

TUNG LOK RESTAURANTS (2000) LTD
(Incorporated in Singapore)
(Registration No. 200005703N)

INTERESTED PERSON TRANSACTIONS – TENANCY AGREEMENT ENTERED INTO WITH NOVENA POINT PTE. LTD. (“NOVENA POINT”)

1 INTRODUCTION

The Board of Directors (the “**Board**”) of Tung Lok Restaurants (2000) Ltd (the “**Company**”) wishes to announce that its subsidiary, Shin Yeh Restaurant Pte. Ltd. (“**SY**”) has signed a tenancy agreement (the “**Tenancy Agreement**”) with Novena Point. Pursuant to the Tenancy Agreement, Novena Point will lease Units #01-73,79 to 114 at 10 Sinaran Drive Singapore 307506 known as Square 2 (the “**Premise**”) to SY for a term of three (3) years.

Novena Point is 100% beneficially owned by the Estate of Ng Teng Fong (“**ENTF**”) which is also the 100% beneficial owner of Goodview Properties Pte. Ltd. (“**Goodview Properties**”), a controlling shareholder of the Company with a direct interest of 19.26% (ENTF is deemed interested in total 19.43% in the shareholdings of the Company). Accordingly, the Tenancy Agreement would constitute an Interested Person Transaction (“**IPT**”) under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

The Company holds 100% of TLG Asia Pte Ltd, which holds 55% of SY. SY owns the business name "Shin Yeh Bistro" which manages a restaurant “Shin Yeh Bistro” operating at the Premise.

2 TENANCY AGREEMENT AS AN INTERESTED PERSON TRANSACTION AND RULE 916(1) OF THE CATALIST RULES

The estimated rental fees for the Premise payable for the duration of the lease approximate S\$1,210,000. The estimated value of the Tenancy Agreement to the Company (based on the effective equity interest of the Company in SY) amounts to approximately S\$665,500 (representing 15.9% of the latest audited net tangible assets (“**NTA**”) of the Company and its subsidiaries (collectively, the “**Group**”). The latest unaudited NTA as at 31 March 2013 was S\$4,179,150.

The lease is for a period not exceeding three (3) years and the terms of the Tenancy Agreement pertaining to the Premise are supported by an independent valuation report from DTZ Debenham Tie Leung (SEA) Pte Ltd (“**DTZ**”) which is of the opinion that the rental values are within the reasonable range of the prevailing market rental as at 7 May 2013.

Accordingly, the Tenancy Agreement and the leases thereunder will not require the approval of the shareholders of the Company (“**Shareholders**”) as exempted under Rule 916(1) of the Catalist Rules.

3 DETAILS OF THE TENANCY AGREEMENT

Under the Tenancy Agreement, the Premise occupies an estimated floor area of 4,263 square feet. The rental rates were arrived at after negotiation between the parties and



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is computed based on a fixed rate or a percentage of the gross monthly sales turnover generated from the Premise.

In accordance with the terms of the Tenancy Agreement, a security deposit amounting to S\$102,312 shall be maintained with Novena Point by way of banker's guarantee and cash from SY's internal resources.

4 RATIONALE FOR THE TENANCY AGREEMENT

The Premise will be used to operate "Shin Yeh Bistro" restaurant.

5 TOTAL INTERESTED PERSON TRANSACTIONS WITH THE SAME INTERESTED PERSON FOR THE FINANCIAL YEAR ENDING 31 MARCH 2014 ("FY2014") AND THE TOTAL INTERESTED PERSON TRANSACTIONS FOR FY2014

The estimated total value of the Tenancy Agreement entered into by SY with Novena Point during the financial year-to-date amounts to approximately S\$665,500.

Save for the above Tenancy Agreement, the other IPTs entered into between the Group and Goodview Properties and its associates (as defined in the Catalist Rules) since the beginning of the current financial year ending 31 March 2014 are as follows:

- a) A tenancy agreement (as announced on 30 April 2013) entered into with Riverhub Pte Ltd, an associate of Goodview Properties, for tenancy of Units #02-80/81/87/88/89/93/94/95 and designated outdoor refreshment areas at 6 Eu Tong Sen Street Singapore 059817 known as The Central amounting to approximately S\$2,100,000 and representing 50.2% of the Group's latest audited NTA;
- b) A tenancy agreement (as announced on 3 June 2013) entered into with China Classic Pte Ltd, an associate of Goodview Properties, for tenancy of Unit 7-13 Amoy Street Singapore 049949-55 known as Far East Square amounting to approximately S\$1,220,000 and representing 29.2% of the Group's latest audited NTA;
- c) A tenancy agreement (as announced on 12 September 2013) entered into with Orchard Central Pte. Ltd., an associate of Goodview Properties, for tenancy of Unit #07-07/08/09 at 181 Orchard Road Singapore 238896 known as Orchard Central amounting to approximately S\$720,000 and representing 17.2% of the Group's latest audited NTA;
- d) The total value during the current financial year-to-date of all transactions with Goodview Properties and its associates is S\$4,705,500 representing 112.6% of the Group's latest audited NTA; and
- e) There are no other IPTs entered into between the Company and Goodview Properties and its associates (as defined in the Catalist Rules) during the financial year-to-date.

The Company has not during the financial year-to-date, entered into any other transaction (excluding transactions less than S\$100,000) with any other interested persons apart from those IPTs with Tee Yih Jia Food Manufacturing Pte Ltd ("TYJ") and



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its associates covered by the general IPT mandate granted by the Shareholders during the Company's Annual General Meeting on 30 July 2013. The total value of transactions entered into by the Group with TYJ and its associates during the financial year-to-date approximates S\$1,900,000.

6 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Tenancy Agreement and the independent valuation report issued by DTZ are available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Tjioe Ka Men
Executive Chairman
Date: 28 March 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the 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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