



Tung Lok Restaurants (2000) Ltd
(Company Registration Number: 200005703N)

Condensed Interim Financial Statements
For the six months and full year ended 31 March 2022

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.

The contact person for the Sponsor is Mr Ong Hwee Li, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.

TUNG LOK RESTAURANTS (2000) LTD
Condensed Interim Financial Statements
For the six months and full year ended 31 March 2022

Table of Contents		Page
A.	Condensed interim consolidated income statement and statement of comprehensive income	3
B.	Condensed interim statements of financial position	4
C.	Condensed interim statements of changes in equity	5
D.	Condensed interim consolidated statement of cash flow	6 - 7
E.	Notes to the condensed interim consolidated financial statements	8 - 17
F.	Other information required by Appendix 7C of the Catalist Rules	18 - 24

A. Condensed Interim Consolidated Income Statement And Statement Of Comprehensive Income
For the six months and full year ended 31 March 2022

	Note	Group			Group			
		6 months ended		Increase/ (decrease) %	12 months ended		Increase/ (decrease) %	
		31 March			31 March			
2022	2021		2022	2021				
		S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	4	31,922	37,163	(14.1)	52,223	59,731	(12.6)	
Cost of sales		(8,893)	(10,404)	(14.5)	(15,227)	(17,499)	(13.0)	
Gross profit		23,029	26,759	(13.9)	36,996	42,232	(12.4)	
<i>Gross profit margin</i>		<i>72.1%</i>	<i>72.0%</i>	<i>0.1</i>	<i>70.8%</i>	<i>70.7%</i>	<i>0.1</i>	
							<i>percentage points</i>	
Other operating income		4,712	2,733	72.4	8,974	9,774	(8.2)	
Administrative expenses		(13,179)	(14,290)	(7.8)	(23,942)	(24,694)	(3.0)	
Other operating expenses		(12,322)	(13,358)	(7.8)	(23,454)	(25,006)	(6.2)	
Share of profits/(losses) of associates		7	(208)	N.M.	-	(461)	(100.0)	
Finance costs		(224)	(233)	(3.9)	(436)	(429)	1.6	
Profit/(loss) before tax	6	2,023	1,403	44.2	(1,862)	1,416	N.M.	
Income tax (expense)/benefit	7	(126)	(112)	12.5	5	(103)	N.M.	
Profit/(loss) for the year		1,897	1,291	46.9	(1,857)	1,313	N.M.	
Other comprehensive income/(loss):								
<i>Items that may be reclassified subsequently to profit or loss</i>								
Exchange differences on translation of foreign operations		-	(11)	(100.0)	(13)	(12)	8.3	
Reversal of foreign currency translation arising from the disposal of investment in an associate		11	-	N.M.	11	-	N.M.	
Total comprehensive income/(loss) for the period		1,908	1,280	49.1	(1,859)	1,301	N.M.	
Profit/(loss) attributable to:								
Owners of the Company		1,593	804	98.1	(1,840)	1,004	N.M.	
Non-controlling interests		304	487	(37.6)	(17)	309	N.M.	
		1,897	1,291	46.9	(1,857)	1,313	N.M.	
Total comprehensive income/(loss) attributable to:								
Owners of the Company		1,604	793	>100%	(1,842)	992	N.M.	
Non-controlling interests		304	487	(37.6)	(17)	309	N.M.	
		1,908	1,280	49.1	(1,859)	1,301	N.M.	
Earnings/(losses) per share (cents)								
Basic and diluted		0.58	0.29	100%	(0.67)	0.37	N.M.	

N.M. : percentage not meaningful.

B. Condensed Interim Statements Of Financial Position

	Note	Group		Company	
		31 Mar 22 S\$'000	31 Mar 21 S\$'000	31 Mar 22 S\$'000	31 Mar 21 S\$'000
ASSETS					
Current assets:					
Cash and bank balances		12,883	12,504	1,762	1,460
Trade receivables		1,825	1,662	-	-
Other receivables and prepayments		1,947	2,892	510	595
Inventories		1,640	1,684	-	-
Total current assets		18,295	18,742	2,272	2,055
Non-current assets:					
Other receivables and prepayments		54	99	-	-
Long-term security deposits		944	1,158	-	-
Interests in subsidiaries		-	-	16,163	16,273
Associates		496	496	-	-
Deferred tax assets		362	364	-	-
Property, plant and equipment	9	7,245	7,256	-	-
Right-of-use assets		14,562	12,289	-	-
Total non-current assets		23,663	21,662	16,163	16,273
Total assets		41,958	40,404	18,435	18,328
LIABILITIES AND EQUITY					
Current liabilities:					
Trade payables		2,570	2,271	-	-
Other payables		5,021	5,437	170	206
Lease liabilities	10	5,390	6,273	-	-
Bank loans	11	1,037	485	-	-
Income tax payable		9	21	-	-
Total current liabilities		14,027	14,487	170	206
Net current assets		4,268	4,255	2,102	1,849
Non-current liabilities:					
Other payables		3,297	2,966	-	-
Lease liabilities	10	9,414	6,321	-	-
Bank loans	11	5,013	4,050	-	-
Total non-current liabilities		17,724	13,337	-	-
Total liabilities		31,751	27,824	170	206
Capital, reserves and non-controlling interests:					
Share capital	12	28,450	28,450	28,450	28,450
Currency translation reserve		(60)	(58)	-	-
Accumulated losses		(16,710)	(14,870)	(10,185)	(10,328)
Equity attributable to owners of the Company		11,680	13,522	18,265	18,122
Non-controlling interests		(1,473)	(942)	-	-
Net equity		10,207	12,580	18,265	18,122
Total liabilities and equity		41,958	40,404	18,435	18,328

C. Condensed Interim Statements Of Changes In Equity

	GROUP					
	Share capital S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company, total S\$'000	Non-controlling interests S\$'000	Total S\$'000
At 1 April 2020	28,450	(46)	(15,874)	12,530	(861)	11,669
Profit for the year	-	-	1,004	1,004	309	1,313
<u>Other comprehensive income</u>						
Foreign currency translation, net of tax	-	(12)	-	(12)	-	(12)
	-	(12)	-	(12)	-	(12)
Total comprehensive (loss)/income for the period, net of tax	-	(12)	1,004	992	309	1,301
<u>Contributions by and distributions to owners</u>						
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(390)	(390)
Total transactions with owners in their capacity as owners	-	-	-	-	(390)	(390)
At 31 March 2021	28,450	(58)	(14,870)	13,522	(942)	12,580
Loss for the year	-	-	(1,840)	(1,840)	(17)	(1,857)
<u>Other comprehensive income</u>						
Foreign currency translation, net of tax	-	(13)	-	(13)	-	(13)
Reversal of foreign currency translation arising from the disposal of investment in an associate	-	11	-	11	-	11
	-	(2)	-	(2)	-	(2)
Total comprehensive loss for the period, net of tax	-	(2)	(1,840)	(1,842)	(17)	(1,859)
<u>Contributions by and distributions to owners</u>						
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(240)	(240)
Repayment of quasi-equity loan to non-controlling interest in a subsidiary	-	-	-	-	(56)	(56)
Acquisition of remaining interests in a subsidiary from non-controlling interest	-	-	-	-	(218)	(218)
Total transactions with owners in their capacity as owners	-	-	-	-	(514)	(514)
At 31 March 2022	28,450	(60)	(16,710)	11,680	(1,473)	10,207

	COMPANY		
	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 April 2020	28,450	(10,450)	18,000
Profit for the period, representing total comprehensive income for the period	-	122	122
At 31 March 2021	28,450	(10,328)	18,122
Profit for the period, representing total comprehensive income for the period	-	143	143
At 31 March 2022	28,450	(10,185)	18,265

D. Condensed Interim Consolidated Statement Of Cash Flow

	Group	
	12 months ended 31 March	
	2022 S\$'000	2021 S\$'000
Operating activities:		
(Loss)/profit before tax	(1,862)	1,416
Adjustments for:		
Share of losses of associates	-	461
Depreciation of property, plant and equipment	1,748	1,764
Depreciation of right-of-use assets	7,517	9,011
Write-off of property, plant and equipment	155	10
Loss/(gain) on disposal of property, plant and equipment	4	(2)
Impairment loss of property, plant and equipment	-	2
Impairment loss of right-of-use assets	-	37
Interest income	(3)	(11)
Interest expense	436	429
Foreign exchange gain	(12)	(8)
Rent concessions from Singapore Government:		
- Rent concessions granted for lease component	(1,129)	(1,451)
- Rent concessions granted for non-lease component	(461)	-
Rent concessions from landlords:		
- Rent concessions granted for lease component	(1,012)	(2,599)
- Rent concessions granted for non-lease component	(73)	(29)
Rebate on lease rental of kitchen equipment	(32)	(60)
Loss on early termination of leases	32	-
Reversal of lease liabilities in a subsidiary	-	(4)
Fair value gain arising from the disposal of investment in an associate	(218)	-
Reversal of provision for reinstatement cost	(41)	(79)
Operating cash flows before changes in working capital	5,049	8,887
Changes in working capital:		
(Increase)/decrease in trade receivables	(165)	10
Decrease in other receivables and prepayments	867	1,494
Decrease in inventories	44	13
Decrease/(increase) in long-term security deposits	214	(30)
Increase/(decrease) in trade payables	299	(556)
Decrease in other payables	(333)	(3,314)
Cash flows generated from operations	5,975	6,504
Interest paid	(112)	(75)
Interest received	3	13
Net income tax paid	(5)	(18)
Net cash flows generated from operating activities	5,861	6,424
Investing activities		
Purchase of property, plant and equipment (see Note A)	(1,114)	(1,161)
Proceeds from disposal of property, plant and equipment	11	2
Capital reduction from an associate	-	100
Net cash flows used in investing activities	(1,103)	(1,059)
Financing activities		
Dividends paid to non-controlling interests of subsidiaries (see Note B)	(240)	(390)
Payment of principal portion of lease liabilities	(5,318)	(4,847)
Interest paid in relation to lease liabilities	(292)	(317)
Repayment of quasi-equity loan to a non-controlling interest of a subsidiary	(56)	-
Proceeds from bank loans	2,000	3,000
Repayment of bank loans	(485)	(57)
Net cash flows used in financing activities	(4,391)	(2,611)
Net increase in cash and bank balances	367	2,754
Cash and bank balances at the beginning of the financial year	12,504	9,750
Effect of foreign exchange rate changes	12	-
Cash and bank balances at the end of the financial year	12,883	12,504

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

During the financial year, the Group recorded additions to property, plant and equipment at an aggregate cost of S\$1,907,000 (FY21: S\$1,085,000) of which S\$492,000 (FY21: S\$Nil) relates to provision for reinstatement costs of premises, S\$334,000 (FY21: S\$33,000) remained unpaid at the end of the reporting period. Cash payments of S\$1,114,000 (FY21: S\$1,161,000) were made to the purchase of property, plant and equipment.

Note B

During the financial year, certain subsidiaries of the Group declared dividends amounting to S\$240,000 (FY21: S\$390,000) to their non-controlling interests.

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 for the six months and full year ended 31 March 2022 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 are:

- i. Restaurateur
- ii. Central kitchen support function
- 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 and full year ended 31 March 2022 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 interim financial statements for the six months ended 30 September 2021.

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)s, except for the adoption of new and amended standards as set out in Note 2.1.

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 2021, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 April 2021. 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 year ended 31 March 2021.

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.

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 financial period are as follows:

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

2.2 Use of Judgements and estimates (Continued)

a. Impairment of interests in subsidiaries

Determining whether interests in subsidiaries are impaired requires an estimation of 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 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.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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, 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 OEM products sold to third parties.
- d. The other segment comprises of the corporate services, treasury functions, investment holding activities and franchising activities.

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

Inter-segment sales are measured on the basis that the entity actually uses 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 2021. 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	Elimina- tion S\$'000	Total S\$'000
October 2021 to March 2022						
Revenue						
Revenue from external customers	28,034	2,954	833	101	-	31,922
Inter-segment revenue	173	227	2,427	827	(3,654)	-
Total segment revenue	<u>28,207</u>	<u>3,181</u>	<u>3,260</u>	<u>928</u>	<u>(3,654)</u>	<u>31,922</u>
Results						
Profit/(loss) from operations	3,763	(508)	91	(1,108)	-	2,238
Finance costs	(177)	(19)	(17)	(11)	-	(224)
Finance income	1	-	-	1	-	2
Share of profits of associates	7	-	-	-	-	7
Segment profit/(loss) before tax	<u>3,594</u>	<u>(527)</u>	<u>74</u>	<u>(1,118)</u>	<u>-</u>	<u>2,023</u>
Income tax expenses						(126)
Profit for the period						<u>1,897</u>
Profit for the period has been arrived at after charging:						
Depreciation of property, plant and equipment	(609)	(113)	(62)	(72)	-	(856)
Depreciation of right-of-use assets	(2,945)	(252)	(82)	(178)	-	(3,457)
Write-off of property, plant and equipment	(152)	-	-	-	-	(152)
Loss on foreign exchange - unrealised	(1)	-	-	-	-	(1)
Fair value gain arising from the disposal of investment in an associate	-	-	-	218	-	218
April 2021 to March 2022						
Revenue						
Revenue from external customers	45,955	4,307	1,796	165	-	52,223
Inter-segment revenue	217	374	4,789	2,427	(7,807)	-
Total segment revenue	<u>46,172</u>	<u>4,681</u>	<u>6,585</u>	<u>2,592</u>	<u>(7,807)</u>	<u>52,223</u>
Results						
Profit/(loss) from operations	1,263	(1,411)	223	(1,504)	-	(1,429)
Finance costs	(334)	(42)	(37)	(23)	-	(436)
Finance income	1	-	-	2	-	3
Segment profit/(loss) before tax	<u>930</u>	<u>(1,453)</u>	<u>186</u>	<u>(1,525)</u>	<u>-</u>	<u>(1,862)</u>
Income tax benefits						5
Loss for the year						<u>(1,857)</u>
Loss for the year has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,234)	(227)	(144)	(143)	-	(1,748)
Depreciation of right-of-use assets	(6,471)	(525)	(165)	(356)	-	(7,517)
Write-off of property, plant and equipment	(155)	-	-	-	-	(155)
(Loss)/gain on disposal of property, plant and equipment	(6)	2	-	-	-	(4)
Gain on foreign exchange - unrealised	12	-	-	-	-	12
Fair value gain arising from the disposal of investment in an associate	-	-	-	218	-	218
Total assets for reportable segments	<u>31,110</u>	<u>1,761</u>	<u>4,421</u>	<u>4,666</u>	<u>-</u>	<u>41,958</u>
Total liabilities for reportable segments	<u>26,344</u>	<u>1,502</u>	<u>2,002</u>	<u>1,903</u>	<u>-</u>	<u>31,751</u>
Other information						
Investment in associates	496	-	-	-	-	496
Capital expenditure on plant and equipment	1,831	21	-	55	-	1,907

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	Elimina- tion S\$'000	Total S\$'000
October 2020 to March 2021						
Revenue						
Revenue from external customers	34,122	2,225	580	236	-	37,163
Inter-segment revenue	218	51	2,955	1,219	(4,443)	-
Total segment revenue	<u>34,340</u>	<u>2,276</u>	<u>3,535</u>	<u>1,455</u>	<u>(4,443)</u>	<u>37,163</u>
Results						
Profit/(loss) from operations	3,160	(865)	73	(527)	-	1,841
Finance costs	(180)	(19)	(26)	(8)	-	(233)
Finance income	1	-	-	2	-	3
Share of losses of associates	(208)	-	-	-	-	(208)
Segment profit/(loss) before tax	<u>2,773</u>	<u>(884)</u>	<u>47</u>	<u>(533)</u>	<u>-</u>	<u>1,403</u>
Income tax expenses						(112)
Profit for the period						<u>1,291</u>
Profit for the period has been arrived at after charging:						
Depreciation of property, plant and equipment	(636)	(115)	(94)	(87)	-	(932)
Depreciation of right-of-use assets	(3,879)	(283)	(83)	(178)	-	(4,423)
Impairment loss of property, plant and equipment	(2)	-	-	-	-	(2)
Impairment loss of right-of-use assets	(37)	-	-	-	-	(37)
Write-off of property, plant and equipment	(10)	-	-	-	-	(10)
Gain on disposal of property, plant and equipment	-	-	1	1	-	2
Gain on foreign exchange - unrealised	11	-	-	-	-	11
April 2020 to March 2021						
Revenue						
Revenue from external customers	48,411	9,337	1,649	334	-	59,731
Inter-segment revenue	320	71	4,639	2,379	(7,409)	-
Total segment revenue	<u>48,731</u>	<u>9,408</u>	<u>6,288</u>	<u>2,713</u>	<u>(7,409)</u>	<u>59,731</u>
Results						
Profit/(loss) from operations	2,275	832	196	(1,008)	-	2,295
Finance costs	(335)	(33)	(49)	(12)	-	(429)
Finance income	6	-	-	5	-	11
Share of losses of associates	(461)	-	-	-	-	(461)
Segment profit/(loss) before tax	<u>1,485</u>	<u>799</u>	<u>147</u>	<u>(1,015)</u>	<u>-</u>	<u>1,416</u>
Income tax expenses						(103)
Profit for the year						<u>1,313</u>
Profit for the year has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,213)	(227)	(189)	(135)	-	(1,764)
Depreciation of right-of-use assets	(7,931)	(557)	(166)	(357)	-	(9,011)
Impairment loss of property, plant and equipment	(2)	-	-	-	-	(2)
Impairment loss of right-of-use assets	(37)	-	-	-	-	(37)
Write-off of property, plant and equipment	(10)	-	-	-	-	(10)
Gain on disposal of property, plant and equipment	-	-	1	1	-	2
Gain on foreign exchange - unrealised	11	-	-	-	-	11
Total assets for reportable segments	<u>26,332</u>	<u>3,087</u>	<u>4,396</u>	<u>6,589</u>	<u>-</u>	<u>40,404</u>
Total liabilities for reportable segments	<u>21,138</u>	<u>1,927</u>	<u>2,414</u>	<u>2,345</u>	<u>-</u>	<u>27,824</u>
Other information						
Investment in associates	496	-	-	-	-	496
Capital expenditure on plant and equipment	781	80	108	116	-	1,085

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
October 2021 to March 2022						
Types of goods or services:						
Sales of food and beverages	25,953	3,174	3,260	-	(2,828)	29,559
Service charges	2,254	7	-	-	-	2,261
Management fees	-	-	-	928	(826)	102
Total	28,207	3,181	3,260	928	(3,654)	31,922
Timing of transfer of goods or services:						
At a point in time	28,207	3,181	3,260	-	(2,828)	31,820
Over time	-	-	-	928	(826)	102
Total	28,207	3,181	3,260	928	(3,654)	31,922
Geographical Information:						
Singapore	28,207	3,181	3,260	928	(3,654)	31,922
April 2021 to March 2022						
Types of goods or services:						
Sales of food and beverages	42,705	4,671	6,585	-	(5,382)	48,579
Service charges	3,458	10	-	-	-	3,468
Management fees	9	-	-	2,592	(2,425)	176
Total	46,172	4,681	6,585	2,592	(7,807)	52,223
Timing of transfer of goods or services:						
At a point in time	46,163	4,681	6,585	-	(5,382)	52,047
Over time	9	-	-	2,592	(2,425)	176
Total	46,172	4,681	6,585	2,592	(7,807)	52,223
Geographical Information:						
Singapore	46,172	4,681	6,585	2,592	(7,807)	52,223

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
October 2020 to March 2021						
Types of goods or services:						
Sales of food and beverages	31,179	2,276	3,535	-	(3,223)	33,767
Service charges	3,134	-	-	-	-	3,134
Management fees	27	-	-	1,455	(1,220)	262
Total	34,340	2,276	3,535	1,455	(4,443)	37,163
Timing of transfer of goods or services:						
At a point in time	34,313	2,276	3,535	-	(3,223)	36,901
Over time	27	-	-	1,455	(1,220)	262
Total	34,340	2,276	3,535	1,455	(4,443)	37,163
Geographical Information:						
Singapore	34,340	2,276	3,535	1,455	(4,443)	37,163
April 2020 to March 2021						
Types of goods or services:						
Sales of food and beverages	44,487	9,408	6,288	-	(5,030)	55,153
Service charges	4,201	-	-	-	-	4,201
Management fees	43	-	-	2,713	(2,379)	377
Total	48,731	9,408	6,288	2,713	(7,409)	59,731
Timing of transfer of goods or services:						
At a point in time	48,688	9,408	6,288	-	(5,030)	59,354
Over time	43	-	-	2,713	(2,379)	377
Total	48,731	9,408	6,288	2,713	(7,409)	59,731
Geographical Information:						
Singapore	48,731	9,408	6,288	2,713	(7,409)	59,731

A breakdown of sales:

	The Group		
	Current Financial Year Apr 21 - Mar 22 S\$'000	Previous Financial Year Apr 20 - Mar 21 S\$'000	Increase/ (decrease) %
Sales reported for the first half year	20,301	22,568	-10.00
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(3,754)	22	N.M.
Sales reported for the second half year	31,922	37,163	-14.10
Operating profit after tax before deducting non-controlling interests reported for second half year	1,897	1,291	46.94

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 as at 31 March 2022 and 31 March 2021:

	Group		Company	
	31 Mar 22 S\$'000	31 Mar 21 S\$'000	31 Mar 22 S\$'000	31 Mar 21 S\$'000
Financial assets				
At amortised cost:				
Cash and bank balances	12,883	12,504	1,762	1,460
Trade receivables	1,825	1,662	-	-
Other receivables	1,128	1,344	504	589
Loans to subsidiaries	-	-	8,207	8,127
Long-term security deposits	944	1,158	-	-
Total	16,780	16,668	10,473	10,176
Financial liabilities				
At amortised cost:				
Trade payables	2,570	2,271	-	-
Other payables	5,184	4,781	23	33
Bank loans	6,050	4,535	-	-
Lease liabilities	14,804	12,594	-	-
Total	28,608	24,181	23	33
Financial guarantee contracts	-	-	147	173

6. Profit/(loss) before taxation

6.1 Significant items

	Group 6 months ended 31 March			Group 12 months ended 31 March		
	2022 S\$'000	2021 S\$'000	Increase/ (decrease) %	2022 S\$'000	2021 S\$'000	Increase/ (decrease) %
Income						
Government grants:						
- Jobs Support Scheme	2,591	1,026	>100%	4,704	3,948	19.1
- Rent concession granted for lease component	499	96	>100%	1,129	1,451	(22.2)
- Rent concession granted for non-lease component	278	-	N.M.	461	-	N.M.
- Other government grants	147	232	(36.6)	325	755	(57.0)
Rent concessions from landlords:						
- Rent concessions granted for lease component	394	704	(44.0)	1,012	2,599	(61.1)
- Rent concessions granted for non-lease component	41	29	41.4	73	29	>100%
Interest income from:						
- Cash at bank and short-term deposits	2	3	(33.3)	3	11	(72.7)
(Loss)/gain on foreign exchange	(1)	8	N.M.	12	8	50.0
Gain on disposal of property, plant and equipment	-	2	(100.0)	-	2	(100.0)
Fair value gain arising from the disposal of investment in an associate	218	-	N.M.	218	-	N.M.
Expenses						
Interest expenses on:						
- Bank loans	(63)	(57)	10.5	(111)	(79)	40.5
- Shareholders' loans	(17)	(16)	6.3	(33)	(33)	-
- Lease liabilities	(144)	(160)	(10.0)	(292)	(317)	(7.9)
Depreciation of property, plant and equipment	(856)	(932)	(8.2)	(1,748)	(1,764)	(0.9)
Depreciation of right-of-use assets	(3,457)	(4,423)	(21.8)	(7,517)	(9,011)	(16.6)
Impairment loss of property, plant and equipment	-	(2)	(100.0)	-	(2)	(100.0)
Impairment loss of right-of-use assets	-	(37)	(100.0)	-	(37)	(100.0)
Write-off of property, plant and equipment	(152)	(10)	>100%	(155)	(10)	>100%
Loss on disposal of property, plant and equipment	-	-	-	(4)	-	N.M.
Loss on early termination of leases	6	-	N.M.	(32)	-	N.M.
Rental expenses - operating leases	(1,461)	(1,719)	(15.0)	(2,696)	(3,122)	(13.6)
Staff costs	(11,092)	(11,533)	(3.8)	(20,910)	(20,761)	0.7
Withholding tax	(6)	(7)	(14.3)	(11)	(11)	-

N.M. : percentage not meaningful.

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

6. Profit/(loss) before taxation (Continued)

6.2 Related party transactions

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>With corporate shareholder of certain subsidiary</u>				
Sales of food and beverages	16	15	29	23
<u>With corporate shareholders of the Company</u>				
Sale of food and beverages	675	374	1,192	550
Purchase of food, beverages and services	289	157	738	440
Rental expenses	800	780	1,108	1,204
Payment of principal portion of lease liabilities	1,001	592	1,689	737
Interest paid in relation to lease liabilities	26	24	44	44
<u>With a shareholder of the Company</u>				
Recovery of expenses from a shareholder	13	140	135	281
<u>Compensation of key management personnel</u>				
Short-term employee benefits	949	852	1,617	1,458
Central Provident Fund Contributions	94	78	148	131
Total	1,043	930	1,765	1,589
Comprise amounts paid to:				
Directors of the Company	425	420	772	744
Other key management personnel	618	510	993	845
Total	1,043	930	1,765	1,589

7. Income tax (expenses)/benefits

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

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current year	1	(25)	-	(25)
- Over provision in respect of prior years	-	3	7	3
	1	(22)	7	(22)
Deferred income tax				
- Origination and reversal of temporary differences	(121)	(106)	4	(97)
- Over provision for deferred tax	(6)	16	(6)	16
	(127)	(90)	(2)	(81)
	(126)	(112)	5	(103)

8. Net asset value

	Group		Company	
	31 Mar 22	31 Mar 21	31 Mar 22	31 Mar 21
(Singapore cents)				
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	4.26	4.93	6.66	6.60

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

9. Property, plant and equipment

During the financial year ended 31 March 2022, the Group acquired plant and equipment amounting to S\$1,907,000 (31 March 2021: S\$1,085,000) as well as disposed and written off plant and equipment (mainly due to closure of outlets during the reporting year) amounting to S\$4,466,000 (31 March 2021: S\$4,121,000) with net carrying amount of S\$170,000 (31 March 2021: S\$10,000).

10. Lease liabilities

The carrying amounts of lease liabilities are disclosed as below:

	Group	
	31 Mar 22 S\$'000	31 Mar 21 S\$'000
Current	5,390	6,273
Non-current	9,414	6,321

The above lease liabilities included finance lease payable of S\$188,000 (FY21: S\$314,000) which are secured over motor vehicles.

Finance leases

Finance lease payable has been disclosed as "Lease Liabilities" in the Condensed Interim Statements Of Financial Position as at 31 March 2022 and 31 March 2021 pursuant to SFRS(I) 16 Leases.

	Group	
	31 Mar 22 S\$'000	31 Mar 21 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	91	126
Unsecured	-	-
	91	126
<u>Amount repayable after one year</u>		
Secured	97	188
Unsecured	-	-
	97	188

11. Bank loans

	Group	
	31 Mar 22 S\$'000	31 Mar 21 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	1,037	485
Unsecured	-	-
	1,037	485
<u>Amount repayable after one year</u>		
Secured	5,013	4,050
Unsecured	-	-
	5,013	4,050

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; and/or
2. Corporate guarantees issued by the Company.

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

12. Share Capital

	Group and Company			
	31 Mar 22	31 Mar 21	31 Mar 22	31 Mar 21
	Number of ordinary shares		S\$'000	S\$'000
Issued and paid up	<u>274,400,000</u>	<u>274,400,000</u>	<u>28,450</u>	<u>28,450</u>

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 March 2022 and 31 March 2021.

There have been no changes in the Company's issued share capital since the end of the previous financial period reported on being 31 March 2022.

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 31 March 2022) which have led to adjustments to this set of interim financial statements.

F. Other Information Required By Appendix 7C Of The Catalyst 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) Limited and its subsidiaries as at 31 March 2022 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 flows for the six-month and full year 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 2021 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 food and beverage ("F&B") business continued to be adversely disrupted during the six-months period ended 31 March 2022 ("2H FY22") by the safe management measures such as limits on group dining size, reduced operating capacity and restrictions on gatherings and events.

Since the beginning of Year 2021, the Group has closed 8 outlets (including 2 closed in 2H FY22) which were significantly affected by the COVID-19 outbreak. The closures were made so as to better rationalize and streamline the Group's resources as well as manage its business costs and optimize operational efficiency amid restrictions and other challenges which impacted revenue generation during the pandemic period.

The Group's revenue for 2H FY22 decreased by S\$5.3 million (14.1%) to S\$31.9 million compared to S\$37.2 million for the six-months ended 31 March 2021 ("2H FY21") mainly due to:

- a) S\$5.0 million loss of revenue contribution from 8 closed outlets; and
- b) S\$1.9 million lower revenue contribution from existing outlets.

This was partially compensated by:

- a) S\$0.7 million higher revenue contribution from catering business;
- b) S\$0.6 million revenue contribution from a new outlet which opened in February 2021; and
- c) S\$0.3 million higher revenue from sales of ready-to-eat frozen food.

Overall, revenue for the financial year ended 31 March 2022 ("FY22") decreased by S\$7.5 million (12.6%) to S\$52.2 million from S\$59.7 million for the financial year ended 31 March 2021 ("FY21") mainly due to:

- i) S\$5.6 million loss of revenue contribution from 8 closed outlets; and
- ii) S\$5.0 million lower revenue contribution from catering business.

This was partially compensated by:

- i) S\$1.3 million higher revenue contribution from existing outlets;
- ii) S\$1.1 million revenue contribution from a new outlet which opened in February 2021;
- iii) S\$0.6 million higher revenue from mooncake sales; and
- iv) S\$0.1 million higher revenue from the sales of ready-to-eat frozen food.

Gross profit margin

Gross profit decreased by S\$3.7 million (13.9%) to S\$23.0 million in 2H FY22 from S\$26.7 in 2H FY21 and decreased by S\$5.2 million (12.4%) to S\$37.0 million in FY22 from S\$42.2 million in FY21, in tandem with the lower revenue. Gross profit margin of 72.1% in 2H FY22 and 70.8% in FY22 were consistent with 72.0% in 2H FY21 and 70.7% in FY21.

F. Other Information Required By Appendix 7C Of The Catalyst 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)

Other operating income

Other operating income increased by S\$2.0 million (72.4%) to S\$4.7 million in 2H FY22 from S\$2.7 million in 2H FY21 mainly due to:

- a) S\$1.6 million higher Jobs Support Scheme ("JSS") grants; and
- b) S\$0.4 million higher rent concessions from the Singapore Government and landlords.

Other operating income decreased by S\$0.8 million (8.2%) to S\$9.0 million in FY22 from S\$9.8 million in FY21 mainly due to:

- (i) S\$0.4 million lower other government grants such as foreign worker levy; and
- (ii) S\$1.4 million lower rent concessions from the Singapore Government and landlords.

This was partially offset by S\$0.8 million higher JSS grants and S\$0.2 million fair value gain arising from the disposal of investment in an associate company.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, decreased by S\$1.1 million (7.8%) to S\$13.2 million in 2H FY22 from S\$14.3 million in 2H FY21 and decreased S\$0.8 million (3.0%) to S\$23.9 million in FY22 from S\$24.7 million in FY21, as the closure of outlets and decrease in catering events resulted in a reduction in headcount by 48 during FY22 compared to FY21.

Other operating expenses

Other operating expenses decreased by S\$1.1 million (7.8%) to S\$12.3 million in 2H FY22 from S\$13.4 million in 2H FY21 mainly due to S\$1.0 million lower depreciation of right-of-use assets and S\$0.3 million lower rental expenses consequent to the closure of outlets in 2H FY22. This was partially offset by S\$0.2 million increase in write-off of plant and equipment relating to closed outlets in 2H FY22.

Other operating expenses decreased by S\$1.5 million (6.2%) to S\$23.5 million in FY22 from S\$25.0 million in FY21 mainly due to S\$1.5 million lower depreciation of right-of-use assets and S\$0.4 million lower rental expenses consequent to the closure of outlets in FY22. This was partially offset by S\$0.2 million higher third-party delivery commission expenses and S\$0.2 million increase in write-off of plant and equipment relating to closed outlets in FY22.

Share of losses of associates

Share of losses of associates decreased due to the closure of an outlet operated by an associate in March 2021.

Income tax benefits/(expenses)

Income tax expense increased by S\$14,000 (12.5%) to S\$126,000 in 2H FY22 from S\$112,000 2H FY21 mainly due to utilisation of deferred tax benefits in 2H FY22 consequent to profits recorded in 2H FY22.

Income tax benefits of S\$5,000 was recorded in FY22 instead of income tax expenses of S\$103,000 in FY21 mainly due to losses in FY22.

Profit/(loss) attributable to Owners of the Company

The Group reported profit attributable to Owners of the Company amounting to S\$1.6 million in 2H FY22 compared to S\$0.8 million in 2H FY21 despite lower revenue mainly due to higher grants and supports received from the Singapore Government in 2H FY22, closure of non-performing outlets as well as the implementation of cost containment measures.

Overall, the Group reported loss attributable to Owners of Company amounting to S\$1.8 million in FY22 compared to profit of S\$1.0 million in FY21 due to the suppressed restaurant and catering revenue amid the various safe management restrictions consequent to the resurgence of COVID-19 variants as well as lowered overall grants and supports received from the Singapore Government and landlords in FY22.

(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

Increase in cash and bank balances at Group level was mainly due to S\$5.9 million operational cash inflow and S\$2.0 million proceeds from bank loans, but partially offset by:

- (a) S\$5.6 million repayment of lease obligations (net of rent concessions);
- (b) S\$1.1 million cash outlays to acquire plant and equipment;
- (c) S\$0.5 million repayment of bank loans;
- (d) S\$0.2 million dividends paid to non-controlling interests of subsidiaries; and
- (e) S\$0.1 million repayment of quasi-equity loan to a non-controlling interest of a subsidiary.

Increase in cash and bank balances at Company level was mainly due to dividends received from subsidiaries in FY22.

F. Other Information Required By Appendix 7C Of The Catalyst 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)

Trade receivables

Increase in trade receivables at Group level was mainly due to an increase in receivable turnover days.

Other receivables and prepayments (current)

Decrease in other receivables and prepayments (current) at Group level was mainly due to S\$1.1 million reduction in receivables from the JSS grants but partially offset by reclassification of S\$0.1 million security deposits from long-term security deposit.

Other receivables and prepayments (non-current)

Decrease in other receivables and prepayments (non-current) at Group level was mainly due to the repayment of S\$92,000 staff loan but partially offset by S\$50,000 increase in prepaid expenses for a new outlet.

Long-term security deposits

Decrease in long-term security deposits at Group level was mainly due to the reclassification of S\$0.1 million security deposits to other receivables and prepayments (current) and refund of security deposits for closed outlets.

Right-of-use assets

Increase in right-of-use assets at Group level was mainly due to addition of right-of-use assets amounting to S\$9.9 million but partially offset by S\$7.5 million depreciation charge and write-off of S\$0.1 million right-of-use assets related to pre-terminated outlets in FY22.

Property, plant and equipment

Decrease in property, plant and equipment at Group level was mainly due to S\$1.7 million depreciation charge and S\$0.2 million write-off of plant and equipment (relating to closed outlets in FY22) but partially offset by acquisition of plant and equipment amounting to S\$1.9 million during FY22.

Trade payables

Increase in trade payables at Group level was mainly due to an increase in creditor turnover days.

Other payables (current)

Decrease in other payables (current) at Group level was mainly due to S\$0.6 million decrease in deferred revenue arising from lower deferred JSS income further to its recognition as income in FY22 and utilisation of S\$0.1 million reinstatement cost relating to an outlet which had ceased operation in FY22, but partially offset by increase in staff-related accrued expenses of S\$0.3 million in FY22.

Other payables (non-current)

Increase in other payables (non-current) at Group level was mainly due to S\$0.4 million additional accrual of reinstatement costs for existing outlets but partially offset by S\$0.1 million decrease in deferred license fee income.

Lease liabilities

Increase in lease liabilities at Group level was mainly due to S\$9.8 million addition of lease liabilities, but partially offset by S\$7.5 million settlement of lease obligations (out of which S\$2.2 million related to rent concessions granted) and S\$0.1 million lease terminated in FY22.

Bank loans

Increase in bank borrowings at Group level was mainly due to draw down of new S\$2.0 million term loans but partially offset by loan repayments of S\$0.5 million during FY22.

F. Other Information Required By Appendix 7C Of The Catalyst 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)

Income tax payable

Decrease in income tax payable at Group level was mainly due to S\$7,000 reversal of provision relating to prior year as well as tax payments of S\$5,000 during FY22.

Non-controlling interests

Decrease in non-controlling interests at Group level was mainly due to the following:

- (i) dividends paid to non-controlling interests of subsidiaries amounting to S\$0.2 million;
- (ii) acquisition of remaining interests in a subsidiary from its non-controlling interest amounting to S\$0.2 million; and
- (iii) repayment of quasi-equity loan to non-controlling interest in a subsidiary amounting to S\$0.1 million.

Total assets

Total assets of the Group increased by S\$1.6 million (4.0%) to S\$42.0 million as at 31 March 2022 from S\$40.4 million as at 31 March 2021 mainly due to:

- (i) increase in right-of-use assets of S\$2.3 million;
- (ii) increase in cash and bank balances of S\$0.4 million; and
- (iii) increase in trade debtors of S\$0.2 million.

However, this was partially offset by decrease in other receivables, prepayments and security deposit of S\$1.2 million.

Total liabilities

Total liabilities of the Group increased by S\$4.0 million (14.4%) to S\$31.8 million as at 31 March 2022 from S\$27.8 million as at 31 March 2021 mainly due to the following:

- (i) increase in lease liabilities of S\$2.2 million;
- (ii) increase in trade and other payables of S\$0.2 million; and
- (iii) increase in bank borrowings of S\$1.5 million.

Cash flow

The Group's **operational cashflow** recorded a net inflow of S\$5.9 million in FY22 compared to S\$6.4 million in FY21. The decrease is mainly due to the suppressed revenue in FY22.

The Group's **investing cashflow** recorded a net outflow of S\$1.1 million in FY22 which is consistent with FY21.

The Group's **financing cashflow** recorded a net outflow of S\$4.4 million in FY22 compared to S\$2.6 million in FY21. The increase was mainly due to higher repayment of lease obligations as lower rent concessions were granted by the Singapore Government and landlords as well as S\$0.5 million higher repayment of bank borrowings, but partially offset by new S\$2.0 million term loans drawn down in FY22.

Overall, the Group's cash position increased by S\$0.4 million to S\$12.9 million in FY22 from S\$12.5 million in FY21.

Working capital

Although the Group's operations were adversely affected by COVID-19 pandemic during FY22, the net working capital of S\$4.3 million as at 31 March 2022 remained relatively unchanged compared to the net working capital as at 31 March 2021. This was mainly due to various forms of financial support extended by the Singapore Government and landlords (including JSS and rent concessions) and the draw down of S\$2.0 million term loans which have boosted the Group's liquidity.

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.

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

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.

FY22 remained a challenging year with the Group's food and beverage ("F&B") businesses being subjected to repeated on-off imposition of safe management restrictions with each emergence of more virulent COVID-19 variants, thus imposing considerable economic hardship to the Group's business. Consequently, the Group recorded lower revenue in FY22 than the preceding year.

With the gradual reopening of borders and recent easing of safe management measures in Singapore, the Group's operations are showing positive signs of improvement with increased footfall and sale volume as the city-state transitions towards treating COVID-19 as endemic.

While business momentum is expected to pick up, the Group is mindful that the COVID-19 situation remains fluid, and expects headwinds such as intense competition, manpower shortages, cost pressures brought about by inflation as well as the evolving geopolitical climate. In response, the Group has been focusing its efforts over the past 2 years to accelerate its digital transformation process to streamline and improve operational efficiencies amid manpower shortage issue. The Group believes that it will be well-positioned to benefit from these initiatives as the market conditions improve.

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 FY22 as the Group has not generated profit attributable to owners of the Company in FY22.

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

- g. 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 \$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)	
		FY22	FY21	FY22	FY21
		Apr 21-Mar 22	Apr 20-Mar 21	Apr 21-Mar 22	Apr 20-Mar 21
		S\$'000	S\$'000	S\$'000	S\$'000
T&T Gourmet Cuisine Pte Ltd (i) Tung Lok Group - Purchase of food items and mooncakes from T&T Gourmet Cuisine Pte Ltd	Dr. Goi Seng Hui 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, Cap 50.	-	-	448	305
Tee Yih Jia Food Manufacturing Pte Ltd (i) Tung Lok Group - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	T & T Gourment Cuisine Pte Ltd and Chinatown Food Corporation Pte Ltd are subsidiaries of Tee Yih Jia Food Manufacturing Pte Ltd and therefore considered as associates of Dr. Goi Seng Hui.	-	-	82	98
Chinatown Food Corporation Pte Ltd (i) Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd		-	-	33	37
Goodview Properties Pte Ltd and its associates (i) Tung Lok Group - Sale of catering food and services to hotels related to a substantial shareholder (ii) China Classic Pte Ltd * (iii) Riverhub Pte Ltd * (iv) Orchard Central Pte. Ltd. * (v) Far East Hospitality Real Estate Investment Trust *	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, Cap 50. Mr Ng Chee Tat Philip is a controlling shareholder of the Company as he is a beneficiary of ENTFF. As explained in the Company's announcements dated 1 April 2020, 30 June 2020, 14 August 2020, 18 September 2020, 30 June 2021, 13 August 2021, 17 September 2021, 14 January 2022 and 25 March 2022, China Classic Pte Ltd, Riverhub Pte Ltd, Orchard Central Pte. Ltd. and Far East Hospitality Real Estate Investment Trust are considered associates of Goodview Properties, ENTFF and/or Mr Ng Chee Tat Philip.	156	185	-	-
		-	800	-	-
		474	500	-	-
		2,022	390	-	-
		2,513	-	-	-

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 April 2020, 30 June 2020, 14 August. 2020, 18 September 2020, 30 June 2021, 13 August 2021, 17 September 2021, 14 January 2022 and 25 March 2022.

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 7(H) 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 7(H) 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. There were no such acquisition or disposal of shares during FY2022.

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.

On 25 August 2014, the Company issued 78,400,000 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 78,400,000 new ordinary shares ("**Rights Shares**") in the issued share capital of the Company ("**Rights Issue**") at an issue price of S\$0.12 for each Rights Share on the basis of two (2) Rights Shares for every five (5) existing shares then held by shareholders based on the terms and conditions of the Offer Information Statement dated 29 July 2014 issued by the Company. Net proceeds of S\$9.3 million were raised from the Rights Issue.

The Company refers to its announcements dated 1 October 2014, 25 August 2015, 16 September 2019 and 29 September 2021. The net proceeds raised from the Rights Issue has been fully utilised by way of grant of loans amounting to S\$9.3 million to a wholly-owned subsidiary to provide additional working capital to repay its trade owings and monthly bank indebtedness as well as to finance the set-up and renovation of outlets in Singapore.

13 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 take an appropriate negative statement.

Name	Age	Family relationship with any director 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 In	57	Sister of Tjioe Ka Men (President/Chief Executive Officer and a substantial shareholder)	Tjioe Ka In was appointed as the Chief Operating Officer on 1 November 2016 and relinquished her position as Chief Operating Officer upon her appointment as Executive Director of the Company on 1 April 2020. Her primary responsibilities include strategic planning, oversees Tung Lok's central kitchen, product development and planning as well as staff training and education.	Not Applicable.
Tjioe Ka Lie	65	Sister of both Tjioe Ka Men (President/Chief Executive Officer and a substantial shareholder) 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
President/Chief Executive Officer
30 May 2022