholders: | | | | |
| - based on weighted number of shares in issue | 0.67 cents | 0.58 cents | 2.81 cents | 3.01 cents |
| Number of shares as at 31 December ('000) | 1,383,537 | 1,383,537 | 1,383,537 | 1,383,537 |
| Weighted average number of shares in issue during the year ('000) | 1,383,537 | 1,383,537 | 1,383,537 | 1,383,537 |

**Note:-**

There were no potentially dilutive shares.

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 period reported on and (b) immediately preceding financial year.*

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | **31 Dec 2013 cents** | **31 Dec 2012 cents** | **31 Dec 2013 cents** | **31 Dec 2012 cents** |
| Net asset value per ordinary share based on issued share capital at the end of the period reported on | 10.83 | 10.96 | 12.99 | 13.20 |

8. *A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*

**INCOME STATEMENT**

**OVERVIEW**

Net profit for FY2013 declined by 6.6% to $38.9m compared with $41.7m in FY 2012. However, excluding a one-time gain of $10.5m from the sale of the warehouse and a provision of $1.6m for prior year's tax in FY2012, the profit for the year is 18.6% higher than FY2012.

| **YEAR** | **FY2013** | **FY2012** |
|---|---|---|
| **Number of outlets** | 33 | 33 |
| **Retail area at end of year** | 400,000 square feet | 400,000 square feet |
| **Revenue** | $687.4m | $637.3m |

Spending at supermarkets, on a national basis as measured by the Retail Sales Index was tepid for the first eleven months of 2013. The Group did not open any new stores in FY2013 as no suitable retail space could be found. For the purpose of computing comparable same store sales, the 3 new stores opened in 2011 and the 8 eight new stores opened in 2012 were considered as new stores and were excluded.

**Revenue**

Revenue increased by a net 7.9% in FY2013 of which 9.9% was contributed by the eleven new stores which were opened in 2011 and 2012, but was offset by comparable same store sales which declined by 2.0%, The decline in comparable same store sales was attributable mainly to the stores at Bedok Central and the Verge which were affected by construction work in the vicinity. If these stores were excluded, comparable same store sales were marginally flat.

In 4Q2013, revenue grew by 5.9%, of which 4.6% came from new stores and 1.3% from comparable same store sales. If the Bedok Central and Verge stores were excluded, comparable same store sales grew by 2.0%. The recovery in comparable same store sales took place gradually throughout FY2013 as a result of new sales and marketing initiatives and renovations to two stores.

The growth rates of 7.9% for the FY2013 and 5.9% for 4Q2013 are not comparable as the new stores were opened at various point of time during FY2012.

**Cost of sale**

Gross margin

| FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 |
|---|---|---|---|---|---|
| **22.1%** | 22.5% | 23.2% | 23.2 % | 23.2% | **23.0%** |

The effects of lower input costs derived from the distribution centre and better sales mix, which was partially diluted by slight easing of selling prices particularly towards the later part of the year because of competitive pressures, resulted in stable gross margins in the last three quarters of FY2013. Consequently, gross margin in FY2013 of 23.0% was 0.9% better than FY2012. Gross margin began to recover from the beginning of FY2012 after the price war in 4Q2011.

**Other Income**

Please refer to the notes on page 3 explaining the changes in Other Income.

**Administrative Expenses**

Increases were mainly in the following expenses:-

| | 4Q2013 vs 4Q2012 $'000 | FY2013 vs FY2012 $'000 |
|---|---|---|
| Staff costs | 931 | 4,824 |
| Foreign workers' levy | 209 | 1,357 |
| Rental of outlets | 414 | 2,738 |
| Depreciation | 197 | 837 |
| Repair and maintenance | 89 | 412 |
| Others | (322) | 410 |
| **Total increase** | **1,518** | **10,578** |

Administrative expenses increased by $10.6m in FY2013 compared with FY2012. The eight new outlets were opened at different points in time in FY2012 and administrative expenses relating to these outlets were not for a full year in FY2012. Putting this impact aside, the increase in staff cost came from salary adjustments as well as a higher provision for bonus arising from the better financial performance of the Group in FY2013. The increase in foreign workers' levy was because of increases in levy rates. Rental expenses remained at about 2.8% of turnover, despite increases in rent for leases renewed in FY2013. Operating costs were tightly controlled and administrative expenses as a percentage of revenue edged up to 16.1% in FY2013 compared to 15.7% in FY2012; but was marginally lower in 4Q2013 at 16.6%.

**Finance Income**

Interest income was higher by $0.4m mainly because of higher interest rates, brought about by market conditions and placing deposits on longer tenors in FY 2013.

**Tax**

The effective tax rate for FY2013 of 18% was close to the statutory tax rate of 17%.

**Net profit**

Net profit of $38.9m in FY2013 was $6.1m or 18.7% higher than FY2012's adjusted net profit of $32.8m, after non-recurring items were excluded. The increase was due mainly to higher gross profit, brought about by the higher revenue and better gross margin, offset partially by higher operating expenses due mainly to the higher bonus provision in current year.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

The net increase in property, plant and equipment of $16.1m consisted of purchases of retail shops of $16.7m, some of which are still under construction, plant and equipment for supermarket and distribution centre operation of $4.2m and $3.3m respectively and $2.1m for the installation of solar panels at the distribution centre, offset by depreciation charge for the year.

Inventories increased by $5.6m as the Group stocked up for the coming Chinese New Year sales in January 2014. A similar stocking up exercise was done towards the end of FY2012, which increased inventory level by $3.6m. The stock build up was lower then, as there was more time to stock up given that Chinese New Year was in February 2013.

Trade and other receivables increased by $5.6m consisting of $4.0m from trade receivables attributable mainly to higher balances due from credit card companies and $1.6m from other receivables relating to deposit paid for a retail shop unit at Kallang Bahru upon exercising the option to purchase.

Trade and other payables increased by $8.5m mainly because of an increase in trade payables of $7.5m arising from a higher level of purchases due to stocking up for Chinese New Year.

**CASH FLOW**

Sales are principally made on a cash basis and there were no significant changes to the payment cycle. However, the acquisition of retail spaces had impacted cash flow in FY2013.

**Operating**

Cash flow generated from operating activities for the 4Q2013, net of cash used to fund working capital changes and tax payment amounting to $3.1m and $1.4m respectively, was $9.3m. Working capital changes were attributable to increase in inventory of $12.4m for Chinese Year sales, an increase in receivables of $2.6m because of the higher balances due from credit card companies and deposit paid for the purchase of a retail shop unit at Kallang Bahru, offset by a higher payable arising mainly from the increased level of inventory purchases. For the year as a whole, cash used for working capital changes was slightly lower at $2.6m.

**Investing**

Cash used to acquire property, purchase plant and machinery in 4Q2013 totaling $17.9m, was attributable mainly to the purchase of retail shops amounting to $13.2m at Junction 9, a shopping complex under construction and due for completion in or around mid 2017. For the year as a whole, capital expenditure of $26.3m, other than Junction 9, included an amount of $3.5m relating to the purchase of the Toa Payoh shop where our supermarket is situated, plant and machinery for the supermarket and distribution centre operation of $7.5m, and $2.1m for the installation of solar panel at our distribution centre.

**Financing**

The dividend payment was higher in FY2013 because of the higher level of net profit.

The Group's cash and cash equivalent stood at a healthy $99.7m as at the end of FY2013.

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 period and the next 12 months.*

The industry is expected to remain competitive. There were not many new supermarket outlets serving the mass market opened by the competitors in 2013 and the focus of industry could be improving same store sales in 2014. Besides competitive pressures, gross margin would be affected if input cost is increased because of food inflation, which could be caused by disruption to the supply chain. The Government's restriction on the supply of foreign labor, and the impending increase in foreign workers' levy would put upward pressure on manpower cost and increase operating expenses.

The Group did not find suitable retail space to open outlets in FY2013. The plan to open new stores in areas where the Group does not have a presence could be hampered if suitable retail space cannot be found.

In FY2014, all the eleven new stores which were opened in different months in FY2011 and FY2012 should, barring unforeseen circumstances, continue to grow and contribute positively to the Group's financial performance.

*11. Dividend*

*(a) Current Financial Period Reported On*

Yes.

| | |
|---|---|
| **Name of Dividend** | Final Dividend |
| **Dividend Type** | Cash |
| **Dividend Rate** | 1.4 cents per share |
| **Tax rate** | Tax exempt-one tier |

The payment of this dividend is subject to approval by the shareholders at the Annual General Meeting to be convened on 24 April 2014.

*(b) Corresponding Period of the immediately Preceding Financial Year*

| | |
|---|---|
| **Name of Dividend** | Final Dividend |
| **Dividend Type** | Cash |
| **Dividend Rate** | 1.75 cents per share |
| **Tax rate** | Tax exempt-one tier |

This dividend was paid on 23 May 2013.

*(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).*

This is a tax exempt (one tier) dividend.

*(d) The date the dividend is payable.*

The dividend will be paid on 23 May 2014, subject to approval by the shareholders at the Annual General Meeting of the Company, to be convened on 24 April 2014.

*(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.*

The Directors propose, subject to shareholders' approval at the Annual General Meeting to be convened, a final dividend, tax exempt (one-tier), of 1.4 cents per share, to be paid on 23 May 2014.

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 12 May 2014 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ('Shares") received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-00, Singapore 048623 up to 5.00 p.m. on 9 May 2014 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited (CDP) are credited with Shares at 5.00 pm on 9 May 2014 will be entitled to the proposed final dividend.

*12. If no dividend has been declared (recommended), a statement to that effect.*

Not applicable.

*13. Breakdown of results in the first and second half year.*

| | FY 2013 | FY 2012 | % increase/ (decrease) |
|---|---|---|---|
| | GROUP | GROUP | GROUP |
| | S$'000 | S$'000 | S$'000 |
| Sales reported for the first half year | 339,173 | 306,737 | 10.6 |
| Operating profit after tax for the first half year | 19,005 | *15,035 | 26.4 |
| Sales reported for the second half year | 348,217 | 330,580 | 5.4 |
| Operating profit after tax for the second half year | 19,902 | 17,803 | 11.8 |

* excludes gain from the sale of warehouse amounting to $10.5m and prior year's tax provision of $1.6m

*14 Segment reporting*

The Group operates in one segment which relates to the provision of supermarket supplies and supermarket operations. The Group's operations are located in Singapore only, and the Malaysian subsidiary remained inactive in 2013.

*15. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.*

The Group did not obtain a mandate under Rule 920(1). The interested person transactions during the year were:-

**INTERESTED PERSON TRANSACTIONS**
From 1 January 2013 to 31 December 2013

| **Name of Interested Person(s)** | **Description of Interested Person Transactions** | **Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) ($'000)** | **Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)** |
|---|---|---|---|
| **F M Food Court Pte Ltd**/ Lim Hock Eng Lim Hock Chee Lim Hock Leng | Sale of goods by F M Food Court Pte Ltd See Notes (1), (2) to Sheng Siong Group Ltd | 75 | - |
| | Purchase of goods by F M Food Court Pte Ltd See Notes (1), (2) from Sheng Siong Group Ltd | 420 | - |
| | Lease of operation space by F M Food Court Pte Ltd See Notes (1), (2) from Sheng Siong Group Ltd | 514 | - |
| **E Land Properties Pte Ltd**/ Lim Hock Eng Lim Hock Chee Lim Hock Leng | Rent and utilities paid by Sheng Siong Group Ltd to E Land Properties Pte Ltd See Note (1) for lease and license of operations space | 1,609 | - |
| Lim Hock Chee | Purchase of a used car from Sheng Siong Group Ltd | 120 | - |

Notes:

(1) These entities are associates of Messrs Lim Hock Eng, Lim Hock Chee and Lim Hock Leng, the executive directors and controlling shareholders of Sheng Siong Group Ltd.

(2) F M Food Court Pte Ltd was formerly known as Sheng Siong Food Court Pte Ltd.

*16. A breakdown of the total dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-*

| Type | FY2013 ($'000) | FY2012 ($'000) |
|---|---|---|
| **Ordinary- Interim** | $16,602 | $13,835 |
| **Ordinary- Final** | $19,370 | $24,212 |
| **Total** | $35,972 | $38,047 |
| **Total per share (cents)** | 2.6 | 2.75 |

*17. An update on the use of net proceeds from the issue of new shares for the IPO.*

**USE OF PROCEEDS FROM IPO**

| Purpose | Estimated amount ($ m) | Estimated percentage of gross proceeds raised from the issue of New Shares | Amount utilised ($ m) | Percentage of gross proceeds raised from the issue of New Shares |
|---|---|---|---|---|
| **Repayment of the Term Loan** | 30.0 | 39.3% | 26.3 | 34.4% |
| **Development and expansion of grocery retailing business and operations in Singapore and overseas** | 20.0 | 26.2% | 20.0(1) | 26.2% |
| **Working capital purposes** | 22.2 | 29.0% | - | - |
| **Expenses incurred in connection with the issue of New Shares** | 4.2 | 5.5% | 4.0 | 5.2% |
| **Total** | 76.4(2) | 100.0% | 50.3 | 65.8% |

Notes:

(1) Relates to the opening of our new stores in Singapore and the purchase of retail space for our supermarket operations.

(2) Includes net proceeds from the exercise of the Over-allotment Option of $13.5m.

*18. Disclosure pursuant to Rule 704(13)*

| Name | Age (in 2013) | Family relationship with any director, CEO and/or substantial shareholder | Current position (in 2013) and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year 2013 |
|---|---|---|---|---|
| Tan Bee Loo | 53 | Wife of Lim Hock Eng | 1985: Head, Fruits and Vegetables<br>Since 2007: Director of Sheng Siong Supermarket Pte Ltd<br>Since 2008: Director of C M M Marketing Management Pte Ltd | N.A. |
| Lee Moi Hong | 53 | Wife of Lim Hock Chee | 1985: Head, Dry Goods<br>Since 2007: Director of Sheng Siong Supermarket Pte Ltd<br>Since 2008: Director of C M M Marketing Management Pte Ltd | N.A. |
| Lim Huek Hun | 60 | Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng | 2010: Manager, Dry Food Department of C M M Marketing Management Pte Ltd | N.A. |
| Lim Guek Li | 47 | Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng | 2008: Manager, Sheng Siong Supermarket Pte Ltd | N.A. |
| Lin Yuanfeng | 28 | Son of Lim Hock Chee | October 2013: Finance Manager | N.A |
| Lin Ruiwen | 30 | Daughter of Lim Hock Eng | 2009: Manager, International Business Development | N.A. |
| Florent Cailleau | 32 | Son-in-law of Lim Hock Eng | 2009: Manager, International Business Development | N.A. |
| Tan Ching Fern | 39 | Daughter-in-law of Tan Ling San | 2007: Board Secretary and Corporate Affairs Manager | N.A. |

**BY ORDER OF THE BOARD**

LIM HOCK CHEE
CEO
20 February 2014