

TUNG LOK RESTAURANTS (2000) LTD
Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020



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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 FY20 Oct 19 - Mar 20 S\$'000	2H FY19 Oct 18 - Mar 19 S\$'000	Increase/ (decrease) %		FY20 Apr 19 - Mar 20 S\$'000	FY19 Apr 18 - Mar 19 S\$'000	Increase/ (decrease) %
Revenue	39,926	42,426	(5.9)	78,076	80,628	(3.2)	
Cost of sales	(11,090)	(11,435)	(3.0)	(22,555)	(22,856)	(1.3)	
Gross profit	28,836	30,991	(7.0)	55,521	57,772	(3.9)	
<i>Gross profit margin</i>	<i>72.2%</i>	<i>73.0%</i>	<i>(0.8)</i>	<i>71.1%</i>	<i>71.7%</i>	<i>(0.6)</i>	
Other operating income	2,420	998	142.5	4,232	3,264	29.7	
Administrative expenses	(15,987)	(16,278)	(1.8)	(31,682)	(30,912)	2.5	
Other operating expenses	(15,976)	(14,840)	7.7	(30,092)	(29,491)	2.0	
Share of (loss)/profit of joint venture	-	(219)	N.M.	(264)	195	N.M.	
Share of (losses)/profits of associates	(37)	254	N.M.	95	403	(76.4)	
Finance costs	(248)	(58)	327.6	(564)	(185)	204.9	
(Loss)/profit before tax	(992)	848	N.M.	(2,754)	1,046	N.M.	
Income tax (expenses)/benefits	(51)	(70)	(27.1)	20	(34)	N.M.	
(Loss)/profit for the period/year	(1,043)	778	N.M.	(2,734)	1,012	N.M.	
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations	(14)	(17)	(17.6)	(4)	63	N.M.	
Total comprehensive income for the period/year	(1,057)	761	N.M.	(2,738)	1,075	N.M.	
(Loss)/profit attributable to:							
Owners of the Company	(1,234)	405	N.M.	(2,574)	(694)	270.9	
Non-controlling interests	191	373	(48.8)	(160)	1,706	N.M.	
	(1,043)	778	N.M.	(2,734)	1,012	N.M.	
Total comprehensive income attributable to:							
Owners of the Company	(1,248)	392	N.M.	(2,578)	(669)	285.4	
Non-controlling interests	191	369	(48.2)	(160)	1,744	N.M.	
	(1,057)	761	N.M.	(2,738)	1,075	N.M.	

N.M. : percentage not meaningful.

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) %
	FY20 Apr 19 - Mar 20 S\$'000	FY19 Apr 18 - Mar 19 S\$'000	
(Loss)/profit for the year includes the following (charges)/credits:			
Government grants/credits	1,622	262	519.1
Dividend income from an available-for-sale investment	29	28	3.6
Dividend income from a joint venture	-	450	N.M.
Waiver of liabilities by a non-controlling shareholder in a subsidiary	-	1,562	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.
Interest income from:			
- Cash at bank and short-term deposits	55	81	(32.1)
- Related parties	-	12	N.M.
Interest expense on:			
- Bank loans	(43)	(32)	34.4
- Obligations under finance leases	-	(34)	N.M.
- Shareholders' loans	(33)	(119)	(72.3)
- Lease liabilities (see Note A)	(488)	-	N.M.
Depreciation of property, plant and equipment	(1,684)	(1,948)	(13.6)
Depreciation of right-of-use assets (see Note A)	(9,364)	-	N.M.
Impairment loss of property, plant and equipment	(345)	-	N.M.
Impairment loss of right-of-use assets (see Note A)	(130)	-	N.M.
Write-off of property, plant and equipment	(46)	(8)	475.0
Gain on disposal of property, plant and equipment	-	2	N.M.
Loss on foreign exchange	(20)	(86)	(76.7)
Rental expenses - operating leases	(3,051)	(12,088)	(74.8)
Staff costs	(26,229)	(26,424)	(0.7)
Allowance for expected credit losses - non-trade receivables from an associate	(198)	-	N.M.
Current tax expenses	(16)	(139)	(88.5)
Deferred tax expenses	29	117	(75.2)
Over/(under) provision in preceding financial years for			
- Current tax	20	(6)	N.M.
- Deferred tax	(13)	(6)	116.7
Withholding tax	(52)	(50)	4.0

Note A

With effect from 1 April 2019, the Group has adopted the new SFRS(I) 16 *Leases* based on the modified retrospective approach (refer to paragraph 5 on page 10 for more details).

N.M. : *percentage not meaningful.*

TUNG LOK RESTAURANTS (2000) LTD
Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020
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 20 S\$'000	31 Mar 19 S\$'000		31 Mar 20 S\$'000	31 Mar 19 S\$'000	
ASSETS						
Current assets:						
Cash and bank balances	9,750	12,134	1	1,466	3,327	2
Trade receivables	1,674	2,181	3	-	-	
Other receivables and prepayments	4,641	1,520	4	9	10	
Inventories	1,697	1,871	5	-	-	
Total current assets	<u>17,762</u>	<u>17,706</u>		<u>1,475</u>	<u>3,337</u>	
Non-current assets:						
Other receivables and prepayments	-	490	6	-	-	
Long-term security deposits	1,128	1,412	7	-	-	
Interests in subsidiaries	-	-		16,763	15,490	8
Associates	959	1,493	9	-	-	
Joint venture	-	654	10	-	-	
Deferred tax assets	446	429		-	-	
Right-of-use assets (see Note B)	16,374	-	11	-	-	
Property, plant and equipment	7,947	7,572	12	-	-	
Total non-current assets	<u>26,854</u>	<u>12,050</u>		<u>16,763</u>	<u>15,490</u>	
Total assets	<u>44,616</u>	<u>29,756</u>		<u>18,238</u>	<u>18,827</u>	
LIABILITIES AND EQUITY						
Current liabilities:						
Trade payables	2,827	2,350	13	-	-	
Other payables	8,623	6,961	14	238	256	
Lease liabilities (see Note B and Note C)	8,117	-	16a	-	-	
Finance leases	-	182	17a	-	-	
Bank loans	162	160	18a	-	-	
Income tax payable	18	124	19	-	-	
Total current liabilities	<u>19,747</u>	<u>9,777</u>		<u>238</u>	<u>256</u>	
Net current (liabilities)/assets	<u>(1,985)</u>	<u>7,929</u>		<u>1,237</u>	<u>3,081</u>	
Non-current liabilities:						
Other payables	3,240	3,152	15	-	-	
Lease liabilities (see Note B and Note C)	8,530	-	16b	-	-	
Finance leases	-	257	17b	-	-	
Bank loans	1,430	1,591	18b	-	-	
Total non-current liabilities	<u>13,200</u>	<u>5,000</u>		<u>-</u>	<u>-</u>	
Total liabilities	<u>32,947</u>	<u>14,777</u>		<u>238</u>	<u>256</u>	
Capital, reserves and non-controlling interests:						
Share capital	28,450	28,450		28,450	28,450	
Currency translation reserve	(46)	(27)		-	-	
Accumulated losses	(15,874)	(13,300)		(10,450)	(9,879)	
Equity attributable to owners of the Company	<u>12,530</u>	<u>15,123</u>		<u>18,000</u>	<u>18,571</u>	
Non-controlling interests	(861)	(144)	20	-	-	
Net equity	<u>11,669</u>	<u>14,979</u>		<u>18,000</u>	<u>18,571</u>	
Total liabilities and equity	<u>44,616</u>	<u>29,756</u>		<u>18,238</u>	<u>18,827</u>	

Note B

 With effect from 1 April 2019, the Group has adopted the new SFRS(I) 16 *Leases* based on the modified retrospective approach (refer to paragraph 5 on page 10 for more details).

Note C

Including amounts previously presented as finance lease payable.

TUNG LOK RESTAURANTS (2000) LTD
Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020
1(b)(i) Statement of Financial Position (continued)
NOTE: EXPLANATION OF THE FINANCIAL YEAR 2020 ("FY20") VS FINANCIAL YEAR 2019 ("FY19")

- 1) Decrease in cash and bank balances at Group level was mainly due to the following:
 - (a) S\$9.5 million repayment of lease obligations as a result of the adoption of SFRS(I) 16 Leases ;
 - (b) S\$2.8 million cash outlay to acquire plant and equipment;
 - (c) S\$0.4 million capital reduction to non-controlling interest of a subsidiary;
 - (d) S\$0.2 million repayment of bank borrowings; and
 - (e) S\$0.1 million advance to an associate.

The decrease was partially offset by S\$8.6 million operational cash inflow, S\$1.1 million proceeds on disposal of investment in a joint venture, S\$0.4 million dividends received from associates, S\$0.3 million repayment of loan due from an associate and S\$0.2 million capital reduction from an associate.
- 2) Decrease in cash and bank balances at Company level was mainly due to S\$1.8 million advances to a wholly-owned subsidiary as additional working capital.
- 3) Decrease in trade receivables at Group level was mainly due to lower revenue during the 4th quarter of FY20 as a result of social distancing measures imposed by the Singapore's Multi-Ministry Taskforce to control the local transmission of the Covid-19 virus.
- 4) Increase in other receivables and prepayments (current) at Group level was mainly due to: i) grant receivable from Jobs Support Scheme announced by the Singapore Government amounting to S\$2.8 million (out of which S\$1.3 million has been recognised as "other operating income" in the income statement, with the remaining S\$1.5 million recorded as "deferred income" under other current payables); and ii) reclassification of S\$0.4 million security deposits from long-term security deposit. This is partially offset by the decrease in prepaid operating expenses amounting to S\$0.1 million.
- 5) Decrease in inventories was consequent to lower revenue generated during the 4th quarter of FY20 as a result of social distancing measures imposed by Singapore's Multi-Ministry Taskforce to control the local transmission of Covid-19 virus.
- 6) Decrease in other receivables and prepayments (non-current) at Group level was mainly due to repayment of loan due from an associate amounting to S\$0.3 million and decrease in prepaid lease-related payments amounting to S\$0.1 million.
- 7) Decrease in long-term security deposits at Group level was mainly due to reclassification of S\$0.4 million security deposits to other receivables and prepayments (current), but offset by S\$0.1 million rental and utilities deposits placed for new leases.
- 8) Increase in interests in subsidiaries at Company level was mainly due to advances of S\$1.8 million extended to a wholly-owned subsidiary offset by impairment loss of S\$0.5 million relating to loan granted to another wholly-owned subsidiary.
- 9) Decrease in associates at Group level was mainly due to share of profit of associates amounting to S\$0.1 million, offset by the dividends received from associates amounting to S\$0.4 million and capital reduction of an associate amounting to S\$0.2 million during FY20.
- 10) Decrease in joint venture at Group level was mainly due to disposal of the joint venture in FY20.
- 11) Right-of-use assets at the Group level was mainly due to: i) recognition of right-of-use assets amounting to S\$18.0 million as of 1 April 2019 as a result of the adoption of SFRS(I) 16 Leases ; ii) reclassification of certain leased assets from property, plant and equipment amounting to S\$0.5 million; and (iii) addition of right-of-use assets amounting to S\$7.6 million; but offset by S\$0.2 million disposal of right-of-use assets, S\$9.4 million depreciation charge and S\$0.1 million impairment loss during FY20.
- 12) Increase in property, plant and equipment at Group level was mainly due to acquisition of plant and equipment for existing and new outlets amounting to S\$2.9 million but partially offset by S\$1.7 million depreciation charge, S\$0.3 million impairment loss as well as reclassification of S\$0.5 million leased assets to right-of-use assets during FY20.
- 13) Increase in trade payables at Group level was mainly due to increase in creditor turnover days.
- 14) Increase in other payables (current) at Group level was mainly due to S\$1.5 million deferred grant income recorded in connection to the Jobs Support Scheme announced by the Singapore Government as well as higher non-food payables amounting to S\$0.1 million.
- 15) Increase in other payables (non-current) at Group level was mainly due to increase in prepaid fees from licensees amounting to S\$0.3 million but offset by fair value adjustment on interest-free loans from non-controlling interests in subsidiaries amounting to S\$0.2 million.
- 16(a)&(b) Increase in lease liabilities at the Group level was mainly due to recognition of lease obligations and reclassification from finance lease liabilities as a result of the adoption of SFRS(I) 16 Leases during FY20.
- 17(a)&(b) Decrease in finance leases at Group level was mainly due to reclassification of finance lease liabilities to lease liabilities as a result of the adoption of SFRS(I) 16 Leases during FY20.
- 18(a)&(b) Decrease in bank borrowings at Group level was due to loan repayments of S\$160,000 during FY20.
- 19) Decrease in income tax payable at Group level was mainly due to tax payments of S\$102,000 during FY20.
- 20) Decrease in non-controlling interests at Group level was mainly due to the followings:
 - (a) share capital reduction from non-controlling shareholder of a subsidiary amounting to S\$0.4 million;
 - (b) reversal of reserve arising from the strike off of a China subsidiary amounting to S\$0.2 million;
 - (c) share of losses associated with loss making subsidiaries of S\$0.2 million; and
 - (d) dividends paid to non-controlling interests of a subsidiary amounting to S\$0.1 million.

This is partially offset by fair value adjustment on interest-free loans from non-controlling interests in subsidiaries amounting to S\$0.2 million.

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Total assets of the Group increased by S\$14.8 million (49.7%) to S\$44.6 million as at 31 March 2020 from S\$29.8 million as at 31 March 2019 mainly due to the following:

- (i) increase in right-of-use assets of S\$16.4 million following the adoption of SFRS(I) 16 *Leases*;
- (ii) increase in plant and equipment of S\$0.4 million; and
- (iii) increase in trade and other receivables of S\$2.1 million.

However, this was partially offset by the following:

- (i) decrease in cash and bank balances of S\$2.4 million;
- (ii) decrease in inventories of S\$0.2 million;
- (iii) decrease in long-term security deposit of S\$0.3 million; and
- (iv) decrease in net assets of joint venture and associates of S\$1.2 million.

Total liabilities of the Group increased by S\$18.1 million (122.3%) to S\$32.9 million as at 31 March 2020 from S\$14.8 million as at 31 March 2019 mainly due to the following:

- (i) increase in lease liabilities of S\$16.7 million following the adoption of SFRS(I) 16 *Leases*; and
- (ii) increase in trade and other payables of S\$2.2 million.

However, this was partially offset by the reduction in bank borrowings and finance leases of S\$0.6 million and decrease in income tax payable of S\$0.1 million.

The Group has net current liabilities of S\$2.0 million as at 31 March 2020 compared to net current assets of S\$7.9 million as at 31 March 2019 resulting from the adoption of SFRS(I) 16 *Leases* during FY20. Excluding the current lease liabilities of S\$8.0 million due to the adoption of SFRS(I) 16 *Leases*, the Group had net current assets of S\$6.0 million as at 31 March 2020. The Directors and the Management are satisfied that, barring any unforeseen circumstances, taking into account the Group's financial position in terms of the net asset value, available cash and bank balances, availability of future cashflows from the Group's operations and bank's credit facilities as well as reliefs from various support measures from the Singapore Government, the Group will be able to meet its short-term obligations for the next 12 months as and when they fall due.

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 2020 (S\$'000)		As at 31 Mar 2019 (S\$'000)	
	Secured	Unsecured	Secured	Unsecured
Bank loans	162	-	160	-
Finance leases (See Note D)	126	-	182	-

Amount repayable after one year

Debt securities	As at 31 Mar 2020 (S\$'000)		As at 31 Mar 2019 (S\$'000)	
	Secured	Unsecured	Secured	Unsecured
Bank loans	1,430	-	1,591	-
Finance leases (See Note D)	248	-	257	-

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 D

With effect from 1 April 2019, the Group has adopted the new SFRS(I) 16 *Leases* based on the modified retrospective approach (refer to paragraph 5 on page 10 for more details). Finance lease payable has been disclosed as "Lease Liabilities" in the statement of financial position as at 31 March 2020.

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 19 - Mar 20 S\$'000	Apr 18 - Mar 19 S\$'000
Operating activities:		
(Loss)/profit before tax	(2,754)	1,046
Adjustments for:		
Share of loss/(profit) of joint venture	264	(195)
Share of profits of associates	(95)	(403)
Depreciation of property, plant and equipment	1,684	1,948
Depreciation of right-of-use assets (see Note H)	9,364	-
Write off of property, plant and equipment	46	8
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	345	-
Impairment loss of right-of-use assets (see Note H)	130	-
Interest income	(55)	(93)
Interest expense	564	185
Dividend income from an available-for-sale investment	(29)	(28)
Foreign exchange loss	20	86
Waiver of liabilities by a non-controlling shareholder in a subsidiary	-	(1,562)
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	(80)	(11)
Operating cash flows before changes in working capital	<u>8,656</u>	<u>979</u>
Changes in working capital:		
Decrease in trade receivables	504	227
Increase in other receivables and prepayments	(3,247)	(384)
Decrease/(increase) in inventories	174	(54)
Decrease in long-term security deposits	283	221
Increase/(decrease) in trade payables	477	(717)
Increase/(decrease) in other payables	1,882	(1,116)
Cash flows from/(used in) operations	<u>8,729</u>	<u>(844)</u>
Interest paid	(43)	(63)
Interest received	62	80
Net income tax paid	(102)	(75)
Net cash flows from/(used in) operating activities	<u>8,646</u>	<u>(902)</u>

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020

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 19 - Mar 20 S\$'000	Apr 18 - Mar 19 S\$'000
Investing activities		
Purchase of property, plant and equipment (see Note E)	(2,799)	(2,066)
Advance payment for capital expenditures	-	(35)
Proceeds from disposal of property, plant and equipment	-	4
Proceeds from disposal of investment in a joint venture	1,150	-
Dividend received from an available-for-sale investment	29	28
Dividends received from associate	375	-
Dividend received from joint venture	-	450
Capital reduction from an associate (see Note F)	150	-
Capital reduction of a subsidiary released to a non-controlling interest	(400)	-
Advances to an associate	(99)	(99)
Net cash flows used in investing activities	<u>(1,594)</u>	<u>(1,718)</u>
Financing activities		
Advances from non-controlling interests in subsidiaries	-	191
Dividends paid to non-controlling interests in subsidiaries (see Note G)	(81)	(260)
Repayment of loan due from an associate	333	56
Repayment of loan to a non-controlling interest in a subsidiary	(25)	-
Payment of principal portion of lease liabilities (see Note H and Note I)	(9,015)	-
Interest paid in relation to lease liabilities	(488)	-
Repayment of bank loans	(160)	(424)
Repayment of obligations under finance leases	-	(238)
Net cash flows used in financing activities	<u>(9,436)</u>	<u>(675)</u>
Net decrease in cash and bank balances	(2,384)	(3,295)
Cash and bank balances at the beginning of the financial year	12,134	15,467
Effect of foreign exchange rate changes	-	(38)
Cash and bank balances at the end of the financial year	<u>9,750</u>	<u>12,134</u>

Note E

During the financial year, the Group recorded additions to property, plant and equipment at an aggregate cost of S\$2,940,000 (FY19: S\$2,388,000) of which S\$85,000 (FY19: S\$21,000) relates to provision for reinstatement costs of premises, S\$109,000 (FY19: S\$88,000) remains unpaid at the end of the reporting year and advance payment of S\$Nil (FY19: S\$35,000) was made for capital expenditures. Cash payments of S\$2,799,000 (FY19: S\$2,066,000) were made to the purchase of property, plant and equipment.

Note F

During the financial year, the Group recorded capital reduction from an associate amounting to S\$250,000 (FY19: S\$Nil) which S\$100,000 (FY19: S\$Nil) remains unpaid at the end of the reporting

Note G

During the financial year, the Group declared dividends amounting to S\$81,000 (FY19: S\$260,000) to non-controlling interests in subsidiaries at the end of the reporting period.

Note H

With effect from 1 April 2019, the Group has adopted the new SFRS(I) 16 *Leases* based on the modified retrospective approach (refer to paragraph 5 on page 10 for more details).

Note I

Including amounts previously presented as repayment of obligations under finance leases.

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 S\$'000	Equity attributable to owners of the Company, total S\$'000	Non-controlling interests S\$'000	Total S\$'000
At 1 April 2018	28,450	(52)	(12,606)	15,792	(1,936)	13,856
(Loss)/profit for the financial year	-	-	(694)	(694)	1,706	1,012
<u>Other comprehensive income</u>						
Foreign currency translation, net of tax	-	25	-	25	38	63
	-	25	-	25	38	63
Total comprehensive income for the financial year, net of tax	-	25	(694)	(669)	1,744	1,075
<u>Contribution by and distributions to owners</u>						
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(260)	(260)
Reclassification of shareholder loan granted by non-controlling interest in subsidiary as quasi-equity loan	-	-	-	-	308	308
Total transactions with owners in their capacity as owners	-	-	-	-	48	48
At 31 March 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)
	-	(4)	-	(4)	-	(4)
Total comprehensive income for the financial year, net of tax	-	(4)	(2,574)	(2,578)	(160)	(2,738)
<u>Contribution 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

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020

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 2018	28,450	(9,912)	18,538
Profit for the financial year, representing total comprehensive income for the financial year	-	33	33
At 31 March 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

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 2020.

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 2019.

There are no outstanding convertibles, treasury shares and subsidiary holdings as at the end of the financial year ended 31 March 2020 and 31 March 2019.

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 20	31 Mar 19
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, 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.

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020

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 2019, 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 2019.

The adoption of these new and revised SFRS(I) has no material effect on the announcement for the current financial period except for the adoption of SFRS(I) 16 *Leases*. SFRS(I) 16 *Leases* introduces a single, on balance sheet lease accounting model which eliminates the current distinction between operating and finance leases for lessees. It requires lessees to capitalise all leases on the statement of financial position by recognising a 'right-of-use' asset and a corresponding lease liability for the present value of the obligation to make lease payments, except for certain short-term leases and leases of low value assets.

The Group has adopted SFRS(I) 16 *Leases* with effect from the financial year beginning 1 April 2019. The Group has not restated comparatives for the FY19 reporting period as permitted under the specific transition provisions in SFRS(I) 16 *Leases* (modified retrospective approach). The Group capitalised its operating leases on outlet premises and other lease equipment on the statement of financial position by recognising 'right-of-use' assets and their corresponding lease liabilities for the present value of future lease payments of S\$18.0 million. Subsequently, the 'right-of-use' assets will be depreciated over the lease term on a straight-line basis and the lease liabilities will be measured at amortised cost. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The adoption of SFRS(I) 16 *Leases* resulted in adjustments to the statement of financial position of the Group as at 1 April 2019. On adoption of SFRS(I) 16 *Leases*, the Group chose to measure the right-of-use assets at amounts equal to the lease liabilities, adjusted by the amounts of any prepaid or accrued lease payments relating to those leases recognised in the statement of financial position immediately before 1 April 2019. Accordingly, the adoption of SFRS(I) 16 *Leases* does not result in any adjustment to the opening balance of retained earnings as at 1 April 2019.

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:-

	FY20 Apr 19 - Mar 20	FY19 Apr 18 - Mar 19
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	(0.94) cents	(0.25) cents
(b) On a fully diluted basis	(0.94) cents	(0.25) 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 20	31 Mar 19	31 Mar 20	31 Mar 19
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	4.57 cents	5.51 cents	6.56 cents	6.77 cents

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020

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 FY20 S\$'000	1H FY19 S\$'000	Increase S\$'000	Increase %	2H FY20 S\$'000	2H FY19 S\$'000	Decrease S\$'000	Decrease %	FY20 S\$'000	FY19 S\$'000	Decrease S\$'000	Decrease %
Revenue	38,150	38,202	(52)	(0.1)	39,926	42,426	(2,500)	(5.9)	78,076	80,628	(2,552)	(3.2)

Revenue for the first six months period ended 30 September 2019 ("1H FY20") was consistent as compared to the corresponding six months period ended 30 September 2018 ("1H FY19") due to higher revenue contributions from catering business and contribution from 4 new outlets opened in 1H FY20 and second half of financial year ended 31 March 2019 ("2H FY19"), but offset by the loss of revenue from 2 outlets that were closed in 1H FY19 and lower revenue contribution from existing outlets.

Revenue for the second half of financial year ended 31 March 2020 ("2H FY20") decreased S\$2.5 million (5.9%) to S\$39.9 million as compared to S\$42.4 million for 2H FY19 due to lower revenue contribution from existing outlets amounting to S\$6.8 million amid the Covid-19 outbreak, but partially offset by revenue contribution from 4 new outlets amounting to S\$4.3 million.

Overall, revenue for the financial year ended 31 March 2020 ("FY20") decreased by S\$2.5 million (3.2%) to S\$78.1 million from S\$80.6 million for the financial year ended 31 March 2019 ("FY19") mainly due to the following:

- (a) lower revenue contribution from existing outlets S\$7.2 million; and
 (b) loss of revenue from 2 outlets that were closed during FY19 amounting to S\$1.4 million.

This is partially offset by the revenue contribution from 4 new outlets and catering business amounting to S\$6.1 million.

The 4th quarter of each financial year (January to March), which coincides with the Chinese New Year, is traditionally the period during which the Group's restaurants experience significantly higher patronage and generate substantially greater revenue compared to other periods. The outbreak of Covid-19 during the 4th quarter of FY20 and the consequential social distancing measures imposed by the Singapore's Multi-Ministry Taskforce to control the local transmission of Covid-19 virus had adversely affected the businesses of our restaurant outlets and catering services which resulted in lower revenue being generated in 2H FY20 compared to 2H FY19.

Gross profit margin

Gross profit decreased by S\$2.3 million (3.9%) to S\$55.5 million in FY20 from S\$57.8 million in FY19, in line with the lower revenue. Gross profit margin decreased marginally by 0.6 percentage points to 71.1% in FY20 from 71.7% in FY19 mainly due to higher raw material costs.

Other operating income

Other operating income increased by S\$0.9 million (29.7%) to S\$4.2 million in FY20 from S\$3.3 million in FY19 mainly due to the following:

- (a) higher grants mainly due to S\$1.3 million from Jobs Support Scheme announced by the Singapore Government;
 (b) gain on disposal of the investment in a joint venture amounting to S\$0.7 million;
 (c) gain on disposal arising from the striking off of a China subsidiary amounting to S\$0.3 million; and
 (d) reversal of provision for reinstatement costs due to the cessation of an outlet amounting to S\$0.1 million.

This was partially offset by the absence of the waiver of S\$1.5 million liabilities by a non-controlling interest in a subsidiary which had ceased operation in FY19.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, increased by S\$0.8 million (2.5%) to S\$31.7 million in FY20 from S\$30.9 million in FY19 mainly due to increase in employee headcounts arising from the opening of new outlets during FY20.

Other operating expenses

Other operating expenses increased by S\$0.6 million (2.0%) to S\$30.1 million in FY20 from S\$29.5 million in FY19 mainly due to:

- (a) S\$0.5 million impairment loss of property, plant and equipment and right-of-use assets; and
 (b) S\$0.2 million allowance for expected credit losses relating to receivables from an associate.

This was partially offset by lower loss on foreign exchange amounting to S\$0.1 million.

Finance costs

Finance costs increased by S\$0.4 million (204.9%) to S\$0.6 million in FY20 from S\$0.2 million in FY19 mainly due to the recognition of S\$0.5 million imputed interest on operating leases following the adoption of SFRS(I) 16 Leases but partially offset by the lower implicit interest on deemed investment of non-controlling interests in subsidiaries amounting to S\$0.1 million.

Share of (loss)/profit of joint venture

This represents the Group's share of loss of the joint venture up till the date of completion of its disposal (2 August 2019).

Share of profit of associates

Share of profit of associates decreased by S\$308,000 (76.4%) to S\$95,000 in FY20 from S\$403,000 in FY19 due to lower net profit contributions from associates due to Covid-19 pandemic.

Income tax (benefits)/expenses

Income tax benefits increased by S\$54,000 from income tax expenses of S\$34,000 in FY19 to income tax benefits of S\$20,000 in FY20 mainly due to income tax rebates recognised in FY20 relating to preceding financial years as well as increase in deferred tax benefits.

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2020

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (continued).**(Loss)/profit for the year/Loss attributable to owners of the Company**

The Covid-19 pandemic and the consequential social distancing measures resulted in loss of revenue for the Group and adversely affected the Group's financial performance in FY20. Although the impact was cushioned by grants released by the Singapore Government through the Jobs Support Scheme, the Group recorded a loss of S\$2.7 million in FY20 as compared to a profit of S\$1.0 million in FY19. *(Please note that a waiver of liabilities amounting to S\$1.5 million by a non-controlling shareholder in a subsidiary (the "Waiver") was recorded in FY19.)*

Consequently, the Group reported a loss attributable to owners of the Company amounting to S\$2.6 million in FY20 compared to a loss of S\$0.7 million in FY19. *(Note that the Waiver was accounted as fully attributable to non-controlling interests in FY19.)*

Cashflow

The Group's **operational cashflow** recorded a net inflow of S\$8.6 million in FY20 compared to a net outflow of S\$0.9 million in FY19. This was mainly due to the non-cash adjustment for depreciation of right-of-use assets of S\$9.4 million arising from the adoption of SFRS(I) 16 *Leases*.

The Group's **investing cashflow** recorded an outflow of S\$1.6 million in FY20 compared to S\$1.7 million in FY19. The reduction was mainly due to proceeds received from the disposal of investment in a joint venture but partially offset by increase in acquisitions of plant and equipment arising from the renovation of new outlets.

The Group's **financing cashflow** recorded an outflow of S\$9.4 million in FY20 compared to S\$0.7 million in FY19. This was mainly due to repayment of S\$9.4 million lease obligations as a result of the adoption of SFRS(I) 16 *Leases*.

Overall, the Group's cash position decreased by S\$2.4 million to S\$9.7 million in FY20 from S\$12.1 million in FY19 mainly due to reduced operating receipts in FY20 caused by the Covid-19 pandemic.

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 food and beverage industry in Singapore, the Group's main market, has been greatly affected by the social distancing measures imposed by the Singapore Government in response to the Covid-19 pandemic. The Group's restaurant outlets and catering services are no exception.

As the state of the virus outbreak remains fluid in Singapore and overseas in regard to the length of time of disruption as well as the depth of economic impact, the Group will continue to closely monitor the situation and respond accordingly. At this time, the Group is unable to ascertain the eventual financial impact that the Covid-19 pandemic disruption will have on its performance for the financial year ending 31 March 2021.

Notwithstanding the near-term challenges amid the Covid-19 outbreak, the Group will proactively carry out various cost-cutting measures as well as rationalisation of the brands/outlets in order to contain operating costs. The Group will also work closely with our partners and landlords to tide through this unprecedented difficult period.

As restaurants progressively reopen for dining-in, the Group continues to take enhanced precautionary measures to safeguard and protect the well-being of staff and customers. The Group will continue to monitor the evolving situation of the Covid-19 pandemic and shall adjust and react proactively with appropriate countermeasures.

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) The date

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 FY20 as the Group has not generated profit attributable to Owners of the Company for FY20.

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

Name of Interested Persons and Transactions	Nature of relationship	Aggregate value of all interested 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)	
		FY20	FY19	FY20	FY19
		Apr 19 - Mar 20	Apr 18 - Mar 19	Apr 19 - Mar 20	Apr 18 - Mar 19
		S\$'000	S\$'000	S\$'000	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	1,698
(ii) Sale of food items to Chinatown Food Corporation Pte Ltd		-	-	1	7
(iii) Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd		-	-	4	12
(iv) Tung Lok Group - Purchase of food items from T & T Gourmet Cuisine Pte Ltd		-	-	136	98
(v) Tung Lok Group - Purchase of mooncakes from T & T Gourmet Cuisine Pte Ltd		-	-	314	399
Tee Yih Jia Food Manufacturing Pte Ltd					
(i) Tung Lok Group - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd		-	-	97	97
(ii) Purchase of mooncakes from Tung Lok Group		-	-	16	18
(iii) Proceeds from disposal of investment in T & T Gourmet Cuisine Pte Ltd		-	-	1,150	-
Chinatown Food Corporation Pte Ltd					
(i) Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd	-	-	60	50	
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		343	137	-	-
(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) Far East Hospitality Real Estate Investment Trust *	Mr Ng Chee Tat Philip is a controlling shareholder of the Company as he is a beneficiary of ENTFF.	-	3,422	-	-
(iv) Orchard Central Pte Ltd *	As explained in our announcements dated 5 November 2018, 22 March 2019 and 31 March 2020, Far East Hospitality Real Estate Investment Trust, Orchard Central Pte Ltd and Novena Point Pte. Ltd. respectively are considered associates of Goodview Properties, ENTFF and/or Mr Ng Chee Tat Philip.	-	1,682	-	-

Note:

* These refer to IPTs that are categorised as transactions under Catalist Rule 916(1), which are in connection with leases of certain commercial units owned by related companies of our controlling shareholder, Goodview Properties Pte. Ltd. Please refer to the Company's announcements dated 5 November 2018, 22 March 2019 and 31 March 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 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 Catalist Rule 720(1) have been procured.

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.

a) Business segments

2020

Revenue

	Operation of restaurants	Operation of catering	Operation of manufacturing	Others	Elimination	Total
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 (see Note J)	(8,252)	(561)	(189)	(362)		(9,364)
Impairment loss of property, plant and equipment	(345)	-	-	-		(345)
Impairment loss of right-of-use assets (see Note J)	(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

2019

Revenue

Revenue from external customers	69,131	8,463	1,334	1,700		80,628
Inter-segment revenue	(24)	116	6,118	3,479	(9,689)	-
Total segment revenue	69,107	8,579	7,452	5,179	(9,689)	80,628

Results

Profit/(loss) from operations	1,883	(1,074)	(67)	(202)		540
Finance costs	(119)	(28)	(35)	(3)		(185)
Finance income	60	-	-	33		93
Share of profit of joint venture	-	-	195	-		195
Share of profit of associates	403	-	-	-		403
Segment profit/(loss) before tax	2,227	(1,102)	93	(172)		1,046
Income tax expense						(34)
Profit for the year						1,012

Profit for the year has been arrived at after charging:

Depreciation of property, plant and equipment	(1,155)	(371)	(220)	(202)		(1,948)
Waiver of liabilities by a non-controlling shareholder in a subsidiary	1,562	-	-	-		1,562
Write-off of property, plant and equipment	(8)	-	-	-		(8)
Gain on disposal of property, plant and equipment	(1)	-	-	3		2
Loss on foreign exchange - unrealised	(80)	-	-	-		(80)
Total assets for reportable segments	16,720	2,601	5,136	5,299		29,756
Total liabilities for reportable segments	10,773	1,219	2,047	738		14,777

Other information

Investment in joint venture	-	-	654	-		654
Investment in associates	1,493	-	-	-		1,493
Capital expenditure on plant and equipment	1,146	928	40	274		2,388

Note J

With effect from 1 April 2019, the Group has adopted the new SFRS(I) 16 Leases based on the modified retrospective approach (refer to paragraph 5 on page 10 for more details).

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 20 S\$'000	31 Mar 19 S\$'000	
Singapore	78,076	80,509	(3.0)
China (Note K)	-	119	N.M.
	<u>78,076</u>	<u>80,628</u>	

	GROUP		Increase/ (decrease) %
	Non-current assets		
	31 Mar 20 S\$'000	31 Mar 19 S\$'000	
Singapore (Note L)	24,321	7,572	221.2
China (Note K)	-	-	-
	<u>24,321</u>	<u>7,572</u>	

Note K

The outlet operated by our China subsidiary had ceased operation in FY19.

Note L

With effect from 1 April 2019, the Group has adopted the new SFRS(I) 16 Leases based on the modified retrospective approach (refer to paragraph 5 on page 10 for more details). Non-current assets excluding financial instruments, investment in joint venture and associates.

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 19 - Mar 20 S\$'000	Apr 18 - Mar 19 S\$'000	
(a) Sales reported for first half year	38,150	38,202	(0.1)
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(1,691)	234	N.M.
(c) Sales reported for second half year	39,926	42,426	(5.9)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(1,043)	778	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

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	55	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, subsequent to the end of the current reported financial year.
Tjioe Ka Lie	63	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
2 July 2020