

**TUNG LOK RESTAURANTS (2000) LTD**

**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**



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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-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) %
	FY 2015 Apr 14 - Mar 15 S\$'000	FY 2014 Apr 13 - Mar 14 S\$'000	
Revenue	84,985	77,921	9.1
Cost of sales	(24,202)	(21,776)	11.1
<b>Gross profit</b>	<b>60,783</b>	<b>56,145</b>	<b>8.3</b>
<i>Gross profit margin</i>	<i>71.5%</i>	<i>72.1%</i>	<i>(0.6) percentage points</i>
Other operating income	5,999	3,291	82.3
Administrative expenses	(31,796)	(31,175)	2.0
Other operating expenses	(36,462)	(38,141)	(4.4)
Share of profit of joint venture	656	284	131.0
Share of profit/(loss) of associates	68	(28)	N.M.
Finance costs	(257)	(407)	(36.9)
<b>Loss before tax</b>	<b>(1,009)</b>	<b>(10,031)</b>	<b>(89.9)</b>
Income tax benefits	456	75	508.0
<b>Loss for the year</b>	<b>(553)</b>	<b>(9,956)</b>	<b>(94.4)</b>
<b>Other comprehensive (loss)/income:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations representing total other comprehensive income for the year	(120)	188	N.M.
	<b>(673)</b>	<b>(9,768)</b>	<b>(93.1)</b>
<b>Profit/(loss) attributable to:</b>			
Owners of the company	574	(6,777)	N.M.
Non-controlling interests	(1,127)	(3,179)	(64.5)
	<b>(553)</b>	<b>(9,956)</b>	<b>(94.4)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>			
Owners of the company	465	(6,682)	N.M.
Non-controlling interests	(1,138)	(3,086)	(63.1)
	<b>(673)</b>	<b>(9,768)</b>	<b>(93.1)</b>

*NM : percentage not meaningful.*

**TUNG LOK RESTAURANTS (2000) LTD**

**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**



**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		
	FY 2015 Apr 14 - Mar 15 S\$'000	FY 2014 Apr 13 - Mar 14 S\$'000	Increase/ (Decrease) %
<b>Loss for the year includes the following (charges)/credits:</b>			
Government grants received	777	677	14.8
Interest income	177	19	831.6
Interest expense on:			
- Bank loans	(164)	(254)	(35.4)
- Obligations under finance leases	(24)	(19)	26.3
- Others	(69)	(134)	(48.5)
Gain on disposal of a subsidiary *	2,204	-	N.M.
Depreciation of property, plant and equipment	(5,028)	(5,395)	(6.8)
Dividend income from available-for-sale investment	63	71	(11.3)
Impairment loss on property, plant and equipment	-	(2,620)	N.M.
Gain/(loss) on disposal of property, plant and equipment	102	(78)	N.M.
Net foreign exchange gain/(loss)	110	(248)	N.M.
Recovery of doubtful trade debts previously provided	254	-	N.M.
Allowance for doubtful trade debt	(4)	(210)	(98.1)
Allowance for doubtful debts due from a former subsidiary	(2,464)	-	N.M.
Rental expenses - operating leases	(12,843)	(12,635)	1.6
Staff costs	(26,810)	(26,271)	2.1
Current tax benefit	156	7	2,128.6
Deferred tax benefit/(expense)	22	(32)	N.M.
Overprovision in preceding financial years for			
- Current tax	231	69	234.8
- Deferred tax	47	31	51.6

\* On 1 December 2014, one of the Group's wholly owned subsidiary, TLG Asia Pte. Ltd. ("**TLG**"), has disposed (the "**Disposal**") 3,000 ordinary shares (the "**Shares**") of PT Ming Cipta Rasa ("**PT Ming**"), representing 30% of the issued share capital of PT Ming. Prior to the Disposal, PT Ming was treated as a 49% owned subsidiary of TLG as TLG had the power to control the financial and operating policies of PT Ming by virtue of the Group's majority board representation in PT Ming notwithstanding that TLG held 49% of the voting power in PT Ming. Following completion of the Disposal, TLG's interest in PT Ming reduced from 49% to 19%. With the Disposal, the Group relinquished all board representations in PT Ming and consequently, PT Ming will no longer be treated as a subsidiary or an associate of TLG. This gain arose from the deconsolidation of PT Ming due to the Disposal.

*NM : percentage not meaningful.*

**TUNG LOK RESTAURANTS (2000) LTD**
**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**


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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
	31 Mar 15 S\$'000	31 Mar 14 S\$'000		31 Mar 15 S\$'000	31 Mar 14 S\$'000	
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and bank balances	15,254	11,713	1	6,315	2,320	2
Trade receivables	2,194	2,282		-	-	
Other receivables and prepayments	690	1,274	3	735	837	4
Inventories	2,329	2,232		-	-	
Total current assets	20,467	17,501		7,050	3,157	
<b>Non-current assets:</b>						
Other receivables	642	674		-	-	
Long-term security deposits	1,495	1,622	5	-	-	
Available for sale investment	16	16		-	-	
Subsidiaries	-	-		12,924	12,547	6
Associates	716	625	7	-	-	
Joint venture	791	135	8	-	-	
Property, plant and equipment	13,955	19,157	9	-	-	
Total non-current assets	17,615	22,229		12,924	12,547	
<b>Total assets</b>	<b>38,082</b>	<b>39,730</b>		<b>19,974</b>	<b>15,704</b>	
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities:</b>						
Trade payables	3,660	7,342	10	-	-	
Other payables	10,147	13,636	11	671	4,993	12
Finance leases	171	124	13a	-	-	
Bank borrowings	2,018	3,391	14a	-	-	
Income tax payable	19	21		-	-	
Total current liabilities	16,015	24,514		671	4,993	
<b>Non-current liabilities:</b>						
Other payables	4,254	5,966	15	-	-	
Finance leases	409	280	13b	-	-	
Bank borrowings	3,231	5,258	14b	-	-	
Deferred tax liabilities	18	87		-	-	
Total non-current liabilities	7,912	11,591		-	-	
<b>Total liabilities</b>	<b>23,927</b>	<b>36,105</b>		<b>671</b>	<b>4,993</b>	
<b>Capital, reserves and non-controlling interests:</b>						
Share capital	28,450	19,142	16	28,450	19,142	16
Currency translation (deficit)/reserve	(210)	42		-	-	
Accumulated losses	(12,240)	(12,814)		(9,147)	(8,431)	
Equity attributable to owners of the company	16,000	6,370		19,303	10,711	
Non-controlling interests	(1,845)	(2,745)	17	-	-	
<b>Total equity</b>	<b>14,155</b>	<b>3,625</b>		<b>19,303</b>	<b>10,711</b>	
<b>Total liabilities and equity</b>	<b>38,082</b>	<b>39,730</b>		<b>19,974</b>	<b>15,704</b>	

**TUNG LOK RESTAURANTS (2000) LTD**
**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**
**1(b)(i) Statement of Financial Position (continued)**
**NOTE: EXPLANATION OF THE FINANCIAL YEAR 2015 (FY15) VS FINANCIAL YEAR 2014 (FY14)**

1) Increase in cash and bank balances was mainly due to the following:

- (a) net proceeds from Rights Issue raised during FY15 amounting to S\$9.3 million;
- (b) S\$0.4 million advance from non-controlling interest in a subsidiary; and
- (c) operational cash inflow of S\$1.1 million.

However, this was partially offset by S\$3.3 million cash outlays to acquire plant and equipment, S\$3.6 million repayment of bank borrowings and finance leases and S\$0.3 million dividends paid to non-controlling interests in subsidiaries.

2) Increase in cash and bank balances was mainly due to net proceeds from Rights Issue raised during FY15 amounting to S\$9.3 million, offset by grant of loans amounting to S\$5.3 million to a subsidiary as additional working capital to repay its trade creditors and bank indebtedness as well as to finance the set-up of a new outlet.

3) Decrease in others receivables and prepayments was mainly due to decrease in prepayment by S\$0.4 million due to deconsolidation following the dilution of a subsidiary, PT Ming Cipta Rasa ("**PT Ming**").

4) Decrease in other receivables and prepayments was mainly due to lower dividend receivables from subsidiaries.

5) Decrease in long-term security deposits was mainly due to deconsolidation of PT Ming amounting to S\$0.1 million during FY15.

6) Increase in subsidiaries was mainly due to new loans granted to a subsidiary of S\$1.6 million and fair value adjustment on financial guarantees of S\$0.2 million offset by impairment loss of S\$1.4 million relating to loan granted to another subsidiary.

7) Increase in associates was mainly due to share of profit of associates amounting to S\$68,000 during FY15.

8) Increase was mainly due to share of profit of joint venture amounting to S\$656,000 during FY15.

9) Decrease in property, plant and equipment was mainly due to S\$5.0 million depreciation charge during FY15 offset by acquisition of plant and equipment for new outlets and central kitchen amounting to S\$2.0 million. In addition, S\$2.2 million related to PT Ming was deconsolidated during FY15.

10) Decrease in trade payables was mainly due to improvement in creditor turnover days and deconsolidation of trade payables relating to PT Ming amounted to S\$0.2 million.

11) Decrease in other payables was mainly due to deconsolidation of other payables relating to PT Ming amounted to S\$1.5 million and payment for capital expenditure incurred in FY14 amounting to S\$2.0 million.

12) Decrease was mainly due to repayment of borrowings from a subsidiary amounting to S\$4.5 million offset by fair value adjustment on financial guarantees of S\$0.2 million.

13(a)&(b) Increase in finance leases in FY15 was mainly due to new finance leases of S\$348,000 entered to purchase motor vehicles offset by repayments amounting to S\$172,000.

14(a)&(b) Decrease in bank borrowings in FY15 was due to repayments of S\$3.4 million.

15) Decrease in other payables was mainly due to deconsolidation of other payables of PT Ming amounting to S\$2.0 million and repayment of term loan of S\$0.1 million to a corporate shareholder, offset by advances of S\$0.4 million from non-controlling interest of a subsidiary.

16) Increase was due to issuance of 78,400,000 new ordinary shares in the issued 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 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 ("**Rights Issue 2014**"). Net proceeds of approximately S\$9.3 million were raised from Rights Issue 2014.

17) Increase in non-controlling interests was mainly due to the following:

- (a) deconsolidation of non-controlling interests of PT Ming amounting to S\$2.2 million; and
- (b) fair value adjustment on interest-free loans from non-controlling interests in subsidiaries amounting to S\$0.1 million.

But offset by share of losses associated mainly with loss making subsidiaries of S\$1.1 million and dividend paid to non-controlling interest of S\$0.3 million.

**TUNG LOK RESTAURANTS (2000) LTD**
**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**
**1(b)(i) Statement of Financial Position (continued)**
**NOTE: EXPLANATION OF THE FINANCIAL YEAR 2015 (FY15) VS FINANCIAL YEAR 2014 (FY14) (continued)**

Total assets of the Group decreased by S\$1.6 million (4%) to S\$38.1 million as at 31 March 2015 from S\$39.7 million as at 31 March 2014 mainly due to the following:

- (a) deconsolidation of PT Ming's total assets amounting to S\$3.1 million; and
- (b) decrease in plant and equipment of S\$3.0 million.

However, this was partially offset by increase in trade and other receivables of S\$0.3 million, increase in net assets of joint venture and associates of S\$0.7 million and increase in cash and bank balances of S\$3.5 million.

Total liabilities of the Group decreased by S\$12.1 million (34%) to S\$24.0 million as at 31 March 2015 from S\$36.1 million as at 31 March 2014 mainly due to the following:

- (a) deconsolidation of PT Ming's total liabilities amounting to S\$7.1 million;
- (b) repayment of bank borrowings amounting to S\$3.4 million;
- (c) decrease in trade and other payable amounting to S\$1.7 million; and
- (d) repayment of finance lease amounting to S\$0.2 million.

However, this was offset by new finance lease of S\$0.3 million.

The Group's net working capital improved to S\$4.5 million as at 31 March 2015 from a deficit of S\$7.0 million as at 31 March 2014 largely due to net proceeds from Right Issue 2014, divestment of a loss-making subsidiary and improvement in overall performance of the Group.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**
**Amount repayable in one year or less, or on demand**

As at 31 Mar 2015 (S\$'000)		As at 31 Mar 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,189	-	3,515	-

**Amount repayable after one year**

As at 31 Mar 2015 (S\$'000)		As at 31 Mar 2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
3,640	-	5,538	-

**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.

**TUNG LOK RESTAURANTS (2000) LTD**

**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**

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 14-Mar 15 S\$'000	Apr 13-Mar 14 S\$'000
<b>Operating activities:</b>		
Loss before tax	(1,009)	(10,031)
Adjustments for:		
Share of profit of joint venture	(656)	(284)
Share of (profit)/loss of associates	(68)	28
Depreciation of property, plant and equipment	5,028	5,395
(Gain)/loss on disposal of property, plant and equipment	(102)	78
Impairment loss on property, plant and equipment	-	2,620
Allowance for doubtful trade debts	4	210
Recovery of doubtful trade debts previously provided	(254)	-
Allowance for doubtful debts due from a former subsidiary	2,464	-
Gain on disposal of a subsidiary	(2,204)	-
Net foreign exchange (gain)/loss	(110)	248
Dividend income from available-for-sale investment	(63)	(71)
Interest income	(177)	(19)
Interest expense	257	407
Operating cash flows before movements in working capital	<u>3,110</u>	<u>(1,419)</u>
Trade receivables	52	(340)
Other receivables and prepayments	641	(8)
Inventories	(269)	(47)
Long-term security deposits	4	126
Trade payables	(1,427)	1,197
Other payables (A)	<u>(1,201)</u>	<u>960</u>
Cash from operations	910	469
Interest paid	(188)	(280)
Interest received	10	3
Net income tax refunded	<u>344</u>	<u>63</u>
Net cash from operating activities	1,076	255
<b>Investing activities</b>		
Purchase of property, plant and equipment (A)	(3,295)	(7,945)
Proceeds from disposal of property, plant and equipment	103	23
Acquisition of investments in associates	-	(125)
Acquisition of available-for-sale investment	-	(16)
Dividend received from an associate	80	-
Net cash outflow on disposal of a subsidiary	(48)	-
Dividend received from available-for-sales investment	<u>63</u>	<u>71</u>
Net cash used in investing activities	(3,097)	(7,992)

**TUNG LOK RESTAURANTS (2000) LTD****Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**
**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)**

	Apr 14-Mar 15 S\$'000	Apr 13-Mar 14 S\$'000
<b>Financing activities</b>		
Dividends paid to non-controlling interests in subsidiaries	(290)	(380)
Issue of shares to non-controlling interests in subsidiaries	-	256
Net proceeds from issuance of shares	9,308	8,872
Advances from non-controlling interests of subsidiaries	400	1,531
Loan from third party	-	522
Advances to associate	-	(405)
Loan from a corporate shareholder	-	400
Repayment of loan from a corporate shareholder	(133)	(89)
Proceeds from bank loans	-	5,642
Repayment of bank loans	(3,399)	(6,163)
Repayment of obligation under finance lease	(172)	(137)
Net cash from financing activities	<u>5,714</u>	<u>10,049</u>
Net increase in cash and cash equivalents	3,693	2,312
Cash and cash equivalents at beginning of the year	11,713	9,343
Effect of foreign exchange rate changes	(152)	58
Cash and cash equivalents at the end of the year	<u>15,254</u>	<u>11,713</u>

**A** During FY2015, the Group acquired property, plant and equipment with an aggregate cost of S\$2,016,000 (FY2014: S\$9,619,000), of which S\$107,000 (FY2014: S\$163,000) relates to provision for reinstatement costs of premises, S\$348,000 (FY2014: S\$267,000) was acquired under finance lease arrangements and S\$462,000 (FY2014: S\$2,196,000) remains unpaid at the end of the reporting period. Cash payments of S\$3,295,000 (FY2014: S\$7,945,000) were made to purchase property, plant and equipment.

**TUNG LOK RESTAURANTS (2000) LTD**
**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**


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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.

	<b>GROUP</b>					
	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
Balance at 1 April, 2013	10,270	(53)	(6,037)	4,180	257	4,437
Total comprehensive loss for the year	-	95	(6,777)	(6,682)	(3,086)	(9,768)
<i>Transactions with owners, recognised directly in equity:</i>						
Issue of shares to non-controlling interests in a subsidiary	-	-	-	-	256	256
Dividends payable to non-controlling interests in subsidiaries	-	-	-	-	(290)	(290)
Issue of shares	8,960	-	-	8,960	-	8,960
Share issue expense	(88)	-	-	(88)	-	(88)
Fair value adjustment on interest-free loans	-	-	-	-	118	118
Balance at 31 March, 2014	<u>19,142</u>	<u>42</u>	<u>(12,814)</u>	<u>6,370</u>	<u>(2,745)</u>	<u>3,625</u>
Total comprehensive (loss)/profit for the year	-	(109)	574	465	(1,138)	(673)
<i>Transactions with owners, recognised directly in equity:</i>						
Dividends payable to non-controlling interests in subsidiaries	-	-	-	-	(272)	(272)
Issue of shares	9,408	-	-	9,408	-	9,408
Share issue expense	(100)	-	-	(100)	-	(100)
Disposal of a subsidiary	-	(143)	-	(143)	2,166	2,023
Fair value adjustment on interest-free loans	-	-	-	-	144	144
Balance at 31 March, 2015	<u>28,450</u>	<u>(210)</u>	<u>(12,240)</u>	<u>16,000</u>	<u>(1,845)</u>	<u>14,155</u>

	<b>COMPANY</b>		
	Share capital S\$'000	Accumulated losses S\$'000	Net S\$'000
Balance at 1 April, 2013	10,270	(8,480)	1,790
Total comprehensive income for the year	-	49	49
Issue of shares	8,960	-	8,960
Share issue expenses	(88)	-	(88)
Balance at 31 March, 2014	<u>19,142</u>	<u>(8,431)</u>	<u>10,711</u>
Total comprehensive income for the year	-	(716)	(716)
Issue of shares	9,408	-	9,408
Share issue expenses	(100)	-	(100)
Balance at 31 March, 2015	<u>28,450</u>	<u>(9,147)</u>	<u>19,303</u>



**TUNG LOK RESTAURANTS (2000) LTD**

**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**



**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 24 September 2013, the Company issued 56,000,000 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 56,000,000 new ordinary shares ("**Rights Shares 2013**") in the issued share capital of the Company ("**Rights Issue 2013**") at an issue price of S\$0.16 for each Rights Share 2013 on the basis of two (2) Rights Shares 2013 for every five (5) existing shares then held by shareholders as based on the terms and conditions of the Offer Information Statement dated 29 August 2013 issued by the Company. Net proceeds of S\$8.9 million were raised from the Rights Issue 2013.

The Company refers to the announcements dated 30 September 2013, 1 November 2013, 20 December 2013, 21 January 2014, 22 July 2014 and 22 September 2014, net proceeds raised from the Rights Issue 2013 have been fully utilised. Usage of the net proceeds arising from the Rights Issue 2013 is consistent with the intended use as disclosed in the Offer Information Statement.

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 2014**") in the issued share capital of the Company ("**Rights Issue 2014**") at an issue price of S\$0.12 for each Rights Share 2014 on the basis of two (2) Rights Shares 2014 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 2014.

The Company refers to the announcement dated 1 October 2014, the net proceeds raised from the Rights Issue 2014 has been utilised by way of grant of loan amounting to S\$3.0 million to a wholly owned subsidiary to provide additional working capital to repay its trade owings and monthly bank indebtedness. The unutilised net proceeds from Rights Issue 2014 approximates S\$6.3 million.

The issued share capital of the Company as at 31 March 2015 comprises 274,400,000 (31 March 2014:196,000,000) ordinary shares.

There are no outstanding convertibles and treasury shares as at the end of the financial year ended 31 March 2015 and 31 March 2014 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.**

	<b>31 Mar 15</b>	<b>31 Mar 14</b>
Total number of issued shares excluding treasury shares	<u>274,400,000</u>	<u>196,000,000</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.

**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.

**TUNG LOK RESTAURANTS (2000) LTD****Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015****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 2014, except for the adoption of new and revised Financial Reporting Standards (FRS) which are effective for financial periods beginning on or after 1 April 2014.

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 year ended 31 March 2015 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:-**

	<b>FY 2015 Apr 14 - Mar 15</b>	<b>Restated # FY 2014 Apr 13 - Mar 14</b>
Earning/(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	0.23 cents	(3.55) cents
(b) On a fully diluted basis	0.23 cents	(3.55) cents
Weighted average number of ordinary shares	249,929,534	190,699,830 <sup>^</sup>

# On 25 August 2014, the Company issued and allocated 78,400,000 new ordinary shares in capital of the Company pursuant to a renounceable and non-underwritten rights issue (Rights Issue 2014) on the basis of two (2) Rights Shares for every five (5) existing ordinary shares in capital of the Company. The right shares were offered at S\$0.12 per share and represented a discount to the fair value of existing shares. The number of shares used for prior year calculation of earnings per share was adjusted for the discounted Rights Issue in order to provide a comparable basis for the current period. An adjustment factor of 1.09 was applied based on the Company's share price of S\$0.17 per share on 15 August 2014, the last day on which the existing ordinary shares were traded together with the rights to exercise the Rights Shares on the Singapore Exchange Securities Trading Limited, and the theoretical ex-rights price at that date of S\$0.16 per share. In addition, the impact of the issuance of Rights Shares had also resulted in an adjustment to the prior year comparable.

<sup>^</sup> The weighted average number of ordinary shares for prior year was also adjusted for the 56,000,000 new ordinary shares issued on 24 September 2013 pursuant to a renounceable and non-underwritten rights issue (Rights Issue 2013) on the basis of two (2) Rights Shares for every five (5) existing ordinary shares in capital of the Company offered at S\$0.16 per share.

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 15</b>	<b>31 Mar 14</b>	<b>31 Mar 15</b>	<b>31 Mar 14</b>
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	5.83 cents	3.25 cents	7.03 cents	5.46 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 year ended 31 March 2015 ("FY15") increased by S\$7.1 million (9%) to S\$85.0 million, up from S\$77.9 million for the year ended 31 March 2014 ("FY14") mainly due to the following:

- (a) S\$3.0 million due to higher revenue contribution by two new outlets and two rebranded outlets which opened during FY14;
- (b) S\$4.1 million due to more revenue from two rebranded outlets and one new outlet in FY15; and
- (c) S\$1.8 million due to increase in revenue contributed by catering sales.

However, this was partially offset by loss in revenue contribution from the closure of 2 outlets during FY14 amounting to S\$1.8 million.

**Cost of sales and Gross Margins**

Gross profit increased by S\$4.6 million (8%) to S\$60.7 million in FY15 from S\$56.1 million in FY14, in line with higher revenue. However, gross profit margin declined marginally by 0.6 percentage points to 71.5% from 72.1% due to higher raw material cost.

**Other Operating Income**

Other operating income increased by S\$2.7 million (82%) to S\$6.0 million in FY15 from S\$3.3 million in FY14 mainly due to the following:

- (a) higher license fees and royalty income of S\$0.2 million;
- (b) gain in foreign exchange of S\$0.1 million;
- (c) gain on disposal of plant and equipment of S\$0.1 million;
- (d) gain on disposal of a subsidiary of S\$2.2 million;
- (e) recovery of doubtful debts previously provided of S\$0.3 million;
- (f) higher government grant of S\$0.1 million; and
- (g) marketing promotion fund of S\$0.1 million received.

However, this was partially offset by lower service income of S\$0.4 million.

**Administrative Expenses**

Administrative expenses, mainly manpower-related expenses, increased by S\$0.6 million (2%) to S\$31.8 million in FY15 from S\$31.2 million in FY14. This is mainly due to the salary revision during FY15 and the number of employees which has increased by 1.9% during FY15 due to the opening of new outlets.

**Other Operating Expenses**

Other operating expenses decreased by S\$1.6 million (4%) to S\$36.5 million in FY15 from S\$38.1 million in FY14 mainly due to the following:

- (a) lower mooncakes expenses of S\$0.4 million;
- (b) lower utility expenses of S\$0.4 million;
- (c) lower depreciation expenses of S\$0.4 million;
- (d) lower foreign exchange losses of S\$0.2 million; and
- (e) lower advertising and promotions expenses of S\$0.2 million.

However, this was offset by allowance for doubtful non trade debts of S\$2.5 million due from a former subsidiary, PT Ming. In addition, impairment loss on plant and equipment of S\$2.6 million was provided in FY14, no impairment loss was recognised in FY15.

**Share of profit/(loss) of associates**

Share of profit of associates of \$68,000 mainly due to net profit contributions from the associates.

**Share of profit of joint venture**

Share of profit of joint venture increased by S\$372,000 (>100%) to S\$656,000 in FY15 from S\$284,000 in FY14 due to better profitability.

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

**Income tax benefits**

The Group registered an income tax benefits of S\$456,000 in FY15 due to deferred tax credit of S\$69,000 and tax benefits of S\$417,000 from the Productivity and Innovation Credit ("PIC") scheme arising from the purchases of IT and automation equipment offset by income tax expenses of S\$30,000. The income tax benefits of S\$75,000 in FY14 arose from deferred tax credits recognised and tax benefits received from the PIC scheme.

**Profit/(loss) attributable to owners of the Company**

The Group reported a profit attributable to owners of the Company of S\$0.6 million in FY15 compared to a loss of S\$6.8 million in FY14 due to higher revenue, better containment of operating costs, absence of impairment loss on property, plant and equipment in FY15, higher share of profits of associates and joint venture as well as lower finance cost and higher income tax credit.

**Cashflow**

The Group's **operational cashflow** recorded a net inflow of S\$1.1 million in FY15 as compared to S\$0.25 million in FY14 mainly due to higher cash generated from operations in line with the increase in sales offset by faster creditors' payment.

The Group's **investing cashflow** recorded an outflow of S\$3.1 million in FY15 as compared to S\$8.0 million in FY14 mainly due to less acquisition of plant and equipment.

The Group's **financing cashflow** recorded an inflow of S\$5.7 million in FY15 compared to S\$10.0 million in FY14 mainly due to the net proceeds from Rights Issue 2014 of S\$9.3 million, advances from non-controlling interests of subsidiaries of S\$0.4 million, offset by repayment of bank borrowings and finance lease of S\$3.6 million, repayment of loan from a corporate shareholder of S\$0.1 million and payment of dividend of S\$0.3 million.

Overall, the Group's cash position increased by S\$1.4 million during FY15 to S\$3.7 million mainly due to net proceeds raised from Rights Issue in 2014, reduced by operational cash outlays, payment for acquisition of plant and equipment and repayment of bank borrowings.

**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's performance has improved in FY2015 as compared to FY2014. However, the operating environment in the food and beverage industry is expected to remain challenging for the next 12 month due to stiff competition, escalating business cost and staff cost coupled with tight manpower supply.

In view of the challenges ahead, the Group will step up its effort in expanding the catering businesses and remain focus on improving its business proposition by streamlining work processes and leveraging on automation to reduce reliance on manpower.

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**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/recommended.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**13. Segmented revenue and results for business or geographical segments ( of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.**

	<b>GROUP</b>	
	<b>Sale revenue by geographical market</b>	
	<b>31 Mar 15</b>	<b>31 Mar 14</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Singapore</b>	80,401	74,693
<b>China</b>	3,057	1,790
<b>Indonesia</b>	1,527	1,438
	84,985	77,921

	<b>GROUP</b>	
	<b>Property, plant and equipment</b>	
	<b>31 Mar 15</b>	<b>31 Mar 14</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Singapore</b>	12,563	14,847
<b>China</b>	1,392	1,635
<b>Indonesia</b>	-	2,675
	13,955	19,157

**TUNG LOK RESTAURANTS (2000) LTD****Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015****14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Point 8.

**15. A breakdown of sales as follows:**

	GROUP		Increase/ (decrease) %
	Latest Financial Year (Apr 14 - Mar 15) S\$'000	Previous Financial Year (Apr 13 - Mar 14) S\$'000	
(a) Sales reported for first half of the year	38,864	35,448	10
(b) Operating loss after tax before deducting non-controlling interest reported for first half of the year	(2,666)	(4,367)	(39)
(c) Sales reported for second half of the year	46,121	42,473	9
(d) Operating profit/(loss) after tax before deducting non-controlling interest reported for second half of the year	2,113	(5,589)	N.M.

*NM : percentage not meaningful.*

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

Nil.

**TUNG LOK RESTAURANTS (2000) LTD**
**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**


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17. 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)	
	FY 2015	FY 2014	FY 2015	FY 2014
	Apr 14-Mar 15	Apr 13-Mar 14	Apr 14-Mar 15	Apr 13-Mar 14
	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	-	-	1,254	878
T & T Gourmet Cuisine Pte Ltd - Sale of food items to Chinatown Food Corporation Pte Ltd	-	-	16	13
T & T Gourmet Cuisine Pte Ltd - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	-	-	19	24
Tung Lok Group - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	-	-	100	88
Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd	-	-	46	40
Tung Lok Group - Purchase of food items from T & T Gourmet Cuisine Pte Ltd	-	-	126	182
Tung Lok Group - Purchase of mooncakes from T & T Gourmet Cuisine Pte Ltd	-	-	579	591
Tee Yih Jia Manufacturing Pte Ltd - Purchase of mooncakes from Tung Lok Group	-	-	20	53
T & T Gourmet Cuisine Pte Ltd - Rental with Tee Yih Jia Manufacturing Pte Ltd	598	-	-	-
Tung Lok Group - Sale of catering food and services to Far East Orchard Limited	133	-	-	-
Tung Lok Group - Sale of catering food and services to hotels related to a substantial shareholder	101	-	-	-
Orchard Central Pte Ltd *	285	720	-	-
Novena Point Pte Ltd*	-	666	-	-
Riverhub Pte Ltd*	-	2,100	-	-
China Classic Pte Ltd*	-	1,220	-	-

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 announcements dated 30 April 2013, 3 June 2013, 12 September 2013, 28 March 2014 and 16 May 2014.

**TUNG LOK RESTAURANTS (2000) LTD****Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2015**

**18. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director of 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, CEO 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	58	Daughter of Zhou Yingnan, deceased (substantial shareholder); and sister of Andrew Tjioe Ka Men (Executive Chairman) 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**  
**Executive Chairman**  
**28 May 2015**