



Tung Lok Restaurants (2000) Ltd
(Company Registration Number: 200005703N)

Condensed Interim Financial Statements
For the six months and full year ended 31 March 2024

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.

TUNG LOK RESTAURANTS (2000) LTD
Condensed Interim Financial Statements
For the six months and full year ended 31 March 2024

Table of Contents		Page
A.	Condensed interim consolidated income statement and statement of comprehensive income	3
B.	Condensed interim statements of financial position	4
C.	Condensed interim statements of changes in equity	5 - 6
D.	Condensed interim consolidated statement of cash flow	7 - 8
E.	Notes to the condensed interim consolidated financial statements	9 - 18
F.	Other information required by Appendix 7C of the Catalist Rules	19 - 25

A. Condensed Interim Consolidated Income Statement And Statement Of Comprehensive Income
For the six months and full year ended 31 March 2024

	Note	Group			Group		
		6 months ended		Increase/ (decrease) %	12 months ended		Increase/ (decrease) %
		2024	2023		2024	2023	
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	4	47,412	47,135	0.6	89,968	86,192	4.4
Cost of sales		(12,764)	(12,379)	3.1	(25,324)	(23,470)	7.9
Gross profit		34,648	34,756	(0.3)	64,644	62,722	3.1
<i>Gross profit margin</i>		<i>73.1%</i>	<i>73.7%</i>	<i>(0.6)</i>	<i>71.9%</i>	<i>72.8%</i>	<i>(0.9) percentage points</i>
Other operating income		1,387	1,051	32.0	2,838	1,987	42.8
Administrative expenses		(17,704)	(17,000)	4.1	(33,734)	(31,597)	6.8
Other operating expenses		(15,572)	(14,583)	6.8	(29,845)	(27,184)	9.8
Share of loss of a joint venture		(239)	-	N.M.	(317)	-	N.M.
Share of (losses)/profits of associates		(9)	(31)	(71.0)	(88)	49	N.M.
Finance costs		(410)	(258)	58.9	(822)	(535)	53.6
Profit before tax	6	2,101	3,935	(46.6)	2,676	5,442	(50.8)
Income tax (expense)/benefit	7	(95)	(21)	>100	15	(68)	N.M.
Profit for the period/year		2,006	3,914	(48.7)	2,691	5,374	(49.9)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Deregistration of a subsidiary		-	-	-	59	-	N.M.
Exchange differences on translation of foreign operations		-	4	(100.0)	-	4	(100.0)
Reversal of foreign currency translation arising from the liquidation of an associate		-	(3)	(100.0)	-	(3)	(100.0)
Total comprehensive income for the period/year		2,006	3,915	(48.8)	2,750	5,375	(48.8)
Profit attributable to:							
Owners of the Company		1,779	3,185	(44.1)	2,046	4,203	(51.3)
Non-controlling interests		227	729	(68.9)	645	1,171	(44.9)
		2,006	3,914	(48.7)	2,691	5,374	(49.9)
Total comprehensive income attributable to:							
Owners of the Company		1,779	3,186	(44.2)	2,105	4,204	(49.9)
Non-controlling interests		227	729	(68.9)	645	1,171	(44.9)
		2,006	3,915	(48.8)	2,750	5,375	(48.8)
Earnings per share (cents)							
Basic and diluted		0.65	1.16	(44.1)	0.75	1.53	(51.3)

N.M. : percentage not meaningful.

B. Condensed Interim Statements Of Financial Position

	Note	Group		Company	
		31 Mar 24 S\$'000	31 Mar 23 S\$'000	31 Mar 24 S\$'000	31 Mar 23 S\$'000
ASSETS					
Current assets:					
Cash and bank balances		15,995	16,700	2,000	1,362
Trade receivables		3,750	2,096	-	-
Other receivables and prepayments		2,288	2,312	1,261	1,260
Inventories		2,188	2,009	-	-
Total current assets		24,221	23,117	3,261	2,622
Non-current assets:					
Other receivables and prepayments		6	31	-	-
Long-term security deposits		1,129	898	-	-
Interests in subsidiaries		-	-	15,774	16,341
Interests in a joint venture		33	1	-	-
Interests in associates		457	545	-	-
Deferred tax assets		679	299	-	-
Property, plant and equipment	10	8,500	8,511	-	-
Right-of-use assets		20,629	14,643	-	-
Total non-current assets		31,433	24,928	15,774	16,341
Total assets		55,654	48,045	19,035	18,963
LIABILITIES AND EQUITY					
Current liabilities:					
Trade payables		3,097	2,821	-	-
Other payables		9,165	7,688	132	164
Lease liabilities	11	5,554	6,363	-	-
Bank loans	12	1,300	1,225	-	-
Income tax payable		272	-	-	-
Total current liabilities		19,388	18,097	132	164
Net current assets		4,833	5,020	3,129	2,458
Non-current liabilities:					
Other payables		3,174	3,277	-	-
Lease liabilities	11	15,974	8,974	-	-
Bank loans	12	1,367	2,627	-	-
Deferred tax liabilities		93	-	-	-
Total non-current liabilities		20,608	14,878	-	-
Total liabilities		39,996	32,975	132	164
Capital, reserves and non-controlling interests:					
Share capital	13	28,450	28,450	28,450	28,450
Currency translation reserve		-	(59)	-	-
Accumulated losses		(12,574)	(12,507)	(9,547)	(9,651)
Equity attributable to owners of the Company		15,876	15,884	18,903	18,799
Non-controlling interests		(218)	(814)	-	-
Net equity		15,658	15,070	18,903	18,799
Total liabilities and equity		55,654	48,045	19,035	18,963

C. Condensed Interim Statements Of Changes In Equity

	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 2022	28,450	(60)	(16,710)	11,680	(1,473)	10,207
Profit for the year	-	-	4,203	4,203	1,171	5,374
<u>Other comprehensive income</u>						
Foreign currency translation, net of tax	-	4	-	4	-	4
Reversal of foreign currency translation arising from the liquidation of an associate	-	(3)	-	(3)	-	(3)
	-	1	-	1	-	1
Total comprehensive income for the year, net of tax	-	1	4,203	4,204	1,171	5,375
<u>Contributions by and distributions to owners</u>						
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(221)	(221)
Repayment of quasi-equity loan to non-controlling interest in a subsidiary	-	-	-	-	(7)	(7)
Return of share capital to non-controlling interests in subsidiaries	-	-	-	-	(284)	(284)
Total transactions with owners in their capacity as owners	-	-	-	-	(512)	(512)
At 31 March 2023	28,450	(59)	(12,507)	15,884	(814)	15,070
Profit for the year	-	-	2,046	2,046	645	2,691
<u>Other comprehensive income</u>						
Deregistration of a subsidiary	-	59	-	59	-	59
	-	59	-	59	-	59
Total comprehensive income for the year, net of tax	-	59	2,046	2,105	645	2,750
<u>Contributions by and distributions to owners</u>						
Dividend paid to owners of the Company (Note 8)	-	-	(2,113)	(2,113)	-	(2,113)
Fair value adjustment on interest-free loan from a non-controlling interest in a subsidiary	-	-	-	-	201	201
Dividend paid to non-controlling interest in a subsidiary	-	-	-	-	(250)	(250)
Total transactions with owners in their capacity as owners	-	-	(2,113)	(2,113)	(49)	(2,162)
At 31 March 2024	28,450	-	(12,574)	15,876	(218)	15,658

C. Condensed Interim Statements Of Changes In Equity (Continued)

	Share capital S\$'000	COMPANY Accumulated losses S\$'000	Total S\$'000
At 1 April 2022	28,450	(10,185)	18,265
Profit for the year, representing total comprehensive income for the year	-	534	534
At 31 March 2023	28,450	(9,651)	18,799
Profit for the year, representing total comprehensive income for the year	-	2,217	2,217
Dividend paid to owners of the Company (Note 8)	-	(2,113)	(2,113)
At 31 March 2024	28,450	(9,547)	18,903

D. Condensed Interim Consolidated Statement Of Cash Flow

	Group	
	12 months ended	
	31 March	
	2024	2023
	S\$'000	S\$'000
Operating activities:		
Profit before tax	2,676	5,442
Adjustment for:		
Share of loss of a joint venture	317	-
Share of losses/(profits) of associates	88	(49)
Depreciation of property, plant and equipment	2,563	2,479
Depreciation of right-of-use assets	6,558	6,681
Write-off of property, plant and equipment	4	22
Gain on disposal of property, plant and equipment	(26)	-
Impairment loss of property, plant and equipment	251	-
Loss arising from the deregistration of a subsidiary	59	-
Interest income	(352)	(163)
Interest expense	822	535
Dividend income from an unquoted equity	(64)	(63)
Foreign exchange loss	6	6
Rent concessions from landlords:		
- Rent concessions granted for lease component	-	(34)
Rebate on lease rental of kitchen equipment	(1)	(9)
Reversal of lease liabilities	(40)	(16)
Reversal of provision for reinstatement costs	(111)	-
Operating cash flows before changes in working capital	12,750	14,831
Changes in working capital:		
Increase in trade receivables	(1,660)	(278)
Increase in other receivables and prepayments	(51)	(382)
Increase in inventories	(179)	(369)
(Increase)/decrease in long-term security deposits	(231)	46
Increase in trade payables	276	251
Increase in other payables	1,669	2,715
Cash flows from operations	12,574	16,814
Interest paid	(95)	(163)
Interest received	380	119
Net income tax paid	-	(14)
Net cash flows from operating activities	12,859	16,756
Investing activities		
Purchase of property, plant and equipment (see Note A)	(2,918)	(3,769)
Proceeds from disposal of property, plant and equipment	121	-
Return of share capital to non-controlling interests in subsidiaries	-	(284)
Dividend received from an unquoted equity	64	63
Interests in a joint venture	-	(1)
Advances to a joint venture	(349)	-
Net cash flows used in investing activities	(3,082)	(3,991)
Financing activities		
Dividends paid to owners of the Company	(2,113)	-
Dividends paid to non-controlling interests in subsidiaries (see Note B)	(250)	(221)
Payment of principal portion of lease liabilities	(6,241)	(6,084)
Interest paid in relation to lease liabilities	(693)	(339)
Repayment of quasi-equity loan to non-controlling interest in a subsidiary	-	(7)
Repayment of bank loans	(1,185)	(2,198)
Repayment of loan to a non-controlling interest in a subsidiary	-	(100)
Net cash flows used in financing activities	(10,482)	(8,949)
Net (decrease)/increase in cash and bank balances	(705)	3,816
Cash and bank balances at the beginning of the financial year	16,700	12,883
Effect of foreign exchange rate changes	-	1
Cash and bank balances at the end of the financial year	15,995	16,700

D. Condensed Interim Consolidated Statement Of Cash Flow (Continued)**Note A**

During the financial year, the Group recorded additions to property, plant and equipment at an aggregate cost of S\$2,902,000 (FY23: S\$3,767,000) of which S\$106,000 (FY23: S\$171,000) relates to provision for reinstatement costs of premises, S\$39,000 (FY23: S\$161,000) remained unpaid at the end of the reporting period. Cash payments of S\$2,918,000 (FY23: S\$3,769,000) were made to the purchase of property, plant and equipment.

Note B

During the financial year, certain subsidiaries of the Group declared dividends amounting to S\$250,000 (FY23: S\$221,000) to their non-controlling interests.

E. Notes To The Condensed Interim Consolidated Financial Statements

1. Corporate information

Tung Lok Restaurants (2000) Ltd (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

These condensed interim consolidated financial statements for the six months and full year ended 31 March 2024 comprise the Company and its subsidiaries (the "**Group**").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are:

- i. Restaurateur
- ii. Central kitchen support function
- iii. Investment holding

Both of its principal place of business and registered office are located at 26 Tai Seng Street #02-01 Singapore 534057.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 March 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the six months ended 30 September 2023.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted the same accounting policies and methods of computation in the condensed interim financial statements as compared to the most recently audited financial statements for the financial year ended 31 March 2023, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 April 2023. The adoption of the applicable new and revised SFRS(I) did not require any significant change to the accounting policies, measurement methods or make retrospective adjustments as a result of adopting those SFRS(I).

2.2 Use of Judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows:

a. Impairment of interests in subsidiaries

Determining whether interests in subsidiaries are impaired requires an estimation of value in use of these subsidiaries. The value in use calculation requires the management to estimate the future cash flows expected from the cash-generating unit and an appropriate discount rate in order to calculate the present value of the future cash flows.

b. Impairment of property, plant and equipment and right-of-use assets

Determining whether property, plant and equipment and right-of-use assets are impaired requires an estimation of the value in use. The value in use calculation requires the management to estimate the future cash flows expected from the cash-generating unit and an appropriate discount rate in order to calculate the present value of the future cash flows.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the restaurant business which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Group is organised into business units based on their products, services, and has four reportable operating segments as follows:

- a. The restaurant segment is in the business of operating restaurants.
- b. The catering segment is in the business of providing catering services.
- c. The manufacturing segment pertains to central kitchen function that supports the restaurant segment of the Group as well as OEM products sold to third parties.
- d. The other segment comprises of the corporate services, treasury functions, investment holding activities and franchising activities.

Management monitors the operating results of its business units separately by making decision about allocation of resources and assessment of performance of each segment.

Inter-segment sales are measured on the basis that the entity actually uses to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the reportable segment are the same as the Group's accounting policies described in the latest audited annual financial statements for the financial year ended 31 March 2023. Segment profit or loss represents the profit or loss earned/incurred by each segment without allocation of control administration costs and directors' fees/salaries.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

4.1 Reportable segments

	Operation of restaurants S\$'000	Operation of catering S\$'000	Operation of manufacturing S\$'000	Others S\$'000	Elimina- tion S\$'000	Total S\$'000
October 2023 to March 2024						
Revenue						
Revenue from external customers	40,884	5,701	654	173	-	47,412
Inter-segment revenue	160	881	2,229	2,339	(5,609)	-
Total segment revenue	41,044	6,582	2,883	2,512	(5,609)	47,412
Results						
Profit/(loss) from operations	2,564	618	(173)	(409)	-	2,600
Finance costs	(241)	(40)	(31)	(98)	-	(410)
Finance income	91	-	-	68	-	159
Share of loss of a joint venture	(239)	-	-	-	-	(239)
Share of losses of associates	(9)	-	-	-	-	(9)
Segment profit/(loss) before tax	2,166	578	(204)	(439)	-	2,101
Income tax expense						(95)
Profit for the period						2,006
Profit for the period has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,063)	(47)	(81)	(50)	-	(1,241)
Depreciation of right-of-use assets	(2,705)	(225)	(103)	(220)	-	(3,253)
Impairment loss of property, plant and equipment	(251)	-	-	-	-	(251)
Write-off of property, plant and equipment	(2)	(1)	(1)	-	-	(4)
Gain on disposal of property, plant and equipment	-	5	-	21	-	26
April 2023 to March 2024						
Revenue						
Revenue from external customers	77,380	10,614	1,625	349	-	89,968
Inter-segment revenue	283	1,705	5,025	4,203	(11,216)	-
Total segment revenue	77,663	12,319	6,650	4,552	(11,216)	89,968
Results						
Profit/(loss) from operations	3,816	757	(2)	(1,020)	-	3,551
Finance costs	(478)	(126)	(62)	(156)	-	(822)
Finance income	197	-	-	155	-	352
Share of loss of a joint venture	(317)	-	-	-	-	(317)
Share of losses of associates	(88)	-	-	-	-	(88)
Segment profit/(loss) before tax	3,130	631	(64)	(1,021)	-	2,676
Income tax benefit						15
Profit for the year						2,691
Profit for the year has been arrived at after charging:						
Depreciation of property, plant and equipment	(2,155)	(158)	(157)	(93)	-	(2,563)
Depreciation of right-of-use assets	(5,458)	(462)	(206)	(432)	-	(6,558)
Impairment loss of property, plant and equipment	(251)	-	-	-	-	(251)
Write-off of property, plant and equipment	(2)	(1)	(1)	-	-	(4)
Gain on disposal of property, plant and equipment	-	5	-	21	-	26
Total assets for reportable segments	31,972	4,747	5,643	13,292	-	55,654
Total liabilities for reportable segments	28,548	4,665	1,997	4,786	-	39,996
Other information						
Interests in a joint venture	33	-	-	-	-	33
Interests in associates	457	-	-	-	-	457
Capital expenditure on plant and equipment	2,423	90	195	194	-	2,902

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

4.1 Reportable segments

	Operation of restaurants S\$'000	Operation of catering S\$'000	Operation of manufacturing S\$'000	Others S\$'000	Elimina- tion S\$'000	Total S\$'000
October 2022 to March 2023						
Revenue						
Revenue from external customers	42,587	3,901	486	161	-	47,135
Inter-segment revenue	111	780	3,073	2,314	(6,278)	-
Total segment revenue	42,698	4,681	3,559	2,475	(6,278)	47,135
Results						
Profit/(loss) from operations	4,928	(384)	49	(522)	-	4,071
Finance costs	(215)	(12)	(26)	(5)	-	(258)
Finance income	63	-	-	90	-	153
Share of losses of associates	(31)	-	-	-	-	(31)
Segment profit/(loss) before tax	4,745	(396)	23	(437)	-	3,935
Income tax expense						(21)
Profit for the period						3,914
Profit for the period has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,019)	(114)	(73)	(83)	-	(1,289)
Depreciation of right-of-use assets	(2,865)	(239)	(107)	(176)	-	(3,387)
Write-off of property, plant and equipment	(5)	-	-	(1)	-	(6)
April 2022 to March 2023						
Revenue						
Revenue from external customers	78,240	6,277	1,394	281	-	86,192
Inter-segment revenue	301	1,302	6,049	3,946	(11,598)	-
Total segment revenue	78,541	7,579	7,443	4,227	(11,598)	86,192
Results						
Profit/(loss) from operations	8,230	(1,206)	230	(1,489)	-	5,765
Finance costs	(451)	(27)	(44)	(13)	-	(535)
Finance income	63	-	-	100	-	163
Share of profits of associates	49	-	-	-	-	49
Segment profit/(loss) before tax	7,891	(1,233)	186	(1,402)	-	5,442
Income tax expense						(68)
Profit for the year						5,374
Profit for the year has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,956)	(223)	(144)	(156)	-	(2,479)
Depreciation of right-of-use assets	(5,640)	(483)	(204)	(354)	-	(6,681)
Write-off of property, plant and equipment	(21)	-	-	(1)	-	(22)
Total assets for reportable segments	33,925	1,397	4,304	8,419	-	48,045
Total liabilities for reportable segments	29,197	1,156	636	1,986	-	32,975
Other information						
Interests in a joint venture	1	-	-	-	-	1
Interests in associates	545	-	-	-	-	545
Capital expenditure on plant and equipment	3,454	99	41	173	-	3,767

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

4.2 Disaggregation of Revenue

	Operation of restaurants S\$'000	Operation of catering S\$'000	Operation of manufacturing S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
October 2023 to March 2024						
Types of goods or services:						
Sales of food and beverages	37,505	6,564	2,883	-	(3,270)	43,682
Service charges	3,539	18	-	-	-	3,557
Management fees	-	-	-	2,512	(2,339)	173
Total	41,044	6,582	2,883	2,512	(5,609)	47,412
Timing of transfer of goods or services:						
At a point in time	41,044	6,582	2,883	-	(3,270)	47,239
Over time	-	-	-	2,512	(2,339)	173
Total	41,044	6,582	2,883	2,512	(5,609)	47,412
Geographical Information:						
Singapore	41,044	6,582	2,883	2,512	(5,609)	47,412
April 2023 to March 2024						
Types of goods or services:						
Sales of food and beverages	70,985	12,286	6,650	-	(7,013)	82,908
Service charges	6,678	33	-	-	-	6,711
Management fees	-	-	-	4,552	(4,203)	349
Total	77,663	12,319	6,650	4,552	(11,216)	89,968
Timing of transfer of goods or services:						
At a point in time	77,663	12,319	6,650	-	(7,013)	89,619
Over time	-	-	-	4,552	(4,203)	349
Total	77,663	12,319	6,650	4,552	(11,216)	89,968
Geographical Information:						
Singapore	77,663	12,319	6,650	4,552	(11,216)	89,968

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

4.2 Disaggregation of Revenue (Continued)

	Operation of restaurants S\$'000	Operation of catering S\$'000	Operation of manufacturing S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
October 2022 to March 2023						
Types of goods or services:						
Sales of food and beverages	38,962	4,664	3,559	-	(3,965)	43,220
Service charges	3,736	17	-	-	-	3,753
Management fees	-	-	-	2,475	(2,313)	162
Total	42,698	4,681	3,559	2,475	(6,278)	47,135
Timing of transfer of goods or services:						
At a point in time	42,698	4,681	3,559	-	(3,965)	46,973
Over time	-	-	-	2,475	(2,313)	162
Total	42,698	4,681	3,559	2,475	(6,278)	47,135
Geographical Information:						
Singapore	42,698	4,681	3,559	2,475	(6,278)	47,135
April 2022 to March 2023						
Types of goods or services:						
Sales of food and beverages	71,735	7,553	7,443	-	(7,653)	79,078
Service charges	6,806	26	-	-	-	6,832
Management fees	-	-	-	4,227	(3,945)	282
Total	78,541	7,579	7,443	4,227	(11,598)	86,192
Timing of transfer of goods or services:						
At a point in time	78,541	7,579	7,443	-	(7,653)	85,910
Over time	-	-	-	4,227	(3,945)	282
Total	78,541	7,579	7,443	4,227	(11,598)	86,192
Geographical Information:						
Singapore	78,541	7,579	7,443	4,227	(11,598)	86,192

A breakdown of sales:

	The Group		
	Current Financial Year Apr 23 - Mar 24 S\$'000	Previous Financial Year Apr 22 - Mar 23 S\$'000	Increase/ (decrease) %
Sales reported for the first half year	42,556	39,057	9.0
Operating profit after tax before deducting non-controlling interests reported for first half year	685	1,460	(53.1)
Sales reported for the second half year	47,412	47,135	0.6
Operating profit after tax before deducting non-controlling interests reported for second half year	2,006	3,914	(48.7)

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 31 March 2023:

	Group		Company	
	31 Mar 24 S\$'000	31 Mar 23 S\$'000	31 Mar 24 S\$'000	31 Mar 23 S\$'000
Financial assets				
At amortised cost:				
Cash and bank balances	15,995	16,700	2,000	1,362
Trade receivables	3,750	2,096	-	-
Other receivables	1,110	1,514	1,255	1,253
Loans to subsidiaries	-	-	6,917	8,437
Long-term security deposits	1,129	898	-	-
Total	21,984	21,208	10,172	11,052
Financial liabilities				
At amortised cost:				
Trade payables	3,097	2,821	-	-
Other payables	8,720	6,656	38	44
Bank loans	2,667	3,852	-	-
Lease liabilities	21,528	15,337	-	-
Total	36,012	28,666	38	44
Financial guarantee contracts	-	-	94	121

6. Profit before tax

6.1 Significant items

	Group 6 months ended 31 March			Group 12 months ended 31 March		
	2024 S\$'000	2023 S\$'000	Increase/ (decrease) %	2024 S\$'000	2023 S\$'000	Increase/ (decrease) %
Income						
Government grants	253	517	(51.1)	663	713	(7.0)
Dividend income from an unquoted equity	64	-	N.M.	64	63	1.6
Rent concessions from landlords:						
- Rent concessions granted for lease component	-	-	-	-	34	(100.0)
Interest income from:						
- Cash at bank and short-term deposits	159	153	3.9	352	163	>100
Gain on disposal of property, plant and equipment	26	-	N.M.	26	-	N.M.
Reversal of provision for reinstatement costs	-	-	-	111	-	N.M.
Reversal of lease liabilities	5	16	(68.8)	40	16	>100
Expenses						
Interest expenses on:						
- Bank loans	(44)	(80)	(45.0)	(98)	(159)	(38.4)
- Shareholders' loans	(16)	(21)	(23.8)	(31)	(37)	(16.2)
- Lease liabilities	(350)	(157)	>100	(693)	(339)	>100
Depreciation of property, plant and equipment	(1,241)	(1,289)	(3.7)	(2,563)	(2,479)	3.4
Depreciation of right-of-use assets	(3,253)	(3,387)	(4.0)	(6,558)	(6,681)	(1.8)
Impairment loss of property, plant and equipment	(251)	-	N.M.	(251)	-	N.M.
Write-off of property, plant and equipment	(4)	(6)	(33.3)	(4)	(22)	(81.8)
Loss on foreign exchange	(3)	(5)	(40.0)	(6)	(6)	-
Loss arising from the deregistration of a subsidiary	-	-	-	(59)	-	N.M.
Rental expenses - operating leases	(2,114)	(1,957)	8.0	(3,908)	(3,548)	10.1
Staff costs	(15,244)	(14,596)	4.4	(28,939)	(27,252)	6.2
Withholding tax	(7)	(7)	-	(20)	(14)	42.9

N.M. : percentage not meaningful.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

6. Profit before tax (Continued)

6.2 Related party transactions

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>With a joint venture</u>				
Sales of food and beverages	9	-	16	-
<u>With corporate shareholder of certain subsidiary</u>				
Sales of food and beverages	17	29	47	51
<u>With corporate shareholders of the Company</u>				
Sale of food and beverages	1,248	873	2,609	1,556
Purchase of food, beverages and services	239	236	1,027	838
Rental expenses	1,203	1,022	2,164	1,724
Payment of principal portion of lease liabilities	857	1,048	1,728	1,969
Interest paid in relation to lease liabilities	44	34	97	68
<u>Compensation of key management personnel</u>				
Short-term employee benefits	1,064	951	1,988	1,731
Central Provident Fund Contributions	85	75	164	146
Total	1,149	1,026	2,152	1,877
Comprise amounts paid to:				
Directors of the Company	549	517	989	902
Other key management personnel	600	509	1,163	975
Total	1,149	1,026	2,152	1,877

7. Income tax (expense)/benefit

The Group calculates the period income tax (expense)/benefit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (expense)/benefit in the condensed interim consolidated statement of profit or loss are:

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Underprovision in respect of prior years	(272)	-	(272)	(5)
	(272)	-	(272)	(5)
Deferred income tax				
- Origination and reversal of temporary differences	(26)	(33)	4	(75)
- Overprovision in respect of prior years	203	12	283	12
	177	(21)	287	(63)
	(95)	(21)	15	(68)

8. Dividends

Ordinary dividends paid:

- First and final tax exempt dividend of 0.77 Singapore cents per share

	Group		Company	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	S\$'000	S\$'000	S\$'000	S\$'000
	2,113	-	2,113	-

9. Net asset value

(Singapore cents)

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

	Group		Company	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
		5.79	5.79	6.89

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

10. Property, plant and equipment

During the financial year ended 31 March 2024, the Group acquired plant and equipment amounting to S\$2,902,000 (31 March 2023: S\$3,767,000) as well as disposed and written off plant and equipment (mainly due to closure of outlets during the reporting year) amounting to S\$3,490,000 (31 March 2023: S\$1,964,000) with net carrying amount of S\$99,000 (31 March 2023: S\$22,000).

11. Lease liabilities

The carrying amounts of lease liabilities are disclosed as below:

	Group	
	31 Mar 24 S\$'000	31 Mar 23 S\$'000
Current	5,554	6,363
Non-current	15,974	8,974

The above lease liabilities included finance lease payable of S\$562,000 (FY23: S\$282,000) which are secured over motor vehicles.

Finance leases

Finance lease payable has been disclosed as "Lease Liabilities" in the Condensed Interim Statements Of Financial Position as at 31 March 2024 and 31 March 2023 pursuant to SFRS(I) 16 *Leases*.

	Group	
	31 Mar 24 S\$'000	31 Mar 23 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	162	105
Unsecured	-	-
	162	105
<u>Amount repayable after one year</u>		
Secured	400	177
Unsecured	-	-
	400	177

12. Bank loans

	Group	
	31 Mar 24 S\$'000	31 Mar 23 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	1,300	1,225
Unsecured	-	-
	1,300	1,225
<u>Amount repayable after one year</u>		
Secured	1,367	2,627
Unsecured	-	-
	1,367	2,627

Details of any collateral

As of balance sheet date, the total borrowings of the Group are secured by way of corporate guarantees issued by the Company.

E. Notes To The Condensed Interim Consolidated Financial Statements (Continued)

13. Share Capital

	Group and Company			
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	Number of ordinary shares		S\$'000	
Issued and paid up	<u>274,400,000</u>	<u>274,400,000</u>	<u>28,450</u>	<u>28,450</u>

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 March 2024 and 31 March 2023.

There have been no changes in the Company's issued share capital since the end of the previous financial period reported on 30 September 2023.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during the current financial period reported on.

14. Events occurring after the reporting period

There are no known subsequent events (after 31 March 2024) which have led to adjustments to this set of financial statements.

F. Other Information Required By Appendix 7C Of The Catalyst Rules

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

The condensed interim statements of financial position of Tung Lok Restaurants (2000) Limited and its subsidiaries as at 31 March 2024 and the related condensed interim consolidated income statement and statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and full year then ended and explanatory notes have not been audited or reviewed.

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

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable as the Company's latest audited financial statements for the financial year ended 31 March 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. 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 affecting turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

The Group's revenue for the six-month period ended 31 March 2024 ("2H FY24") increased by S\$0.3 million (0.6%) to S\$47.4 million compared to S\$47.1 million in the six-month period ended 31 March 2023 ("2H FY23") mainly due to:

a) S\$2.5 million higher revenue contribution from a new outlet which opened in the six-month period ended 30 September 2023 ("1H FY24"); and

b) S\$1.8 million higher revenue contribution from catering business.

This was partially offset by S\$3.3 million loss of revenue contribution from 3 outlets (2 were closed in 1H FY24 and 1 was closed in 2H FY24) as well as S\$0.7 million lower revenue contribution from existing outlets.

Overall, revenue for the financial year ended 31 March 2024 ("FY24") increased by S\$3.8 million (4.4%) to S\$90.0 million from S\$86.2 million for the financial year ended 31 March 2023 ("FY23") mainly due to:

i) S\$4.3 million higher revenue contribution from the catering business;

ii) S\$2.8 million higher revenue contribution from a new outlet which opened in 1H FY24; and

iii) S\$1.2 million higher revenue contribution from existing outlets.

This was partially offset by S\$4.5 million loss of revenue contribution from 3 outlets which were closed during FY24.

Gross profit margin

Gross profit decreased by S\$0.2 million (0.3%) to S\$34.6 million in 2H FY24 from S\$34.8 million in 2H FY23 despite higher revenue due to decrease in gross profit margin by 0.6 percentage points to 73.1% in 2H FY24 from 73.7% in 2H FY23, consequent to higher food raw material costs.

Gross profit increased by S\$1.9 million (3.1%) to S\$64.6 million in FY24 from S\$62.7 million in FY23, in tandem with the higher revenue but offset by decrease in gross profit margin. Gross profit margin decreased by 0.9 percentage points to 71.9% in FY24 from 72.8% in FY23 due to higher food raw material costs.

Other operating income

Other operating income increased by S\$0.3 million (32.0%) to S\$1.4 million in 2H FY24 from S\$1.1 million in 2H FY23 mainly due to S\$0.2 million higher marketing promotion funds received and S\$0.1 million higher catering service income received in 2H FY24.

Other operating income increased by S\$0.8 million (42.8%) to S\$2.8 million in FY24 from S\$2.0 million in FY23 mainly due to:

i) S\$0.4 million higher marketing promotion funds received;

ii) S\$0.2 million higher interest income earned; and

iii) S\$0.2 million higher catering service income received.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, increased by S\$0.7 million (4.1%) to S\$17.7 million in 2H FY24 from S\$17.0 million in 2H FY23 and increased by S\$2.1 million (6.8%) to S\$33.7 million in FY24 from S\$31.6 million in FY23, due to increase in headcount by 36 which was in tandem with the higher revenue and the opening of new outlet during FY24.

F. Other Information Required By Appendix 7C Of The Catalyst Rules (Continued)

4. 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:- (continued)

(a) any significant factors affecting turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (continued)

Other operating expenses

In tandem with the higher revenue recorded in 2H FY24 and FY24:

- Other operating expenses increased by S\$1.0 million (6.8%) to S\$15.6 million in 2H FY24 from S\$14.6 million in 2H FY23. The operating expenses which had increased in 2H FY24 include advertising and promotions expenses (S\$0.4 million increase), impairment loss of property, plant and equipment (S\$0.3 million increase), lease rental expenses (S\$0.1 million increase), professional fee (S\$0.1 million increase) and utilities expenses (S\$0.1 million increase).
- Other operating expenses increased by S\$2.6 million (9.8%) to S\$29.8 million in FY24 from S\$27.2 million in FY23. The operating expenses which had increased in FY24 include advertising and promotions expenses (S\$0.7 million increase), utilities expenses (S\$0.5 million increase), impairment loss of property, plant and equipment (S\$0.3 million increase), lease rental expenses (S\$0.2 million increase), banquet commission (S\$0.1 million increase), depreciation of property, plant and equipment (S\$0.1 million increase), entertainment expenses (S\$0.1 million increase), laundry expenses (S\$0.1 million increase), loss on deregistration of a subsidiary (S\$0.1 million increase), professional fee (S\$0.1 million increase), upkeep and cleaning expenses (S\$0.1 million increase) as well as utensils expenses (S\$0.1 million increase).

Finance Costs

Finance costs, mainly interest expenses, increased by S\$152,000 (58.9%) to S\$410,000 in 2H FY24 from S\$258,000 in 2H FY23 and increased by S\$287,000 (53.6%) to S\$822,000 in FY24 from S\$535,000 in FY23 mainly due to increase in interest expenses on lease liabilities driven by higher lease liabilities in FY24.

Share of loss of a joint venture

Share of loss of a joint venture of S\$239,000 recorded in 2H FY24 and S\$317,000 recorded in FY24 was due to net loss contribution from a joint venture.

Share of (losses)/profits of associates

Share of losses of associates decreased by S\$22,000 (71.0%) to S\$9,000 in 2H FY24 from S\$31,000 in 2H FY23 was due to the absence of fair value adjustment of investment in an unquoted equity recorded by an associate in 2H FY23.

Share of losses of associates of S\$88,000 in FY24 compared to share of profits of associates of S\$49,000 in FY23 was due to loss on disposal of investment in an unquoted equity recorded by an associate in FY24.

Income tax (expense)/benefit

Income tax expense increased by S\$74,000 (>100%) to S\$95,000 in 2H FY24 from S\$21,000 in 2H FY23 mainly due to higher income tax expenses recognised in 2H FY24 due to higher profits of subsidiaries that are taxable but offset by increase in deferred tax benefits arising from recognition of unused tax losses and temporary differences of certain subsidiaries as deferred tax assets in 2H FY24.

Income tax benefit of S\$15,000 was recorded in FY24 compared to income tax expenses of S\$68,000 in FY23 mainly due to recognition of unused tax losses and temporary differences of certain subsidiaries as deferred tax assets in FY24.

Profit attributable to owners of the Company

The Group recorded a lower profit attributable to Owners of the Company amounting to S\$1.8 million in 2H FY24 (2H FY23: S\$3.2 million) and S\$2.0 million in FY24 (FY23: S\$4.2 million) despite improved revenue in 2H FY24 and FY24 respectively. Inflationary cost pressures have driven food ingredients, manpower, utilities and other operating costs higher and consequently impacted margins.

F. Other Information Required By Appendix 7C Of The Catalist Rules (Continued)

4. 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:- (continued)

(b) any material factors affecting cash flow, working capital, assets or liabilities of the group during the current period reported on (continued)

Cash and bank balances

Decrease in cash and bank balances at Group level was mainly due to:

- (a) S\$6.9 million repayment of lease obligations and interest;
 - (b) S\$2.9 million cash outlays to acquire plant and equipment consequent to the renovation of existing and new outlets;
 - (c) S\$2.1 million dividend payment to shareholders of the Company;
 - (d) S\$1.2 million repayment of bank borrowings;
 - (e) S\$0.3 million advances to a joint venture for working capital; and
 - (f) S\$0.2 million dividend payment to non-controlling interest in a subsidiary.
- This is partially offset by S\$12.9 million operational cash inflow.

Increase in cash and bank balances at Company level was mainly due to dividend received from a wholly-owned subsidiary.

Trade receivables

Increase in trade receivables at Group level was mainly due to higher credit sales from catering events amid improved revenue generated from catering divisions.

Inventories

Increase in inventories at Group level was in line with the increase in business volume and revenue.

Long-term security deposits

Increase in long-term security deposits at Group level was mainly due to the higher utility deposits paid which is in line with the increase in utility rates.

Interests in subsidiaries

Decrease in interests in subsidiaries at Company level was mainly due to repayment of advances from a wholly-owned subsidiary amounting S\$0.8 million but partially offset by fair value adjustment on deemed investment of a subsidiary amounting to S\$0.2 million.

Interests in a joint venture

Increase in interests in a joint venture at Group level was mainly due to advances of S\$349,000 granted to the joint venture, but partially offset by share of loss of joint venture amounting to S\$317,000 during FY24.

Interests in associates

Decrease in interests in associates at Group level was due to S\$88,000 share of loss of associates during FY24.

Deferred tax assets

Increase in deferred tax assets at Group level was due to the recognition of additional deferred tax credits of certain subsidiaries during FY24.

Property, plant and equipment

Property, plant and equipment at Group level remained constant as the acquisition of plant and equipment for existing and new outlets amounting to S\$2.9 million was offset by depreciation charge of S\$2.6 million and impairment loss on property, plant and equipment amounting to S\$0.3 million during FY24.

Right-of-use assets

Increase in right-of-use assets at Group level was mainly due to addition of right-of-use assets amounting to S\$12.6 million but partially offset by S\$6.6 million depreciation charge during FY24.

Trade payables

Increase in trade payables at Group level was in line with higher revenue during FY24.

Other payables (current)

Increase in other payables (current) at Group level was mainly due to S\$1.8 million increase in staff-related accrued expenses but partially offset by S\$0.1 million decrease in refundable deposits collected from customers and S\$0.1 million reversal of provision of reinstatement costs due to closure of outlets during FY24.

F. Other Information Required By Appendix 7C Of The Catalyst Rules (Continued)

4. 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:- (continued)

(b) any material factors affecting cash flow, working capital, assets or liabilities of the group during the current period reported on (continued)

Other payables (non-current)

Increase in other payables (non-current) at Group level was mainly due to S\$0.1 million provision of reinstatement costs relating to a new outlet opened during FY24.

Income tax payable

Increase in income tax payable at Group level was mainly due to provision of income tax during FY24 consequent to higher profits of subsidiaries that are taxable.

Lease liabilities (current and non-current)

Increase in lease liabilities at Group level was mainly due to S\$12.5 million addition of lease liabilities, but partially offset by S\$6.3 million settlement of lease obligations during FY24.

Bank loans (current and non-current)

Decrease in bank loans at Group level was due to loan repayments of S\$1.2 million during FY24.

Non-controlling interests

Increase in non-controlling interests at Group level was mainly due to share of profits of S\$0.6 million associated with non wholly-owned subsidiaries during FY24.

Total assets

Total assets of the Group increased by S\$7.7 million (16.0%) to S\$55.7 million as of 31 March 2024 from S\$48.0 million as of 31 March 2023 mainly due to:

- (i) increase in right-of-use assets of S\$6.0 million;
- (ii) increase in trade, other receivables and prepayments of S\$1.6 million;
- (iii) increase in deferred tax assets of S\$0.4 million;
- (iv) increase in long-term security deposits of S\$0.2 million; and
- (v) increase in inventories of S\$0.2 million.

This was partially offset by decrease in cash and bank balances of S\$0.7 million.

Total liabilities

Total liabilities of the Group increased by S\$7.0 million (21.2%) to S\$40.0 million as of 31 March 2024 from S\$33.0 million as of 31 March 2023 mainly due to the following:

- (i) increase in lease liabilities of S\$6.2 million;
- (ii) increase in trade and other payables of S\$1.7 million; and
- (iii) increase in income tax payable of S\$0.3 million.

However, this was partially offset by decrease in bank borrowings of S\$1.2 million.

Cash flow

The Group's **operating cashflow** recorded a net inflow of S\$12.9 million in FY24 compared to S\$16.8 million in FY23. The decrease was mainly due to lower profits generated in FY24 as well as higher trade receivables as at reporting date due to more credit sales from catering events in March 2024.

The Group's **investing cashflow** recorded a net outflow of S\$3.1 million in FY24 compared to S\$4.0 million in FY23. The decrease was mainly due to reduced acquisition of plant and equipment to renovate existing and new outlets in FY24.

The Group's **financing cashflow** recorded a net outflow of S\$10.5 million in FY24 compared to S\$8.9 million in FY23. The increase was mainly due to payment of S\$2.1 million dividend to shareholders of the Company.

Overall, the Group's cash position decreased by S\$0.7 million to S\$16.0 million as of 31 March 2024 from S\$16.7 million as of 31 March 2023.

Working capital

The Group's net working capital decreased by S\$0.2 million to S\$4.8 million as of 31 March 2024 from S\$5.0 million as of 31 March 2023 despite generating positive operating cash due to payment of S\$2.1 million dividend to shareholders of the Company.

5. 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.

F. Other Information Required By Appendix 7C Of The Catalyst Rules (Continued)

6. 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 (“F&B”) industry continues to face significant headwinds, as inflationary pressures have driven operating costs related to labour, food ingredients and utilities higher.

Against this backdrop, the Group has recorded a profitable year on higher revenue in FY24, underscoring its resilience and ability to navigate the challenging environment.

Looking ahead, the Group expects profit margins to remain under pressure amid rising costs of operations, intense competition in the F&B industry as well as volatile economic conditions. In response, the Group will continue to focus on revenue growth, stringent control of operating costs, and continuous enhancements in operational efficiencies.

7. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended):

Yes.

(b)(i) Amount per share:

First and final cash dividend of 0.224 Singapore cents per share in respect of FY24. The final dividend is proposed after taking into consideration the Group's financial performance in FY24 and the Group's capital requirement amidst the challenging operating environment. The final dividend is subject to the approval of shareholders at the Company's forthcoming annual general meeting.

(b)(ii) Previous corresponding period:

First and final cash dividend of 0.77 Singapore cents per share in respect of FY23.

(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).

Tax exempt (one-tier)

(d) The date the dividend is payable.

The proposed first and final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

The proposed first and final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

8. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

F. Other Information Required By Appendix 7C Of The Catalyst Rules (Continued)

9. If the group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Catalyst Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Persons and Transactions	Nature of relationship	Aggregate value of all interested person 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)	
		FY24	FY23	FY24	FY23
		Apr 23-Mar 24	Apr 22-Mar 23	Apr 23-Mar 24	Apr 22-Mar 23
		S\$'000	S\$'000	S\$'000	S\$'000
T&T Gourmet Cuisine Pte Ltd (i) Tung Lok Group - Purchase of food items/mooncakes from T&T Gourmet Cuisine Pte Ltd	Dr Goi Seng Hui ("Dr Goi") 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 1967.	-	-	668	497
Tee Yih Jia Food Manufacturing Pte Ltd (i) Tung Lok Group - Purchase of food items from Tee Yih Jia Food Manufacturing Pte Ltd	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 associates of Dr Goi.	-	-	132	114
Chinatown Food Corporation Pte Ltd (i) Tung Lok Group - Purchase of food items from Chinatown Food Corporation Pte Ltd	Topseller Pte Ltd is a wholly-owned subsidiary of PSC Corporation Ltd. Dr Goi has direct interests of more than 30% in the shares of PSC Corporation Ltd with effect from 4 May 2023. Topseller Pte Ltd is therefore considered an associate of Dr Goi from this date onwards.	-	-	63	55
Topseller Pte Ltd (i) Tung Lok Group - Purchase of food items from Topseller Pte Ltd		-	-	152	-
Goodview Properties Pte Ltd and its associates (i) Tung Lok Group - Sale of catering food and services to hotels related to a substantial shareholder (ii) Novena Point Pte. Ltd. * (iii) Riverhub Pte Ltd * (iv) Orchard Central Pte. Ltd. *	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. 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 1967. Mr Ng Chee Tat Philip is a controlling shareholder of the Company as he is a beneficiary of ENTFF. As explained in the Company's announcements dated 15 April 2022, 30 August 2022, 9 January 2023, 8 March 2023 and 7 November 2023, Novena Point Pte. Ltd., Riverhub Pte Ltd and Orchard Central Pte. Ltd. are considered associates of Goodview Properties, ENTFF and/or Mr Ng Chee Tat Philip.	-	3	-	-
		133	2,214	-	-
		-	1,867	-	-
		-	1,570	-	-

Note:

* These refer to IPTs that are categorised as transactions under Catalyst Rule 916(1), which are in connection with leases of certain commercial units owned by related companies of our controlling shareholder, Goodview Properties Pte. Ltd. Please refer to the Company's announcements dated 15 April 2022, 30 August 2022, 9 January 2023, 8 March 2023 and 7 November 2023.

F. Other Information Required By Appendix 7C Of The Catalyst Rules (Continued)

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

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

11. Disclosure on acquisition or sale of shares pursuant to Rule 706A of the Catalyst Rules.

Please refer to Company's announcements dated 4 September 2023 and 22 September 2023.

12. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.

Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must have been disclosed.

Not applicable.

13. 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) of the Catalyst Rules 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 Lie	67	Sister of both Tjioe Ka Men (President/Chief Executive Officer and a controlling shareholder) 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
President/Chief Executive Officer
30 May 2024