

TUNG LOK RESTAURANTS (2000) LTD
Full Year Financial Statement and Dividend Announcement for year ended 31
March 2012



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PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULT

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

	Group		Increase/ (Decrease) %
	FY 2012 Apr 11- Mar 12 \$'000	FY 2011 Apr 10- Mar 11 \$'000	
Revenue	86,640	94,304	(8)
Cost of sales	(24,618)	(28,385)	(13)
Gross profit	62,022	65,919	(6)
<i>Gross profit margin</i>	71.6%	69.9%	
Other operating income	2,078	2,141	(3)
Administrative expenses	(30,880)	(29,677)	4
Other operating expenses	(34,817)	(33,746)	3
Share of profit of joint ventures	150	218	(31)
Share of (loss) profit of associates	(415)	176	NM
Finance costs	(286)	(343)	(17)
(Loss) Profit before tax	<u>(2,148)</u>	<u>4,688</u>	NM
Income tax expense	(163)	(748)	(78)
(Loss) Profit for the year	<u>(2,311)</u>	<u>3,940</u>	NM
Other comprehensive (loss) income:			
Exchange differences on translation of foreign operations representing total other comprehensive (loss) income for the year	<u>(27)</u>	<u>83</u>	NM
	<u>(2,338)</u>	<u>4,023</u>	NM
(Loss) Profit attributable to:			
Owners of the company	(1,795)	4,060	NM
Non-controlling interests	(516)	(120)	330
	<u>(2,311)</u>	<u>3,940</u>	NM
Total comprehensive (loss) income attributable to:			
Owners of the company	(1,820)	4,148	NM
Non-controlling interests	(518)	(125)	314
	<u>(2,338)</u>	<u>4,023</u>	NM

NM : Not meaningful

1(a)(ii) Notes to the Income Statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss) Profit for the year include the following (charges)/credits:

	Group	
	FY 2012	FY 2011
	Apr 11- Mar 12	Apr 10- Mar 11
	\$'000	\$'000
Government grants received	27	893
Compensation from landlord of an outlet	850	-
Interest income from:		
- Non related companies	9	19
- Related parties	12	12
Dividend income received from available-for-sale investment	93	-
Interest expense on:		
- Bank loans	(241)	(293)
- Obligations under finance leases	(19)	(32)
- Others	(26)	(18)
Depreciation of property, plant and equipment	(3,368)	(3,689)
Amortisation of other intangible asset	(12)	(20)
Other receivables written off – advance to investee company	-	(35)
Bad debts recovered – other receivables (third party)	-	47
Loss on disposal of property, plant and equipment	(314)	(47)
Impairment loss on property, plant and equipment	(1,266)	(1,322)
Exchange loss – net	-	(69)
Bad debts written off - advances to an available-for-sale investment	(6)	-
Rental expenses – operating leases	(12,405)	(12,110)
Staff costs	(26,573)	(25,849)
Impairment of available-for-sale investments	-	(100)
Current tax expense	(92)	(792)
Deferred tax expense (credit)	(104)	73
Withholding tax	(12)	(12)
Over/(under) provision in preceding financial years for:		
- current tax	9	(3)
- deferred tax	36	(14)

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.

	Group		Note	Company		Note
	31 Mar 12 \$'000	31 Mar 11 \$'000		31 Mar 12 \$'000	31 Mar 11 \$'000	
ASSETS						
Current assets:						
Cash and bank balances	11,159	18,403	1	55	172	
Trade receivables	1,740	1,068	2	-	-	
Other receivables and prepayments	658	894		25	2,776	3
Inventories	2,211	2,102		-	-	
Total current assets	15,768	22,467		80	2,948	
Non-current assets:						
Long-term security deposits	1,680	1,931		-	-	
Trade receivables - non-current	66	94		-	-	
Other receivables - non-current	924	134	4	-	-	
Subsidiaries	-	-		7,242	4,729	5
Joint ventures	-	-		75	75	
Associates	558	891	6	-	-	
Other intangible asset	-	12		-	-	
Property, plant and equipment	14,872	12,103	7	-	-	
Total non-current assets	18,100	15,165		7,317	4,804	
Total assets	33,868	37,632		7,397	7,752	
LIABILITIES AND EQUITY						
Current liabilities:						
Trade payables	5,302	7,063	8	-	-	
Other payables	10,900	11,795	9	6,143	5,986	10
Current portion of finance leases	116	262	11(a)	-	-	
Bank loans	2,535	1,993	12(a)	-	-	
Income tax payable	137	723	13	-	-	
Total current liabilities	18,990	21,836		6,143	5,986	
Non-current liabilities:						
Other payables – non-current	1,688	491	14	-	-	
Finance leases	144	239	11(b)	-	-	
Bank loans	4,390	4,015	12(b)	-	-	
Deferred tax liabilities	697	629		-	-	
Total non-current liabilities	6,919	5,374		-	-	
Total Liabilities	25,909	27,210		6,143	5,986	
Capital , reserves and non-controlling interests						
Share capital	10,270	10,270		10,270	10,270	
Currency translation deficit	(59)	(34)		-	-	
Accumulated losses	(2,868)	(373)		(9,016)	(8,504)	
Equity attributable to owners of the company	7,343	9,863		1,254	1,766	
Non-controlling interests	616	559		-	-	
Total equity	7,959	10,422		1,254	1,766	
Total liabilities and equity	33,868	37,632		7,397	7,752	

1(b)(i) Statement of Financial Position (continued)**NOTE: EXPLANATION OF THE FINANCIAL YEAR 2012 (“FY12”) VS FINANCIAL YEAR 2011 (“FY11”)**

- 1 Reduced cash and bank balances mainly due to lower revenue and higher cash outlays to acquire plant and equipment for new outlets in FY12.
- 2 Increase in trade receivables was mainly due to more billing of catering events towards year end.
- 3 Included in other receivables and prepayments at the company level in FY 11 were loans and dividend receivable from subsidiaries which have been settled during FY12, thus explaining the decrease in FY12.
- 4 Increase was mainly due to loan granted to our new associate, PT. Ming Cipta Rasa, during the financial year.
- 5 Increase was due to new loans granted to subsidiaries during FY12.
- 6 Decrease mainly due to share of loss in associates during FY12.
- 7 Increase in property, plant and equipment was due mainly to acquisition of plant and equipment for the new outlets, reduced by depreciation charge during the year.
- 8 Decrease in trade payables mainly due to reduction in purchases, in line with reduced revenue in FY12.
- 9 Lower other payables mainly due to lower accruals for payroll expenses in FY12
- 10 Increase was due to more borrowings from a subsidiary.
- 11(a) Decrease in finance lease in FY12 due to repayments.
- & (b)
- 12(a) Increase in bank loans in FY12 was due to new bank loans of S\$4.5 million granted during FY12, & (b) offset by repayments of S\$3.6 million during the financial year.
- 13 Lower tax provision is in line with reduced profits in FY12.
- 14 Increase in non-current portion of other payables mainly due to new loans granted to a subsidiary by the non-controlling interests in the subsidiary.

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

As at 31/03/2012 (\$'000)		As at 31/03/2011 (\$'000)	
Secured	Unsecured	Secured	Unsecured
2,651	-	2,255	-

Amount repayable after one year

As at 31/03/2012 (\$'000)		As at 31/03/2011 (\$'000)	
Secured	Unsecured	Secured	Unsecured
4,534	-	4,254	-

Details of any collateral

As at balance sheet date, the total borrowings of the Group are secured by way of:

1. A charge over the leasehold property of a subsidiary situated at No 20, Bukit Batok Crescent #11-05 to 09/18, Enterprise Centre, Singapore 658080.
2. Plant and equipment under finance leases.
3. Corporate guarantee issued by the Company.

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

	Apr 11 - Mar 12 \$'000	Apr 10 - Mar 11 \$'000
Operating activities:		
(Loss) Profit before tax	(2,148)	4,688
Adjustments for:		
Share of profit of joint ventures	(150)	(218)
Share of loss (profit) of associates	415	(176)
Depreciation of property, plant and equipment	3,368	3,689
Impairment loss on property, plant and equipment	1,266	1,322
Other receivables written off	6	-
Bad debts recovered – other receivables (third party)	-	(47)
Other receivable written off – advance to investee company	-	35
Dividend received from available-for-sale investment	(93)	-
Amortisation of other intangible asset	12	20
Loss on disposal of property, plant and equipment	314	47
Impairment of available-for-sale investment	-	100
Interest expense	286	343
Interest income	(21)	(31)
Operating cash flows before movements in working capital	3,255	9,772
Trade receivables	(640)	369
Other receivables and prepayments	271	(142)
Inventories	(108)	(113)
Long-term security deposits	251	(124)
Trade payables	(1,761)	(505)
Other payables (A)	(372)	(503)
Cash generated from operations	896	8,754
Interest paid	(260)	(325)
Income tax paid	(712)	(301)
Net cash (used in)/from operating activities	(76)	8,128
Investing activities		
Interest received	8	19
Proceeds from disposal of property, plant and equipment	3	43
Purchase of property, plant and equipment (A)	(7,926)	(4,366)
Acquisition of additional equity interest in associates	(68)	(575)
Advances to associates	(786)	(150)
Advances to investee company	-	(35)
Net cash used in investing activities	(8,769)	(5,064)

1(c) Cash flow statement (continued)

	Apr 11 - Mar 12 \$'000	Apr 10 - Mar 11 \$'000
Financing activities		
Net loan from non-controlling shareholders of subsidiaries	1,120	350
Dividend received from available-of-sale investment	93	-
Proceeds from issuance of share capital to non-controlling interests in a subsidiary	490	-
Payment to non-controlling shareholders of subsidiaries	(29)	(350)
Payment of dividend to shareholders of the Company	(700)	-
Proceeds from bank loans	4,537	1,600
Repayment of bank loans	(3,620)	(2,323)
Repayment of obligations under finance leases	(243)	(150)
Net cash from/(used in) financing activities	1,648	(873)
Net (decrease)/increase in cash and cash equivalents	(7,197)	2,191
Cash and cash equivalents at beginning of year	18,403	16,174
Effect of foreign exchange rate changes	(47)	38
Cash and cash equivalents at the end of the year	11,159	18,403

A During the period, the group acquired property, plant and equipment with an aggregate cost of S\$7,719,000 (2011: S\$3,566,000) of which S\$29,000 (2011: S\$128,000) was acquired under finance lease and S\$1,023,000 (2011: S\$1,131,000) remains unpaid at the end of the reporting period. Cash payment of S\$7,926,000 (2011: S\$4,367,000) were made to purchase of property, plant and equipment.

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.**

	GROUP					
	Share capital \$'000	Currency translation deficit \$'000	Accumulated losses \$'000	Attributable to owners of the company \$'000	Non- controlling interests \$'000	Net \$'000
Balance as at 1 April 2010	10,270	(122)	(4,433)	5,715	1,034	6,749
Dividend paid to non-controlling interest in subsidiaries	-	-	-	-	(350)	(350)
Total comprehensive income for the year	-	88	4,060	4,148	(125)	4,023
Balance at 31 March 2011	10,270	(34)	(373)	9,863	559	10,422
Issue of share to non-controlling interest in subsidiary	-	-	-	-	490	490
Dividend paid to non-controlling interests in subsidiary	-	-	-	-	(29)	(29)
Fair value adjustment on interest-free loans from shareholders	-	-	-	-	114	114
Dividend paid	-	-	(700)	(700)	-	(700)
Total comprehensive loss for the year	-	(25)	(1,795)	(1,820)	(518)	(2,338)
Balance at 31 March, 2012	10,270	(59)	(2,868)	7,343	616	7,959

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

	Share capital \$'000	COMPANY Accumulated losses \$'000	Net \$'000
Balance at April 1, 2010	10,270	(9,586)	684
Total comprehensive income for the year	-	1,082	1,082
Balance at March 31, 2011	<u>10,270</u>	<u>(8,504)</u>	<u>1,766</u>
Dividend paid	-	(700)	(700)
Total comprehensive income for the year	-	188	188
Balance at March 31, 2012	<u>10,270</u>	<u>(9,016)</u>	<u>1,254</u>

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 well as the number of shares held as treasury share, 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 in the share capital of the Company during the financial year. The company did not issue shares on conversion of convertibles or treasury shares during the financial year and there are no outstanding convertibles and treasury shares as at the end of the financial year ended 31 March 2012.

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.

	31 Mar 2012 '000	31 Mar 2011 '000
The total number of issued shares excluding treasury shares	<u>140,000</u>	<u>140,000</u>

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.

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 our 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.

Except as disclosed in section 5 below, the group has applied the same accounting policies and methods of computation as in the most recently audited annual financial statements.

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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the year ended 31 March 2011, except for the adoption of the new and revised Financial Reporting Standards (FRS) which are effective for its financial year beginning 1 April 2011.

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: -**

	FY 2012 Apr 11 - Mar 12	FY 2011 Apr 10 - Mar 11
Earnings per ordinary share for the period after deducting any provision for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue	(1.28 cents)	2.90 cents
(b) On a fully diluted basis	NA	NA

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 Mar 12	31 Mar 11	31 Mar 12	31 Mar 11
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period reported on	5.25 cents	7.05 cents	0.90 cents	1.26 cents

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

FY12 vs FY11

Revenue

Revenue for the financial year ended 31 March 2012 ("FY12") decreased by S\$7.7 million (8%) to S\$86.6 million from S\$94.3 million for the financial year ended 31 March 2011 ("FY11") due to the following factors:

- a) Six outlets were closed in FY12, three of which had contributed significantly to the Group's revenue during the past year. The Group was required to vacate these three key outlets as the premises have been earmarked for redevelopment. This resulted in S\$4.2 million reduction in revenue in FY12, while the closure of other three outlets resulted in a further S\$2.7 million reduction in revenue.
- b) Decrease in outside catering sales of S\$2.4 million.
- c) Increased competition and current difficult economic climate affected the performance of the Group's existing outlets which resulted in a decline in revenue of S\$1.8 million during FY12.

However, the decrease in revenue was partially offset by the opening of four new outlets in FY12 which contributed S\$3.6 million to revenue during FY12.

Gross Margins

Gross profit decreased by S\$3.9 million (6%) to S\$62.0 million in FY12 from S\$65.9 million in FY11 due to the decrease in revenue. However, gross margins improved to 71.6% in FY12 from 69.9% in FY11, in line with our continuous efforts to centralise kitchen and procurement functions, resulting in better cost control.

Administrative Expense

Administrative expenses increased by S\$1.2 million (4%) to S\$30.9 million in FY12 from S\$29.7 million in FY11 due to an increase in manpower costs arising from higher foreign wage levies and Central Provident Fund ("CPF") rates. The Group has also retained excess headcount from the closed outlets (for redeployment to new outlets targeted to open in the coming months). This has resulted in temporary additional costs for the Group.

Other Operating Expenses

Other operating expenses increased by S\$1.1 million (3%) to S\$34.8 million in FY12 compared to S\$33.7 million in FY11, mainly attributed to the increase in rental expenses of S\$0.3 million, loss on disposal of plant and equipment of closed outlets amounting to S\$0.3 million, higher advertising and promotion and utilities expenses of S\$0.3 million.

Share of profit of joint ventures

The share of profit of joint ventures was higher in FY11 than FY12 mainly due to a reversal of accrued liabilities of a joint venture operating in China during FY11.

Share of loss of associates

Share of losses of associates amounted to S\$0.4 million compared to a share of profits of S\$0.2 million in FY11 primarily due to operating losses incurred by associates of the Group.

(Loss) Profit for the year

The Group recorded a loss of S\$2.3 million in FY12, compared to a profit of S\$3.9 million in FY11 mainly due to the decrease in revenue.

The net cash used for the **Group's operational cashflow** in FY12 amounted to S\$0.1 million compared to an inflow of S\$8.1 million in FY11, due mainly to the poor operational performance in FY12.

The **Group's investing cashflow** recorded an outflow of S\$8.8 million in FY12, mainly due to the acquisition of plant and equipment for new outlets during the financial year.

On the other hand, the **Group's financing cashflow** recorded an inflow of S\$1.6 million mainly due to new credit facilities granted by the bank and loans of S\$1.1 million from non-controlling shareholder of a subsidiary.

The Group's cash position was reduced by S\$7.2 million in FY12, largely due to operational losses as a result of lower revenues, coupled with the acquisition of plant and equipment which was partly funded by internal resources.

Total assets of the Group decreased by S\$3.7 million (10%) to S\$33.9 million from S\$37.6 million in FY11 mainly due to reduced operational cashflow as a result of lower revenues.

Total liabilities of the Group reduced by S\$1.3 million (5%) to S\$25.9 million from S\$27.2 million in FY11 as a result of reduced trade and other payables in line with the lower revenue in FY12, partly offset by increase in loans from banks and a non-controlling shareholder of a subsidiary.

The **Group's working capital** decreased to a deficit of S\$3.2 million in FY12 from a surplus of S\$0.6 million in FY11 due to the lower revenue generated in FY12, coupled with the acquisition of plant and equipment for the new outlets which was partly internally funded.

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

No forecast or prospect statement was disclosed previously.

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 current uncertainty in the global economy due to slow growth and high inflation, along with rising operating costs (including food costs, rental and wages), manpower shortages, increasing competition, cautious consumer spending and higher consumer expectations continue to pose challenges for the Group.

The Group closed three key mature outlets during the current financial year as the premises have been earmarked for redevelopment. Consequently, revenue and earnings were affected in the current financial year. With the recently opened outlets as well as four planned new outlets in Singapore, China and Indonesia, the Group hopes to restore our revenue stream in the coming financial year. We are also recently appointed as the official caterer for Max Atria @ Singapore EXPO, the newly-built wing consisting of ballroom and function rooms which can house 1,800 guests at any one time.

The Group will continue to improve its operational efficiency and productivity to retain its competitiveness.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended):

NIL

(b)(i) Amount per share:

NIL

(b)(ii) Previous corresponding period:

The Company paid a first and final dividend of 0.50 cents per ordinary share (One-tier tax-exempt) for the financial year ended 31 March 2011.

(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).

NA

(d) The date the dividend is payable.

NA

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

NA

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

No dividend has been declared/recommendeded.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. **Segmented revenue and results for business or geographical 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.**

GROUP		
Sale revenue by geographical market		
	31 Mar 12	31 Mar 11
	\$'000	\$'000
Singapore	84,718	92,796
China	1,922	1,508
	86,640	94,304

GROUP		
Non-current assets		
	31 Mar 12	31 Mar 11
	\$'000	\$'000
Singapore	14,868	12,115
China	4	-
	14,872	12,115

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.**

Please refer to Point 8.

15. **A breakdown of sales as follows:-**

	Latest Financial Year (Apr 11-Mar 12) \$'000 Group	Previous Financial Year (Apr 10-Mar 11) \$'000 Group	Increase/ (decrease) %
(a) Sales reported for first half of the period	42,279	44,335	(5)
(b) Operating loss (profit) after tax before deducting minority interests reported for first half of the period	(561)	273	NM
(c) Sales reported for second half of the period	44,361	49,969	(11)
(d) Operating loss (profit) after tax before deducting minority interests reported for second half of the period	(1,750)	3,667	NM

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

	31 Mar 12 \$'000	31 Mar 11 \$'000
a. Ordinary	-	700,000
b. Preference	-	-
c. Total	-	700,000

17. **If the group has obtained a general mandate from shareholders for interested person transactions ("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.**

Name of Interested Persons and Transactions	Aggregate value of all interested persons transactions during the period 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)	
	FY 2012	FY 2011	FY 2012	FY 2011
	Apr 11-Mar 12	Apr 10-Mar 11	Apr 11-Mar 12	Apr 10-Mar 11
	\$'000	\$'000	\$'000	\$'000
T&T Gourmet Cuisine Pte Ltd - Sales of food items to Tee Yih Jia Manufacturing Pte Ltd	60	-	301	-
Tung Lok Group - Food items purchase from Tee Yih Jia Food Manufacturing Pte Ltd	13	-	132	-
T&T Gourmet Cuisine Pte Ltd – Food itmes purchase from Tee Yih Jia Food Manufacturing Pte Ltd	2	-	10	-
T&T Gourmet Cuisine Pte Ltd - Sales of food items to Chinatown Food Corporation Pte Ltd	2	-	13	-
Tung Lok Group - Food items purchase from Chinatown Food Corporation Pte Ltd	4	-	25	-
Tung Lok Group - Food items purchase from T&T Gourmet Cuisine Pte Ltd	33	-	195	-
Tung Lok Group - Mooncake purchase from T&T Gourmet Cuisine Pte Ltd	29	-	484	-
Novena Point Pte Ltd *	-	998	-	-
Orchard Central Pte Ltd *	-	681	-	-

Note:

* These refer to IPTs that are categorised as transactions under Catalist Rule 916(1), which are in connection with leases of certain commercial units owned by related companies of our controlling shareholder, Goodview Properties Pte. Ltd. Please refer to our announcements dated 28 February 2011 and 18 March 2011.

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO 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
Jocelyn Tjioe Ka Lie	55	Daughter of Zhou Yingnan (substantial shareholder); and sister of Andrew Tjioe Ka Men (Executive Chairman) and Tjioe Ka In (Executive Director).	Senior Vice President, Administration since 2010, and responsible for administration and purchasing matters of the Group. Prior to that, Jocelyn was the Vice President – Administration of the Group since 2001.	Not applicable.

BY ORDER OF THE BOARD

Andrew Tjioe Ka Men
Executive Chairman
29 May 2012