

TUNG LOK RESTAURANTS (2000) LTD
Half Year Financial Statement and Dividend Announcement for the Period Ended 30 September 2016


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PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

- 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		Increase/ (decrease) %
	HY 2017 Apr 16 - Sep 16 S\$'000	HY 2016 Apr 15 - Sep 15 S\$'000	
Revenue	39,728	38,846	2.3
Cost of sales	(11,767)	(11,571)	1.7
Gross profit	27,961	27,275	2.5
<i>Gross profit margin</i>	<i>70.4%</i>	<i>70.2%</i>	<i>0.2 percentage points</i>
Other operating income	1,365	1,381	(1.2)
Administrative expenses	(15,059)	(15,133)	(0.5)
Other operating expenses	(16,284)	(15,827)	2.9
Share of profit of joint venture	408	296	37.8
Share of profit/(loss) of associates	77	(32)	N.M
Finance costs	(93)	(108)	(13.9)
Loss before tax	(1,625)	(2,148)	(24.3)
Income tax benefits	223	508	(56.1)
Loss for the period	(1,402)	(1,640)	(14.5)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations representing total other comprehensive income for the period, net of tax	65	(37)	N.M
Total comprehensive loss for the period	(1,337)	(1,677)	(20.3)
Loss attributable to:			
Owners of the Company	(989)	(1,376)	(28.1)
Non-controlling interests	(413)	(264)	56.4
	(1,402)	(1,640)	(14.5)
Total comprehensive loss attributable to:			
Owners of the Company	(939)	(1,404)	(33.1)
Non-controlling interests	(398)	(273)	45.8
	(1,337)	(1,677)	(20.3)

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 period.

	Group		
	HY 2017 Apr 16 - Sep 16 S\$'000	HY 2016 Apr 15 - Sep 15 S\$'000	Increase/ (decrease) %
Loss for the period includes the following (charges)/credits:			
Government grants	363	447	(18.8)
Interest income from:			
- Cash at bank	15	12	25.0
- Related parties	10	11	(9.1)
Interest expenses on:			
- Bank loans	(42)	(77)	(45.5)
- Obligations under finance leases	(14)	(16)	(12.5)
- Others	(37)	(15)	146.7
Depreciation of property, plant and equipment	(2,312)	(2,212)	4.5
Loss on disposal of plant and equipment	(1)	(11)	(90.9)
Foreign exchange (loss)/gain	(66)	27	N.M.
Rental expenses - operating leases	(6,530)	(6,163)	6.0
Staff costs	(13,246)	(13,068)	1.4
Current tax benefit	205	131	56.5
Deferred tax benefit	17	372	(95.4)
Overprovision in preceding financial period for			
- Current tax	1	5	(80.0)

N.M. : percentage not meaningful.

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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
	30 Sep 16 S\$'000	31 Mar 16 S\$'000		30 Sep 16 S\$'000	31 Mar 16 S\$'000	
ASSETS						
Current assets:						
Cash and bank balances	10,427	14,025	1	3,325	3,321	
Trade receivables	3,079	1,784	2	-	-	
Other receivables and prepayments	1,432	1,153	3	13	78	4
Inventories	1,884	2,285	5	-	-	
Total current assets	<u>16,822</u>	<u>19,247</u>		<u>3,338</u>	<u>3,399</u>	
Non-current assets:						
Other receivables and prepayments	1,052	900	6	-	-	
Long-term security deposits	1,617	1,625		-	-	
Available for sale investment	16	16		-	-	
Interests in subsidiaries	-	-		16,457	16,566	7
Associates	655	716		-	-	
Joint venture	1,485	1,077	8	-	-	
Deferred tax asset	335	318		-	-	
Property, plant and equipment	10,858	12,052	9	-	-	
Total non-current assets	<u>16,018</u>	<u>16,704</u>		<u>16,457</u>	<u>16,566</u>	
Total assets	<u>32,840</u>	<u>35,951</u>		<u>19,795</u>	<u>19,965</u>	
LIABILITIES AND EQUITY						
Current liabilities:						
Trade payables	3,462	3,363	10	-	-	
Other payables	7,410	9,111	11	427	563	12
Finance leases	209	214	13a	-	-	
Bank borrowings	550	538	14a	-	-	
Income tax payable	21	21		-	-	
Total current liabilities	<u>11,652</u>	<u>13,247</u>		<u>427</u>	<u>563</u>	
Non-current liabilities:						
Other payables	4,391	4,217	15	-	-	
Finance leases	330	432	13b	-	-	
Bank borrowings	2,458	2,738	14b	-	-	
Total non-current liabilities	<u>7,179</u>	<u>7,387</u>		<u>-</u>	<u>-</u>	
Total liabilities	<u>18,831</u>	<u>20,634</u>		<u>427</u>	<u>563</u>	
Capital, reserves and non-controlling interests:						
Share capital	28,450	28,450		28,450	28,450	
Currency translation reserve/(deficit)	1	(49)		-	-	
Accumulated losses	(12,618)	(11,629)		(9,082)	(9,048)	
Equity attributable to owners of the company	<u>15,833</u>	<u>16,772</u>		<u>19,368</u>	<u>19,402</u>	
Non-controlling interests	(1,824)	(1,455)	16	-	-	
Total equity	<u>14,009</u>	<u>15,317</u>		<u>19,368</u>	<u>19,402</u>	
Total liabilities and equity	<u>32,840</u>	<u>35,951</u>		<u>19,795</u>	<u>19,965</u>	

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1(b)(i) Statement of Financial Position (continued)

NOTE: EXPLANATION OF THE FIRST HALF FINANCIAL YEAR 2017 ("HY17") VS FINANCIAL YEAR 2016 ("FY16")

- 1) Decrease in cash and bank balances at Group level was mainly due to the following:
 - (a) S\$1.2 million cash outlay to acquire plant and equipment and advance payment for capital expenditures;
 - (b) S\$0.4 million repayment of bank borrowings and finance leases; and
 - (c) operational cash outflow of S\$2.5 million.However, this was offset by S\$0.1 million dividend received and S\$0.3 million repayment of loan from associates.
 - 2) Increase in trade receivables was mainly due to more credit sales from catering events and mooncake sales during the month of September 2016.
 - 3) Increase in other receivables and prepayments (current) at Group level was mainly due to advance payment for undelivered raw food materials amounting to S\$0.2 million and increase in government grant receivables of S\$0.1 million.
 - 4) Decrease in other receivables and prepayments at Company level was mainly due to receipt of dividend declared by a subsidiary during FY16 but paid in HY17.
 - 5) Decrease in inventories was mainly due to improvement in inventory turnover days.
 - 6) Increase in other receivables and prepayment (non-current) at Group level was mainly due to advance payment of S\$0.2 million for capital expenditures.
 - 7) Decrease in interests in subsidiaries was mainly due to repayment of S\$0.1 million from a subsidiary.
 - 8) Increase in joint venture was mainly due to share of profit of joint venture amounting to S\$0.4 million during HY17.
 - 9) Decrease in property, plant and equipment was mainly due to S\$2.3 million depreciation charge for the period HY17 offset by acquisition of plant and equipment for refurbishment of existing outlets and opening of a new outlet amounting to S\$1.1 million.
 - 10) Increase in trade payables was mainly due to more purchases of raw food materials and mooncakes on credit towards period end.
 - 11) Decrease in other payables (current) at Group level was mainly due to the following:
 - (a) lower manpower-related accrued expenses required amounting to S\$1.2 million ;
 - (b) recognition of deferred advertising and promotion funds amounting to S\$0.3 million; and
 - (c) decrease in operating accrued expenses of S\$0.2 million.
 - 12) Decrease in other payables at Company level was mainly due to lower accruals required.
 - 13(a)&(b) Decrease in finance leases in HY17 was due to repayment of S\$0.1 million during HY17.
 - 14(a)&(b) Decrease in bank borrowings in HY17 was due to repayment of S\$0.3 million during HY17.
 - 15) Increase in other payable (non-current) was mainly due to increase in advance from a non-controlling interest of a subsidiary amounting to S\$169,000.
 - 16) Decrease in non-controlling interests was mainly due to share of net losses associated with non wholly-owned subsidiaries of S\$0.4 million.
- Total assets of the Group decreased by S\$3.2 million (8.9%) to S\$32.8 million as at 30 September 2016 from S\$36.0 million as at 31 March 2016 mainly due to the following:
- (i) decrease in plant and equipment of S\$1.2 million;
 - (ii) decrease in cash and bank balance of S\$3.6 million; and
 - (iii) decrease in inventory of S\$0.4 million.
- However, this was partially offset by higher trade and other receivables of S\$1.7 million and increase in net asset of a joint venture and associates of S\$0.3 million.
- Total liabilities of the Group decreased by S\$1.8 million (8.7%) to S\$18.8 million as at 30 September 2016 from S\$20.6 million as at 31 March 2016 mainly due to the following:
- (i) repayment of bank borrowings and finance leases amounting to S\$0.4 million; and
 - (ii) decrease in trade and other payables amounting to S\$1.4 million.
- The Group's net working capital decreased by S\$0.8 million to S\$5.2 million as at 30 September 2016 from S\$6.0 million as at 31 March 2016.

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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

As at 30 Sep 2016 (S\$'000)		As at 31 Mar 2016 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
759	-	752	-

Amount repayable after one year

As at 30 Sep 2016 (S\$'000)		As at 31 Mar 2016 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,788	-	3,170	-

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.

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

	Apr 16 - Sep 16 S\$'000	Apr 15 - Sep 15 S\$'000
Operating activities:		
Loss before tax	(1,625)	(2,148)
Adjustments for:		
Share of profit of joint venture	(408)	(296)
Share of (profit)/ loss of associates	(77)	32
Depreciation of property, plant and equipment	2,312	2,212
Loss on disposal of property, plant and equipment	1	11
Foreign exchange loss/(gain)	66	(27)
Interest income	(25)	(23)
Interest expense	93	108
Operating cash flows before movements in working capital	<u>337</u>	<u>(131)</u>
Changes in working capital:		
Increase in trade receivables	(1,294)	(704)
Increase in other receivables and prepayments	(396)	(775)
Decrease in inventories	398	206
Decrease/(Increase) in long-term security deposits	5	(109)
Increase in trade payables	113	874
Decrease in other payables	(1,802)	(740)
Cash used in operations	<u>(2,639)</u>	<u>(1,379)</u>
Interest paid	(48)	(93)
Interest received	15	12
Net income tax refund	130	116
Net cash used in operating activities	<u>(2,542)</u>	<u>(1,344)</u>
Investing activities		
Purchase of property, plant and equipment (see Note A)	(977)	(1,749)
Advance payment for capital expenditures (see Note A)	(235)	-
Repayment of loan from an associate	275	-
Dividend received from an associate	136	-
Net cash used in investing activities	<u>(801)</u>	<u>(1,749)</u>
Financing activities		
Dividends paid to non-controlling interests in subsidiaries	-	(272)
Advances from non-controlling interests of subsidiaries	169	25
Repayment of loan from a corporate shareholder	(44)	(67)
Repayment of bank loans	(268)	(1,264)
Repayment of obligations under finance leases	(107)	(118)
Net cash used in financing activities	<u>(250)</u>	<u>(1,696)</u>
Net decrease in cash and cash equivalents	(3,593)	(4,789)
Cash and cash equivalents at beginning of the financial period	14,025	15,254
Effect of foreign exchange rate changes	(5)	(28)
Cash and cash equivalents at the end of the financial period	<u>10,427</u>	<u>10,437</u>

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

During HY17, the Group acquired property, plant and equipment with an aggregate cost of S\$1,136,000 (HY16: S\$2,041,000), of which S\$Nil (HY16: S\$296,000) was acquired under finance lease arrangement, S\$7,000 (HY16: S\$Nil) relates to provision for reinstatement of premise, and S\$186,000 (HY16: S\$459,000) remained unpaid as at 30 September 2016. Cash payments of S\$977,000 (HY16: S\$1,749,000) were made to purchase property, plant and equipment. In addition, an advance payment of S\$235,000 (HY16: S\$Nil) was made for capital expenditures.

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) 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	Currency translation (deficit)/ reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Net S\$'000
At 1 April 2015	28,450	(210)	(12,240)	16,000	(1,845)	14,155
Loss for the period	-	-	(1,376)	(1,376)	(264)	(1,640)
<u>Other comprehensive income</u>						
Foreign currency translation representing other comprehensive loss for the period, net of tax	-	(28)	-	(28)	(9)	(37)
Total comprehensive income for the period, net of tax	-	(28)	(1,376)	(1,404)	(273)	(1,677)
<u>Contribution by and distributions to owners</u>						
Fair value adjustment on interest-free loans from non-controlling interests in subsidiaries	-	-	-	-	253	253
Total transactions with owners in their capacity as owners	-	-	-	-	253	253
At 30 September 2015	28,450	(238)	(13,616)	14,596	(1,865)	12,731
At 1 April 2016	28,450	(49)	(11,629)	16,772	(1,455)	15,317
Loss for the period	-	-	(989)	(989)	(413)	(1,402)
<u>Other comprehensive income</u>						
Foreign currency translation representing other comprehensive income for the period, net of tax	-	50	-	50	15	65
Total comprehensive income for the period, net of tax	-	50	(989)	(939)	(398)	(1,337)
<u>Contribution by and distributions to owners</u>						
Fair value adjustment on interest-free loans from non-controlling interests in subsidiaries	-	-	-	-	29	29
Total transactions with owners in their capacity as owners	-	-	-	-	29	29
At 30 September 2016	28,450	1	(12,618)	15,833	(1,824)	14,009

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1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) 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	Net S\$'000
At 1 April 2015	28,450	(9,147)	19,303
<i>Loss for the period, representing total comprehensive income for the period</i>	-	(179)	(179)
At 30 September 2015	<u>28,450</u>	<u>(9,326)</u>	<u>19,124</u>
At 1 April 2016	28,450	(9,048)	19,402
<i>Loss for the period, representing total comprehensive income for the period</i>	-	(34)	(34)
At 30 September 2016	<u>28,450</u>	<u>(9,082)</u>	<u>19,368</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issue, 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 as 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 announcement dated 1 October 2014 and 25 August 2015, the net proceeds raised from the Rights Issue has been utilised by way of grant of loans amounting to S\$6.0 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 of one outlet and renovation of two existing outlets in Singapore. The unutilised net proceeds from Rights Issue approximates S\$3.3 million as at 30 September 2016.

There have been no changes in the Company's issued share capital since the end of the previous financial year reported on 31 March 2016.

There are no outstanding convertibles and treasury shares as at the end of the financial period ended 30 September 2016 and 30 September 2015 respectively.

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.

	30 Sep 16	31 Mar 16
Total number of issued shares excluding treasury shares	<u>274,400,000</u>	<u>274,400,000</u>

1(d)(iv) A statement showing all sales, transfers, disposal, 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.

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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 qualifications or emphasis of a matter).

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 applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the year ended 31 March 2016, except for the adoption of new and revised Financial Reporting Standards (FRS) which are effective for financial periods beginning on or after 1 April 2016.

The adoption of the new or revised standards from the effective date did not result in material adjustments to the financial position, results of operations, or cash flows for the period ended 30 September 2016 and did not have significant impact on the financial statements of the Group.

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:-

	HY 2017 Apr 16 - Sep 16	HY 2016 Apr 15 - Sep 15
Loss 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	(0.36) cents	(0.50) cents
(b) On a fully diluted basis	(0.36) cents	(0.50) 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 issued share capital 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	
	30 Sep 16	31 Mar 16	30 Sep 16	31 Mar 16
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	5.77 cents	6.11 cents	7.06 cents	7.07 cents

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

Revenue for the six months ended 30 September 2016 ("HY17") increased by S\$0.9 million (2.3%) to S\$39.7 million compared to the six months period ended 30 September 2015 ("HY16"), mainly due to an increase in catering sales of S\$0.9 million.

Gross profit margin

Gross profit increased by S\$0.7 million (2.5%) to S\$28.0 million in HY17 from S\$27.3 million in HY16, in line with higher revenue. Gross profit margin remained consistent at 70.4% compared to 70.2% during HY16.

Other operating expenses

Other operating expenses increased by S\$0.5 million (2.9%) to S\$16.3 million in HY17 from S\$15.8 million in HY16, mainly due to the following:

- (i) higher rental expense of S\$0.4 million;
- (ii) higher equipment lease expense of S\$0.1 million;
- (iii) higher repair and maintenance expenses of S\$0.1 million; and
- (iv) higher depreciation expenses of S\$0.1 million.

This was partially offset by lower utility expenses of S\$0.2 million.

Share of profit of joint venture

Share of profit of joint venture increased by S\$0.1 million (37.8%) to S\$0.4 million in HY17 from S\$0.3 million in HY16 due to higher profitability.

Share of profit/(loss) of associates

The Group recorded a share of profit of associates amounting to S\$77,000 in HY17 compared to a share of loss amounting to S\$32,000 in HY16.

Income tax benefits

The Group registered income tax benefits of S\$0.2 million in HY17 mainly due to tax benefits recognised from the Productivity and Innovation Credit ("PIC") scheme. The income tax benefits of S\$0.5 million in HY16 arose from deferred tax credits and tax benefits recognised from the PIC scheme.

Loss attributable to Owners of the Company

The Group reported a loss attributable to owners of the Company of S\$1.0 million in HY17, a reduction of S\$0.4 million compared to HY16 due to improved revenue and higher profit contributions from joint venture and associates.

Cashflow

The Group's **operational cashflow** recorded net outflow of S\$2.5 million in HY17 compared to net outflow of S\$1.3 million for HY16 notwithstanding increased cash generated from operations mainly due to faster creditor payments in HY17.

The Group's **investing cashflow** recorded an outflow of S\$0.8 million in HY17 compared to S\$1.7 million in HY16. This was mainly due to less payment on plant and equipment of S\$0.7 million as well as loan repayment and dividend received from associates of S\$0.4 million, offset by advance payment for capital expenditures of S\$0.2 million.

The Group's **financing cashflow** recorded an outflow of S\$0.2 million in HY17 mainly due to repayment of bank loans and finance leases of S\$0.4 million offset by new advances from non-controlling interest of a subsidiary of S\$0.2 million. In HY16, the Group recorded an outflow of S\$1.7 million mainly due to repayment of bank loans and finance leases of S\$1.4 million and dividends paid to non-controlling interests in subsidiaries of S\$0.3 million.

Overall, the Group's cash position decreased by S\$3.6 million during HY17 to S\$10.4 million. This was mainly due to operational cash outlay, payment for acquisitions of plant and equipment, repayment of bank loans and finance leases offset by repayment of loan and dividend received from associates as well as advances from non-controlling interest of a subsidiary.

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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 effect the group in the next reporting period and the next 12 months.

The Group expects the operating environment of the food and beverage industry to remain challenging in the next 12 months amid stiff competition and an uncertain economic outlook. Rising business and manpower operating costs will continue to exert pressure on profit margins. Amid these challenges, the Group shall remain focused on driving revenue, managing operating costs and improving operational efficiencies.

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) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared/recommendeded.

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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 Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Persons and Transactions	Aggregate value of all interested persons 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)	
	HY 2017	HY 2016	HY 2017	HY 2016
	Apr 16-Sep 16	Apr 15-Sep 15	Apr 16-Sep 16	Apr 15-Sep 15
	S\$'000	S\$'000	S\$'000	S\$'000
T & T Gourmet Cuisine Pte Ltd - Sale of food items to Tee Yih Jia Manufacturing Pte Ltd	-	-	787	662
T & T Gourmet Cuisine Pte Ltd - Sale of food items to Chinatown Food Corporation Pte Ltd	-	-	8	6
T & T Gourmet Cuisine Pte Ltd - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	-	-	7	5
Tung Lok Group - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	-	-	47	51
Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd	-	-	28	22
Tung Lok Group - Purchase of food items from T & T Gourmet Cuisine Pte Ltd	-	-	51	48
Tung Lok Group - Purchase of mooncakes from T & T Gourmet Cuisine Pte Ltd	-	-	455	431
Tee Yih Jia Manufacturing Pte Ltd - Purchase of mooncakes from Tung Lok Group	-	-	19	24
Tung Lok Group - Sale of catering food and services to hotels related to a substantial shareholder	134	137	-	-
China Classic Pte Ltd*	900	-	-	-

Note:

* These refer to IPTs that are categorised as transactions under Catalyst Rule 916(1), which are in connection with lease of certain commercial units owned by a related company of our controlling shareholder, Goodview Properties Pte. Ltd. Please refer to announcement dated 3 August 2016.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under SGX-ST Listing Manual Section B: Rules of Catalyst ("Catalist") Rule 720(1).

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

BY ORDER OF THE BOARD

Tjioe Ka Men
Director
11 November 2016

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

Confirmation by the Board of Directors

Pursuant to Rule 705(5) of the SGX-ST Listing Manual Section B: Rules of Catalist, we, Tjioe Ka Men and Dr Tan Eng Liang, being two Directors of Tung Lok Restaurants (2000) Ltd (the "**Company**"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited interim financial statements for the period from 1 April 2016 to 30 September 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Tjioe Ka Men
Director

Dr Tan Eng Liang
Lead Independent Director

Singapore, 11 November 2016