



TUNG LOK RESTAURANTS (2000) LTD
Company Registration No: 200005703N

DISPOSAL OF SHARES IN PT MING CIPTA RASA

1. The Board of Directors of Tung Lok Restaurants (2000) Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly owned subsidiary, TLG Asia Pte. Ltd. (“**TLG**”), has on 1 December 2014 disposed (the “**Disposal**”) 3,000 ordinary shares (the “**Shares**”), representing 30% of the issued share capital in PT Ming Cipta Rasa (“**PT Ming**”). Prior to the disposal of the shares, PT Ming is a 49% owned subsidiary of TLG. Following completion of the Disposal, TLG’s interest in PT Ming will be reduced from 49% to 19%.
2. The purchaser of the Shares is Mr Hengky Irawan, an independent third party, who is currently a 30% shareholder of PT Ming. Mr Hengky Irawan will own 60% of PT Ming following completion of the Disposal. The other non-controlling shareholder is Mr Woe Keon Sem, an independent third party, who has 21% interests in PT Ming. PT Ming currently operates 3 restaurant outlets in Jakarta, Indonesia.
3. In accordance to the Joint Venture Deed dated 4 July 2012 entered between the shareholders of PT Ming, TLG has been given the power to control the financial and operating policies of PT Ming by virtue of the Group’s entitlement to seek majority board representation in PT Ming notwithstanding that TLG holds 49% of the voting power in PT Ming. PT Ming has been accounted as a subsidiary in the financial years ended 31 March 2014 and 31 March 2013.
4. PT Ming has submitted the necessary documents in connection to the Disposal to the applicable Indonesian regulatory authorities, including the Badan Koordinasi Penanaman Modal (or Investment Coordinating Board) for lodgement.
5. With the Disposal, Mr Andrew Tjioe, Mdm Tjioe Ka In and Mdm Tjioe Ka Lie, who represented TLG in the Board of PT Ming, have resigned as President Commissioner or Directors of PT Ming. Consequently, PT Ming will no longer be treated as a subsidiary or associate of TLG.
6. The issued and paid up capital of PT Ming as at 30 September 2014 is Rp 1.0 billion (approximately S\$105,000*). The net liability position of PT Ming is Rp 40.2 billion (approximately S\$4.2 million*) as at 30 September 2014 and the net liability attributable to the Shares is Rp 12.1 billion (approximately S\$1.3 million*).
7. PT Ming’s unaudited net loss after tax for the six months period ended 30 September 2014 is Rp 12.3 billion (approximately S\$1.3 million*). Net loss attributable to the Shares being disposed amounted to Rp 3.7 billion (approximately to S\$390,000*).
8. TLG has also extended shareholder loans of S\$2.3 million to PT Ming for the setup of outlets and working capital requirements, of which S\$0.9 million has been impaired as doubtful debts. TLG is in the midst of discussion with PT Ming on the repayment

* Based on exchange rate of Rp 9,520 per S\$ on 30 March 2015.



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terms of the shareholders' loan and depending on the outcome of such discussion, further impairment for doubtful debts may be required.

9. Considering the challenging operating conditions undertaken by PT Ming in Jakarta, the Board is of the view that the Disposal is in the best interests of the Group.
10. The sale consideration for the Shares is S\$1.00, which was arrived at on a willing buyer and willing seller basis and after taking into consideration the losses incurred by PT Ming till date as well as the net liability position of PT Ming as at 30 September 2014. The disposal of Shares is expected to contribute a gain of disposal of S\$979,000 to the Group results if the transaction has been completed as at 30 September 2014.
11. Based on the Group's latest unaudited financial results as at 30 September 2014, the relative figures computed pursuant to Rule 1006 of the Catalist Rules are as follows:-

(i) **Rule 1006(a) - Net asset comparison** (amounts in S\$'000)

Net asset value of the Group	= S\$10,562
Net asset value attributable to the assets disposed	= (S\$1,192)
Relative figure	= (11.29)%

(ii) **Rule 1006(b) - Net profit comparison** (amounts in S\$'000)

Net loss attributable to the Group	= (S\$2,879)
Net loss attributable to the assets disposed	= (S\$390)
Relative figure	= 13.55%

(iii) **Rule 1006(c) - Consideration comparison**

Company's market capitalization	= S\$30,184,000 as at 30 March 2015
Consideration for the Disposal	= S\$1.00
Relative figure	= 0.00%

(iv) **Rule 1006(d) - Equities in issue comparison**

Not applicable as no equity securities will be issued by the Company.

(v) **Rule 1006(e) – Reserves comparison**

Not applicable as this applies only to mineral, oil and gas company only.



12. The financial effects of the Disposal on the Company are estimated as follows:-
- (a) The effect of the transaction on the net tangible assets per share of the Company for unaudited consolidated financial statements for the six months period ended 30 September 2014, assuming that the proposed transaction had been effected at the end of that financial period is an increase of 0.29 cents to 5.51 cents, representing an increase of 5.55% over the actual 5.22 cents.
 - (b) The effect of the transaction on the loss per share of the Company for the unaudited consolidated financial statements for the six months period ended 30 September 2014, assuming that the transaction had been effected at the beginning of that financial period is an increase of 0.44 cents to 0.19 cents, representing an increase of 69.84% over the actual loss per share of 0.63 cents.
13. None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Disposal of the Shares saved for their interest (if any) in the share capital of the Company.
14. There are no directors who are proposed to be appointed as a Director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such persons.

BY ORDER OF THE BOARD

Tjioe Ka Men
Executive Chairman
Date: 31 March 2015

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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