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PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS

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 2014 Apr 13-Mar 14 S\$'000	FY 2013 Apr 12-Mar 13 S\$'000	
Revenue	77,921	81,545	(4)
Cost of sales	(21,776)	(23,177)	(6)
Gross profit	56,145	58,368	(4)
<i>Gross profit margin</i>	<i>72.1%</i>	<i>71.6%</i>	<i>0.5 percentage points</i>
Other operating income	3,291	2,235	47
Administrative expenses	(31,175)	(30,111)	4
Other operating expenses	(38,141)	(34,656)	10
Share of profit of joint venture	284	188	51
Share of (loss) profit of associates	(28)	2	N.M.
Finance costs	(407)	(351)	16
Loss before tax	(10,031)	(4,325)	132
Income tax benefits	75	717	(90)
Loss for the year	(9,956)	(3,608)	176
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations representing			
total other comprehensive income for the year	188	8	2,250
	(9,768)	(3,600)	171
Loss attributable to:			
Owners of the company	(6,777)	(3,169)	114
Non-controlling interests	(3,179)	(439)	624
	(9,956)	(3,608)	176
Total comprehensive loss attributable to:			
Owners of the company	(6,682)	(3,163)	111
Non-controlling interests	(3,086)	(437)	606
	(9,768)	(3,600)	171

NM : percentage 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.

	Group		Increase/ (Decrease) %
	FY 2014 Apr 13-Mar 14 S\$'000	FY 2013 Apr 12-Mar 13 S\$'000	
Loss for the year include the following (charges)/credits:			
Government grant received	677	457	48
Interest income	19	16	19
Interest expenses on:			
- Bank loans	(254)	(275)	(8)
- Obligations under finance leases	(19)	(18)	6
- Others	(134)	(58)	131
Depreciation of property, plant and equipment	(5,395)	(4,217)	28
Dividend income received from available for sale investment	71	76	(7)
Impairment loss on property, plant and equipment	(2,620)	(235)	1,015
Loss on disposal of property, plant and equipment	(78)	(87)	(10)
Net foreign exchange losses	(248)	(33)	652
Allowance for doubtful trade debt	(210)	(100)	110
Bad trade debts written off	-	(12)	N.M.
Rental expenses-operating leases	(12,635)	(12,095)	4
Staff costs	(26,271)	(25,489)	3
Current tax benefit	7	66	(89)
Deferred tax (expense) benefit	(32)	591	N.M.
Overprovision in preceeding financial year for			
- Current tax expense	69	41	68
- Deferred tax expense	31	19	63

NM : percentage not meaningful.

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 14	31 Mar 13		31 Mar 14	31 Mar 13	
	S\$'000	S\$'000		S\$'000	S\$'000	
ASSETS						
Current assets:						
Cash and bank balances	11,713	9,343	1	2,320	8	2
Trade receivables	2,282	2,152		-	-	
Other receivables and prepayments	1,274	1,324		837	953	3
Inventories	2,232	2,185		-	-	
Total current assets	17,501	15,004		3,157	961	
Non-current assets:						
Trade receivables	-	37	4	-	-	
Other receivables	674	265	5	-	-	
Long-term security deposits	1,622	1,801	6	-	-	
Available for sale investment	16	-	7	-	-	
Subsidiaries	-	-		12,547	7,858	8
Associates	625	527	9	-	-	
Joint venture	135	-	10	-	-	
Property, plant and equipment	19,157	17,773	11	-	-	
Total non-current assets	22,229	20,403		12,547	7,858	
Total assets	39,730	35,407		15,704	8,819	
LIABILITIES AND EQUITY						
Current liabilities						
Trade payables	7,342	6,144	12	-	-	
Other payables	13,636	12,742	13a	4,993	7,029	14
Finance leases	124	132	15a	-	-	
Bank borrowings	3,391	5,143	16a	-	-	
Income tax payable	21	141	17	-	-	
Total current liabilities	24,514	24,302		4,993	7,029	
Non-current liabilities:						
Other payables	5,966	2,412	13b	-	-	
Finance leases	280	143	15b	-	-	
Bank borrowings	5,258	4,027	16b	-	-	
Deferred tax liabilities	87	86		-	-	
Total non-current liabilities	11,591	6,668		-	-	
Total liabilities	36,105	30,970		4,993	7,029	
Capital, reserves and non-controlling interests:						
Share capital	19,142	10,270	18	19,142	10,270	18
Currency translation reserve (deficit)	42	(53)		-	-	
Accumulated losses	(12,814)	(6,037)		(8,431)	(8,480)	
Equity attributable to owners of the company	6,370	4,180		10,711	1,790	
Non-controlling interests	(2,745)	257	19	-	-	
Total equity	3,625	4,437		10,711	1,790	
Total liabilities and equity	39,730	35,407		15,704	8,819	
		(504)		1	-	

1(b)(i) Statement of Financial Position (continued)**NOTE: EXPLANATION OF THE FINANCIAL YEAR 2014 (FY14) VS FINANCIAL YEAR 2013 (FY13)**

- 1) Increase in cash and bank balances mainly due to net proceeds from Rights Issue of approximately S\$8.9 million, advances from non-controlling interests of subsidiaries of S\$1.5 million, loan from third party of S\$0.5 million offset by cash outlays to acquire plant and equipment of S\$7.9 million as well as net repayment of bank borrowing and finance leases of \$0.7 million.
- 2) Increase in cash and bank balances mainly due to net proceeds from Rights Issue of approximately S\$8.9 million and dividends received from subsidiaries of S\$0.9 million. Net proceeds raised from the Rights Issue have been utilised by way of additional investments in subsidiaries amounting to S\$2.8 million, additional loans amounting to S\$1.8 million to subsidiaries as additional working capital and finance the set up of 3 new restaurant outlets in Indonesia and People's Republic of China, as well as a S\$2.0 million loan to a wholly owned subsidiary to provide additional working capital to repay its trade owings and monthly bank indebtedness.
- 3) Decrease in other receivables and prepayments was mainly due to lower dividend receivables from subsidiaries.
- 4) Decrease in trade receivables was mainly due to receipts from debtor during FY14.
- 5) Increase in other receivables was mainly due to a S\$0.4 million loan granted to an associate incorporated during FY14.
- 6) Decrease in long-term security deposits was mainly due to refund of rental security deposits for closed outlets.
- 7) Available for sale investment relates to unquoted equity investment in a company that is principally engaged in the business of restaurant operations.
- 8) Increase in subsidiaries was mainly due to additional investment in a wholly owned subsidiary of S\$3.6 million and additional loans granted to subsidiaries of S\$1.8 million offset by impairment loss of S\$0.8 million on subsidiaries.
- 9) Increase mainly due to new and additional investment in associates amounting to S\$125,000 offset by share of loss of associates of \$28,000 during FY14.
- 10) The Joint Venture's financial position had improved from net liability to net asset position of S\$270,000 as at 31 March 2014. The group's share of its net asset as at year end amounted to S\$135,000 compared to share of its net liabilities amounted to S\$149,000 in FY13 which was classified as other payables in the previous financial year.
- 11) Increase in property, plant and equipment was due mainly to acquisition of plant and equipment for refurbishment of existing outlets, opening of new outlets and "Halal" certified central kitchen amounting to S\$9.6 million, partially offset by depreciation charge of S\$5.4 million and impairment loss of S\$2.6 million during the year.
- 12) Increase in trade payables was mainly due to more purchases of raw food materials on credit towards year end.
- 13(a)&(b) Increase in other payables was mainly due to higher payables for purchases of plant and equipment and loans from non-controlling interests of subsidiaries and third party.
- 14) Decrease was due to repayment of borrowings from subsidiaries of S\$2.0 million.
- 15(a)&(b) Increase in finance leases in FY14 was due to a new finance lease amounted S\$267,000 entered to purchase plant and equipment offset by repayments amounting to S\$137,000 during the year.
- 16(a)&(b) Decrease in bank borrowings in FY14 was due to new bank loans of S\$5.6 million granted offset by repayment of bank loans amounting to S\$6.2 million.
- 17) Lower tax provision was in line with lower tax expenses in FY14.
- 18) Increase was due to issuance of 56,000,000 new ordinary shares in the issued share capital of the Company (Rights Issue) at an issue price of \$0.16 for each Rights Share on the basis of two (2) Rights Shares for every five (5) existing shares. Net proceeds of approximately \$8.9 million were raised from the Rights Issue.
- 19) Decrease in non-controlling interests was mainly due to loss making outlets of S\$3.1 million and payment of dividends amounted S\$0.3 million to non-controlling interests offset by share capital contribution of S\$0.3 million from non-controlling shareholders of new subsidiaries incorporated in FY14.

Total assets of the Group increased by S\$4.3 million (12%) to S\$39.7 million as at 31 March 2014 from S\$35.4 million as at 31 March 2013 mainly due to the increase in cash and bank balances of S\$2.4 million, increase in share of associates' and joint venture's net asset by S\$0.2 million, increase in property plant and equipment by S\$1.4 million and higher trade and other receivables of S\$0.5 million offset by lower security deposits of S\$0.2 million.

Total liabilities of the Group increased by S\$5.1 million (17%) to S\$36.1 million as at 31 March 2014 from S\$31.0 million as at 31 March 2013 as a result of increase in trade and other payables amounting to S\$5.6 million offset by net decrease in bank loans amounting to S\$0.5 million.

The Group's net working capital improved to a deficit of S\$7.0 million as at 31 March 2014 from a deficit of S\$9.3 million as at 31 March 2013 largely due to net proceeds from Rights Issue offset by higher payables arising from capital expenditures incurred for new outlets.

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 March 2014 (S\$'000)		As at 31 Mar 2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
3,515	-	5,275	-

Amount repayable after one year

As at 31 March 2014 (S\$'000)		As at 31 Mar 2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
5,538	-	4,170	-

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; and
3. Corporate guarantees 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 13-Mar 14 S\$'000	Apr 12-Mar 13 S\$'000
Operating activities:		
Loss before tax	(10,031)	(4,325)
Adjustments for:		
Share of profit of joint venture	(284)	(188)
Share of loss (profit) of associates	28	(2)
Depreciation of property, plant and equipment	5,395	4,217
Loss on disposal of property, plant and equipment	78	87
Impairment loss on property, plant and equipment	2,620	235
Allowance for doubtful trade debts	210	100
Bad trade debts written off	-	12
Net foreign exchange losses	248	-
Dividend income from available-for-sale investment	(71)	(77)
Interest income	(19)	(16)
Interest expenses	407	351
Operating cash flows before movements in working capital	<u>(1,419)</u>	<u>394</u>
Trade receivables	(340)	(523)
Other receivables and prepayments	(8)	(266)
Inventories	(47)	26
Long-term security deposits	126	(121)
Trade payables	1,197	234
Other payables (A)	960	834
Cash from operations	469	578
Interest paid	(280)	(293)
Net Income tax refunded (paid)	63	(29)
Net cash from operating activities	252	256
Investing activities		
Purchase of property, plant and equipment (A)	(7,945)	(5,215)
Proceeds from disposal of property, plant and equipment	23	-
Interests in an associate which became a subsidiary during the year	-	729
Acquisition of investments in associates	(125)	-
Acquisition of available-for-sale investment	(16)	-
Dividend received from available-for-sales investment	71	76
Interest received	3	4
Net cash used in investing activities	<u>(7,989)</u>	<u>(4,406)</u>
Financing activities		
Dividends paid to non-controlling interests in subsidiaries	(380)	(570)
Issue of shares to non-controlling interests in subsidiaries	256	930
Net proceeds from issuance of shares	8,872	-
Advances (Payment) from/to non-controlling interests of subsidiaries	1,531	(118)
Loan from third party	522	-
Advances to associate	(405)	-
Loan from a corporate shareholder	400	-
Repayment of loan from corporate shareholder	(89)	-
Proceeds from bank loans	5,642	6,757
Repayment of bank loans	(6,163)	(4,512)
Repayment of obligation under finance lease	(137)	(138)
Cash and bank balances subject to set off	365	(17)
Net cash from financing activities	<u>10,414</u>	<u>2,332</u>
Net increase (decrease) in cash and cash equivalents	2,677	(1,818)
Cash and cash equivalents at beginning of the year	7,386	9,219
Effect of foreign exchange rate changes	58	(15)
Cash and cash equivalents at the end of the year (B)	<u>10,121</u>	<u>7,386</u>

A During FY2014, the group acquired property, plant and equipment with an aggregate cost of S\$9,619,000 (FY2013: S\$6,137,000), of which S\$163,000 (FY2013: S\$712,000) relates to provision for reinstatement costs of premises, S\$267,000 (FY2013: S\$152,000) was acquired under finance lease arrangements and S\$2,196,000 (FY2013: S\$952,000) remains unpaid at the end of the reporting period. Cash payments of S\$7,945,000 (FY2013: S\$5,215,000) were made to purchase property, plant and equipment.

	Apr 13-Mar 14 S\$'000	Apr 12-Mar 13 S\$'000
B Cash and bank balances in Statement of Financial Position	11,713	9,343
Less: Cash and bank balances subject to set off	(1,592)	(1,957)
Cash and cash equivalents in the statement of cash flows	<u>10,121</u>	<u>7,386</u>

Included in cash at bank is an amount of S\$1,592,000 (FY2013: S\$1,957,000) kept with banks which have also extended banking facilities to the group. Under the general terms and conditions of the banks' facility letter, such amounts are subject to set off against the liabilities owing to the banks at their discretion.

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) 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 S\$'000	Currency translation deficit S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the company S\$'000	Non- controlling interests S\$'000	Net S\$'000
Balance at 1 April, 2012	10,270	(59)	(2,868)	7,343	616	7,959
Total comprehensive loss for the year	-	6	(3,169)	(3,163)	(437)	(3,600)
<i>Transactions with owners, recognised directly in equity:</i>						
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(950)	(950)
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	930	930
Fair value adjustment on interest-free loans from non-controlling interests in subsidiaries	-	-	-	-	60	60
Non-controlling interest in an associate which became a subsidiary during the year*	-	-	-	-	38	38
Balance at 31 March, 2013	10,270	(53)	(6,037)	4,180	257	4,437
Total comprehensive loss for the year	-	95	(6,777)	(6,682)	(3,086)	(9,768)
<i>Transactions with owners, recognised directly in equity:</i>						
Issue of shares to non-controlling interests in a subsidiary	-	-	-	-	256	256
Dividends payable to non-controlling interests in subsidiaries	-	-	-	-	(290)	(290)
Issue of shares	8,960	-	-	8,960	-	8,960
Share issue expenses	(88)	-	-	(88)	-	(88)
Fair value adjustment on interest-free loans	-	-	-	-	118	118
Balance at 31 March, 2014	19,142	42	(12,814)	6,370	(2,745)	3,625

* As announced on 6 February 2012, the Group has subscribed for 49% equity in an Indonesian entity, PT Ming Cipta Rasa ("PT Ming") with the remaining 51% of the paid-up share capital of PT Ming held by non-related Indonesian partners. Accordingly, PT Ming has been accounted as an associated company in the financial year ended 31 March 2012. Pursuant to the Joint Venture Deed dated 4 July 2012 entered between the shareholders of PT Ming (the "JV Deed"), the Group is given the power to control the financial and operating policies of PT Ming by virtue of the Group's majority board representation in PT Ming notwithstanding that the Group holds 49% of the voting power in PT Ming. Consequently, the financial statements for PT Ming have been consolidated in the Group's financial statements for the financial year ended 31 March 2013.

	COMPANY		
	Share capital S\$'000	Accumulated losses S\$'000	Net S\$'000
Balance at 1 April, 2012	10,270	(9,016)	1,254
Total comprehensive income for the year	-	536	536
Balance at 31 March, 2013	10,270	(8,480)	1,790
Total comprehensive income for the year	-	49	49
Issue of shares	8,960	-	8,960
Share issue expenses	(88)	-	(88)
Balance at 31 March, 2014	19,142	(8,431)	10,711

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 shares, if any, against the total number of issued shares excluding treasury shares of the issue, 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.

On 24 September 2013, the Company issued 56,000,000 new ordinary shares in the issued and paid-up share capital of the Company pursuant to a renounceable and non-underwritten rights issue of up to 56,000,000 new ordinary shares in the issued share capital of the Company (Rights Issue) at an issue price of \$0.16 for each Rights Share on the basis of two (2) Rights Shares for every five (5) existing shares then held by shareholders as based on the terms and conditions of the Offer Information Statement dated 29 August 2013 issued by the Company. Net proceeds of \$8.9 million were raised from the Rights Issue.

The issued share capital of the Company as at 31 March 2014 comprises 196,000,000 (31 March 2013 :140,000,000) ordinary shares.

There are no outstanding convertibles and treasury shares as at the end of the financial year ended 31 March 2014 and 31 March 2013 respectively.

The Company refers to the announcements dated 30 September 2013, 1 November 2013, 20 December 2013 and 21 January 2014, net proceeds raised from the Rights Issue have been utilised by way of:

- additional investment in a wholly owned subsidiary amounting to S\$2.6 million as additional working capital which includes repayment of trade owings;
- S\$1.8 million additional loans to subsidiaries as additional working capital and finance the set up of 2 new restaurant outlets in Jakarta, Indonesia and a new restaurant outlet in Beijing, People's Republic of China;
- additional investment in a subsidiary amounting to S\$175,000 with the increase of its paid up capital; and
- S\$2.0 million loan to a wholly owned subsidiary to provide additional working capital to repay its trade owings and monthly bank indebtedness.

The unutilised net proceeds from the Rights Issue approximates to S\$2.3 million.

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 14	31 Mar 13
Total number of issued shares excluding treasury shares	196,000,000	140,000,000

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.

The Company does not have any treasury shares.

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 by the 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 under paragraph 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 2013, except for the adoption of new and revised Financial Reporting Standards (FRS) which are effective for financial periods beginning on or after 1 April 2013.

The adoption of the new or revised standards from the effective date did not result in material adjustments to the financial position, results of operations, or cash flows for the year ended 31 March 2014 and did not have significant impact on the financial statements of the Group.

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

	FY 2014 Apr 13 - Mar 14	Restated # FY 2013 Apr 12 - Mar 13
Loss 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	(4.01) cents	(1.81) cents
(b) On a fully diluted basis	(4.01) cents	(1.81) cents
Weighted average number of ordinary shares	168,843,836	174,953,973

On 24 September 2013, the Company issued and allocated 56,000,000 new ordinary shares in capital of the Company pursuant to a renounceable and non-underwritten rights issue on the basis of two (2) Rights Shares for every five (5) existing ordinary shares in capital of the Company. The right shares were offered at \$0.16 per share and represented a discount to the fair value of existing shares. The number of shares used for prior period calculation of earnings per share was adjusted for the discounted Rights Issue in order to provide a comparable basis for the current period. An adjustment factor of 1.09 was applied based on the company's share price of S\$0.225 per share on 17 September 2013, the last day on which the existing ordinary shares were traded together with the rights to exercise the Rights Shares on the Singapore Exchange Securities Trading Limited, and the theoretical ex-rights price at that date of S\$0.21 per share. In addition, the impact of the issuance of Rights Shares had also resulted in an adjustment to the prior period comparable.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital 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 14	31 Mar 13	31 Mar 14	31 Mar 13
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	3.25 cents	2.99 cents	5.46 cents	1.28 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.

Revenue and Cost of sales

Revenue for the year ended 31 March 2014 ("FY14") declined by S\$3.6 million (4%) to S\$77.9 million, down from S\$81.5 million for the year ended 31 March 2013 ("FY13"). This was mainly due to lower revenue contributions from closing 4 outlets during FY14 and loss of revenue from 2 outlets closed in FY13 amounting to \$7.0 million. Renovations of outlets and lower food & beverage sales from existing outlets impacted the Group's revenue by S\$3.1 million.

However, this was partially offset by the following:

- a) S\$2.8 million increase in revenue contributed by three outlets opened during FY13;
- b) S\$1.8 million revenue contributions by four new outlets opened in FY14; and
- c) S\$1.9 million increase in revenue contributed by catering sales.

Gross Margins

Gross profit decreased by S\$2.3 million (4%) to S\$56.1 million in FY14 from S\$58.4 million in FY13, in line with lower revenue. However, gross profit margin marginally improved by 0.5 percentage points to 72.1% from 71.6% due to increased operating efficiencies as well as upward revision in menu pricing.

Other Operating Income

Other operating income increased by S\$1.1 million (47%) to S\$3.3 million in FY14 from S\$2.2 million in FY13 mainly due to higher service income from catering sales amounting to S\$0.3 million, higher government grant of \$0.2 million and marketing support fund of S\$0.6 million received.

Administrative Expenses

Administrative expenses, mainly manpower-related expenses, increased by S\$1.1 million (4%) to S\$31.2 million in FY14 from S\$30.1 million in FY13. Number of employees has increased by 2.6% during FY14 mainly due to the opening of new overseas outlets with minimal increase in average manpower cost per head over the comparative period.

Other Operating Expenses

Other operating expenses increased by S\$3.4 million (10%) to S\$38.1 million in FY14 from S\$34.7 million in FY13, attributable to higher depreciation expenses by S\$1.2 million (from acquisitions of plant and equipment during the financial year as disclosed under Part 1(b)(i), Note 11), higher impairment loss on plant and equipment of S\$2.4 million, higher rental of S\$0.5 million, higher foreign exchange losses of S\$0.2 million and higher allowance for doubtful debt of S\$0.1 million, partially offset by lower utilities of S\$0.2 million and advertising and promotions expenses of S\$0.4 million.

Share of (loss) profit of associates

Share of loss of associates of \$28,000 mainly due to start up losses incurred by a newly incorporated associate in China partially offset by profits from matured outlets.

Share of profit of joint venture

Share of profit of joint venture increased by S\$96,000 (51%) to S\$284,000 in FY14 from S\$188,000 in FY13 primarily due to its improved performance.

Income tax benefits

The Group registered an income tax benefits of S\$75,000 in FY14 due to deferred tax credit recognised and tax benefits received from Productivity and Innovation Credit ("PIC") scheme arising from the purchases of IT and automation equipment. The income tax credit of S\$0.7 million in FY13 arose from deferred tax credits recognised and tax benefits received from Productivity and Innovation Credit.

Loss for the year

The Group's lower revenue, higher administrative expenses, impairment of plant and equipment and higher other operating expenses resulted in a loss of S\$9.96 million in FY14. The loss attributable to owners of the Company (after deducting share of losses attributable to non-controlling interests) was S\$6.8 million. Without considering impairment loss on property, plant and equipment and allowance for doubtful debt, the net loss attributable to owners of the Company would have been S\$4.8 million in FY14.

Cashflow

The Group's **operational cashflow** recorded a net inflow of S\$0.25 million in FY14, similar to FY13. Lower cash generated from operations due to decline in sales were partially lifted by longer credit terms from suppliers.

The Group's **investing cashflow** recorded an outflow of S\$8.0 million in FY14 as compared to S\$4.4 million in FY13 mainly due to increased acquisition of plant and equipment as well as investment in an associate.

The Group's **financing cashflow** recorded an inflow of S\$10.4 million in FY14 compared to S\$2.3 million in FY13 mainly due to net proceeds raised from Rights Issue of approximately S\$8.9 million and increase in loans from non-controlling interests of subsidiaries/third party of S\$2.1 million offset by net repayment of bank loans and finance leases amounting to S\$0.6 million.

Overall, the Group's cash position increased by S\$2.7 million during FY14 to S\$10.1 million (net of cash and bank balances subject to set off) mainly due to net proceeds from Rights Issue and reduced by operational losses, net repayment of bank loans and acquisition of plant and equipment.

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 effect the group in the next reporting period and the next 12 months.

The food and beverage ("F&B") industry landscape is expected to remain challenging for the next 12 months due to rising food, staff and rental costs coupled with tight labour supply and stiff market competition.

The Group will remain focused to improve revenue and manage operating costs.

In view of the labour crunch in Singapore that is expected to remain until 2020, the Group will strive to overcome the various challenges by streamlining, outsourcing and automating processes to enhance productivity as well as reducing reliance on labour by deploying technology.

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:

Nil

(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).

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared/recommended.

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 financial statements, with comparative information for the immediately preceding year.

GROUP

Sale revenue by geographical market

	31 Mar 14	31 Mar 13
	S\$'000	S\$'000
Singapore	74,693	78,397
China	1,790	1,784
Indonesia	1,438	1,364
	<u>77,921</u>	<u>81,545</u>

GROUP

Non-current assets

	31 Mar 14	31 Mar 13
	S\$'000	S\$'000
Singapore	14,847	16,530
China	1,635	5
Indonesia	2,675	1,238
	<u>19,157</u>	<u>17,773</u>

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:

GROUP

	Latest Financial Year	Previous Financial Year	Increase/ (decrease)
	(Apr 13-Mar 14)	(Apr 12-Mar 13)	%
	S\$'000	S\$'000	
(a) Sales reported for first half of the year	35,448	38,550	(8)
(b) Operating loss after tax before deducting non-controlling interest reported for first half of the year	(4,367)	(1,829)	139
(c) Sales reported for second half of the year	42,473	42,995	(1)
(d) Operating loss after tax before deducting non-controlling interest reported for second half of the year	(5,589)	(1,779)	214

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:

Nil.

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 2014	FY 2013	FY 2014	FY 2013
	Apr 13-Mar 14	Apr 12-Mar 13	Apr 13-Mar 14	Apr 12-Mar 13
	S\$'000	S\$'000	S\$'000	S\$'000
T & T Gourmet Cuisine Pte Ltd - Sale of food items to Tee Yih Jia Manufacturing Pte Ltd	-	-	878	600
T & T Gourmet Cuisine Pte Ltd - Sale of food items to Chinatown Food Corporation Pte Ltd	-	-	13	15
T & T Gourmet Cuisine Pte Ltd - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	-	-	24	16
Tung Lok Group - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	-	-	88	96
Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd	-	-	40	28
Tung Lok Group - Purchase of food items from T & T Gourmet Cuisine Pte Ltd	-	-	182	252
Tung Lok Group - Purchase of mooncakes from T & T Gourmet Cuisine Pte Ltd	-	-	591	715
Tee Yih Jia Manufacturing Pte Ltd - Purchase of mooncakes from Tung Lok Group	-	-	53	73
Far East Hospitality Real Estate Investment Trust*	-	3,335	-	-
Orchard Central Pte Ltd *	720	1,373	-	-
Novena Point Pte Ltd*	666	-	-	-
Riverhub Pte Ltd*	2,100	-	-	-
China Classic Pte Ltd*	1,220	-	-	-

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 announcements dated 5 September 2012, 25 October 2012, 30 April 2013, 3 June 2013, 12 September 2013 and 28 March 2014.

18. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director of 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 take 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 change in duties and position held, if any, during the year
Tjioe Ka Lie	57	Daughter of Zhou Yingnan, deceased (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, Tjioe Ka Lie was the Vice President-Administration of the Group since 2001	Not Applicable

BY ORDER OF THE BOARD

Tjioe Ka Men
Executive Chairman
30 May 2014