



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

Condensed Interim Financial Statements
For the six months ended 30 September 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.*

The contact person for the Sponsor is Ms Lim Qi Fang, SAC Capital Private Limited at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.

TUNG LOK RESTAURANTS (2000) LTD
Condensed Interim Financial Statements
For the six months ended 30 September 2025



	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
D. Condensed interim consolidated statement of cash flow	6 - 7
E. Notes to the condensed interim consolidated financial statements	8 - 15
F. Other information required by Appendix 7C of the Catalist Rules	16 - 22

**A. Condensed Interim Consolidated Income Statement And Statement Of Comprehensive Income
For the Financial Period ended 30 September 2025**

	Note	Group		Increase/ (decrease) %	
		6 months ended 30 September			
		2025 S\$'000	2024 S\$'000		
Revenue	4	37,078	38,506	(3.7)	
Cost of sales		(10,619)	(11,439)	(7.2)	
Gross profit		26,459	27,067	(2.2)	
<i>Gross profit margin</i>		71.4%	70.3%	1.1	<i>percentage points</i>
Other operating income		674	1,221	(44.8)	
Administrative expenses		(16,098)	(16,321)	(1.4)	
Other operating expenses		(13,406)	(14,188)	(5.5)	
Share of loss of a joint venture		(1)	(33)	(97.0)	
Share of profits of associates		38	13	>100.0	
Finance costs		(486)	(409)	18.8	
Loss before tax	6	(2,820)	(2,650)	6.4	
Income tax credit	7	41	45	(8.9)	
Loss for the period		(2,779)	(2,605)	6.7	
(Loss)/profit attributable to:					
Owners of the Company		(2,510)	(2,625)	(4.4)	
Non-controlling interests		(269)	20	N.M.	
		(2,779)	(2,605)	6.7	
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(2,510)	(2,625)	(4.4)	
Non-controlling interests		(269)	20	N.M.	
		(2,779)	(2,605)	6.7	
Losses per share (cents)					
Basic and diluted		(0.91)	(0.96)	(5.2)	

N.M. : percentage not meaningful.

B. Condensed Interim Statements Of Financial Position

	Note	Group		Company	
		30 Sep 25 S\$'000	31 Mar 25 S\$'000	30 Sep 25 S\$'000	31 Mar 25 S\$'000
ASSETS					
Current assets:					
Cash and bank balances		10,572	13,337	1,744	2,712
Trade receivables		2,390	2,958	-	-
Other receivables and prepayments		1,738	1,841	1,285	539
Inventories		2,186	2,264	-	-
Total current assets		16,886	20,400	3,029	3,251
Non-current assets:					
Other receivables and prepayments		1	3	-	-
Long-term security deposits		1,271	1,224	-	-
Interests in subsidiaries		-	-	16,020	16,020
Interests in a joint venture		10	11	-	-
Interests in associates		85	493	-	-
Deferred tax assets		686	686	-	-
Property, plant and equipment	10	6,476	6,965	-	-
Right-of-use assets	11	25,307	23,052	-	-
Total non-current assets		33,836	32,434	16,020	16,020
Total assets		50,722	52,834	19,049	19,271
LIABILITIES AND EQUITY					
Current liabilities:					
Trade payables		2,562	2,818	-	-
Other payables		8,036	8,773	29	103
Lease liabilities	11	6,122	5,879	-	-
Bank loans	12	589	1,010	-	-
Total current liabilities		17,309	18,480	29	103
Net current (liabilities)/assets		(423)	1,920	3,000	3,148
Non-current liabilities:					
Other payables		3,029	3,044	-	-
Lease liabilities	11	19,880	17,740	-	-
Bank loans	12	134	398	-	-
Deferred tax liabilities		44	67	-	-
Total non-current liabilities		23,087	21,249	-	-
Total liabilities		40,396	39,729	29	103
Capital, reserves and non-controlling interests:					
Share capital	13	28,450	28,450	28,450	28,450
Accumulated losses		(17,471)	(14,961)	(9,430)	(9,282)
Equity attributable to owners of the Company		10,979	13,489	19,020	19,168
Non-controlling interests		(653)	(384)	-	-
Net equity		10,326	13,105	19,020	19,168
Total liabilities and equity		50,722	52,834	19,049	19,271

C. Condensed Interim Statements Of Changes In Equity

	GROUP				
	Share capital 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 2024	28,450	(12,574)	15,876	(218)	15,658
(Loss)/profit for the period	-	(2,625)	(2,625)	20	(2,605)
<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)
Total transactions with owners in their capacity as owners	-	(615)	(615)	-	(615)
At 30 September 2024	28,450	(15,814)	12,636	(198)	12,438
At 1 April 2025	28,450	(14,961)	13,489	(384)	13,105
Loss for the period	-	(2,510)	(2,510)	(269)	(2,779)
At 30 September 2025	28,450	(17,471)	10,979	(653)	10,326

	COMPANY		
	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 April 2024	28,450	(9,547)	18,903
Loss for the period, representing total comprehensive loss for the period	-	(42)	(42)
Tax exempt final dividend of 0.224 Singapore cents per share for the financial year ended 31 March 2024 (Note 8)	-	(615)	(615)
At 30 September 2024	28,450	(10,204)	18,246
At 1 April 2025	28,450	(9,282)	19,168
Loss for the period, representing total comprehensive loss for the period	-	(148)	(148)
At 30 September 2025	28,450	(9,430)	19,020

D. Condensed Interim Consolidated Statement Of Cash Flow

	Group	
	6 months ended 30 September 2025	2024
	S\$'000	S\$'000
Operating activities:		
Loss before tax	(2,820)	(2,650)
Adjustment for:		
Share of loss of a joint venture	1	33
Share of profits of associates	(38)	(13)
Depreciation of property, plant and equipment	910	1,151
Depreciation of right-of-use assets	3,392	3,240
Write-off of property, plant and equipment	15	-
Gain on disposal of right-of-use assets	(2)	(13)
Interest income	(59)	(146)
Interest expense	486	409
Dividend income from an unquoted equity	(20)	(63)
Foreign exchange loss	5	3
Reversal of lease liabilities	(3)	(3)
Reversal of provision for reinstatement cost	(12)	-
Operating cash flows before changes in working capital	1,855	1,948
Changes in working capital:		
Decrease in trade receivables	563	927
Decrease in other receivables and prepayments	18	119
Decrease in inventories	78	80
Increase in long-term security deposits	(47)	(109)
Decrease in trade payables	(256)	(74)
Decrease in other payables	(762)	(1,104)
Cash flows generated from operations	1,449	1,787
Interest paid	(21)	(41)
Interest received	65	147
Income tax rebates received	18	18
Net cash flows generated from operating activities	1,511	1,911
Investing activities		
Purchase of property, plant and equipment (see Note A)	(411)	(564)
Proceeds from disposal of property, plant and equipment (see Note B)	8	13
Proceeds from disposal of right-of-use assets	2	-
Repayment of capital from associates	166	-
Dividend received from an associate	280	-
Dividend received from an unquoted equity	20	63
Net cash flows generated from/(used in) investing activities	65	(488)
Financing activities		
Dividends paid to owners of the Company	-	(615)
Payment of principal portion of lease liabilities	(3,188)	(3,152)
Interest paid in relation to lease liabilities	(468)	(358)
Repayment of bank loans	(685)	(666)
Net cash flows used in financing activities	(4,341)	(4,791)
Net decrease in cash and bank balances	(2,765)	(3,368)
Cash and bank balances at the beginning of the financial period	13,337	15,995
Cash and bank balances at the end of the financial period	10,572	12,627

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

Note A

During HY26, the Group recorded additions to property, plant and equipment with an aggregate cost of S\$436,000 (HY25: S\$730,000) of which S\$87,000 (HY25: S\$205,000) remained unpaid at the end of the reporting period. Cash payments of S\$411,000 (HY25: S\$564,000) were made for the purchase of property, plant and equipment.

Note B

During the second half of the financial year ended 31 March 2025, the Group recorded proceeds of S\$8,000 from disposal of property, plant and equipment. This amount, which was unpaid from a third party as at the previous reporting date, was fully received in cash during HY26.

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 as of and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (the "**Group**").

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

- i. Restaurateur;
- ii. Central kitchen support function; and
- 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 ended 30 September 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 annual financial statements for the financial year ended 31 March 2025.

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.

As of 30 September 2025, the Group's current liabilities exceeded their current assets by S\$0.4 million (31 March 2025: net current asset of S\$1.9 million). The directors are of the opinion that the Group will be able to continue as a going concern, having considered its available cash and bank balances, availability of credit facilities from banks as well as forecasted net cash inflows from operating activities over the next 12 months, which will enable the Group to meet its financial obligations as and when they fall due.

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 2025, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 April 2025. 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 financial year ended 31 March 2025.

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.

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

2.2 Use of judgements and estimates (Continued)

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 interim period are as follows:

a. Impairment of interests in subsidiaries

Determining whether interests in subsidiaries are impaired requires an estimation of the 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.

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 and 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 others 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 allocation of resources and assessing the 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 2025. 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	Operation of catering	Operation of manufacturing	Others	Elimina- tion	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
April 2025 to September 2025						
Revenue						
Revenue from external customers	32,970	3,412	524	172	-	37,078
Inter-segment revenue	81	1,013	2,366	1,813	(5,273)	-
Total segment revenue	33,051	4,425	2,890	1,985	(5,273)	37,078
Results						
(Loss)/profit from operations	(1,449)	49	(283)	(747)	-	(2,430)
Finance costs	(308)	(85)	(28)	(65)	-	(486)
Finance income	32	-	-	27	-	59
Share of loss of a joint venture	(1)	-	-	-	-	(1)
Share of profits of associates	38	-	-	-	-	38
Segment loss before tax	(1,688)	(36)	(311)	(785)	-	(2,820)
Income tax credit						41
Loss for the period						(2,779)
Segment loss before tax has been arrived at after charging:						
Depreciation of property, plant and equipment	(745)	(39)	(78)	(48)	-	(910)
Depreciation of right-of-use assets	(2,806)	(293)	(76)	(217)	-	(3,392)
Write-off of property, plant and equipment	(15)	-	-	-	-	(15)
Gain on disposal of right-of-use assets	-	2	-	-	-	2
Total assets for reportable segments	29,835	5,809	5,189	9,889	-	50,722
Total liabilities for reportable segments	28,047	5,730	2,096	4,523	-	40,396
Other information						
Interests in a joint venture	10	-	-	-	-	10
Interests in associates	85	-	-	-	-	85
Capital expenditure on plant and equipment	296	38	13	89	-	436
April 2024 to September 2024						
Revenue						
Revenue from external customers	33,928	3,467	945	166	-	38,506
Inter-segment revenue	101	1,004	2,438	1,501	(5,044)	-
Total segment revenue	34,029	4,471	3,383	1,667	(5,044)	38,506
Results						
Loss from operations	(1,035)	(636)	(39)	(657)	-	(2,367)
Finance costs	(246)	(65)	(30)	(68)	-	(409)
Finance income	80	-	-	66	-	146
Share of loss of a joint venture	(33)	-	-	-	-	(33)
Share of profits of associates	13	-	-	-	-	13
Segment loss before tax	(1,221)	(701)	(69)	(659)	-	(2,650)
Income tax credit						45
Loss for the period						(2,605)
Segment loss before tax has been arrived at after charging:						
Depreciation of property, plant and equipment	(982)	(33)	(82)	(54)	-	(1,151)
Depreciation of right-of-use assets	(2,679)	(239)	(102)	(220)	-	(3,240)
Gain on disposal of right-of-use assets	-	13	-	-	-	13
Total assets for reportable segments	30,756	4,608	5,646	8,835	-	49,845
Total liabilities for reportable segments	26,268	4,649	2,337	4,153	-	37,407
Other information						
Interests in associates	470	-	-	-	-	470
Capital expenditure on plant and equipment	461	53	12	204	-	730

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

4. Segment and revenue information (Continued)

4.2 Disaggregation of revenue

	Operation of restaurants	Operation of catering	Operation of manufacturing	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
April 2025 to September 2025						
Types of goods or services:						
Sales of food and beverages	30,165	4,417	2,890	-	(3,460)	34,012
Service charges	2,886	8	-	-	-	2,894
Management fees	-	-	-	1,985	(1,813)	172
Total	33,051	4,425	2,890	1,985	(5,273)	37,078
Timing of transfer of goods or services:						
At a point in time	33,051	4,425	2,890	-	(3,460)	36,906
Over time	-	-	-	1,985	(1,813)	172
Total	33,051	4,425	2,890	1,985	(5,273)	37,078
Geographical information:						
Singapore	33,051	4,425	2,890	1,985	(5,273)	37,078
April 2024 to September 2024						
Types of goods or services:						
Sales of food and beverages	31,100	4,442	3,383	-	(3,543)	35,382
Service charges	2,929	29	-	-	-	2,958
Management fees	-	-	-	1,667	(1,501)	166
Total	34,029	4,471	3,383	1,667	(5,044)	38,506
Timing of transfer of goods or services:						
At a point in time	34,029	4,471	3,383	-	(3,543)	38,340
Over time	-	-	-	1,667	(1,501)	166
Total	34,029	4,471	3,383	1,667	(5,044)	38,506
Geographical information:						
Singapore	34,029	4,471	3,383	1,667	(5,044)	38,506

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 30 September 2025 and 31 March 2025:

	Group		Company	
	30 Sep 25 S\$'000	31 Mar 25 S\$'000	30 Sep 25 S\$'000	31 Mar 25 S\$'000
Financial assets				
At amortised cost:				
Cash and bank balances	10,572	13,337	1,744	2,712
Trade receivables	2,390	2,958	-	-
Other receivables	555	504	1,276	533
Loans to subsidiaries	-	-	7,163	7,163
Long-term security deposits	1,271	1,224	-	-
Total	14,788	18,023	10,183	10,408
Financial liabilities				
At amortised cost:				
Trade payables	2,562	2,818	-	-
Other payables	7,855	8,481	29	35
Bank loans	723	1,408	-	-
Lease liabilities	26,002	23,619	-	-
Total	37,142	36,326	29	35
Financial guarantee contracts	-	-	-	68

6. Loss before tax

6.1 Significant items

	Group		
	6 months ended 30 September		
	2025 S\$'000	2024 S\$'000	Increase/ (decrease) %
Income			
Government grants	274	391	(29.9)
Dividend income from an unquoted equity	20	63	(68.3)
Interest income from:			
- Cash at bank and short-term deposits	59	146	(59.6)
Reversal of provision for reinstatement cost	12	-	N.M.
Gain on disposal of right-of-use assets	2	13	(84.6)
Reversal of lease liabilities	3	3	-
Expenses			
Interest expenses on:			
- Bank loans	(18)	(36)	(50.0)
- Shareholders' loans	-	(15)	N.M.
- Lease liabilities	(468)	(358)	30.7
Depreciation of property, plant and equipment	(910)	(1,151)	(20.9)
Depreciation of right-of-use assets	(3,392)	(3,240)	4.7
Write-off of property, plant and equipment	(15)	-	N.M.
Foreign exchange loss	(5)	(3)	66.7
Rental expenses - non-lease component expenses	(1,796)	(1,794)	0.1
Staff costs	(13,800)	(14,146)	(2.4)
Withholding tax	(7)	(7)	-

N.M. : percentage not meaningful.

6. Loss before tax (continued)

6.2 Related party transactions

	Group	
	6 months ended 30	
	September	
	2025	2024
	S\$'000	S\$'000
<u>With corporate shareholder of certain subsidiary</u>		
Sales of food and beverages	10	7
<u>With corporate shareholders of the Company</u>		
Sale of food and beverages	1,285	1,126
Purchase of food, beverages and services	405	735
Rental expenses	932	951
Payment of principal portion of lease liabilities	948	896
Interest paid in relation to lease liabilities	68	43
<u>Compensation of key management personnel</u>		
Short-term employee benefits	778	824
Central Provident Fund Contributions	67	73
Total	845	897
Comprised amount paid or payable to:		
Directors of the Company	362	371
Other key management personnel	483	526
Total	845	897

7. Income tax credit

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

	Group	
	6 months ended 30	
	September	
	2025	2024
	S\$'000	S\$'000
Current income tax		
- Overprovision in respect of prior years	18	11
	18	11
Deferred income tax		
- Origination and reversal of temporary differences	30	37
- Underprovision in respect of prior years	(7)	(3)
	23	34
Income tax credit recognised in profit or loss	41	45

8. Dividends

	Group		Company	
	6 months ended		6 months ended	
	30 September		30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Ordinary dividends paid:				
First and final tax exempt dividend of Nil Singapore cents per share (2024: 0.224 Singapore cents per share)	-	615	-	615

9. Net asset value

(Singapore cents)	Group		Company	
	30 Sep 25	31 Mar 25	30 Sep 25	31 Mar 25
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	4.00	4.92	6.93	6.99

10. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired plant and equipment amounting to S\$436,000 (HY25: S\$730,000) as well as disposed and written off plant and equipment amounting to S\$194,000 (HY25: S\$101,000) with net carrying amount of S\$15,000 (HY25: S\$Nil).

11. Right-of-use assets and lease liabilities

During the six months ended 30 September 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of S\$5,651,000 and S\$5,578,000 (HY25: S\$2,342,000 and S\$2,315,000) respectively.

The carrying amounts of lease liabilities are disclosed as below:

	Group	
	30 Sep 25 S\$'000	31 Mar 25 S\$'000
Current	6,122	5,879
Non-current	19,880	17,740

The above lease liabilities included finance lease payable of S\$970,000 (FY25: S\$987,000) which are secured over motor vehicles.

Finance lease

Finance lease payable has been disclosed as "Lease Liabilities" in the Condensed Interim Statements Of Financial Position as at 30 September 2025 and 31 March 2025 pursuant to SFRS(I) 16 Leases.

	Group	
	30 Sep 25 S\$'000	31 Mar 25 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	284	265
Unsecured	-	-
	284	265
<u>Amount repayable after one year</u>		
Secured	686	722
Unsecured	-	-
	686	722

12. Bank loans

	Group	
	30 Sep 25 S\$'000	31 Mar 25 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	589	1,010
Unsecured	-	-
	589	1,010
<u>Amount repayable after one year</u>		
Secured	134	398
Unsecured	-	-
	134	398

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.

13. Share capital

	Group and Company			
	30 Sep 25	31 Mar 25	30 Sep 25	31 Mar 25
	Number of ordinary shares		S\$'000	S\$'000
Issued and paid up	274,400,000	274,400,000	28,450	28,450

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 30 September 2025 and 31 March 2025.

There have been no changes in the Company's issued share capital since the end of the previous financial period reported on being 31 March 2025.

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 30 September 2025) which have led to adjustments to this set of interim 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 30 September 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 flow for the six-month period 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 2025 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 months ended 30 September 2025 ("HY26") decreased by S\$1.4 million (3.7%) to S\$37.1 million compared to S\$38.5 million for the six months period ended 30 September 2024 ("HY25") mainly due to:

- i) S\$2.6 million lower revenue contribution from existing outlets.
- ii) S\$1.1 million loss of revenue contribution from 2 outlets which were closed during the financial year ended 31 March 2025 ("FY25"); and
- iii) S\$0.4 million lower revenue contribution from mooncake sales.

This was partially offset by S\$2.7 million higher revenue contribution from a new outlet which opened in FY25.

Gross profit margin

Gross profit decreased by S\$0.6 million (2.2%) to S\$26.5 million in HY26 from S\$27.1 million in HY25, in line with the lower revenue recorded in HY26. Gross profit margin increased by 1.1 percentage points to 71.4% in HY26 from 70.3% in HY25 due to better control of food costs.

Other operating income

Other operating income decreased by S\$0.5 million (44.8%) to S\$0.7 million in HY26 from S\$1.2 million in HY25 mainly due to:

- i) S\$0.3 million lower catering service income and marketing promotion funds received;
- ii) S\$0.1 million lower other government grants (Jobs Growth Incentives and Progressive Wage Credit Scheme); and
- iii) S\$0.1 million lower interest income earned.

Administrative expenses

Administrative expenses, mainly manpower-related expenses, decreased by S\$0.2 million (1.4%) to S\$16.1 million in HY26 from S\$16.3 million in HY25 due to decrease in headcount by 11, following the closure of outlets in FY25.

Other operating expenses

Other operating expenses decreased by S\$0.8 million (5.5%) to S\$13.4 million in HY26 from S\$14.2 million in HY25. The operating expenses which had decreased in HY26 include depreciation of property, plant and equipment (S\$0.2 million decrease), utilities expenses (S\$0.2 million decrease), advertising and promotions expenses (S\$0.2 million decrease) as well as professional fee (S\$0.2 million decrease).

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)

(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)

Finance Costs

Finance costs increased by S\$77,000 (18.8%) to S\$486,000 in HY26 from S\$409,000 in HY25 mainly due to increase in interest expenses on lease liabilities driven by higher lease liabilities in HY26.

Share of loss of a joint venture

Share of loss of a joint venture decreased by S\$32,000 (97.0%) to S\$1,000 in HY26 from S\$33,000 in HY25 due to cessation of business operation of the joint venture in FY25.

Share of profits of associates

Share of profits of associates increased by S\$25,000 (>100.0%) to S\$38,000 in HY26 compared to S\$13,000 in HY25 due to net profit contribution from an associate in HY26.

Income tax credit

Income tax credit decreased by S\$4,000 (8.9%) to S\$41,000 in HY26 from S\$45,000 in HY25 mainly due to lower deferred tax benefits recorded in HY26.

Loss attributable to the owners of Company

The Group recorded a loss attributable to the owners of the Company amounting to S\$2.5 million in HY26, compared to a loss of S\$2.6 million in HY25. The loss was mainly attributable to softened demand amid continued macroeconomic volatility. Nonetheless, the adverse impact was partially cushioned by the Group's ongoing efforts to enhance operational efficiency and control operating costs.

(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\$3.7 million repayment of lease obligations and interest;
- ii) S\$0.7 million repayment of bank borrowings; and
- iii) S\$0.4 million cash outlays for renovating and acquiring plant and equipment for existing outlets.

This was partially offset by S\$1.5 million operational cash inflow, S\$0.3 million dividends received from an active associate and S\$0.2 million repayment of capital from another two associates that had been struck off in HY26.

Decrease in cash and bank balances at Company level was mainly due to advances to a wholly-owned subsidiary as additional working capital in HY26.

Trade receivables

Decrease in trade receivables at Group level was mainly due to an improvement in receivable turnover days.

Other receivables and prepayments (current)

Decrease in other receivables and prepayments (current) at Group level was mainly due to lower prepayment made for food materials amounting to S\$0.3 million but partially offset by increase in prepaid insurance premium amounting to S\$0.2 million in HY26.

Increase in other receivables and prepayments (current) at Company level was mainly due to advances of S\$0.7 million extended to a wholly-owned subsidiary in HY26.

Inventories

Decrease in inventories at Group level was consequent to lower revenue generated in HY26.

Long-term security deposits

Increase in long-term security deposits at Group level was mainly due to the additional rental and utilities deposits placed in HY26.

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)

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\$1,000 in HY26.

Interests in associates

Decrease in interests in associates at Group level was due to S\$280,000 dividend received from an active associate and S\$166,000 repayment of capital from another two associates that had been struck off in HY26 but partially offset by share of profits amounting to S\$38,000 in HY26.

Property, plant and equipment

Decrease in property, plant and equipment at Group level was mainly due to S\$0.9 million depreciation charge but partially offset by acquisition of plant and equipment for existing outlets amounting to S\$0.4 million in HY26.

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\$5.6 million but offset by S\$3.4 million depreciation charge in HY26.

Trade payables

Decrease in trade payables at Group level was mainly due to lower credit purchases in tandem with lower restaurant revenue.

Other payables (current)

Decrease in other payables (current) at Group level was mainly due to S\$0.6 million decrease in staff-related accrued expenses and decrease in deferred revenue of S\$0.1 million in HY26.

Decrease in other payables at Company level was mainly due to reversal of fair value adjustment on financial guarantees of S\$68,000 in HY26.

Lease liabilities (current and non-current)

Increase in lease liabilities at Group level was mainly due to S\$5.6 million addition of lease liabilities but partially offset by S\$3.2 million settlement of lease obligations in HY26.

Bank loans (current and non-current)

Decrease in bank loans at Group level was due to loan repayments of S\$0.7 million in HY26.

Non-controlling interests

Decrease in non-controlling interests at Group level was mainly due to share of net losses of S\$0.3 million associated with non wholly-owned subsidiaries in HY26.

Total assets

Total assets of the Group decreased by S\$2.1 million (4.0%) to S\$50.7 million as at 30 September 2025 from S\$52.8 million as at 31 March 2025 mainly due to:

- i) decrease in cash and bank balances of S\$2.7 million;
- ii) decrease in trade, other receivables and prepayments of S\$0.7 million;
- iii) decrease in property, plant and equipment of S\$0.5 million;
- iv) decrease in interests in associates of S\$0.4 million; and
- v) decrease in inventories of S\$0.1 million.

This was partially offset by increase in right-of-use assets of S\$2.3 million.

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)

Total liabilities

Total liabilities of the Group increased by S\$0.7 million (1.8%) to S\$40.4 million as at 30 September 2025 from S\$39.7 million as at 31 March 2025 mainly due to increase in lease liabilities of S\$2.4 million.

This was partially offset by:

- i) decrease in trade and other payables of S\$1.0 million; and
- ii) decrease in bank borrowings of S\$0.7 million.

Cash flow

The Group's **operational cashflow** recorded a net inflow of S\$1.5 million in HY26 compared to S\$1.9 million in HY25. The decrease was mainly due to lower revenue generated in HY26.

The Group's **investing cashflow** recorded a net inflow of S\$0.1 million in HY26 compared to net outflow of S\$0.5 million in HY25. The increase was mainly due to dividend received from an active associate and repayment of capital from another two associates that had been struck off in HY26 but offset by the acquisition of plant and equipment for existing outlets in HY26.

The Group's **financing cashflow** recorded a net outflow of S\$4.3 million in HY26 compared to S\$4.8 million in HY25. The decrease was mainly due to the absence of dividend payment to shareholders of the Company in HY26.

Overall, the Group's cash position decreased by S\$2.7 million to S\$10.6 million in HY26 from S\$13.3 million as of 31 March 2025.

Negative working capital

The Group was in negative working capital position of S\$0.4 million as of 30 September 2025 compared to working capital surplus of S\$1.9 million as of 31 March 2025. The Directors and the Management are satisfied that, barring any unforeseen circumstances, taking into account the Group's financial position in terms of the net asset value, available cash and bank balances, availability of credit facilities from banks as well as forecasted net cash inflows from operating activities, the Group will be able to meet its short-term obligations for the next 12 months as and when they fall due.

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.

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 Group anticipates that persistent geopolitical tensions and global uncertainties will continue to weigh on consumer sentiment, affecting overall market confidence and discretionary spending.

Against this backdrop, the Group remains focused on driving growth through continued product innovation and value-driven ingredient sourcing to align with evolving consumer preferences.

Concurrently, the Group continues to refine its business strategies and accelerate the adoption of digital initiatives to optimise operational efficiency and strengthen its competitive advantage.

Meanwhile, the Group remains committed to maintaining prudent capital management to navigate the prevailing uncertainties and to pursue suitable expansion opportunities judiciously.

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

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:

Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date 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 HY26 as the Group recorded a loss attributable to owners of the Company for HY26.

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 persons transaction during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Catalyst Rules 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Catalyst Rules 920 (excluding transactions less than S\$100,000)	
		HY26	HY25	HY26	HY25
		Apr 25-Sep 25	Apr 24-Sep 24	Apr 25-Sep 25	Apr 24-Sep 24
		S\$'000	S\$'000	S\$'000	S\$'000
Tee Yih Jia Food Manufacturing Pte Ltd (i) Tung Lok Group - Purchase of food items/mooncakes from Tee Yih Jia Food Manufacturing 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.	-	-	312	636
Chinatown Food Corporation Pte Ltd (i) Tung Lok Group - Purchase of food items from Chinatown Food Corporation 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.	-	-	26	21
Topseller Pte Ltd (i) Tung Lok Group - Purchase of food items from Topseller 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.	-	-	62	72
Goodview Properties Pte Ltd and its associates (i) China Classic Pte Ltd * (ii) Orchard Central Pte. Ltd. * (iii) Riverhub Pte Ltd * (iv) Novena Point 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 ENTF. As explained in the Company's announcements dated 19 April 2024, 1 July 2024, 9 July 2024, 1 July 2025 and 10 July 2025, China Classic Pte Ltd, Orchard Central Pte. Ltd., Riverhub Pte Ltd and Novena Point Pte. Ltd. are considered associates of Goodview Properties, ENTF and/or Mr Ng Chee Tat Philip.	- - 1,848 1,292	1,232 2,398 - -	- - - -	- - - -

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 19 April 2024, 1 July 2024, 9 July 2024, 1 July 2025 and 10 July 2025.

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 pursuant to Rule 706A of the Catalist Rules.

Save as disclosed below, there was no acquisition and/or sale of shares by the Company in HY26 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

In HY26, the following associates of the Group have been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967:

Name of associate	Date of struck off	Principal activities	Incorporation/ Country of operation	Proportion of equity held by the Group
Singapore Seafood Republic Pte. Ltd.	11 August 2025	Investment holding	Singapore	27%
SSR Sentosa Pte. Ltd.	11 August 2025	Dormant	Singapore	27%

The aforementioned transactions are not expected to have any material impact on the net tangible assets or earnings per share of the Company and the Group for the financial year ending 31 March 2026.

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the above transactions, save for their respective shareholdings in the Company and the Group.

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.

BY ORDER OF THE BOARD

Tjioe Ka Men

President/Chief Executive Officer
14 November 2025

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

Confirmation by the Board of Directors

Pursuant to Catalist Rule 705(5), we, Tjioe Ka Men and Tjioe Ka In, being two Directors of Tung Lok Restaurants (2000) Ltd (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited interim financial statements for the period from 1 April 2025 to 30 September 2025 to be false or misleading in any material aspect.

Tjioe Ka Men

President/Chief Executive Officer

14 November 2025

Tjioe Ka In

Executive Director