



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

Condensed Interim Financial Statements
For the six months and full year ended 31 March 2025

*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.*

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TUNG LOK RESTAURANTS (2000) LTD
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For the six months and full year ended 31 March 2025



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A. Condensed Interim Consolidated Income Statement And Statement Of Comprehensive Income
For the six months and full year ended 31 March 2025

	Note	Group			Group		
		6 months ended		Increase/ (decrease) %	12 months ended		Increase/ (decrease) %
		31 March			31 March		
2025	2024		2025	2024			
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	43,616	47,412	(8.0)	82,122	89,968	(8.7)
Cost of sales		(11,825)	(12,764)	(7.4)	(23,264)	(25,324)	(8.1)
Gross profit		<u>31,791</u>	<u>34,648</u>	(8.2)	<u>58,858</u>	<u>64,644</u>	(9.0)
<i>Gross profit margin</i>		72.9%	73.1%	(0.2)	71.7%	71.9%	(0.2) <i>percentage points</i>
Other operating income		1,287	1,387	(7.2)	2,508	2,838	(11.6)
Administrative expenses		(16,812)	(17,704)	(5.0)	(33,133)	(33,734)	(1.8)
Other operating expenses		(14,845)	(15,572)	(4.7)	(29,033)	(29,845)	(2.7)
Share of profit/(loss) of a joint venture		11	(239)	N.M.	(22)	(317)	(93.1)
Share of profits/(losses) of associates		23	(9)	N.M.	36	(88)	N.M.
Finance costs		(460)	(410)	12.2	(869)	(822)	5.7
Profit/(loss) before tax	6	<u>995</u>	<u>2,101</u>	(52.6)	<u>(1,655)</u>	<u>2,676</u>	N.M.
Income tax (expense)/credit	7	(2)	(95)	(97.9)	43	15	>100
Profit/(loss) for the period/year		<u><u>993</u></u>	<u><u>2,006</u></u>	(50.5)	<u><u>(1,612)</u></u>	<u><u>2,691</u></u>	N.M.
Other comprehensive income/(loss):							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Deregistration of a subsidiary		-	-	-	-	59	N.M.
Total comprehensive income/(loss) for the period/year		<u><u>993</u></u>	<u><u>2,006</u></u>	(50.5)	<u><u>(1,612)</u></u>	<u><u>2,750</u></u>	N.M.
Profit/(loss) attributable to:							
Owners of the Company		853	1,779	(52.1)	(1,772)	2,046	N.M.
Non-controlling interests		140	227	(38.3)	160	645	(75.2)
		<u><u>993</u></u>	<u><u>2,006</u></u>	(50.5)	<u><u>(1,612)</u></u>	<u><u>2,691</u></u>	N.M.
Total comprehensive income/(loss) attributable to:							
Owners of the Company		853	1,779	(52.1)	(1,772)	2,105	N.M.
Non-controlling interests		140	227	(38.3)	160	645	(75.2)
		<u><u>993</u></u>	<u><u>2,006</u></u>	(50.5)	<u><u>(1,612)</u></u>	<u><u>2,750</u></u>	N.M.
Earnings/(losses) per share (cents)							
Basic and diluted		<u><u>0.31</u></u>	<u><u>0.65</u></u>	(52.3)	<u><u>(0.65)</u></u>	<u><u>0.75</u></u>	N.M.

N.M. : percentage not meaningful.

B. Condensed Interim Statements Of Financial Position

	Note	Group		Company	
		31 Mar 25 S\$'000	31 Mar 24 S\$'000	31 Mar 25 S\$'000	31 Mar 24 S\$'000
ASSETS					
Current assets:					
Cash and bank balances		13,337	15,995	2,712	2,000
Trade receivables		2,958	3,750	-	-
Other receivables and prepayments		1,841	2,288	539	1,261
Inventories		2,264	2,188	-	-
Total current assets		<u>20,400</u>	<u>24,221</u>	<u>3,251</u>	<u>3,261</u>
Non-current assets:					
Other receivables and prepayments		3	6	-	-
Long-term security deposits		1,224	1,129	-	-
Interests in subsidiaries		-	-	16,020	15,774
Interests in a joint venture		11	33	-	-
Interests in associates		493	457	-	-
Deferred tax assets		686	679	-	-
Property, plant and equipment	10	6,965	8,500	-	-
Right-of-use assets		23,052	20,629	-	-
Total non-current assets		<u>32,434</u>	<u>31,433</u>	<u>16,020</u>	<u>15,774</u>
Total assets		<u>52,834</u>	<u>55,654</u>	<u>19,271</u>	<u>19,035</u>
LIABILITIES AND EQUITY					
Current liabilities:					
Trade payables		2,818	3,097	-	-
Other payables		8,773	9,165	103	132
Lease liabilities	11	5,879	5,554	-	-
Bank loans	12	1,010	1,300	-	-
Income tax payable		-	272	-	-
Total current liabilities		<u>18,480</u>	<u>19,388</u>	<u>103</u>	<u>132</u>
Net current assets		<u>1,920</u>	<u>4,833</u>	<u>3,148</u>	<u>3,129</u>
Non-current liabilities:					
Other payables		3,044	3,174	-	-
Lease liabilities	11	17,740	15,974	-	-
Bank loans	12	398	1,367	-	-
Deferred tax liabilities		67	93	-	-
Total non-current liabilities		<u>21,249</u>	<u>20,608</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>39,729</u>	<u>39,996</u>	<u>103</u>	<u>132</u>
Capital, reserves and non-controlling interests:					
Share capital	13	28,450	28,450	28,450	28,450
Accumulated losses		(14,961)	(12,574)	(9,282)	(9,547)
Equity attributable to owners of the Company		<u>13,489</u>	<u>15,876</u>	<u>19,168</u>	<u>18,903</u>
Non-controlling interests		(384)	(218)	-	-
Net equity		<u>13,105</u>	<u>15,658</u>	<u>19,168</u>	<u>18,903</u>
Total liabilities and equity		<u>52,834</u>	<u>55,654</u>	<u>19,271</u>	<u>19,035</u>

C. Condensed Interim Statements Of Changes In Equity

	GROUP					Total S\$'000
	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	
At 1 April 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>						
Tax exempt final dividend of 0.77 Singapore cents per share for the financial year ended 31 March 2023 (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
(Loss)/profit for the year	-	-	(1,772)	(1,772)	160	(1,612)
<u>Contributions by and distributions to owners</u>						
Tax exempt final dividend of 0.224 Singapore cents per share for the financial year ended 31 March 2024 (Note 8)	-	-	(615)	(615)	-	(615)
Dividend paid to non-controlling interest in a subsidiary	-	-	-	-	(326)	(326)
Total transactions with owners in their capacity as owners	-	-	(615)	(615)	(326)	(941)
At 31 March 2025	28,450	-	(14,961)	13,489	(384)	13,105

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

	Share capital S\$'000	COMPANY Accumulated losses S\$'000	Total S\$'000
At 1 April 2023	28,450	(9,651)	18,799
Profit for the year, representing total comprehensive income for the year	-	2,217	2,217
Tax exempt final dividend of 0.77 Singapore cents per share for the financial year ended 31 March 2023 (Note 8)	-	(2,113)	(2,113)
At 31 March 2024	28,450	(9,547)	18,903
Profit for the year, representing total comprehensive income for the year	-	880	880
Tax exempt final dividend of 0.224 Singapore cents per share for the financial year ended 31 March 2024 (Note 8)	-	(615)	(615)
At 31 March 2025	28,450	(9,282)	19,168

D. Condensed Interim Consolidated Statement Of Cash Flow

	Group	
	12 months ended	
	31 March	
	2025	2024
	S\$'000	S\$'000
Operating activities:		
(Loss)/profit before tax	(1,655)	2,676
Adjustment for:		
Share of loss of a joint venture	22	317
Share of (profits)/losses of associates	(36)	88
Depreciation of property, plant and equipment	2,197	2,563
Depreciation of right-of-use assets	6,645	6,558
Write-off of property, plant and equipment	370	4
Loss/(gain) on disposal of property, plant and equipment	16	(26)
Gain on disposal of right-of-use assets	(21)	-
Impairment loss of property, plant and equipment	180	251
Loss arising from the deregistration of a subsidiary	-	59
Interest income	(234)	(352)
Interest expense	869	822
Dividend income from an unquoted equity	(103)	(64)
Foreign exchange loss	4	6
Rebate on lease rental of kitchen equipment	-	(1)
Reversal of lease liabilities	(422)	(40)
Reversal of provision for reinstatement costs	-	(111)
Operating cash flows before changes in working capital	7,832	12,750
Changes in working capital:		
Decrease/(increase) in trade receivables	788	(1,660)
Decrease/(increase) in other receivables and prepayments	337	(51)
Increase in inventories	(76)	(179)
Increase in long-term security deposits	(95)	(231)
(Decrease)/increase in trade payables	(279)	276
(Decrease)/increase in other payables	(572)	1,669
Cash flows from operations	7,935	12,574
Interest paid	(65)	(95)
Interest received	240	380
Net income tax paid	(262)	-
Net cash flows from operating activities	7,848	12,859
Investing activities		
Purchase of property, plant and equipment (see Note A)	(1,213)	(2,918)
Proceeds from disposal of property, plant and equipment (see Note B)	-	121
Proceeds from disposal of right-of-use assets	21	-
Dividend received from an unquoted equity	103	64
Advances to a joint venture	-	(349)
Net cash flows used in investing activities	(1,089)	(3,082)
Financing activities		
Dividends paid to owners of the Company	(615)	(2,113)
Dividends paid to non-controlling interest in a subsidiary (see Note C)	(326)	(250)
Payment of principal portion of lease liabilities	(6,441)	(6,241)
Interest paid in relation to lease liabilities	(776)	(693)
Repayment of bank loans	(1,259)	(1,185)
Net cash flows used in financing activities	(9,417)	(10,482)
Net decrease in cash and bank balances	(2,658)	(705)
Cash and bank balances at the beginning of the financial year	15,995	16,700
Cash and bank balances at the end of the financial year	13,337	15,995

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\$1,236,000 (FY24: S\$2,902,000) of which S\$Nil (FY24: S\$106,000) relates to provision for reinstatement costs of premises, S\$62,000 (FY24: S\$39,000) remained unpaid at the end of the reporting period. Cash payments of S\$1,213,000 (FY24: S\$2,918,000) were made to the purchase of property, plant and equipment.

Note B

During the financial year, the Group recorded proceeds from disposal of property, plant and equipment at an aggregate cost of S\$8,000 (FY24: S\$121,000) of which S\$8,000 (FY24: S\$Nil) remained unpaid from a third party at the end of the reporting period.

Note C

During the financial year, a subsidiary of the Group declared dividends amounting to S\$326,000 (FY24: S\$250,000) to its non-controlling interest.

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 2025 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 2025 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 2024.

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 2024, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 April 2024. 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 2024.

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 is impaired requires an estimation of the value in use. The value in use calculation requires the management to estimate future cash flows and a suitable discount rate in order to calculate the present value of the 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 sales of Original Equipment Manufacturer (OEM) products to third parties.
- d. The other segment comprises the corporate services, treasury functions, investment holding activities and franchising activities.

Management monitors the operating results of its business units separately by making decisions about the allocation of resources and assessing the 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 2024. Segment profit or loss represents the profit or loss earned/incurred by each segment without allocation of control administration costs and directors' 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 2024 to March 2025						
Revenue						
Revenue from external customers	39,345	3,526	568	177	-	43,616
Inter-segment revenue	259	1,145	2,055	1,817	(5,276)	-
Total segment revenue	39,604	4,671	2,623	1,994	(5,276)	43,616
Results						
Profit/(loss) from operations	2,205	(122)	(168)	(582)	-	1,333
Finance costs	(313)	(64)	(21)	(62)	-	(460)
Finance income	65	-	-	23	-	88
Share of profit of a joint venture	11	-	-	-	-	11
Share of profits of associates	23	-	-	-	-	23
Segment profit/(loss) before tax	1,991	(186)	(189)	(621)	-	995
Income tax expense						(2)
Profit for the period						993
Segment profit/(loss) before tax has been arrived at after charging:						
Depreciation of property, plant and equipment	(871)	(39)	(80)	(56)	-	(1,046)
Depreciation of right-of-use assets	(2,877)	(253)	(54)	(221)	-	(3,405)
Impairment loss of property, plant and equipment	(180)	-	-	-	-	(180)
Write-off of property, plant and equipment	(369)	-	(1)	-	-	(370)
Loss on disposal of property, plant and equipment	(16)	-	-	-	-	(16)
Gain on disposal of right-of-use assets	-	4	4	-	-	8
April 2024 to March 2025						
Revenue						
Revenue from external customers	73,273	6,993	1,513	343	-	82,122
Inter-segment revenue	360	2,149	4,493	3,318	(10,320)	-
Total segment revenue	73,633	9,142	6,006	3,661	(10,320)	82,122
Results						
Profit/(loss) from operations	1,170	(758)	(207)	(1,239)	-	(1,034)
Finance costs	(559)	(129)	(51)	(130)	-	(869)
Finance income	145	-	-	89	-	234
Share of loss of a joint venture	(22)	-	-	-	-	(22)
Share of profits of associates	36	-	-	-	-	36
Segment profit/(loss) before tax	770	(887)	(258)	(1,280)	-	(1,655)
Income tax credit						43
Loss for the year						(1,612)
Segment profit/(loss) before tax has been arrived at after charging:						
Depreciation of property, plant and equipment	(1,853)	(72)	(162)	(110)	-	(2,197)
Depreciation of right-of-use assets	(5,556)	(492)	(156)	(441)	-	(6,645)
Impairment loss of property, plant and equipment	(180)	-	-	-	-	(180)
Write-off of property, plant and equipment	(369)	-	(1)	-	-	(370)
Loss on disposal of property, plant and equipment	(16)	-	-	-	-	(16)
Gain on disposal of right-of-use assets	-	17	4	-	-	21
Total assets for reportable segments	32,032	4,331	5,372	11,099	-	52,834
Total liabilities for reportable segments	29,783	4,345	1,640	3,961	-	39,729
Other information						
Interests in a joint venture	11	-	-	-	-	11
Interests in associates	493	-	-	-	-	493
Capital expenditure on plant and equipment	1,061	96	31	48	-	1,236

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

4. Segment and revenue information (Continued)

4.1 Reportable segments (Continued)

	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
Segment profit/(loss) before tax 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 credit						15
Profit for the year						2,691
Segment profit/(loss) before tax 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)

4.2 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 2024 to March 2025						
Types of goods or services:						
Sales of food and beverages	36,151	4,660	2,623	-	(3,459)	39,975
Service charges	3,453	11	-	-	-	3,464
Management fees	-	-	-	1,994	(1,817)	177
Total	39,604	4,671	2,623	1,994	(5,276)	43,616
Timing of transfer of goods or services:						
At a point in time	39,604	4,671	2,623	-	(3,459)	43,439
Over time	-	-	-	1,994	(1,817)	177
Total	39,604	4,671	2,623	1,994	(5,276)	43,616
Geographical Information:						
Singapore	39,604	4,671	2,623	1,994	(5,276)	43,616
April 2024 to March 2025						
Types of goods or services:						
Sales of food and beverages	67,251	9,102	6,006	-	(7,002)	75,357
Service charges	6,382	40	-	-	-	6,422
Management fees	-	-	-	3,661	(3,318)	343
Total	73,633	9,142	6,006	3,661	(10,320)	82,122
Timing of transfer of goods or services:						
At a point in time	73,633	9,142	6,006	-	(7,002)	81,779
Over time	-	-	-	3,661	(3,318)	343
Total	73,633	9,142	6,006	3,661	(10,320)	82,122
Geographical Information:						
Singapore	73,633	9,142	6,006	3,661	(10,320)	82,122

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 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

A breakdown of sales:

	The Group		
	Current Financial Year Apr 24 - Mar 25 S\$'000	Previous Financial Year Apr 23 - Mar 24 S\$'000	Increase/ (decrease) %
Sales reported for the first half year	38,506	42,556	(9.5)
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(2,605)	685	N.M.
Sales reported for the second half year	43,616	47,412	(8.0)
Operating profit after tax before deducting non-controlling interests reported for second half year	993	2,006	(50.5)

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 2025 and 31 March 2024:

	Group		Company	
	31 Mar 25 S\$'000	31 Mar 24 S\$'000	31 Mar 25 S\$'000	31 Mar 24 S\$'000
Financial assets				
At amortised cost:				
Cash and bank balances	13,337	15,995	2,712	2,000
Trade receivables	2,958	3,750	-	-
Other receivables	504	1,110	533	1,255
Loans to subsidiaries	-	-	7,163	6,917
Long-term security deposits	1,224	1,129	-	-
Total	18,023	21,984	10,408	10,172
Financial liabilities				
At amortised cost:				
Trade payables	2,818	3,097	-	-
Other payables	8,484	8,720	35	38
Bank loans	1,408	2,667	-	-
Lease liabilities	23,619	21,528	-	-
Total	36,329	36,012	35	38
Financial guarantee contracts	-	-	68	94

6. Profit/(loss) before tax

6.1 Significant items

	Group 6 months ended 31 March			Group 12 months ended 31 March		
	2025 S\$'000	2024 S\$'000	Increase/ (decrease) %	2025 S\$'000	2024 S\$'000	Increase/ (decrease) %
Income						
Government grants	246	253	(2.8)	637	663	(3.9)
Dividend income from an unquoted equity	40	64	(37.5)	103	64	60.9
Interest income from:						
- Cash at bank and short-term deposits	88	159	(44.7)	234	352	(33.5)
Gain on disposal of property, plant and equipment	-	26	N.M.	-	26	N.M.
Gain on disposal of right-of-use assets	8	-	N.M.	21	-	N.M.
Reversal of provision for reinstatement costs	-	-	-	-	111	N.M.
Reversal of lease liabilities	419	5	>100	422	40	>100
Expenses						
Interest expenses on:						
- Bank loans	(26)	(44)	(40.9)	(62)	(98)	(36.7)
- Shareholders' loans	(16)	(16)	-	(31)	(31)	-
- Lease liabilities	(418)	(350)	19.4	(776)	(693)	12.0
Depreciation of property, plant and equipment	(1,046)	(1,241)	(15.7)	(2,197)	(2,563)	(14.3)
Depreciation of right-of-use assets	(3,405)	(3,253)	4.7	(6,645)	(6,558)	1.3
Impairment loss of property, plant and equipment	(180)	(251)	(28.3)	(180)	(251)	(28.3)
Write-off of property, plant and equipment	(370)	(4)	>100	(370)	(4)	>100
Loss on disposal of property, plant and equipment	(16)	-	N.M.	(16)	-	N.M.
Loss on foreign exchange	(1)	(3)	(66.7)	(4)	(6)	(33.3)
Loss arising from the deregistration of a subsidiary	-	-	-	-	(59)	N.M.
Rental expenses - non-lease component expenses	(2,096)	(2,114)	(0.9)	(3,890)	(3,908)	(0.5)
Staff costs	(14,486)	(15,244)	(5.0)	(28,632)	(28,939)	(1.1)
Withholding tax	(7)	(7)	-	(14)	(20)	(30.0)

N.M. : percentage not meaningful.

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

6. Profit/(loss) before tax (Continued)

6.2 Related party transactions

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>With corporate shareholder of certain subsidiary</u>				
Sales of food and beverages	25	17	32	47
<u>With corporate shareholders of the Company</u>				
Sale of food and beverages	1,289	1,248	2,415	2,609
Purchase of food, beverages and services	189	239	924	1,027
Rental expenses	1,171	1,203	2,122	2,164
Payment of principal portion of lease liabilities	923	858	1,819	1,728
Interest paid in relation to lease liabilities	63	44	106	97
<u>Compensation of key management personnel</u>				
Short-term employee benefits	841	1,064	1,665	1,988
Central Provident Fund Contributions	77	85	150	164
Total	918	1,149	1,815	2,152
Comprised amount paid or payable to:				
Directors of the Company	437	549	808	989
Other key management personnel	481	600	1,007	1,163
Total	918	1,149	1,815	2,152

7. Income tax (expense)/credit

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

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- (Under)/over provision in respect of prior years	(1)	(272)	10	(272)
	(1)	(272)	10	(272)
Deferred income tax				
- Origination and reversal of temporary differences	13	(26)	50	4
- (Under)/over provision in respect of prior years	(14)	203	(17)	283
	(1)	177	33	287
Income tax (expense)/credit recognised in profit or loss	(2)	(95)	43	15

8. Dividends

	Group		Company	
	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
	S\$'000	S\$'000	S\$'000	S\$'000
Ordinary dividends paid:				
- First and final tax exempt dividend of 0.224 Singapore cents per share (2024: 0.77 Singapore cents per share)	615	2,113	615	2,113

9. Net asset value

	Group		Company	
	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
	(Singapore cents)	(Singapore cents)	(Singapore cents)	(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	4.92	5.79	6.99	6.89

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

10. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired plant and equipment amounting to S\$1,236,000 (31 March 2024: S\$2,902,000) as well as disposed and written off plant and equipment amounting to S\$1,918,000 (31 March 2024: S\$3,490,000) with net carrying amount of S\$394,000 (31 March 2024: S\$99,000).

11. Lease liabilities

The carrying amounts of lease liabilities are disclosed as below:

	Group	
	31 Mar 25 S\$'000	31 Mar 24 S\$'000
Current	5,879	5,554
Non-current	17,740	15,974

The above lease liabilities included finance lease payable of S\$987,000 (FY24: S\$562,000) 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 2025 and 31 March 2024 pursuant to SFRS(I) 16 *Leases*.

	Group	
	31 Mar 25 S\$'000	31 Mar 24 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	265	162
Unsecured	-	-
	265	162
<u>Amount repayable after one year</u>		
Secured	722	400
Unsecured	-	-
	722	400

12. Bank loans

	Group	
	31 Mar 25 S\$'000	31 Mar 24 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	1,010	1,300
Unsecured	-	-
	1,010	1,300
<u>Amount repayable after one year</u>		
Secured	398	1,367
Unsecured	-	-
	398	1,367

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 25	31 Mar 24	31 Mar 25	31 Mar 24
	Number of ordinary shares		S\$'000	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 2025 and 31 March 2024.

There have been no changes in the Company's issued share capital since the end of the previous financial period reported on 30 September 2024.

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 2025) 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 2025 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 2024 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 2025 ("2H FY25") decreased by S\$3.8 million (8.0%) to S\$43.6 million compared to S\$47.4 million in the six-month period ended 31 March 2024 ("2H FY24") mainly due to:

- i) S\$2.2 million lower revenue contribution from the catering business;
- ii) S\$1.4 million lower revenue contribution from existing outlets; and
- iii) S\$0.5 million loss of revenue contribution from 3 outlets (1 was closed in 2H FY24 and 2 were closed in 2H FY25).

This was partially offset by S\$0.3 million higher revenue contribution from a new outlet which opened in 2H FY25.

Overall, revenue for the financial year ended 31 March 2025 ("FY25") decreased by S\$7.9 million (8.7%) to S\$82.1 million from S\$90.0 million for the financial year ended 31 March 2024 ("FY24") mainly due to:

- i) S\$3.6 million lower revenue contribution from the catering business;
- ii) S\$2.6 million loss of revenue contribution from 5 outlets (3 were closed in FY24 and 2 were closed in FY25); and
- iii) S\$2.0 million lower revenue contribution from existing outlets.

This was partially offset by S\$0.3 million higher revenue contribution from a new outlet which was opened in FY25.

Gross profit margin

Gross profit decreased by S\$2.8 million (8.2%) to S\$31.8 million in 2H FY25 from S\$34.6 million in 2H FY24 and decreased by S\$5.7 million (9.0%) to S\$58.9 million in FY25 from S\$64.6 million in FY24, in line with the lower revenue recorded in both 2H FY25 and FY25.

Gross profit margin decreased by 0.2 percentage points to 72.9% in 2H FY25 from 73.1% in 2H FY24 and to 71.7% in FY25 from 71.9% in FY24 due to higher food raw material costs.

Other operating income

Other operating income decreased by S\$0.1 million (7.2%) to S\$1.3 million in 2H FY25 from S\$1.4 million in 2H FY24 mainly due to:

- i) S\$0.2 million lower catering service income received;
- ii) S\$0.2 million lower marketing promotion funds received; and
- iii) S\$0.1 million lower interest income earned.

This was partially offset by S\$0.4 million reversal of lease liabilities following the closure of 2 outlets in 2H FY25.

Other operating income decreased by S\$0.3 million (11.6%) to S\$2.5 million in FY25 from S\$2.8 million in FY24 mainly due to:

- i) S\$0.3 million lower catering service income received;
- ii) S\$0.2 million lower marketing promotion funds received;
- iii) S\$0.1 million lower interest income earned; and
- iv) absence of S\$0.1 million reversal of provision for reinstatement cost for an outlet which was closed during FY24.

This was partially offset by S\$0.4 million reversal of lease liabilities following the closure of 2 outlets in FY25.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, decreased by S\$0.9 million (5.0%) to S\$16.8 million in 2H FY25 from S\$17.7 million in 2H FY24 and decreased by S\$0.6 million (1.8%) to S\$33.1 million in FY25 from S\$33.7 million in FY24, due to decrease in headcount by 21, following the closure of outlets over FY24 and FY25.

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

Other operating expenses decreased by S\$0.8 million (4.7%) to S\$14.8 million in 2H FY25 from S\$15.6 million in 2H FY24. The operating expenses which had decreased in 2H FY25 include utilities expenses (S\$0.3 million decrease), depreciation of property, plant and equipment (S\$0.2 million decrease), impairment loss of property, plant and equipment (S\$0.1 million decrease), lease rental expenses (S\$0.1 million decrease), advertising and promotions expenses (S\$0.1 million decrease), donation expenses (S\$0.1 million decrease), professional fee (S\$0.1 million decrease), upkeep and cleaning expenses (S\$0.1 million decrease) as well as utensils expenses (S\$0.1 million decrease).

This was partially offset by S\$0.4 million increase in write-off of property, plant and equipment following the closure of 2 outlets in 2H FY25.

Other operating expenses decreased by S\$0.8 million (2.7%) to S\$29.0 million in FY25 from S\$29.8 million in FY24. The operating expenses which had decreased in FY25 include depreciation of property, plant and equipment (S\$0.4 million decrease), utilities expenses (S\$0.3 million decrease), utensils expenses (S\$0.2 million decrease), lease rental expenses (S\$0.2 million decrease) and impairment loss of property, plant and equipment (S\$0.1 million decrease).

This was partially offset by S\$0.4 million increase in write-off of property, plant and equipment following the closure of 2 outlets in FY25.

Finance Costs

Finance costs, mainly interest expenses, increased by S\$50,000 (12.2%) to S\$460,000 in 2H FY25 from S\$410,000 in 2H FY24 and increased by S\$47,000 (5.7%) to S\$869,000 in FY25 from S\$822,000 in FY24 mainly due to increase in interest expenses on lease liabilities driven by higher lease liabilities in FY25.

Share of profit/(loss) of a joint venture

Share of profit of a joint venture of S\$11,000 recorded in 2H FY25, compared to share of loss of a joint venture of S\$239,000 recorded in 2H FY24 was due to reversal of provision of reinstatement costs from an outlet which was closed in six-month period ended 30 September 2024 ("1H FY25").

Share of loss of a joint venture decreased by S\$295,000 (93.1%) to S\$22,000 in FY25 from S\$317,000 in FY24 due to the cessation of business operation of a joint venture during FY25.

Share of profits/(losses) of associates

Share of profits of associates of S\$23,000 in 2H FY25, compared to share of losses of associates of S\$9,000 in 2H FY24 was due to net profit contribution from an associate in 2H FY25.

Share of profits of associates of S\$36,000 in FY25, compared to share of losses of associates of S\$88,000 in FY24 was due to net profit contribution from associates in FY25 and the absence of loss on disposal of investment in an unquoted equity recorded by an associate in FY24.

Income tax (expense)/credit

Income tax expense decreased by S\$93,000 (97.9%) to S\$2,000 in 2H FY25 from S\$95,000 in 2H FY24 mainly due to higher utilisation of group tax relief by certain taxable subsidiaries in 2H FY25.

Income tax credit increased by S\$28,000 (>100%) to S\$43,000 in FY25 from S\$15,000 in FY24 mainly due to higher deferred tax benefits recorded in FY25.

Profit/(loss) attributable to owners of the Company

Despite facing headwinds from a subdued economic outlook and softer consumer sentiment, which weighed on overall revenue, the Group remained resilient and recorded a profit attributable to owners of the Company amounting to S\$0.9 million in 2H FY25 (2H FY24: S\$1.8 million).

However, due to the loss incurred in 1H FY25, the Group reported a full-year loss attributable to owners of Company amounting to S\$1.8 million in FY25, compared to profit of S\$2.0 million in 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

Cash and bank balances

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

- (i) S\$7.2 million repayment of lease obligations and interest;
- (ii) S\$1.3 million repayment of bank borrowings;
- (iii) S\$1.2 million cash outlays to acquire plant and equipment for existing and new outlets;
- (iv) S\$0.6 million dividend payment to shareholders of the Company; and
- (v) S\$0.3 million dividend payment to non-controlling interest in a subsidiary.

This was partially offset by S\$7.8 million operational cash inflow and S\$0.1 million dividend received from an unquoted equity.

Increase in cash and bank balances at Company level was mainly due to S\$1.1 million dividends received from a wholly-owned subsidiary and an unquoted equity but partially offset by S\$0.6 million dividend payment to shareholders of the Company in FY25.

Trade receivables

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

Other receivables and prepayments (current)

Decrease in other receivables and prepayments (current) at Group level was mainly due to S\$0.2 million lower prepaid advertising expenses for existing outlets and S\$0.2 million repayment of receivable due from a shareholder during FY25.

Decrease in other receivables and prepayments (current) at Company level was mainly due to repayment of advances from a wholly-owned subsidiary amounting to S\$0.7 million.

Long-term security deposits

Increase in long-term security deposits at Group level was mainly due to the additional rental deposits placed with landlords for new and renewed leases during FY25.

Interests in subsidiaries

Increase in interests in subsidiaries at Company level was mainly due to fair value adjustment on deemed investment of a subsidiary amounting to S\$0.2 million.

Interests in a joint venture

Decrease in interests in a joint venture at Group level was mainly due to share of loss of joint venture amounting to S\$22,000 during FY25.

Interests in associates

Increase in interests in associates at Group level was due to share of profits of associates amounting to S\$36,000 during FY25.

Property, plant and equipment

Decrease in property, plant and equipment at Group level was due to S\$2.2 million depreciation charge, S\$0.4 million write-off of property, plant and equipment and S\$0.2 million impairment loss on property, plant and equipment but partially offset by the acquisition of plant and equipment amounting to S\$1.2 million during FY25.

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\$9.1 million but partially offset by S\$6.6 million depreciation charge during FY25.

Trade payables

Decrease in trade payables at Group level was mainly due to lower credit purchases in tandem with lower year-end revenue generated from restaurant and catering divisions.

Other payables (current)

Decrease in other payables (current) at Group level was mainly due to S\$0.4 million decrease in staff-related accrued expenses in tandem with reduction in headcounts, following closure of outlets during FY25.

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)

Decrease in other payables (non-current) at Group level was mainly due to S\$0.1 million utilisation of provision for reinstatement costs during FY25.

Income tax payable

Decrease in income tax payable at Group level was mainly due to S\$262,000 net income tax paid during FY25.

Lease liabilities (current and non-current)

Increase in lease liabilities at Group level was mainly due to S\$8.9 million addition of lease liabilities, but partially offset by S\$6.4 million settlement of lease obligations and S\$0.4 million reversal of lease liabilities during FY25.

Bank loans (current and non-current)

Decrease in bank loans at Group level was due to loan repayments of S\$1.3 million during FY25.

Non-controlling interests

Decrease in non-controlling interests at Group level was mainly due to S\$0.3 million dividend payment to non-controlling interest in a subsidiary, but partially offset by share of profits of S\$0.2 million associated with non wholly-owned subsidiaries during FY25.

Total assets

Total assets of the Group decreased by S\$2.9 million (5.2%) to S\$52.8 million as of 31 March 2025 from S\$55.7 million as of 31 March 2024 mainly due to:

- (i) decrease in cash and bank balances of S\$2.7 million;
- (ii) decrease in property, plant and equipments of S\$1.6 million; and
- (iii) decrease in trade, other receivables and prepayments of S\$1.2 million.

This was partially offset by increase in right-of-use assets of S\$2.4 million and increase in long-term security deposit of S\$0.1 million.

Total liabilities

Total liabilities of the Group decreased by S\$0.3 million (0.8%) to S\$39.7 million as of 31 March 2025 from S\$40.0 million as of 31 March 2024 mainly due to:

- (i) decrease in bank borrowings of S\$1.3 million;
- (ii) decrease in trade and other payables of S\$0.8 million; and
- (iii) decrease in income tax payable of S\$0.3 million.

However, this was partially offset by increase in lease liabilities of S\$2.1 million.

Cash flow

The Group's **operating cashflow** recorded a net inflow of S\$7.8 million in FY25, compared to S\$12.9 million in FY24. The decrease was mainly due to lower revenue generated as well as settlement of manpower-related accrued expenses in FY25.

The Group's **investing cashflow** recorded a net outflow of S\$1.1 million in FY25, compared to S\$3.1 million in FY24. The decrease was mainly due to reduced acquisition of plant and equipment and absence of advances to a joint venture in FY25.

The Group's **financing cashflow** recorded a net outflow of S\$9.4 million in FY25, compared to S\$10.5 million in FY24. The decrease was mainly due to lower dividend payment to shareholders of the Company in FY25.

Overall, the Group's cash position decreased by S\$2.7 million to S\$13.3 million as of 31 March 2025 from S\$16.0 million as of 31 March 2024.

Working capital

The Group's net working capital decreased by S\$2.9 million to S\$1.9 million as of 31 March 2025 from S\$4.8 million as of 31 March 2024 due to operating loss recorded in FY25 and payment of S\$0.6 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

The Group's results for FY25 are generally in line with the Company's profit guidance announcement dated 16 May 2025.

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 operating landscape for the food and beverage (“F&B”) industry is expected to remain challenging in the coming year, as persistent macroeconomic volatility continues to dampen business sentiment. This compounds existing industry pressures, including escalating operating costs, ongoing labour shortages, and a growing shift in consumer behavior towards price sensitivity, which are set to weigh on profit margins.

Even with an uncertain outlook, the Group does not adopt a purely defensive stance. In addition to streamlining operations and consolidating resources to enhance efficiency, the Group also embraces measured risks and remains proactive in seizing suitable expansion opportunities and innovation as they emerge.

While challenges lie ahead, the Group remains confident in the resilience of its business fundamentals and is well-positioned to navigate obstacles by staying adaptable, focused, and responsive to market dynamics.

7. 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:

First and final cash dividend of 0.224 Singapore cents per share in respect of FY24. Total annual dividend paid in respect of FY24 is S\$614,656.

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

Not applicable.

8. 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 FY25 as the Group recorded a loss attributable to owners of the Company for FY25.

F. Other Information Required By Appendix 7C Of The Catalist 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 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 S\$100,000 and transactions conducted under shareholders' mandate pursuant to Catalist Rules 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Catalist Rules 920 (excluding transactions less than S\$100,000)	
		FY25	FY24	FY25	FY24
		Apr 24-Mar 25	Apr 23-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
		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
Tee Yih Jia Food Manufacturing Pte Ltd (i) Tung Lok Group - Purchase of food items/mooncakes 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.	-	-	734	132
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.	-	-	42	63
Topseller Pte Ltd (i) Tung Lok Group - Purchase of food items from Topseller Pte Ltd		-	-	138	152
Goodview Properties Pte Ltd and its associates (i) Novena Point Pte. Ltd.* (ii) China Classic Pte. Ltd. * (iii) Orchard Central Pte. Ltd. * (iv) Far East Hospitality Real Estate Investment Trust *	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 and Mr Ng Chee Siong are controlling shareholders of the Company as they are beneficiaries of ENTF. As explained in the Company's announcements dated 7 November 2023, 19 April 2024, 1 July 2024, 9 July 2024 and 15 November 2024, Novena Point Pte. Ltd., China Classic Pte Ltd, Orchard Central Pte. Ltd. and Far East Hospitality Real Estate Investment Trust are considered associates of Goodview Properties, ENTF, Mr Ng Chee Tat Philip and/or Mr Ng Chee Siong.	- 1,232 2,398 2,925	133 - - -	- - - -	- - - -

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 7 November 2023, 19 April 2024, 1 July 2024, 9 July 2024 and 15 November 2024.

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

10. 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.

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

Not applicable. There were no such acquisition or disposal of shares during FY25.

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 Catalist 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	68	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 2025