



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

Condensed Interim Financial Statements
For the six months and full year ended 31 March 2023

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 2023

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 - 6
D.	Condensed interim consolidated statement of cash flow	7 - 8
E.	Notes to the condensed interim consolidated financial statements	9 - 18
F.	Other information required by Appendix 7C of the Catalist Rules	19 - 25

A. Condensed Interim Consolidated Income Statement And Statement Of Comprehensive Income
For the six months and full year ended 31 March 2023

	Note	Group			Group			
		6 months ended		Increase/ (decrease) %	12 months ended		Increase/ (decrease) %	
		31 March			31 March			
2023	2022		2023	2022				
		S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	4	47,135	31,922	47.7	86,192	52,223	65.0	
Cost of sales		(12,379)	(8,893)	39.2	(23,470)	(15,227)	54.1	
Gross profit		34,756	23,029	50.9	62,722	36,996	69.5	
<i>Gross profit margin</i>		<i>73.7%</i>	<i>72.1%</i>	<i>1.6</i>	<i>72.8%</i>	<i>70.8%</i>	<i>2.0</i>	
							<i>percentage points</i>	
Other operating income		1,051	4,712	(77.7)	1,987	8,974	(77.9)	
Administrative expenses		(17,000)	(13,179)	29.0	(31,597)	(23,942)	32.0	
Other operating expenses		(14,583)	(12,322)	18.3	(27,184)	(23,454)	15.9	
Share of (losses)/profits of associates		(31)	7	N.M.	49	-	N.M.	
Finance costs		(258)	(224)	15.2	(535)	(436)	22.7	
Profit/(loss) before tax	6	3,935	2,023	94.5	5,442	(1,862)	N.M.	
Income tax (expense)/benefit	7	(21)	(126)	(83.3)	(68)	5	N.M.	
Profit/(loss) for the year		3,914	1,897	>100	5,374	(1,857)	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		4	-	N.M.	4	(13)	N.M.	
Reversal of foreign currency translation arising from the liquidation of an associate		(3)	11	N.M.	(3)	11	N.M.	
Total comprehensive income/(loss) for the period		3,915	1,908	>100	5,375	(1,859)	N.M.	
Profit/(loss) attributable to:								
Owners of the Company		3,185	1,593	99.9	4,203	(1,840)	N.M.	
Non-controlling interests		729	304	>100	1,171	(17)	N.M.	
		3,914	1,897	>100	5,374	(1,857)	N.M.	
Total comprehensive income/(loss) attributable to:								
Owners of the Company		3,186	1,604	98.6	4,204	(1,842)	N.M.	
Non-controlling interests		729	304	>100	1,171	(17)	N.M.	
		3,915	1,908	>100	5,375	(1,859)	N.M.	
Earnings/(losses) per share (cents)								
Basic and diluted		1.16	0.58	100	1.53	(0.67)	N.M.	

N.M. : percentage not meaningful.

B. Condensed Interim Statements Of Financial Position

	Note	Group		Company	
		31 Mar 23 S\$'000	31 Mar 22 S\$'000	31 Mar 23 S\$'000	31 Mar 22 S\$'000
ASSETS					
Current assets:					
Cash and bank balances		16,700	12,883	1,362	1,762
Trade receivables		2,096	1,825	-	-
Other receivables and prepayments		2,312	1,947	1,260	510
Inventories		2,009	1,640	-	-
Total current assets		23,117	18,295	2,622	2,272
Non-current assets:					
Other receivables and prepayments		31	54	-	-
Long-term security deposits		898	944	-	-
Interests in subsidiaries		-	-	16,341	16,163
Joint venture		1	-	-	-
Associates		545	496	-	-
Deferred tax assets		299	362	-	-
Property, plant and equipment	9	8,511	7,245	-	-
Right-of-use assets		14,643	14,562	-	-
Total non-current assets		24,928	23,663	16,341	16,163
Total assets		48,045	41,958	18,963	18,435
LIABILITIES AND EQUITY					
Current liabilities:					
Trade payables		2,821	2,570	-	-
Other payables		7,688	5,021	164	170
Lease liabilities	10	6,363	5,390	-	-
Bank loans	11	1,225	1,037	-	-
Income tax payable		-	9	-	-
Total current liabilities		18,097	14,027	164	170
Net current assets		5,020	4,268	2,458	2,102
Non-current liabilities:					
Other payables		3,277	3,297	-	-
Lease liabilities	10	8,974	9,414	-	-
Bank loans	11	2,627	5,013	-	-
Total non-current liabilities		14,878	17,724	-	-
Total liabilities		32,975	31,751	164	170
Capital, reserves and non-controlling interests:					
Share capital	12	28,450	28,450	28,450	28,450
Currency translation reserve		(59)	(60)	-	-
Accumulated losses		(12,507)	(16,710)	(9,651)	(10,185)
Equity attributable to owners of the Company		15,884	11,680	18,799	18,265
Non-controlling interests		(814)	(1,473)	-	-
Net equity		15,070	10,207	18,799	18,265
Total liabilities and equity		48,045	41,958	18,963	18,435

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 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
Profit for the year	-	-	4,203	4,203	1,171	5,374
<u>Other comprehensive income</u>						
Foreign currency translation, net of tax	-	4	-	4	-	4
Reversal of foreign currency translation arising from the liquidation of an associate	-	(3)	-	(3)	-	(3)
	-	1	-	1	-	1
Total comprehensive profit for the period, net of tax	-	1	4,203	4,204	1,171	5,375
<u>Contributions by and distributions to owners</u>						
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(221)	(221)
Repayment of quasi-equity loan to non-controlling interest in a subsidiary	-	-	-	-	(7)	(7)
Return of share capital to non-controlling interests in subsidiaries	-	-	-	-	(284)	(284)
Total transactions with owners in their capacity as owners	-	-	-	-	(512)	(512)
At 31 March 2023	28,450	(59)	(12,507)	15,884	(814)	15,070

C. Condensed Interim Statements Of Changes In Equity (Continued)

	Share capital S\$'000	COMPANY Accumulated losses S\$'000	Total S\$'000
At 1 April 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
Profit for the period, representing total comprehensive income for the period	-	534	534
At 31 March 2023	28,450	(9,651)	18,799

D. Condensed Interim Consolidated Statement Of Cash Flow

	Group	
	12 months ended 31 March	
	2023 S\$'000	2022 S\$'000
Operating activities:		
Profit/(loss) before tax	5,442	(1,862)
Adjustment for:		
Share of profits of associates	(49)	-
Depreciation of property, plant and equipment	2,479	1,748
Depreciation of right-of-use assets	6,681	7,517
Write-off of property, plant and equipment	22	155
Loss on disposal of property, plant and equipment	-	4
Interest income	(163)	(3)
Interest expense	535	436
Dividend income from an unquoted equity	(63)	-
Foreign exchange loss/(gain)	6	(12)
Rent concessions from Singapore Government:		
- Rent concessions granted for lease component	-	(1,129)
- Rent concessions granted for non-lease component	-	(461)
Rent concessions from landlords:		
- Rent concessions granted for lease component	(34)	(1,012)
- Rent concessions granted for non-lease component	-	(73)
Rebate on lease rental of kitchen equipment	(9)	(32)
(Gain)/loss on early termination of leases	(16)	32
Fair value gain arising from the disposal of investment in an associate	-	(218)
Reversal of provision for reinstatement cost	-	(41)
Operating cash flows before changes in working capital	14,831	5,049
Changes in working capital:		
Increase in trade receivables	(278)	(165)
(Increase)/decrease in other receivables and prepayments	(382)	867
(Increase)/decrease in inventories	(369)	44
Decrease in long-term security deposits	46	214
Increase in trade payables	251	299
Increase/(decrease) in other payables	2,715	(333)
Cash flows from operations	16,814	5,975
Interest paid	(163)	(112)
Interest received	119	3
Net income tax paid	(14)	(5)
Net cash flows from operating activities	16,756	5,861
Investing activities		
Purchase of property, plant and equipment (see Note A)	(3,769)	(1,114)
Proceeds from disposal of property, plant and equipment	-	11
Return of share capital to non-controlling interests in subsidiaries	(284)	-
Dividend received from an unquoted equity	63	-
Investment in a joint venture	(1)	-
Net cash flows used in investing activities	(3,991)	(1,103)
Financing activities		
Dividends paid to non-controlling interests in subsidiaries (see Note B)	(221)	(240)
Payment of principal portion of lease liabilities	(6,084)	(5,318)
Interest paid in relation to lease liabilities	(339)	(292)
Repayment of quasi-equity loan to non-controlling interest in a subsidiary	(7)	(56)
Proceeds from bank loans	-	2,000
Repayment of bank loans	(2,198)	(485)
Repayment of loan to a non-controlling interest in a subsidiary	(100)	-
Net cash flows used in financing activities	(8,949)	(4,391)
Net increase in cash and bank balances	3,816	367
Cash and bank balances at the beginning of the financial year	12,883	12,504
Effect of foreign exchange rate changes	1	12
Cash and bank balances at the end of the financial year	16,700	12,883

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\$3,767,000 (FY22: S\$1,907,000) of which S\$171,000 (FY22: S\$492,000) relates to provision for reinstatement costs of premises, S\$161,000 (FY22: S\$334,000) remained unpaid at the end of the reporting period. Cash payments of S\$3,769,000 (FY22: S\$1,114,000) 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\$221,000 (FY22: S\$240,000) 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 2023 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 2023 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 2022.

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 2022, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 April 2022. 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 2022.

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:

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.

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

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 2022. Segment profit or loss represents the profit or loss earned/incurred by each segment without allocation of control administration costs and directors' fees/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 2022 to March 2023						
Revenue						
Revenue from external customers	42,587	3,901	486	161	-	47,135
Inter-segment revenue	111	780	3,073	2,314	(6,278)	-
Total segment revenue	42,698	4,681	3,559	2,475	(6,278)	47,135
Results						
Profit/(loss) from operations	4,928	(384)	49	(522)	-	4,071
Finance costs	(215)	(12)	(26)	(5)	-	(258)
Finance income	63	-	-	90	-	153
Share of losses of associates	(31)	-	-	-	-	(31)
Segment profit/(loss) before tax	4,745	(396)	23	(437)	-	3,935
Income tax expense						(21)
Profit for the period						3,914
Profit for the period has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,019)	(114)	(73)	(83)	-	(1,289)
Depreciation of right-of-use assets	(2,865)	(239)	(107)	(176)	-	(3,387)
Write-off of property, plant and equipment	(5)	-	-	(1)	-	(6)
April 2022 to March 2023						
Revenue						
Revenue from external customers	78,240	6,277	1,394	281	-	86,192
Inter-segment revenue	301	1,302	6,049	3,946	(11,598)	-
Total segment revenue	78,541	7,579	7,443	4,227	(11,598)	86,192
Results						
Profit/(loss) from operations	8,230	(1,206)	230	(1,489)	-	5,765
Finance costs	(451)	(27)	(44)	(13)	-	(535)
Finance income	63	-	-	100	-	163
Share of profits of associates	49	-	-	-	-	49
Segment profit/(loss) before tax	7,891	(1,233)	186	(1,402)	-	5,442
Income tax expense						(68)
Profit for the year						5,374
Profit for the year has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,956)	(223)	(144)	(156)	-	(2,479)
Depreciation of right-of-use assets	(5,640)	(483)	(204)	(354)	-	(6,681)
Write-off of property, plant and equipment	(21)	-	-	(1)	-	(22)
Total assets for reportable segments	33,925	1,397	4,304	8,419	-	48,045
Total liabilities for reportable segments	29,197	1,156	636	1,986	-	32,975
Other information						
Investment in a joint venture	1	-	-	-	-	1
Investment in associates	545	-	-	-	-	545
Capital expenditure on plant and equipment	3,454	99	41	173	-	3,767

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 expense						(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)
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 benefit						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)
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	<u>1,831</u>	<u>21</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>1,907</u>

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 2022 to March 2023						
Types of goods or services:						
Sales of food and beverages	38,962	4,664	3,559	-	(3,965)	43,220
Service charges	3,736	17	-	-	-	3,753
Management fees	-	-	-	2,475	(2,313)	162
Total	42,698	4,681	3,559	2,475	(6,278)	47,135
Timing of transfer of goods or services:						
At a point in time	42,698	4,681	3,559	-	(3,965)	46,973
Over time	-	-	-	2,475	(2,313)	162
Total	42,698	4,681	3,559	2,475	(6,278)	47,135
Geographical Information:						
Singapore	42,698	4,681	3,559	2,475	(6,278)	47,135
April 2022 to March 2023						
Types of goods or services:						
Sales of food and beverages	71,735	7,553	7,443	-	(7,653)	79,078
Service charges	6,806	26	-	-	-	6,832
Management fees	-	-	-	4,227	(3,945)	282
Total	78,541	7,579	7,443	4,227	(11,598)	86,192
Timing of transfer of goods or services:						
At a point in time	78,541	7,579	7,443	-	(7,653)	85,910
Over time	-	-	-	4,227	(3,945)	282
Total	78,541	7,579	7,443	4,227	(11,598)	86,192
Geographical Information:						
Singapore	78,541	7,579	7,443	4,227	(11,598)	86,192

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

A breakdown of sales:

	The Group		
	Current Financial Year Apr 22 - Mar 23 S\$'000	Previous Financial Year Apr 21 - Mar 22 S\$'000	Increase/ (decrease) %
Sales reported for the first half year	39,057	20,301	92.4
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	1,460	(3,754)	N.M.
Sales reported for the second half year	47,135	31,922	47.7
Operating profit after tax before deducting non-controlling interests reported for second half year	3,914	1,897	>100

N.M. : percentage not meaningful.

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 2023 and 31 March 2022:

	Group		Company	
	31 Mar 23 S\$'000	31 Mar 22 S\$'000	31 Mar 23 S\$'000	31 Mar 22 S\$'000
Financial assets				
At amortised cost:				
Cash and bank balances	16,700	12,883	1,362	1,762
Trade receivables	2,096	1,825	-	-
Other receivables	1,514	1,128	1,253	504
Loans to subsidiaries	-	-	8,437	8,207
Long-term security deposits	898	944	-	-
Total	21,208	16,780	11,052	10,473
Financial liabilities				
At amortised cost:				
Trade payables	2,821	2,570	-	-
Other payables	6,656	5,184	43	23
Bank loans	3,852	6,050	-	-
Lease liabilities	15,337	14,804	-	-
Total	28,666	28,608	43	23
Financial guarantee contracts	-	-	121	147

6. Profit/(loss) before tax

6.1 Significant items

	Group 6 months ended 31 March			Group 12 months ended 31 March		
	2023 S\$'000	2022 S\$'000	Increase/ (decrease) %	2023 S\$'000	2022 S\$'000	Increase/ (decrease) %
Income						
Government grants:						
- Jobs Support Scheme	-	2,591	(100.0)	16	4,704	(99.7)
- Rent concession granted for lease component	-	499	(100.0)	-	1,129	(100.0)
- Rent concession granted for non-lease component	-	278	(100.0)	-	461	(100.0)
- Other government grants	517	147	>100	697	325	>100
Rent concessions from landlords:						
- Rent concessions granted for lease component	-	394	(100.0)	34	1,012	(96.6)
- Rent concessions granted for non-lease component	-	41	(100.0)	-	73	(100.0)
Interest income from:						
- Cash at bank and short-term deposits	153	2	>100	163	3	>100
Dividend income from an unquoted equity	-	-	-	63	-	N.M.
(Loss)/gain on foreign exchange	(5)	(1)	>100	(6)	12	N.M.
Gain/(loss) on early termination of leases	16	6	>100	16	(32)	N.M.
Fair value gain arising from the disposal of investment in an associate	-	218	(100.0)	-	218	(100.0)
Expenses						
Interest expenses on:						
- Bank loans	(80)	(63)	27.0	(159)	(111)	43.2
- Shareholders' loans	(21)	(17)	23.5	(37)	(33)	12.1
- Lease liabilities	(157)	(144)	9.0	(339)	(292)	16.1
Depreciation of property, plant and equipment	(1,289)	(856)	50.6	(2,479)	(1,748)	41.8
Depreciation of right-of-use assets	(3,387)	(3,457)	(2.0)	(6,681)	(7,517)	(11.1)
Write-off of property, plant and equipment	(6)	(152)	(96.1)	(22)	(155)	(85.8)
Loss on disposal of property, plant and equipment	-	-	-	-	(4)	(100.0)
Rental expenses - operating leases	(1,957)	(1,461)	33.9	(3,548)	(2,696)	31.6
Staff costs	(13,205)	(11,092)	19.0	(25,447)	(20,910)	21.7
Withholding tax	(7)	(6)	16.7	(14)	(11)	27.3

N.M. : percentage not meaningful.

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

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

6.2 Related party transactions

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>With corporate shareholder of certain subsidiary</u>				
Sales of food and beverages	29	16	51	29
<u>With corporate shareholders of the Company</u>				
Sale of food and beverages	873	675	1,556	1,192
Purchase of food, beverages and services	236	289	838	738
Rental expenses	1,022	800	1,724	1,108
Payment of principal portion of lease liabilities	1,048	1,001	1,969	1,689
Interest paid in relation to lease liabilities	34	26	68	44
<u>With a shareholder of the Company</u>				
Recovery of expenses from a shareholder	-	13	-	135
<u>Compensation of key management personnel</u>				
Short-term employee benefits	951	831	1,731	1,499
Central Provident Fund Contributions	75	74	146	128
Total	1,026	905	1,877	1,627
Comprise amounts paid to:				
Directors of the Company	517	425	902	772
Other key management personnel	509	480	975	855
Total	1,026	905	1,877	1,627

7. Income tax (expense)/benefit

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

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current year	-	1	-	-
- (Under)/over provision in respect of prior years	-	-	(5)	7
	-	1	(5)	7
Deferred income tax				
- Origination and reversal of temporary differences	(33)	(121)	(75)	4
- Over/(under) provision in respect of prior years	12	(6)	12	(6)
	(21)	(127)	(63)	(2)
	(21)	(126)	(68)	5

8. Net asset value

	Group		Company	
	31 Mar 23	31 Mar 22	31 Mar 23	31 Mar 22
(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	5.79	4.26	6.85	6.66

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

9. Property, plant and equipment

During the financial year ended 31 March 2023, the Group acquired plant and equipment amounting to S\$3,767,000 (31 March 2022: S\$1,907,000) as well as disposed and written off plant and equipment (mainly due to closure of outlets during the reporting year) amounting to S\$1,964,000 (31 March 2022: S\$4,466,000) with net carrying amount of S\$22,000 (31 March 2022: S\$170,000).

10. Lease liabilities

The carrying amounts of lease liabilities are disclosed as below:

	Group	
	31 Mar 23 S\$'000	31 Mar 22 S\$'000
Current	6,363	5,390
Non-current	8,974	9,414

The above lease liabilities included finance lease payable of S\$282,000 (FY22: S\$188,000) 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 2023 and 31 March 2022 pursuant to SFRS(I) 16 *Leases*.

	Group	
	31 Mar 23 S\$'000	31 Mar 22 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	105	91
Unsecured	-	-
	105	91
<u>Amount repayable after one year</u>		
Secured	177	97
Unsecured	-	-
	177	97

11. Bank loans

	Group	
	31 Mar 23 S\$'000	31 Mar 22 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	1,225	1,037
Unsecured	-	-
	1,225	1,037
<u>Amount repayable after one year</u>		
Secured	2,627	5,013
Unsecured	-	-
	2,627	5,013

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 23	31 Mar 22	31 Mar 23	31 Mar 22
	Number of ordinary shares		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 2023 and 31 March 2022.

There have been no changes in the Company's issued share capital since the end of the previous financial period reported on being 30 September 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 2023) which have led to adjustments to this set of 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 2023 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 2022 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 was adversely affected by the implementation of COVID-19 safe management measures such as limits on group dining size, reduced operating capacity and restrictions on gatherings and events during the financial year ended 31 March 2022 ("FY22"). With the lifting of most safe management measures since 26 April 2022 in Singapore, restaurant revenue for the six-month period ended 31 March 2023 ("2H FY23") and financial year ended 31 March 2023 ("FY23") improved amid the increase in restaurants' capacities and occupancy rates.

The Group's revenue for 2H FY23 increased by S\$15.2 million (47.7%) to S\$47.1 million compared to S\$31.9 million in the six-month period ended 31 March 2022 ("2H FY22") mainly due to:

- a) S\$8.0 million higher revenue contribution from existing outlets;
- b) S\$6.4 million higher revenue contribution from 3 rebranded outlets and 3 new outlets which opened during the six-month period ended 30 September 2022 ("1H FY23"); and
- c) S\$1.0 million higher revenue contribution from catering business.

The increase was partially offset by S\$0.2 million loss of revenue contribution from 2 outlets which were closed during 2H FY22.

Overall, revenue for the financial year ended 31 March 2023 ("FY23") increased by S\$34.0 million (65.0%) to S\$86.2 million from S\$52.2 million for FY22 mainly due to:

- i) S\$24.1 million higher revenue contribution from existing outlets;
- ii) S\$9.7 million higher revenue contribution from 3 rebranded outlets and 3 new outlets which opened during 1H FY23; and
- iii) S\$2.0 million higher revenue contribution from the catering business.

This is partially offset by S\$1.8 million loss of revenue contribution from 6 outlets which were closed during FY22.

Gross profit margin

Gross profit increased by S\$11.8 million (50.9%) to S\$34.8 million in 2H FY23 from S\$23.0 million in 2H FY22 and increased by S\$25.7 million (69.5%) to S\$62.7 million in FY23 from S\$37.0 million in FY22, in tandem with the higher revenue. Gross profit margin increased by 1.6 percentage points to 73.7% in 2H FY23 from 72.1% in 2H FY22 and increased by 2.0 percentage points to 72.8% in FY23 from 70.8% in FY22 due to upward adjustment to menu prices during FY23 to counteract the increase in operating costs.

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 decreased by S\$3.6 million (77.7%) to S\$1.1 million in 2H FY23 from S\$4.7 million in 2H FY22 mainly due to:

- a) absence of S\$2.6 million Jobs Support Scheme ("JSS") grants recorded in 2H FY22;
- b) absence of S\$1.2 million rent concessions from the Singapore Government and landlords recorded in 2H FY22; and
- c) absence of S\$0.2 million fair value gain arising from the disposal of investment in an associate company recorded in 2H FY22.

This was partially offset by S\$0.3 million higher other government grants (such as Jobs Growth Incentives and Progressive Wage Credit Scheme) and S\$0.1 million higher interest income earned in 2H FY23.

Other operating income decreased by S\$7.0 million (77.9%) to S\$2.0 million in FY23 from S\$9.0 million in FY22 mainly due to:

- i) S\$4.7 million lower JSS grants;
- ii) S\$2.6 million lower rent concessions from the Singapore Government and landlords; and
- iii) absence of S\$0.2 million fair value gain arising from the disposal of investment in an associate company recorded in FY22.

This was partially offset by \$0.4 million higher other government grants and S\$0.1 million higher interest earned in FY23.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, increased by S\$3.8 million (29.0%) to S\$17.0 million in 2H FY23 from S\$13.2 million in 2H FY22 and increased S\$7.7 million (32.0%) to S\$31.6 million in FY23 from S\$23.9 million in FY22, due to higher staff incentives provided in FY23 to improve staff retention as well as increase in headcount by 68 which was in tandem with the higher revenue and the opening of new outlets during FY23.

Other operating expenses

In tandem with the higher revenue and increased business volume in 2H FY23 and FY23:

- Other operating expenses increased by S\$2.3 million (18.3%) to S\$14.6 million in 2H FY23 from S\$12.3 million in 2H FY22. The operating expenses which had increased in 2H FY23 include utilities expenses (S\$0.6 million increase), rental expenses (S\$0.5 million increase), depreciation of property, plant and equipment (S\$0.4 million increase), upkeep and cleaning expenses (S\$0.4 million increase) and credit card commission (S\$0.2 million increase).
- Other operating expenses increased by S\$3.7 million (15.9%) to S\$27.2 million in FY23 from S\$23.5 million in FY22. The operating expenses which had increased in FY23 include utilities expenses (S\$1.0 million increase), upkeep and cleaning expenses (S\$0.8 million increase), depreciation of property, plant and equipment (S\$0.7 million increase) and credit card commission (S\$0.4 million increase).

Share of (losses)/profits of associates

Share of losses of associates of S\$31,000 in 2H FY23 compared to share of profits of associates of S\$7,000 in 2H FY22 due to fair value adjustment of investment in an unquoted equity recorded by an associate in 2H FY23.

Increase in share of profits of associates of S\$49,000 due to higher royalty income received by an associate in FY23.

Income tax (expense)/benefit

Income tax expense decreased by S\$105,000 (83.3%) to S\$21,000 in 2H FY23 from S\$126,000 2H FY22 mainly due to increase in deferred tax benefit arising from recognition of unused tax losses and temporary differences of certain subsidiaries as deferred tax asset consequent to profits recorded in 2H FY23.

Income tax expense of S\$68,000 was recorded in FY23 instead of income tax benefit of S\$5,000 in FY22 mainly due to higher profits recorded in FY23.

Notwithstanding, effective income tax rate of the Group in FY23 was low due to unused tax losses and temporary differences which were available for offset against the current taxable income.

Profit/(loss) attributable to Owners of the Company

The current inflationary environment had driven food, manpower and other operating costs higher in FY23. Accordingly, the Group's strategic decision to streamline its cost structure by implementing cost-cutting measures and digital initiatives (such as mobile ordering system and robot waiters) as well as closing of 6 outlets which were significantly affected by the COVID-19 outbreak in FY22 had successfully optimised the Group's resources and improved operational efficiencies. As a result of the leaner cost structure as well as improved business volume in FY23 amid the lifting of COVID-19 safe management measures, the Group recorded profits attributable to Owners of the Company amounting to S\$3.2 million in 2H FY23 (2H FY22: S\$1.6 million) and S\$4.2 million in FY23 (FY22: loss of S\$1.8 million) despite lower grants and supports extended by the Singapore Government and landlords.

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)

Cash and bank balances

Increase in cash and bank balances at Group level was mainly due to S\$16.8 million operational cash inflow in FY23 but partially offset by:

- (a) S\$6.4 million repayment of lease obligations (net of rent concessions);
- (b) S\$3.8 million cash outlays to acquire plant and equipment;
- (c) S\$2.2 million repayment of bank loans;
- (d) S\$0.3 million return of share capital to non-controlling interests in subsidiaries;
- (e) S\$0.2 million dividends paid to non-controlling interests in subsidiaries; and
- (f) S\$0.1 million repayment of loan to a non-controlling interest in a subsidiary.

Decrease in cash and bank balances at Company level was mainly due to advances of S\$1.1 million to a wholly-owned subsidiary but partially offset by S\$0.7 million dividends received from subsidiaries and an unquoted equity in FY23.

Trade receivables

Increase in trade receivables at Group level was in tandem with the higher revenue generated in FY23, notwithstanding that receivable turnover days had reduced.

Other receivables and prepayments (current)

Increase in other receivables and prepayments (current) at Group level was mainly due to S\$0.4 million higher government grant receivables related to certain digital initiatives undertaken by the Group.

Increase in other receivables and prepayments (current) at Company level was mainly due to advances of S\$1.1 million to a wholly-owned subsidiary.

Inventories

Increase in inventories at Group level was in line with the increase in business volume amid the ease of COVID-19 safe management measures in FY23.

Interests in subsidiaries

Increase in interests in subsidiaries at Company level was mainly due to advances of S\$0.3 million extended to a wholly-owned subsidiary offset by impairment loss of S\$0.2 million relating to loan granted to another wholly-owned subsidiary.

Associates

Increase in associates at Group level was mainly due to share of profits of associates amounting to S\$49,000 in FY23.

Deferred tax assets

Decrease in deferred tax assets at Group level was due to utilisation of deferred tax assets consequent to profits recorded in FY23.

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\$6.8 million but partially offset by S\$6.7 million depreciation charge in FY23.

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\$3.8 million but partially offset by S\$2.5 million depreciation charge during FY23.

Trade payables

Increase in trade payables at Group level was in line with higher revenue during FY23.

Other payables (current)

Increase in other payables (current) at Group level was mainly due to S\$1.3 million increase in staff-related accrued expenses, S\$1.0 million increase in deferred revenue and S\$0.4 million increase in refundable deposits collected from customers which were in tandem with the increase in revenue and administrative expenses in FY23.

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)

Lease liabilities (current and non-current)

Increase in lease liabilities at Group level was mainly due to S\$6.7 million addition of lease liabilities, but partially offset by S\$6.1 million settlement of lease obligations in FY23.

Bank loans

Decrease in bank borrowings at Group level was due to loan repayments of S\$2.2 million during FY23.

Non-controlling interests

Increase in non-controlling interests at Group level was mainly due to share of profits of S\$1.2 million associated with non wholly-owned subsidiaries during FY23 but partially offset by the following:

- (i) return of share capital to non-controlling interests in subsidiaries (which had been struck off) amounting to S\$0.3 million; and
- (ii) dividends paid to non-controlling interests in subsidiaries amounting to S\$0.2 million.

Total assets

Total assets of the Group increased by S\$6.0 million (14.3%) to S\$48.0 million as of 31 March 2023 from S\$42.0 million as of 31 March 2022 mainly due to:

- (i) increase in cash and bank balances of S\$3.8 million;
 - (ii) increase in property, plant and equipment of S\$1.3 million;
 - (iii) increase in inventories of S\$0.4 million;
 - (iv) increase in trade receivables of S\$0.3 million; and
 - (v) increase in other receivables, prepayments and security deposit of S\$0.3 million
- However, this was partially offset by decrease in deferred tax asset of S\$0.1 million.

Total liabilities

Total liabilities of the Group increased by S\$1.2 million (3.8%) to S\$33.0 million as of 31 March 2023 from S\$31.8 million as of 31 March 2022 mainly due to the following:

- (i) increase in trade and other payables of S\$2.9 million; and
- (ii) increase in lease liabilities of S\$0.5 million.

However, this was partially offset by decrease in bank loans of S\$2.2 million.

Cash flow

The Group's **operational cashflow** recorded a net inflow of S\$16.8 million in FY23 compared to S\$5.9 million in FY22. The increase was mainly due to higher revenue generated during FY23 amid the ease of COVID-19 safe management measures.

The Group's **investing cashflow** recorded a net outflow of S\$4.0 million in FY23 compared to S\$1.1 million in FY22. The increase was mainly due to increase in acquisitions of plant and equipment for rebranding of existing and opening of new outlets as well as return of share capital to non-controlling interests in subsidiaries during FY23.

The Group's **financing cashflow** recorded a net outflow of S\$8.9 million in FY23 compared to S\$4.4 million in FY22. The increase was mainly due to higher repayment of bank loans and lease liabilities as well as dividend payment to non-controlling interests in subsidiaries during FY23.

Overall, the Group's cash position increased by S\$3.8 million to S\$16.7 million in FY23 from S\$12.9 million in FY22.

Working capital

The Group's net working capital improved by S\$0.7 million to S\$5.0 million as of 31 March 2023 from S\$4.3 million as of 31 March 2022 due to higher operational cashflow generated.

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

On 26 October 2022, the Group issued a profit guidance announcement that it expected the financial performance for the financial year ended 31 March 2023 ("FY23") to improve compared to the financial year ended 31 March 2022. The Group's financial results for FY23 is in line with the profit guidance issued.

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.

As Singapore progressively recovers from the impact of COVID-19 pandemic, the Group experienced strong revenue growth during the financial year ended 31 March 2023 as diners were able to dine without restrictive measures in place.

Despite the business recovery within the operating environment, new challenges have emerged, chiefly: i) tight labour conditions; ii) escalation of ingredients, energy, manpower and other operating costs amid inflationary pressures; and iii) supply chain disruptions due to the evolving geopolitical climate. In response, the Group will maintain discipline in capital management and ensure a robust balance sheet to navigate these challenges.

Amid these challenges, the Group will press on with the business strategies highlighted in its corporate and business update provided on 26 October 2022. As disclosed, the strategies entail:

- i) growing current and new revenue streams;
- ii) enhance digital initiatives and improve margins; and
- iii) overseas expansion through franchising/licensing opportunities.

Given the headwinds ahead, the Group shall remain agile and adaptive to the ever-changing market conditions and will approach expansion opportunities with prudence.

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

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

Yes.

(b)(i) Amount per share:

First and final cash dividend of 0.77 Singapore cent per share in respect of FY23.

(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).

Tax exempt (one-tier).

(d) The date the dividend is payable.

The proposed first and final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

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

The proposed first and final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

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

Not applicable.

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 person transactions during the period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		FY23	FY22	FY23	FY22
		Apr 22-Mar 23	Apr 21-Mar 22	Apr 22-Mar 23	Apr 21-Mar 22
		S\$'000	S\$'000	S\$'000	S\$'000
T&T Gourmet Cuisine Pte Ltd (i) Tung Lok Group - Purchase of food items/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 1967.	-	-	497	448
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 Gourmet 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.	-	-	114	82
Chinatown Food Corporation Pte Ltd (i) Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd		-	-	55	33
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) Novena Point 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 1967. 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 30 June 2021, 13 August 2021, 17 September 2021, 14 January 2022, 25 March 2022, 15 April 2022, 30 August 2022, 9 January 2023 and 8 March 2023., Novena Point 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.	3 2,214 1,867 1,570 -	156 - 474 2,022 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 30 June 2021, 13 August 2021, 17 September 2021, 14 January 2022, 25 March 2022, 15 April 2022, 30 August 2022, 9 January 2023 and 8 March 2023.

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 FY2023.

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.

Not applicable.

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 Lie	66	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 2023