

TUNG LOK RESTAURANTS (2000) LTD
Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021


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PART 1 - INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group				Group		
	2H FY21 Oct 20 - Mar 21 S\$'000	2H FY20 Oct 19 - Mar 20 S\$'000	Increase/ (decrease) %		FY21 Apr 20 - Mar 21 S\$'000	FY20 Apr 19 - Mar 20 S\$'000	Increase/ (decrease) %
Revenue	37,163	39,926	(6.9)	59,731	78,076	(23.5)	
Cost of sales	(10,404)	(11,090)	(6.2)	(17,499)	(22,555)	(22.4)	
Gross profit	26,759	28,836	(7.2)	42,232	55,521	(23.9)	
<i>Gross profit margin</i>	<i>72.0%</i>	<i>72.2%</i>	<i>(0.2)</i>	<i>70.7%</i>	<i>71.1%</i>	<i>(0.4)</i>	
Other operating income	2,733	2,420	12.9	9,774	4,232	131.0	
Administrative expenses	(14,290)	(15,987)	(10.6)	(24,694)	(31,682)	(22.1)	
Other operating expenses	(13,358)	(15,976)	(16.4)	(25,006)	(30,092)	(16.9)	
Share of loss of joint venture	-	-	-	-	(264)	N.M.	
Share of (losses)/profits of associates	(208)	(37)	462.2	(461)	95	N.M.	
Finance costs	(233)	(248)	(6.0)	(429)	(564)	(23.9)	
Profit/(loss) before tax	1,403	(992)	N.M.	1,416	(2,754)	N.M.	
Income tax (expense)/benefit	(112)	(51)	119.6	(103)	20	N.M.	
Profit/(loss) for the period/year	1,291	(1,043)	N.M.	1,313	(2,734)	N.M.	
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations	(11)	(14)	(21.4)	(12)	(4)	200.0	
Total comprehensive income for the period/year	1,280	(1,057)	N.M.	1,301	(2,738)	N.M.	
Profit/(loss) attributable to:							
Owners of the Company	804	(1,234)	N.M.	1,004	(2,574)	N.M.	
Non-controlling interests	487	191	155.0	309	(160)	N.M.	
	1,291	(1,043)	N.M.	1,313	(2,734)	N.M.	
Total comprehensive income attributable to:							
Owners of the Company	793	(1,248)	N.M.	992	(2,578)	N.M.	
Non-controlling interests	487	191	155.0	309	(160)	N.M.	
	1,280	(1,057)	N.M.	1,301	(2,738)	N.M.	

N.M. : percentage not meaningful.

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1(a)(ii) Notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Group		Increase/ (decrease) %
	FY21 Apr 20 - Mar 21 S\$'000	FY20 Apr 19 - Mar 20 S\$'000	
Profit/(loss) for the period includes the following (charges)/credits:			
Government grants:			
- Jobs Support Scheme	3,948	1,336	195.5
- Foreign worker levy rebates	322	-	N.M.
- Wage credit scheme/Special employment credit	256	202	26.7
- Rent concessions	1,451	-	N.M.
- Other government grants	177	84	110.7
Dividend income from an unquoted equity	-	29	N.M.
Gain arising from strike off of a subsidiary	-	254	N.M.
Gain on disposal of investment in a joint venture	-	692	N.M.
Rent concessions from landlords (<i>Note A</i>)	2,628	-	N.M.
Rebate on lease rental of kitchen equipment (<i>Note A</i>)	60	-	N.M.
Interest income from cash at bank and short-term deposits	11	55	(80.0)
Interest expense on:			
- Bank loans	(79)	(43)	83.7
- Shareholders' loans	(33)	(33)	0.0
- Lease liabilities	(317)	(488)	(35.0)
Depreciation of property, plant and equipment	(1,764)	(1,684)	4.8
Depreciation of right-of-use assets	(9,011)	(9,364)	(3.8)
Impairment loss of property, plant and equipment	(2)	(345)	(99.4)
Impairment loss of right-of-use assets	(37)	(130)	(71.5)
Write-off of property, plant and equipment	(10)	(46)	(78.3)
Gain on disposal of property, plant and equipment	2	-	N.M.
Foreign exchange gain/(loss)	8	(20)	N.M.
Rental expenses:			
- Non-lease component	(3,093)	(3,051)	1.4
- Short-term lease	(29)	(517)	(94.4)
Staff costs	(20,761)	(26,229)	(20.8)
Allowance for expected credit losses - non-trade receivables from an associate	-	(198)	N.M.
Current tax expenses	(25)	(16)	56.3
Deferred tax (expenses)/benefits	(97)	29	N.M.
Over/(under) provision in preceding financial years for			
- Current tax	3	20	(85.0)
- Deferred tax	16	(13)	N.M.
Withholding tax	(11)	(52)	(78.8)

Note A

The Group has elected for the early adoption of the Amendments to SFRS(I) 16: *Covid-19 Related Rent Concessions* ("**Amendments**") which is effective from 1 June 2020. Under the Amendments, as a practical expedient, the Group may elect to account for any change in lease payments resulting from the rent concessions as if the changes were not a lease modification. As a result of this election, the Group has recognised S\$2.6 million rent concessions from landlords and S\$0.1 million rebate on lease rental of kitchen equipment under "Other Operating Income".

N.M. : percentage not meaningful.

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Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021
1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Note	Company		Note
	31 Mar 21 S\$'000	31 Mar 20 S\$'000		31 Mar 21 S\$'000	31 Mar 20 S\$'000	
ASSETS						
Current assets:						
Cash and bank balances	12,504	9,750	1	1,460	1,466	
Trade receivables	1,662	1,674		-	-	
Other receivables and prepayments	2,892	4,641	2	595	9	3
Inventories	1,684	1,697		-	-	
Total current assets	18,742	17,762		2,055	1,475	
Non-current assets:						
Other receivables and prepayments	99	-	4	-	-	
Long-term security deposits	1,158	1,128		-	-	
Interests in subsidiaries	-	-		16,273	16,763	3
Associates	496	959	5	-	-	
Deferred tax assets	364	446	6	-	-	
Right-of-use assets	12,289	16,374	7	-	-	
Property, plant and equipment	7,256	7,947	8	-	-	
Total non-current assets	21,662	26,854		16,273	16,763	
Total assets	40,404	44,616		18,328	18,238	
LIABILITIES AND EQUITY						
Current liabilities:						
Trade payables	2,271	2,827	9	-	-	
Other payables	5,437	8,623	10	206	238	
Lease liabilities	6,273	8,117	12a	-	-	
Bank loans	485	162	13a	-	-	
Income tax payable	21	18		-	-	
Total current liabilities	14,487	19,747		206	238	
Net current assets/(liabilities)	4,255	(1,985)		1,849	1,237	
Non-current liabilities:						
Other payables	2,966	3,240	11	-	-	
Lease liabilities	6,321	8,530	12b	-	-	
Bank loans	4,050	1,430	13b	-	-	
Total non-current liabilities	13,337	13,200		-	-	
Total liabilities	27,824	32,947		206	238	
Capital, reserves and non-controlling interests:						
Share capital	28,450	28,450		28,450	28,450	
Currency translation reserve	(58)	(46)		-	-	
Accumulated losses	(14,870)	(15,874)		(10,328)	(10,450)	
Equity attributable to owners of the Company	13,522	12,530		18,122	18,000	
Non-controlling interests	(942)	(861)		-	-	
Net equity	12,580	11,669		18,122	18,000	
Total liabilities and equity	40,404	44,616		18,328	18,238	

TUNG LOK RESTAURANTS (2000) LTD**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021****1(b)(i) Statement of Financial Position (continued)****NOTE: EXPLANATION OF THE FINANCIAL YEAR 2021 ("FY21") VS FINANCIAL YEAR 2020 ("FY20")**

- 1) Increase in cash and bank balances at Group level was mainly due to:
 - (a) S\$6.4 million operational cash inflow;
 - (b) S\$3.0 million new term loan proceeds from a bank; and
 - (c) S\$0.1 million capital reduction of an associate.The increase was partially offset by S\$5.1 million repayment of lease obligations (net of rent concessions), S\$1.2 million cash outlays to acquire plant and equipment and S\$0.4 million dividends paid to non-controlling interests in subsidiaries.
- 2) Decrease in other receivables and prepayments (current) at Group level was mainly due to S\$1.7 million reduction in Jobs Support Scheme ("JSS") receivable in line with the lower JSS payout rate towards financial year end period.
- 3) Advances extended to a wholly-owned subsidiary amounting to S\$0.6 million has been reclassified from Interests in Subsidiaries to current portion of other receivables and prepayments, explaining the fluctuations.
- 4) Increase in other receivables and prepayments (non-current) at Group level was mainly due to staff loan granted to existing staff.
- 5) Decrease in associates at Group level was mainly due to share of losses of associates amounting to S\$0.5 million in FY21 consequent to the disruptions caused by the COVID-19 pandemic.
- 6) Decrease in deferred tax assets at Group level was due to utilisation of deferred tax assets by certain subsidiaries.
- 7) Decrease in right-of-use assets at Group level was mainly due to S\$9.0 million depreciation charge but partially offset by addition of right-of-use assets amounting to S\$5.0 million in FY21.
- 8) Decrease in property, plant and equipment at Group level was mainly due to S\$1.8 million depreciation charge but partially offset by S\$1.1 million acquisition of plant and equipment for existing and a new outlet in FY21.
- 9) Decrease in trade payables at Group level was mainly due to improvement in creditor turnover days.
- 10) Decrease in other payables (current) at Group level was mainly due to S\$1.9 million decrease in staff-related accrued expenses consequent to the lower headcounts, S\$0.4 million decrease of non-food payables and S\$0.9 million decrease in deferred revenue arising from lower deferred JSS income in line with the lower JSS payout rate towards financial year end period.
- 11) Decrease in other payables (non-current) at Group level was mainly due to S\$0.1 million reversal of reinstatement cost relating to an outlet which had ceased operation in December 2020 and S\$0.1 million decrease in prepaid fee from a licensee which had been recognised as income in FY21.
- 12(a)&(b) Decrease in lease liabilities at Group level was mainly due to S\$8.9 million settlement of lease obligations (out of which S\$4.1 million related to rent concessions granted), but partially offset by S\$4.9 million addition of lease liabilities in FY21.
- 13(a)&(b) Increase in bank borrowings at Group level was due to draw down of S\$3.0 million new term loan but offset by loan repayments of S\$0.1 million during FY21.

Total assets of the Group decreased by S\$4.2 million (9.4%) to S\$40.4 million as at 31 March 2021 from S\$44.6 million as at 31 March 2020 mainly due to the following:

- (i) decrease in right-of-use assets of S\$4.0 million;
- (ii) decrease in plant and equipment of S\$0.7 million;
- (iii) decrease in other receivables and prepayments of S\$1.7 million;
- (iv) decrease in deferred tax asset of S\$0.1 million; and
- (v) decrease in net assets of associates of S\$0.5 million.

However, this was partially offset by increase in cash and bank balances of S\$2.8 million.

Total liabilities of the Group decreased by S\$5.1 million (15.5%) to S\$27.8 million as at 31 March 2021 from S\$32.9 million as at 31 March 2020 mainly due to the following:

- (i) decrease in lease liabilities of S\$4.0 million; and
- (ii) decrease in trade and other payables of S\$4.0 million.

However, this was partially offset by increase in bank borrowings of S\$2.9 million.

Although the Group's operations were adversely affected by COVID-19 pandemic during FY21, its net working capital increased by S\$6.3 million to net current assets of S\$4.3 million as at 31 March 2021 from net current liabilities of S\$2.0 million as at 31 March 2020, mainly due to various forms of financial support extended by the Singapore Government and landlords (including Jobs Support Scheme, foreign worker levy rebates, foreign worker levy waiver and rent concessions). The improved working capital position of the Group in FY21 was also due to the drawdown of S\$3.0 million term loan as well as the Group's prudent efforts to conserve liquidity through implementing cost control measures such as deferment of non-critical capital expenditure, reduction of casual labours, temporary salary cuts for existing staff ranging from 10% to 30%, requesting staff to accelerate the utilisation of their annual leaves, voluntary and compulsory no-pay leave arrangements.

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Debt securities	As at 31 Mar 2021 (S\$'000)		As at 31 Mar 2020 (S\$'000)	
	Secured	Unsecured	Secured	Unsecured
Bank loans	485	-	162	-
Finance leases (See Note B)	126	-	126	-

Amount repayable after one year

Debt securities	As at 31 Mar 2021 (S\$'000)		As at 31 Mar 2020 (S\$'000)	
	Secured	Unsecured	Secured	Unsecured
Bank loans	4,050	-	1,430	-
Finance leases (See Note B)	188	-	248	-

Details of any collateral

As at balance sheet date, the total borrowings of the Group are secured by way of:

1. A charge over the leasehold property of a subsidiary situated at No 20, Bukit Batok Crescent #11-05 to 09/18 Enterprise Centre Singapore 658080;
2. Plant and equipment under finance leases; and
3. Corporate guarantees issued by the Company.

Note B

Finance lease payable has been disclosed as "Lease Liabilities" in the Statement of Financial Position as at 31 March 2021 and 31 March 2020 pursuant to SFRS(I) 16 Leases.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Apr 20 - Mar 21 S\$'000	Apr 19 - Mar 20 S\$'000
Operating activities:		
Profit/(loss) before tax	1,416	(2,754)
Adjustment for:		
Share of loss of joint venture	-	264
Share of losses/(profits) of associates	461	(95)
Depreciation of property, plant and equipment	1,764	1,684
Depreciation of right-of-use assets	9,011	9,364
Write-off of property, plant and equipment	10	46
Gain on disposal of property, plant and equipment	(2)	-
Allowance for expected credit losses - non-trade receivables from an associate	-	198
Impairment loss of property, plant and equipment	2	345
Impairment loss of right-of-use assets	37	130
Interest income	(11)	(55)
Interest expense	429	564
Dividend income from an unquoted equity	-	(29)
Foreign exchange (gain)/loss	(8)	20
Rent concessions extended by the Singapore Government	(1,451)	-
Rent concessions extended by landlords	(2,628)	-
Rebates on lease rental of kitchen equipment	(60)	-
Modification gain on derecognition of right-of-use assets	(4)	-
Gain arising from strike off of a subsidiary	-	(254)
Gain on disposal of investment in a joint venture	-	(692)
Reversal of provision for reinstatement costs	(79)	(80)
Operating cash flows before changes in working capital	<u>8,887</u>	<u>8,656</u>
Changes in working capital:		
Decrease in trade receivables	10	504
Decrease/(increase) in other receivables and prepayments	1,494	(3,247)
Decrease in inventories	13	174
(Increase)/decrease in long-term security deposits	(30)	283
(Decrease)/increase in trade payables	(556)	477
(Decrease)/increase in other payables	(3,314)	1,882
Cash flows from operations	<u>6,504</u>	<u>8,729</u>
Interest paid	(75)	(43)
Interest received	13	62
Net income tax paid	(18)	(102)
Net cash flows from operating activities	<u>6,424</u>	<u>8,646</u>

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

	Apr 20 - Mar 21 S\$'000	Apr 19 - Mar 20 S\$'000
Investing activities		
Purchase of property, plant and equipment (see Note C)	(1,161)	(2,799)
Proceeds from disposal of property, plant and equipment	2	-
Proceeds from disposal of investment in a joint venture	-	1,150
Dividend received from an unquoted equity	-	29
Dividends received from associates	-	375
Capital reduction from an associate (see Note D)	100	150
Capital reduction of a subsidiary released to a non-controlling interest	-	(400)
Advances to an associate	-	(99)
Net cash flows used in investing activities	<u>(1,059)</u>	<u>(1,594)</u>
Financing activities		
Dividends paid to non-controlling interests in subsidiaries (see Note E)	(390)	(81)
Repayment of loan due from an associate	-	333
Repayment of loan to a non-controlling interest in a subsidiary	-	(25)
Payment of principal portion of lease liabilities	(4,847)	(9,015)
Interest paid in relation to lease liabilities	(317)	(488)
Proceeds from bank loan	3,000	-
Repayment of bank loans	(57)	(160)
Net cash flows used in financing activities	<u>(2,611)</u>	<u>(9,436)</u>
Net increase/(decrease) in cash and bank balances	2,754	(2,384)
Cash and bank balances at the beginning of the financial year	9,750	12,134
Effect of foreign exchange rate changes	-	-
Cash and bank balances at the end of the financial year	<u>12,504</u>	<u>9,750</u>

Note C

During the financial year, the Group recorded additions to property, plant and equipment at an aggregate cost of S\$1,085,000 (FY20: S\$2,940,000) of which S\$Nil (FY20: S\$85,000) relates to provision for reinstatement costs of premises, S\$33,000 (FY20: S\$109,000) remained unpaid at the end of the reporting period. Cash payments of S\$1,161,000 (FY20: S\$2,799,000) were made to the purchase of property, plant and equipment.

Note D

In FY20, the Group recorded capital reduction from an associate amounting to S\$250,000 of which S\$150,000 was paid in FY20 and the remaining S\$100,000 was paid in FY21.

Note E

During FY21, the Group declared dividends amounting to S\$390,000 (FY20: S\$81,000) to non-controlling interests in subsidiaries.

TUNG LOK RESTAURANTS (2000) LTD

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP					
	Share capital S\$'000	Foreign currency translation reserve S\$'000	Accumulated (losses)/profits S\$'000	Equity attributable to owners of the Company, total S\$'000	Non-controlling interests S\$'000	Total S\$'000
At 1 April 2019	28,450	(27)	(13,300)	15,123	(144)	14,979
Loss for the financial year	-	-	(2,574)	(2,574)	(160)	(2,734)
<u>Other comprehensive income</u>						
Foreign currency translation, net of tax	-	(4)	-	(4)	-	(4)
Total comprehensive income for the financial year, net of tax	-	(4)	(2,574)	(2,578)	(160)	(2,738)
<u>Contributions by and distributions to owners</u>						
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(81)	(81)
Strike off of a subsidiary	-	(15)	-	(15)	(239)	(254)
Fair value adjustment on interest-free loan from a non-controlling interest in a subsidiary	-	-	-	-	163	163
Reduction in shares to a non-controlling interest in a subsidiary	-	-	-	-	(400)	(400)
Total transactions with owners in their capacity as owners	-	(15)	-	(15)	(557)	(572)
At 31 March 2020	28,450	(46)	(15,874)	12,530	(861)	11,669
Profit for the financial year	-	-	1,004	1,004	309	1,313
<u>Other comprehensive income</u>						
Foreign currency translation, net of tax	-	(12)	-	(12)	-	(12)
Total comprehensive income for the financial year, 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

TUNG LOK RESTAURANTS (2000) LTD

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

	Share capital S\$'000	COMPANY Accumulated losses S\$'000	Total S\$'000
At 1 April 2019	28,450	(9,879)	18,571
Loss for the financial year, representing total comprehensive income for the financial year	-	(571)	(571)
At 31 March 2020	28,450	(10,450)	18,000
Profit for the financial year, representing total comprehensive income for the financial year	-	122	122
At 31 March 2021	28,450	(10,328)	18,122

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 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 the announcements dated 1 October 2014, 25 August 2015 and 16 September 2019, the net proceeds raised from the Rights Issue has been utilised by way of grant of loans amounting to S\$7.85 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. The unutilised net proceeds from Rights Issue approximates S\$1.45 million as at 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 30 September 2020.

There are no outstanding convertibles, treasury shares and subsidiary holdings as at the end of the financial year ended 31 March 2021 and 31 March 2020.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 Mar 21	31 Mar 20
Total number of issued shares excluding treasury shares	274,400,000	274,400,000

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company does not have any treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

The Company does not have any subsidiary holdings.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

TUNG LOK RESTAURANTS (2000) LTD**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021****3A. 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 2020 were not subjected 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. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation as in the most recently audited annual financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period ended as those of the audited financial statements for the financial year ended 31 March 2020, as well as applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") which became effective for financial years beginning on or after 1 April 2020. The adoption of these new and revised SFRS(I) has no material effect on the announcement for the current financial period.

The Group has elected to early adopt Amendments to SFRS(I) 16: *Covid-19 Related Rent Concessions* ("**Amendments**") which is effective from 1 June 2020. Under the Amendments, as a practical expedient, the Group may elect to account for any change in lease payments resulting from the rent concessions as if the changes were not a lease modification. As a result of this election, the Group has recognised S\$2.6 million rent concessions from landlords and S\$0.1 million rebate on lease rental of kitchen equipment under "Other Operating Income".

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

	FY21 Apr 20 - Mar 21	FY20 Apr 19 - Mar 20
Earnings/(losses) per ordinary share for the period after deducting any provision for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue	0.37 cents	(0.94) cents
(b) On a fully diluted basis (detailing any adjustments made to the earnings)	0.37 cents	(0.94) cents
Weighted average number of ordinary shares	274,400,000	274,400,000

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**(a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the period reported on	4.93	4.57	6.60	6.56
	cents	cents	cents	cents

TUNG LOK RESTAURANTS (2000) LTD



Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

	1H FY21 S\$'000	1H FY20 S\$'000	Decrease S\$'000	Decrease %	2H FY21 S\$'000	2H FY20 S\$'000	Decrease S\$'000	Decrease %	FY21 S\$'000	FY20 S\$'000	Decrease S\$'000	Decrease %
Revenue	22,568	38,150	(15,582)	(40.8)	37,163	39,926	(2,763)	(6.9)	59,731	78,076	(18,345)	(23.5)

The Group's food and beverage ("F&B") business has been adversely affected by the COVID-19 pandemic and the social distancing measures implemented to control the local transmission of COVID-19 virus. The Group's revenue was further suppressed during the Circuit Breaker Period ("CB") period from 7 April 2020 to 1 June 2020 and Phase 1 of post-CB period from 2 June 2020 to 18 June 2020 when only 11 out of the Group's 26 restaurants in Singapore remained open for deliveries and takeaways with the remaining outlets temporarily closed so as to contain operating expenses. During those periods, dine-in services were not allowed but our catering as well as online ordering and delivery platforms for restaurant food and ready-to-eat frozen food, with support from the Group's central kitchen, remained unaffected.

Dine-in services and the operations of our outlets have progressively resumed during Phase 2 (19 June 2020 to 27 December 2020) and Phase 3 (28 December 2020 onwards) of post-CB period with enhanced safe distancing measures in place. Accordingly, the seating capacity of the restaurants has been reduced in order to safeguard and protect the safety and well-being of staff and customers. Group size per table was limited to not more than 8 persons for dine-ins. In addition, multiple table bookings by the consumers were not allowed except for those from the same household. But even in such instances, inter-mingling across tables was not permitted.

The Group's revenue for the first six months period ended 30 September 2020 ("1H FY21") decreased S\$15.6 million (40.8%) to S\$22.6 million compared to S\$38.2 million for the six-month period ended 30 September 2019 ("1H FY20") due to decline in revenue from the Group's restaurant operations amid COVID-19 pandemic and stringent social distancing measures in place during the CB and Phase 1 of post-CB period, but partially compensated by higher catering revenue due to provision of bento sets to foreign workers quarantined in the dormitories and increased sales of ready-to-eat frozen food.

To prevent new wave of COVID-19 outbreak, the Singapore Government announced on 22 January 2021 that companies are not allowed to organise work-related events in restaurants such as *Lo Hei* or meals. This new regulation had affected the Group's revenue during the Chinese New Year period in February 2021, which is traditionally the peak revenue period for the Group's restaurants. Consequently, revenue for the second half of financial year ended 31 March 2021 ("2H FY21") decreased S\$2.8 million (6.9%) to S\$37.1 million as compared to S\$39.9 million for the second half of financial year ended 31 March 2020 ("2H FY20").

Overall, revenue for the financial year ended 31 March 2021 ("FY21") decreased S\$18.4 million (23.5%) to S\$59.7 million from S\$78.1 million for the financial year ended 31 March 2020 ("FY20") mainly due to:

- (a) S\$17.1 million lower revenue contribution from existing outlets consequent to the impact of COVID-19 outbreak and reduced seating capacity;
- (b) S\$2.6 million loss of revenue contribution from an outlet that was closed in FY20; and
- (c) S\$0.6 million loss of revenue contribution from an outlet that was closed in 2H FY21.

This is partially compensated by:

- (i) S\$1.2 million higher revenue from the sale of ready-to-eat frozen food; and
- (ii) S\$0.8 million higher revenue contribution from catering business and the opening of one new outlet in February 2021.

Gross profit margin

Gross profit decreased by S\$13.3 million (23.9%) to S\$42.2 million in FY21 from S\$55.5 million in FY20, in line with the lower revenue. Gross profit margin decreased marginally by 0.4 percentage points to 70.7% in FY21 from 71.1% in FY20 mainly due to higher discounts and rebates offered to entice customers.

Other operating income

Other operating income increased by S\$5.6 million (131.0%) to S\$9.8 million in FY21 from S\$4.2 million in FY20 mainly due to S\$7.0 million rebates and subsidies received which included:

- (i) S\$2.6 million higher Jobs Support Scheme ("JSS") grants;
- (ii) S\$0.3 million foreign worker levy rebates; and
- (iii) S\$4.1 million rent concessions from the Singapore Government and landlords (part of which were granted pursuant to the COVID-19 (Temporary Measures) (Amendment) Bill).

The increase was partially offset by:

- (a) absence of gain on disposal of the investment in a joint venture amounting to S\$0.7 million;
- (b) absence of gain on disposal arising from the striking off of a China subsidiary amounting to S\$0.3 million; and
- (c) decrease in service and other income amounting to S\$0.4 million.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, decreased by S\$7.0 million (22.1%) to S\$24.7 million in FY21 from S\$31.7 million in FY20 mainly due to reduction of headcount by 193 compared to February 2020 and temporary salary reductions as part of the Group's cost control measures introduced after the onset of the pandemic to contain its operating costs.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (continued).

Other operating expenses

Other operating expenses decreased by S\$5.1 million (16.9%) to S\$25.0 million in FY21 from S\$30.1 million in FY20 mainly due to cost-cutting measures as well as lower operating expenses such as advertising and promotion, credit card commission, upkeep and cleaning, utility and repair and maintenance etc, in tandem with the reduction in revenue. The decrease was also due to S\$0.4 million lower impairment loss of property, plant and equipment and right-of-use assets as well as the absence of S\$0.2 million allowance for doubtful debts relating to receivables from an associate which were adjusted in FY20.

Finance costs

Finance costs decreased by S\$135,000 (23.9%) to S\$429,000 in FY21 from S\$564,000 in FY20 mainly due to a decrease in S\$171,000 imputed interest on lease liabilities in FY21 in line with the reduction in lease liabilities, partially offset by S\$36,000 higher term loan interest associated with the new term loan drawn down during FY21.

Share of loss of joint venture

The joint venture had been disposed on 2 August 2019.

Share of (losses)/profits of associates

Share of losses of associates of \$461,000 in FY21 compared to share of profits of associates of S\$95,000 in FY20 due to higher losses incurred by the associates amid COVID-19 pandemic in FY21.

Income tax expense/(benefit)

Income tax expense of S\$103,000 was recorded in FY21 instead of income tax benefits of S\$20,000 in FY20 mainly due to higher profits of subsidiaries which are taxable.

Profit/(loss) attributable to Owners of the Company

The Group's operations were severely and adversely disrupted by the COVID-19 pandemic during FY21. The impact from the loss of revenue during the CB period and thereafter was cushioned by the substantial financial supports extended by the Singapore Government and landlords (including JSS, foreign worker levy rebate, foreign worker levy waiver and rent concessions) as well as internal cost control measures implemented which resulted in the Group reporting a profit attributable to Owners of the Company amounting to S\$1.0 million in FY21 compared to a loss of S\$2.6 million in FY20.

Cashflow

The Group's **operational cashflow** recorded a net inflow of S\$6.4 million in FY21 compared to S\$8.6 million in FY20. The decrease was mainly due to faster creditor payments.

The Group's **investing cashflow** recorded an outflow of S\$1.1 million in FY21 compared to S\$1.6 million in FY20. The decrease was mainly due to reduction in acquisitions of plant and equipment in FY21.

The Group's **financing cashflow** recorded an outflow of S\$2.6 million in FY21 compared to S\$9.4 million in FY20. The decrease was mainly due to proceeds from the new S\$3 million term loan and reduced repayment of lease obligations as rent concessions were granted pursuant to COVID-19 (Temporary Measures) (Amendment) Bill, but partially offset by higher dividends paid to non-controlling interests in subsidiaries.

Overall, the Group's cash position increased by S\$2.8 million to S\$12.5 million in FY21 from S\$9.7 million in FY20 mainly due to the improved working capital position of the Group in FY21 consequent to grants and rebates extended by the Singapore Government and landlords as well as cost control measures which helped to mitigate the impact of the COVID-19 pandemic. The cash position of the Group was also boosted by proceeds from the S\$3 million term loan drawn down in FY21 as well as reduced acquisitions of plant and equipment.

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

No forecast or prospect statement was disclosed previously.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The COVID-19 outbreak has dealt a devastating blow to the global economies with businesses still struggling to overcome the challenges brought by the pandemic.

The pandemic had loomed over the Group throughout the current reporting financial year ended 31 March 2021 ("FY21") and the various forms and degree of social distancing measures implemented during FY21 to curb the local transmission of COVID-19 virus, including the 2-month circuit breaker period when our restaurants were unable to provide dine-in services but only delivery and takeaway services, had caused a serious dent to the Group's revenue streams. Consequently, the Group's revenue for FY21 declined substantially by 23.5% due to reduced seating capacity of the restaurants to safeguard and protect the safety and well-being of staff and customers.

Fortunately, the support measures from the Singapore Government and our landlords during FY21, including the Jobs Support Scheme, foreign worker levy rebate, foreign worker levy waiver as well as rent concessions, have helped to cushion the impact of the pandemic. To maintain adequate financial liquidity, we have swiftly implemented cost control measures such as deferring non-critical capital expenditure, managing our manpower requirements, temporary salary cuts, accelerating utilization of staff's annual leave, as well as voluntary and compulsory no-pay leave arrangements.

Even with the current roll out of vaccination, the economic recovery is expected to be gradual. The prolonging effects of the pandemic will continue to pose challenges as new strands of virus emerge and various support measures taper off.

Given that the various social distancing measures will not be expected to be lifted soon, the Group will continue to adopt a prudent approach to manage its liquidity, deal with the existing challenges brought by the COVID-19 pandemic and react proactively with appropriate countermeasures.

TUNG LOK RESTAURANTS (2000) LTD**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021****11. If a decision regarding dividend has been made:-****(a) Whether an interim (final) ordinary dividend has been declared (recommended):**

Nil

(b)(i) Amount per share:

Nil

(b)(ii) Previous corresponding period:

Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) date on

Not applicable.

12. 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 FY21 so as to maintain sufficient liquidity to support our working capital requirements amid the uncertainties caused by the COVID-19 pandemic.

TUNG LOK RESTAURANTS (2000) LTD
Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021


13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Catalyst 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)	
		FY21	FY20	FY21	FY20
		Apr 20 - Mar 21 S\$'000	Apr 19 - Mar 20 S\$'000	Apr 20 - Mar 21 S\$'000	Apr 19 - Mar 20 S\$'000
T & T Gourmet Cuisine Pte Ltd	Mr. 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. 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 Mr. Goi Seng Hui.				
(i) Sale of food items to Tee Yih Jia Food Manufacturing Pte Ltd		-	-	-	535
(ii) Sale of food items to Chinatown Food Corporation Pte Ltd		-	-	-	1
(iii) Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd		-	-	-	4
(iv) Tung Lok Group - Purchase of food items from T & T Gourmet Cuisine Pte Ltd		-	-	142	136
(v) Tung Lok Group - Purchase of mooncakes from T & T Gourmet Cuisine Pte Ltd	-	-	163	314	
Tee Yih Jia Food Manufacturing Pte Ltd					
(i) Tung Lok Group - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd		-	-	98	97
(ii) Purchase of mooncakes from Tung Lok Group		-	-	-	16
(iii) Proceeds from disposal of investment in T & T Gourmet Cuisine Pte		-	1,150	-	-
Chinatown Food Corporation Pte Ltd					
(i) Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd		-	-	37	60
Goodview Properties Pte Ltd and its associates	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.				
(i) Tung Lok Group - Sale of catering food and services to hotels related to a substantial shareholder		185	343	-	-
(ii) Novena Point Pte. Ltd. *	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.	-	1,300	-	-
(iii) China Classic Pte Ltd *	Mr Ng Chee Tat Philip is a controlling shareholder of the Company as he is a beneficiary of ENTFF.	800	-	-	-
(iv) Riverhub Pte Ltd *	As explained in our announcements dated 31 March 2020, 1 April 2020, 30 June 2020, 14 August 2020 and 18 September 2020, Novena Point Pte. Ltd., China Classic Pte Ltd, Riverhub Pte Ltd and Orchard Central Pte. Ltd. are considered associates of Goodview Properties, ENTFF and/or Mr Ng Chee Tat Philip.	500	-	-	-
(v) Orchard Central Pte Ltd *		390	-	-	-

Note:

* These refer to IPTs that are categorised as transactions under Catalyst 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 31 March 2020, 1 April 2020, 30 June 2020, 14 August 2020 and 18 September 2020.

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

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

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

a) Business segments

	Operation of restaurants	Operation of catering	Operation of manufacturing	Others	Elimination	Total
2021						
Revenue						
Revenue from external customers	47,744	9,337	1,649	1,001	-	59,731
Inter-segment revenue	320	71	4,639	2,379	(7,409)	-
Total segment revenue	48,064	9,408	6,288	3,380	(7,409)	59,731
Results						
Profit/(loss) from operations	1,609	832	196	(342)	-	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	819	799	147	(349)	-	1,416
Income tax expenses	-	-	-	-	-	(103)
Profit for the year	-	-	-	-	-	1,313
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	26,332	3,087	4,396	6,589	-	40,404
Total liabilities for reportable segments	21,138	1,927	2,414	2,345	-	27,824
Other information						
Investment in associates	496	-	-	-	-	496
Capital expenditure on plant and equipment	781	80	108	116	-	1,085
2020						
Revenue						
Revenue from external customers	66,534	8,645	1,449	1,448	-	78,076
Inter-segment revenue	35	580	6,006	3,218	(9,839)	-
Total segment revenue	66,569	9,225	7,455	4,666	(9,839)	78,076
Results						
(Loss)/profit from operations	(1,747)	(739)	715	(305)	-	(2,076)
Finance costs	(467)	(38)	(52)	(7)	-	(564)
Finance income	44	-	-	11	-	55
Share of loss of joint venture	-	-	(264)	-	-	(264)
Share of profit of associates	95	-	-	-	-	95
Segment (loss)/profit before tax	(2,075)	(777)	399	(301)	-	(2,754)
Income tax benefits	-	-	-	-	-	20
Loss for the year	-	-	-	-	-	(2,734)
Loss for the year has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,177)	(218)	(191)	(98)	-	(1,684)
Depreciation of right-of-use assets	(8,252)	(561)	(189)	(362)	-	(9,364)
Impairment loss of property, plant and equipment	(345)	-	-	-	-	(345)
Impairment loss of right-of-use assets	(130)	-	-	-	-	(130)
Write-off of property, plant and equipment	(46)	-	-	-	-	(46)
Loss on foreign exchange - unrealised	(16)	-	-	-	-	(16)
Gain arising from strike off of a subsidiary	254	-	-	-	-	254
Gain on disposal of investment in a joint venture	-	-	692	-	-	692
Allowance for expected credit losses - non-trade receivables from an associate	-	-	-	(198)	-	(198)
Total assets for reportable segments	31,201	3,109	4,250	6,056	-	44,616
Total liabilities for reportable segments	26,416	1,917	2,217	2,397	-	32,947
Other information						
Investment in associates	959	-	-	-	-	959
Capital expenditure on plant and equipment	2,652	74	48	166	-	2,940

TUNG LOK RESTAURANTS (2000) LTD

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued).

b) Geographical information

Other information

	GROUP		Increase/ (decrease) %
	Sale revenue by geographical market		
	31 Mar 21 S\$'000	31 Mar 20 S\$'000	
Singapore	59,731	78,076	(23.5)
	<u>59,731</u>	<u>78,076</u>	

	GROUP		Increase/ (decrease) %
	Property, plant and equipment and right-of-use assets		
	31 Mar 21 S\$'000	31 Mar 20 S\$'000	
Singapore	19,545	24,321	(19.6)
	<u>19,545</u>	<u>24,321</u>	

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph 8.

17. A breakdown of sales as follows:

	GROUP		Increase/ (decrease) %
	Latest Financial Year	Previous Financial Year	
	Apr 20 - Mar 21 S\$'000	Apr 19 - Mar 20 S\$'000	
(a) Sales reported for first half year	22,568	38,150	(40.8)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	22	(1,691)	N.M.
(c) Sales reported for second half year	37,163	39,926	(6.9)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	1,291	(1,043)	N.M.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

a) Ordinary

Nil

b) Preference

Not applicable.

c) Total

Nil

TUNG LOK RESTAURANTS (2000) LTD

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19. 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	56	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.	Tjioe Ka In was appointed as Executive Director of the Company and relinquished her position as Chief Operating Officer on 1 April 2020.
Tjioe Ka Lie	64	Sister of Tjioe Ka Men (President/Chief Executive Officer and a substantial shareholder)	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
28 May 2021