Tung Lok Restaurants (2000) Ltd

(Company Registration Number: 200005703N)

Condensed Interim Financial Statements
For the six months ended 30 September 2026

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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TUNG LOK RESTAURANTS (2000) LTD

Condensed Interim Financial Statements
For the six months ended 30 September 2026

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A. Condensed Interim Consolidated Income Statement And Statement Of Comprehensive Income

	Note	Group 6 months ended 30 September 2026 S$'000	2025 S$'000	Increase/ (decrease) %	
Revenue	4	32,565	37,078	(12.2)	
Cost of sales		(9,184)	(10,619)	(13.5)	
Gross profit		23,381	26,459	(11.6)	
Gross profit margin		*71.8%*	*71.4%*	*0.4*	*percentage points*
Other operating income		777	674	15.3	
Administrative expenses		(15,445)	(16,098)	(4.1)	
Other operating expenses		(12,689)	(13,406)	(5.3)	
Share of loss of a joint venture		-	(1)	(100.0)	
Share of profits of associates		4	38	(89.5)	
Finance costs		(451)	(486)	(7.2)	
Loss before tax	6	(4,423)	(2,820)	56.8	
Income tax credit	7	49	41	19.5	
Loss for the period		(4,374)	(2,779)	57.4	
Loss attributable to:					
Owners of the Company		(3,976)	(2,510)	58.4	
Non-controlling interests		(398)	(269)	48.0	
		(4,374)	(2,779)	57.4	
Total comprehensive loss attributable to:					
Owners of the Company		(3,976)	(2,510)	58.4	
Non-controlling interests		(398)	(269)	48.0	
		(4,374)	(2,779)	57.4	
Losses per share (cents)					
Basic and diluted		(1.45)	(0.91)	59.3	

B. Condensed Interim Statements Of Financial Position

	Note	Group		Company	
		30 Sep 26 S$'000	31 Mar 26 S$'000	30 Sep 26 S$'000	31 Mar 26 S$'000
ASSETS					
Current assets:					
Cash and bank balances		6,873	12,548	1,994	3,312
Trade receivables		2,234	2,509	-	-
Other receivables and prepayments		1,531	1,318	1,311	68
Inventories		1,883	2,114	-	-
Total current assets		12,521	18,489	3,305	3,380
Non-current assets:					
Long-term security deposits		1,197	1,091	-	-
Interests in subsidiaries		-	-	16,045	15,956
Interests in associates		97	93	-	-
Investment in unquoted equities		350	350	350	350
Deferred tax assets		704	704	-	-
Property, plant and equipment	9	5,993	5,838	-	-
Right-of-use assets	10	20,314	22,076	-	-
Total non-current assets		28,655	30,152	16,395	16,306
Total assets		41,176	48,641	19,700	19,686
LIABILITIES AND EQUITY					
Current liabilities:					
Trade payables		2,329	2,735	-	-
Other payables		7,478	8,173	28	36
Lease liabilities	10	6,264	5,979	-	-
Bank loans	11	134	398	-	-
Total current liabilities		16,205	17,285	28	36
Net current (liabilities)/assets		(3,684)	1,204	3,277	3,344
Non-current liabilities:					
Other payables		2,800	2,884	-	-
Lease liabilities	10	15,075	16,971	-	-
Deferred tax liabilities		-	31	-	-
Total non-current liabilities		17,875	19,886	-	-
Total liabilities		34,080	37,171	28	36
Capital, reserves and non-controlling interests:					
Share capital	12	28,450	28,450	28,450	28,450
Accumulated losses		(20,604)	(16,628)	(9,128)	(9,150)
Other reserves		(631)	(631)	350	350
Equity attributable to owners of the Company		7,215	11,191	19,672	19,650
Non-controlling interests		(119)	279	-	-
Net equity		7,096	11,470	19,672	19,650
Total liabilities and equity		41,176	48,641	19,700	19,686

C. Condensed Interim Statements Of Changes In Equity

GROUP

	Share capital S$'000	Accumulated losses S$'000	Other reserves S$'000	Equity attributable to owners of the Company, total S$'000	Non-controlling interests S$'000	Total S$'000
At 1 April 2025	28,450	(14,961)	-	13,489	(384)	13,105
Loss for the period	-	(2,510)	-	(2,510)	(269)	(2,779)
At 30 September 2025	28,450	(17,471)	-	10,979	(653)	10,326
At 1 April 2026	28,450	(16,628)	(631)	11,191	279	11,470
Loss for the period	-	(3,976)	-	(3,976)	(398)	(4,374)
At 30 September 2026	28,450	(20,604)	(631)	7,215	(119)	7,096

COMPANY

	Share capital S$'000	Accumulated losses S$'000	Other reserves S$'000	Total S$'000
At 1 April 2025	28,450	(9,282)	-	19,168
Loss for the period, representing total comprehensive loss for the period	-	(148)	-	(148)
At 30 September 2025	28,450	(9,430)	-	19,020
At 1 April 2026	28,450	(9,150)	350	19,650
Profit for the period, representing total comprehensive income for the period	-	22	-	22
At 30 September 2026	28,450	(9,128)	350	19,672

D. Condensed Interim Consolidated Statement Of Cash Flow

	Group	
	6 months ended 30 September	
	2026	2025
	S$'000	S$'000
Operating activities:		
Loss before tax	(4,423)	(2,820)
Adjustment for:		
Share of loss of a joint venture	-	1
Share of profits of associates	(4)	(38)
Depreciation of property, plant and equipment	832	910
Depreciation of right-of-use assets	3,388	3,392
Write-off of property, plant and equipment	86	15
Gain on disposal of right-of-use assets	(10)	(2)
Interest income	(32)	(59)
Interest expense	451	486
Dividend income from an unquoted equity	-	(20)
Foreign exchange loss	1	5
Reversal of lease liabilities	(6)	(3)
Reversal of provision for reinstatement cost	(260)	(12)
Operating cash flows before changes in working capital	23	1,855
Changes in working capital:		
Decrease in trade receivables	274	563
(Increase)/decrease in other receivables and prepayments	(248)	18
Decrease in inventories	231	78
Increase in long-term security deposits	(106)	(47)
Decrease in trade payables	(406)	(256)
Decrease in other payables	(586)	(762)
Cash flows from operations	(818)	1,449
Interest paid	(5)	(21)
Interest received	34	65
Income tax credits	18	18
Net cash flows (used in)/generated from operating activities	(771)	1,511
Investing activities		
Purchase of property, plant and equipment *(see Note A)*	(1,026)	(411)
Proceeds from disposal of property, plant and equipment	-	8
Proceeds from disposal of right-of-use assets	10	2
Repayment of capital from associates	-	166
Dividend received from an associate	-	280
Dividend received from an unquoted equity	-	20
Net cash flows (used in)/generated from investing activities	(1,016)	65
Financing activities		
Payment of principal portion of lease liabilities	(3,198)	(3,188)
Interest paid in relation to lease liabilities	(426)	(468)
Repayment of bank loans	(264)	(685)
Net cash flows used in financing activities	(3,888)	(4,341)
Net decrease in cash and bank balances	(5,675)	(2,765)
Cash and bank balances at the beginning of the financial period	12,548	13,337
Cash and bank balances at the end of the financial period	6,873	10,572

D. Condensed Interim Consolidated Statement Of Cash Flow (Continued)

Note A

During HY27, the Group recorded additions to property, plant and equipment with an aggregate cost of S$1,073,000 (HY26: S$436,000) of which S$54,000 (HY26: S$Nil) relates to provision for reinstatement costs of premises, and S$124,000 (HY26: S$87,000) remained unpaid at the end of the reporting period. Cash payments of S$1,026,000 (HY26: S$411,000) were made for the purchase of property, plant and equipment.

E. Notes To The Condensed Interim Consolidated Financial Statements

1. Corporate information

Tung Lok Restaurants (2000) Ltd (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (the "**Group**").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries and associates are:

i. Restaurateur;
ii. Central kitchen support function; and
iii. Investment holding.

Both of its principal place of business and registered office are located at 26 Tai Seng Street, #02-01, Singapore 534057.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2026.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

As at 30 September 2026, the Group's current liabilities exceeded its current assets by S$3.7 million (31 March 2026: net current asset of S$1.2 million). The directors are of the opinion that the Group will be able to continue as a going concern, having considered its available cash and bank balances, availability of banking facilities as well as forecasted net cash inflows from operating activities over the next 12 months, which will enable the Group to meet its financial obligations as and when they fall due.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted the same accounting policies and methods of computation in the condensed interim financial statements as compared to the most recently audited financial statements for the financial year ended 31 March 2026, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 April 2026. The adoption of the applicable new and revised SFRS(I) did not require any significant change to the accounting policies, measurement methods or make retrospective adjustments as a result of adopting those SFRS(I).

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

2.2 Use of judgements and estimates (Continued)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as follows:

a. Impairment of interests in subsidiaries

Determining whether interests in subsidiaries are impaired requires an estimation of the value in use of these subsidiaries. The value in use calculation requires the management to estimate the future cash flows expected from the cash-generating unit and an appropriate discount rate in order to calculate the present value of the future cash flows.

b. Impairment of property, plant and equipment and right-of-use assets

Determining whether property, plant and equipment and right-of-use assets are impaired requires an estimation of the value in use. The value in use calculation requires the management to estimate future cash flows and an appropriate discount rate in order to calculate the present value of the cash flows.

3. Seasonal operations

The Group's businesses activities are generally subject to seasonal fluctuations in demand, which increases during festive seasons.

4. Segment and revenue information

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the restaurant business which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments.* Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

a. The restaurant segment is in the business of operating restaurants;
b. The catering segment is in the business of providing catering services;
c. The manufacturing segment pertains to central kitchen function that supports the restaurant segment of the Group as well as sales of Original Equipment Manufacturer (OEM) products to third parties; and
d. The others segment comprises the corporate services, treasury functions, investment holding activities and franchising activities.

Management monitors the operating results of its business units separately by making decisions about allocation of resources and assessing the performance of each segment.

Inter-segment sales are measured on the basis used by the entity to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the reportable segment are the same as the Group's accounting policies described in the latest audited annual financial statements for the financial year ended 31 March 2026. Segment profit or loss represents the profit or loss earned/incurred by each segment without allocation of control administration costs and directors' salaries.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

4.1 Reportable segments

	Operation of restaurants S$'000	Operation of catering S$'000	Operation of manufacturing S$'000	Others S$'000	Elimination S$'000	Total S$'000
April 2026 to September 2026						
Revenue						
Revenue from external customers	29,025	3,068	363	109	-	32,565
Inter-segment revenue	132	971	2,077	1,460	(4,640)	-
Total segment revenue	29,157	4,039	2,440	1,569	(4,640)	32,565
Results						
Loss from operations	(1,928)	(754)	(458)	(868)	-	(4,008)
Finance costs	(274)	(87)	(28)	(62)	-	(451)
Finance income	22	-	-	10	-	32
Share of profits of associates	4	-	-	-	-	4
Segment loss before tax	(2,176)	(841)	(486)	(920)	-	(4,423)
Income tax credit						49
Loss for the period						(4,374)
Segment loss before tax has been arrived at after charging:						
Depreciation of property, plant and equipment	(679)	(36)	(78)	(39)	-	(832)
Depreciation of right-of-use assets	(2,801)	(298)	(76)	(213)	-	(3,388)
Write-off of property, plant and equipment	(86)	-	-	-	-	(86)
Gain on disposal of right-of-use assets	5	5	-	-	-	10
Total assets for reportable segments	24,599	5,094	4,604	6,879	-	41,176
Total liabilities for reportable segments	22,621	5,445	1,887	4,127	-	34,080
Other information						
Interests in associates	97	-	-	-	-	97
Capital expenditure on plant and equipment	1,034	3	-	36	-	1,073
April 2025 to September 2025						
Revenue						
Revenue from external customers	32,970	3,412	524	172	-	37,078
Inter-segment revenue	81	1,013	2,366	1,813	(5,273)	-
Total segment revenue	33,051	4,425	2,890	1,985	(5,273)	37,078
Results						
(Loss)/profit from operations	(1,449)	49	(283)	(747)	-	(2,430)
Finance costs	(308)	(85)	(28)	(65)	-	(486)
Finance income	32	-	-	27	-	59
Share of loss of a joint venture	(1)	-	-	-	-	(1)
Share of profits of associates	38	-	-	-	-	38
Segment loss before tax	(1,688)	(36)	(311)	(785)	-	(2,820)
Income tax credit						41
Loss for the period						(2,779)
Segment loss before tax has been arrived at after charging:						
Depreciation of property, plant and equipment	(745)	(39)	(78)	(48)	-	(910)
Depreciation of right-of-use assets	(2,806)	(293)	(76)	(217)	-	(3,392)
Write-off of property, plant and equipment	(15)	-	-	-	-	(15)
Gain on disposal of right-of-use assets	-	2	-	-	-	2
Total assets for reportable segments	29,835	5,809	5,189	9,889	-	50,722
Total liabilities for reportable segments	28,047	5,730	2,096	4,523	-	40,396
Other information						
Interests in a joint venture	10	-	-	-	-	10
Interests in associates	85	-	-	-	-	85
Capital expenditure on plant and equipment	296	38	13	89	-	436

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

4.2 Disaggregation of revenue

	Operation of restaurants S$'000	Operation of catering S$'000	Operation of manufacturing S$'000	Others S$'000	Elimination S$'000	Total S$'000
April 2026 to September 2026						
Types of goods or services:						
Sales of food and beverages	26,580	4,032	2,440	-	(3,180)	29,872
Service charges	2,577	7	-	-	-	2,584
Management fees	-	-	-	1,569	(1,460)	109
Total	29,157	4,039	2,440	1,569	(4,640)	32,565
Timing of transfer of goods or services:						
At a point in time	29,157	4,039	2,440	-	(3,180)	32,456
Over time	-	-	-	1,569	(1,460)	109
Total	29,157	4,039	2,440	1,569	(4,640)	32,565
Geographical information:						
Singapore	29,157	4,039	2,440	1,569	(4,640)	32,565
April 2025 to September 2025						
Types of goods or services:						
Sales of food and beverages	30,165	4,417	2,890	-	(3,460)	34,012
Service charges	2,886	8	-	-	-	2,894
Management fees	-	-	-	1,985	(1,813)	172
Total	33,051	4,425	2,890	1,985	(5,273)	37,078
Timing of transfer of goods or services:						
At a point in time	33,051	4,425	2,890	-	(3,460)	36,906
Over time	-	-	-	1,985	(1,813)	172
Total	33,051	4,425	2,890	1,985	(5,273)	37,078
Geographical information:						
Singapore	33,051	4,425	2,890	1,985	(5,273)	37,078

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 September 2026 and 31 March 2026:

	Group		Company	
	30 Sep 26 S$'000	31 Mar 26 S$'000	30 Sep 26 S$'000	31 Mar 26 S$'000
Financial assets				
At amortised cost:				
Cash and bank balances	6,873	12,548	1,994	3,312
Trade receivables	2,234	2,509	-	-
Other receivables	519	607	1,302	62
Loans to subsidiaries	-	-	7,188	7,099
Long-term security deposits	1,197	1,091	-	-
	10,823	16,755	10,484	10,473
At fair value through other comprehensive income:				
Unquoted equities	350	350	350	350
	350	350	350	350
Total	11,173	17,105	10,834	10,823
Financial liabilities				
At amortised cost:				
Trade payables	2,329	2,735	-	-
Other payables	7,366	7,775	28	36
Bank loans	134	398	-	-
Lease liabilities	21,339	22,950	-	-
Total	31,168	33,858	28	36

6. Loss before tax

6.1 Significant items

	Group 6 months ended 30 September		
	2026 S$'000	2025 S$'000	Increase/ (decrease) %
Income			
Government grants	40	274	(85.4)
Dividend income from an unquoted equity	-	20	(100.0)
Interest income from:			
- Cash at bank and short-term deposits	32	59	(45.8)
Reversal of provision for reinstatement cost	260	12	>100.0
Gain on disposal of right-of-use assets	10	2	>100.0
Reversal of lease liabilities	6	3	100.0
Expenses			
Interest expenses on:			
- Bank loans	(5)	(18)	(72.2)
- Shareholders' loans	(20)	-	N.M.
- Lease liabilities	(426)	(468)	(9.0)
Depreciation of property, plant and equipment	(832)	(910)	(8.6)
Depreciation of right-of-use assets	(3,388)	(3,392)	(0.1)
Write-off of property, plant and equipment	(86)	(15)	>100.0
Foreign exchange loss	(1)	(5)	(80.0)
Rental expenses - non-lease component expenses	(1,773)	(1,796)	(1.3)
Staff costs	(13,439)	(13,800)	(2.6)
Withholding tax	(6)	(7)	(14.3)

N.M. : percentage not meaningful.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

6. Loss before tax (continued)

6.2 Related party transactions

	Group 6 months ended 30 September	
	2026 S$'000	2025 S$'000
With corporate shareholder of certain subsidiary		
Sale of food and beverages	6	10
With corporate shareholders of the Company		
Sale of food and beverages	947	1,285
Purchase of food, beverages and services	327	405
Rental expenses	839	932
Payment of principal portion of lease liabilities	908	948
Interest paid in relation to lease liabilities	57	68
Compensation of key management personnel		
Short-term employee benefits	728	778
Central Provident Fund contributions	57	67
Total	785	845
Comprised amount paid or payable to:		
Directors of the Company	363	362
Other key management personnel	422	483
Total	785	845

7. Income tax credit

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

	Group 6 months ended 30 September	
	2026 S$'000	2025 S$'000
Current income tax		
- Overprovision in respect of prior years	18	18
	18	18
Deferred income tax		
- Origination and reversal of temporary differences	31	30
- Underprovision in respect of prior years	-	(7)
	31	23
Income tax credit recognised in profit or loss	49	41

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

8. Net asset value

	Group		Company	
(Singapore cents)	**30 Sep 26**	**31 Mar 26**	**30 Sep 26**	**31 Mar 26**
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	2.63	4.08	7.17	7.16

9. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired plant and equipment amounting to S$1,073,000 (HY26: S$436,000) as well as disposed and wrote off plant and equipment amounting to S$2,337,000 (HY26: S$194,000) with net carrying amount of S$86,000 (HY26: S$15,000).

10. Right-of-use assets and lease liabilities

During the six months ended 30 September 2026, the Group had non-cash additions to right-of-use assets and lease liabilities of S$1,675,000 and S$1,642,000 (HY26: S$5,651,000 and S$5,578,000) respectively.

The carrying amounts of lease liabilities are disclosed as below:

	Group	
	30 Sep 26 S$'000	**31 Mar 26 S$'000**
Current	6,264	5,979
Non-current	15,075	16,971

The above lease liabilities included finance lease payable of S$686,000 (FY26: S$828,000) which are secured over motor vehicles.

Finance lease

Finance lease payable has been disclosed as "Lease Liabilities" in the Condensed Interim Statements Of Financial Position as at 30 September 2026 and 31 March 2026 pursuant to SFRS(I) 16 *Leases.*

	Group	
	30 Sep 26 S$'000	**31 Mar 26 S$'000**
Amount repayable within one year or on demand		
Secured	271	284
Unsecured	-	-
	271	284
Amount repayable after one year		
Secured	415	544
Unsecured	-	-
	415	544

11. Bank loans

	Group	
	30 Sep 26 S$'000	**31 Mar 26 S$'000**
Amount repayable within one year or on demand		
Secured	134	398
Unsecured	-	-
	134	398

Details of any collateral

As at balance sheet date, the total borrowings of the Group are secured by way of corporate guarantees issued by the Company.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

12. Share capital

	Group and Company			
	30 Sep 26	31 Mar 26	30 Sep 26	31 Mar 26
	Number of ordinary shares		S$'000	S$'000
Issued and paid up	274,400,000	274,400,000	28,450	28,450

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 30 September 2026 and 31 March 2026.

There have been no changes in the Group's and Company's issued share capital since the end of the previous financial period reported on being 31 March 2026.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during the current financial period reported on.

13. Events occurring after the reporting period

There are no known subsequent events (after 30 September 2026) which have led to adjustments to this set of interim financial statements.

F. Other Information Required By Appendix 7C Of The Catalist Rules

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

The condensed interim statements of financial position of Tung Lok Restaurants (2000) Ltd and its subsidiaries as at 30 September 2026 and the related condensed interim consolidated income statement and statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flow for the six-month period then ended and explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable as the Company's latest audited financial statements for the financial year ended 31 March 2026 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. 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 affecting turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

The Group's revenue for the six months ended 30 September 2026 ("**HY27**") decreased by S$4.5 million (12.2%) to S$32.6 million from S$37.1 million in the six months period ended 30 September 2025 ("**HY26**") mainly due to:
i) S$3.0 million lower revenue contribution from existing outlets;
ii) S$1.5 million loss of revenue contribution from 2 outlets which were closed in HY27; and
iii) S$0.3 million lower revenue contribution from the catering business.
This was partially offset by S$0.3 million higher revenue contribution from a new outlet which opened in HY27.

Gross profit margin

Gross profit decreased by S$3.1 million (11.6%) to S$23.4 million in HY27 from S$26.5 million in HY26, in line with the lower revenue recorded in HY27. Gross profit margin increased by 0.4 percentage points to 71.8% in HY27 from 71.4% in HY26 due to better control of food costs.

Other operating income

Other operating income increased by S$0.1 million (15.3%) to S$0.8 million in HY27 from S$0.7 million in HY26 mainly due to:
i) S$0.2 million higher reversal of provision for reinstatement costs; and
ii) S$0.1 million higher catering service income received.
This was partially offset by S$0.2 million lower government grants.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, decreased by S$0.7 million (4.1%) to S$15.4 million in HY27 from S$16.1 million in HY26 due to decrease in headcount by 33, following the closure of outlets in HY27.

Other operating expenses

Other operating expenses decreased by S$0.7 million (5.3%) to S$12.7 million in HY27 from S$13.4 million in HY26. The operating expenses which had decreased in HY27 include credit card commission expenses (S$0.2 million decrease), utilities expenses (S$0.2 million decrease), utensils expenses (S$0.1 million decrease), depreciation of property, plant and equipment (S$0.1 million decrease) as well as banquet commission expenses (S$0.1 million decrease).

F. Other Information Required By Appendix 7C Of The Catalist Rules (Continued)

4. 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:- (continued)

(a) any significant factors affecting turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (continued)

Finance costs

Finance costs decreased by S$35,000 (7.2%) to S$451,000 in HY27 from S$486,000 in HY26 mainly due to decrease in interest expenses on lease liabilities driven by lower lease liabilities in HY27.

Share of loss of a joint venture

This represents the Group's share of loss of a joint venture which had been struck off on 6 February 2026.

Share of profits of associates

Share of profits of associates decreased by S$34,000 (89.5%) to S$4,000 in HY27 from S$38,000 in HY26 due to lower net profit contribution from an associate in HY27.

Income tax credit

Income tax credit increased by S$8,000 (19.5%) to S$49,000 in HY27 from S$41,000 in HY26 mainly due to lower deferred tax benefits recorded in HY26.

Loss attributable to the owners of Company

The Group recorded a loss attributable to the owners of the Company amounting to S$4.0 million in HY27, compared to a loss of S$2.5 million in HY26. The loss was primarily attributed to reduced discretionary spending by consumers driven by ongoing macroeconomic uncertainty, partially offset by continued disciplined cost management.

(b) any material factors affecting cash flow, working capital, assets or liabilities of the group during the current period reported on

Cash and bank balances

Decrease in cash and bank balances at Group level was mainly due to:
i) S$3.6 million repayment of lease obligations and interest;
ii) S$1.0 million cash outlays to acquire plant and equipment for existing and new outlets;
iii) S$0.8 million operational cash outflow; and
iv) S$0.3 million repayment of bank borrowings.

Decrease in cash and bank balances at Company level was mainly due to advances to a wholly-owned subsidiary as additional working capital in HY27.

Trade receivables

Decrease in trade receivables at Group level was mainly due to lower credit sales from catering events amid lower catering revenue.

Other receivables and prepayments (current)

Increase in other receivables and prepayments (current) at Group level was mainly due to increase in prepaid insurance premium amounting to S$0.3 million but partially offset by S$0.1 million lower security deposits in HY27.

Increase in other receivables and prepayments (current) at Company level was mainly due to advances of S$1.2 million extended to a wholly-owned subsidiary in HY27.

Inventories

Decrease in inventories at Group level was consequent to lower revenue generated in HY27.

Long-term security deposits

Increase in long-term security deposits at Group level was mainly due to the rental deposits placed with landlords for new leases in HY27.

F. Other Information Required By Appendix 7C Of The Catalist Rules (Continued)

4. 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:- (continued)
(b) any material factors affecting cash flow, working capital, assets or liabilities of the group during the current period reported on (continued)

Interests in subsidiaries

Increase in interests in subsidiaries at Company level was mainly due to reversal of fair value adjustment on deemed investment of a subsidiary amounting to S$0.1 million.

Interests in associates

Increase in interests in associates at Group level was mainly due to share of profit of an associate amounting to S$4,000 in HY27.

Property, plant and equipment

Increase in property, plant and equipment at Group level was mainly due to acquisition of plant and equipment amounting to S$1.1 million but partially offset by S$0.8 million depreciation charge and S$0.1 million write-off of property, plant and equipment in HY27.

Right-of-use assets

Decrease in right-of-use assets at Group level was mainly due to S$3.4 million depreciation charge but partially offset by addition of right-of-use assets amounting to S$1.7 million in HY27.

Trade payables

Decrease in trade payables at Group level was mainly due to lower credit purchases in tandem with lower revenue generated in HY27.

Other payables (current)

Decrease in other payables (current) at Group level was mainly due to S$0.5 million decrease in staff-related accrued expenses and S$0.2 million decrease in provision for reinstatement costs in HY27.

Other payables (non-current)

Decrease in other payables (non-current) at Group level was mainly due to S$0.1 million decrease in provision for reinstatement costs.

Lease liabilities (current and non-current)

Decrease in lease liabilities at Group level was mainly due to S$3.2 million settlement of lease obligations but partially offset by S$1.6 million addition of lease liabilities in HY27.

Bank loans

Decrease in bank loans at Group level was due to loan repayments of S$0.3 million in HY27.

Non-controlling interests

Decrease in non-controlling interests at Group level was mainly due to share of S$0.4 million net losses associated with non wholly-owned subsidiaries in HY27.

Total assets

Total assets of the Group decreased by S$7.4 million (15.2%) to S$41.2 million as at 30 September 2026 from S$48.6 million as at 31 March 2026 mainly due to:
i) decrease in cash and bank balances of S$5.7 million;
ii) decrease in right-of-use assets of S$1.8 million; and
iii) decrease in inventories of S$0.2 million.
This was partially offset by increase in property, plant and equipment of S$0.2 million and long-term security deposit of S$0.1 million.

F. Other Information Required By Appendix 7C Of The Catalist Rules (Continued)

4. 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:- (continued)
(b) any material factors affecting cash flow, working capital, assets or liabilities of the group during the current period reported on (continued)

Total liabilities

Total liabilities of the Group decreased by S$3.1 million (8.3%) to S$34.1 million as at 30 September 2026 from S$37.2 million as at 31 March 2026 mainly due to:
i) decrease in lease liabilities of S$1.6 million;
ii) decrease in trade and other payables of S$1.2 million; and
iii) decrease in bank borrowings of S$0.3 million.

Cash flow

The Group's operating cash flow recorded a net outflow of S$0.8 million in HY27 compared to net inflow of S$1.5 million in HY26. The decrease was mainly due to lower revenue generated in HY27.

The Group's investing cash flow recorded a net outflow of S$1.0 million in HY27 compared to net inflow of S$0.1 million in HY26. The decrease was mainly due to the increase in acquisition of plant and equipment in HY27 as well as absence of dividend received from an active associate and repayment of capital from another two associates that had been struck off in HY26.

The Group's financing cash flow recorded a net outflow of S$3.9 million in HY27 compared to S$4.3 million in HY26. The decrease was mainly due to lower repayment of bank loans.

Overall, the Group's cash position decreased by S$5.7 million to S$6.8 million in HY27 from S$12.5 million as at 31 March 2026.

Negative working capital

The Group was in a negative working capital position of S$3.7 million as at 30 September 2026 compared to a working capital surplus of S$1.2 million as at 31 March 2026. The Directors and the Management are satisfied that, barring any unforeseen circumstances, taking into account the Group's financial position in terms of the net asset value, available cash and bank balances as well as availability of banking facilities, the Group will be able to meet its short-term obligations for the next 12 months as and when they fall due.

5. 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.

6. 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 operating environment for Singapore's food and beverage sector is anticipated to remain challenging as the Group navigates subdued consumer spending, heightened macroeconomic uncertainty, and intensifying competition, alongside persistent operational cost increases.

To navigate this demanding environment, the Group is actively enhancing its product and service mix to strengthen its competitive advantage in a dynamic market environment.

Concurrently, the Group will continue to rationalise its outlet footprint to improve profitability, while selectively pursuing high-potential expansion opportunities that build on its core operational competencies.

F. Other Information Required By Appendix 7C Of The Catalist Rules (Continued)

7. 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) The date the dividend is payable.

Not applicable.

(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.

Not applicable.

8. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

There is no dividend declared or recommended for HY27 as the Group recorded a loss attributable to owners of the Company for HY27.

F. Other Information Required By Appendix 7C Of The Catalist Rules (Continued)

9. If the group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Catalist Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Persons and Transactions	Nature of relationship	Aggregate value of all interested persons transaction during the period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Catalist Rules 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Catalist Rules 920 (excluding transactions less than S$100,000)	
		HY27	HY26	HY27	HY26
		Apr 26-Sep 26	Apr 25-Sep 25	Apr 26-Sep 26	Apr 25-Sep 25
		S$'000	S$'000	S$'000	S$'000
Tee Yih Jia Food Manufacturing Pte Ltd (i) Tung Lok Group - Purchase of food items/mooncakes from Tee Yih Jia Food Manufacturing Pte Ltd	Dr Goi Seng Hui ("**Dr Goi**") is a controlling shareholder of the Company as he is deemed to be interested in the 53,531,280 shares of the Company held by Tee Yih Jia Food Manufacturing Pte Ltd by virtue of Section 7 of the Companies Act 1967. Chinatown Food Corporation Pte Ltd is a subsidiary of Tee Yih Jia Food Manufacturing Pte Ltd and therefore considered an associate of Dr Goi. Topseller Pte Ltd is a wholly-owned subsidiary of PSC Corporation Ltd. Dr Goi has direct interests of more than 30% in the shares of PSC Corporation Ltd. Topseller Pte Ltd is therefore considered an associate of Dr Goi.	-	-	250	312
Chinatown Food Corporation Pte Ltd (i) Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd		-	-	17	26
Topseller Pte Ltd (i) Tung Lok Group - Purchase of food items from Topseller Pte Ltd		-	-	56	62
Goodview Properties Pte Ltd and its associates (i) Orchard Central Pte. Ltd. * (ii) Riverhub Pte Ltd * (iii) Novena Point Pte. Ltd. *	Goodview Properties Pte Ltd ("**Goodview Properties**") is a controlling shareholder of the Company which has a direct interest in 54,015,780 shares of the Company. The Estate of Ng Teng Fong ("**ENTF**") is a controlling shareholder of the Company as he is deemed to be interested in the 54,015,780 shares of the Company held by Goodview Properties by virtue of Section 7 of the Companies Act 1967. Mr Ng Chee Tat Philip is a controlling shareholder of the Company as he is a beneficiary of ENTF. As explained in the Company's announcements dated 1 July 2025, 10 July 2025, 7 April 2026 and 13 May 2026, Orchard Central Pte. Ltd., Riverhub Pte Ltd and Novena Point Pte. Ltd. are considered associates of Goodview Properties, ENTF and/or Mr Ng Chee Tat Philip.	47 - 1,340	- 1,848 1,292	- - -	- - -

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 the Company's announcements dated 1 July 2025, 10 July 2025, 7 April 2026 and 13 May 2026.

F. Other Information Required By Appendix 7C Of The Catalist Rules (Continued)

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H under Catalist Rule 720(1)).

The Company confirms that the undertakings from all its directors and executive officers (in the format set out in Appendix 7H pursuant to Catalist Rule 720(1)) have been procured.

11. Disclosure on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules.

Not applicable.

12. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.

Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must have been disclosed.

The Company does not have any outstanding unutilised proceeds raised from IPO and/or any offerings pursuant to Chapter 8 of the Catalist Rules.

BY ORDER OF THE BOARD

Tjioe Ka Men
President/Chief Executive Officer
13 November 2026

TUNG LOK RESTAURANTS (2000) LTD
CATALIST RULE 705(5) – NEGATIVE ASSURANCE CONFIRMATION

Confirmation by the Board of Directors

Pursuant to Catalist Rule 705(5), we, Tjioe Ka Men and Tjioe Ka In, being two Directors of Tung Lok Restaurants (2000) Ltd (the "**Company**"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited interim financial statements for the period from 1 April 2026 to 30 September 2026 to be false or misleading in any material aspect.

Tjioe Ka Men
President/Chief Executive Officer

Tjioe Ka In
Executive Director

13 November 2026