

TUNG LOK RESTAURANTS (2000) LTD

(the “Company”)

(Incorporated in Singapore)

(Registration No. 200005703N)

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE COMPANY

The 24th Annual General Meeting of the Company (the “AGM” or the “Meeting”) was held at Orchard Rendezvous Hotel, 1 Tanglin Road, Level 2 Antica Ballroom, Singapore 247905 on Wednesday, 31 July 2024 at 11.00 a.m. (Singapore time).

PRESENT:

Board of Directors

Dr Foo Say Mui (Bill)

(Independent and Non-Executive Chairman)

Mr Khoo Yee Hoe (“**Mr Khoo**”)

(Independent and Non-Executive Director)

Mr Yam Ah Mee (“**Mr Yam**”)

(Independent and Non-Executive Director)

Dr Goi Seng Hui (“**Dr Goi**”)

(Non-Independent and Non-Executive Director)

Mdm Ng Siok Keow (“**Mdm Ng**”)

(Non-Independent and Non-Executive Director)

Mr Tjioe Ka Men (“**Mr Tjioe**”)

(President/Chief Executive Officer)

Mdm Tjioe Ka In (“**Mdm Tjioe**”)

(Executive Director)

Financial Controller

Mr Chong Sze Jin (“**Mr Chong**”)

Company Secretary

Mr Cho Form Po

Shareholders and Proxies Participation

As set out in the attendance records maintained by the Company.

In Attendance by Invitation

As set out in the attendance records maintained by the Company.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the Meeting are not published in these minutes.

WELCOME MESSAGE

On behalf of the Board of Directors (the “**Board**”), the Independent and Non-Executive Chairman, Dr Foo Say Mui (Bill) (the “**Chairman**”), welcomed the shareholders of the Company (the “**Shareholders**”) to the AGM.

The Chairman also extended a warm welcome to the new Independent and Non-Executive Directors of the Company, Mr Khoo and Mr Yam, who joined the Board in August 2023.

QUORUM

As advised by the Company Secretary that a quorum was present, the Chairman called the AGM to order at 11.00 a.m..

NOTICE OF AGM

The Notice of AGM dated 15 July 2024 (the “**Notice of AGM**”) and its Appendix had been sent to the Shareholders on 15 July 2024 as well as published on SGXNet and the Company’s website within the requisite statutory period. The Notice of AGM was taken as read.

VOTING BY WAY OF POLL

The Meeting was informed that all the resolutions tabled at the AGM will be voted by way of poll in accordance with the Company’s Constitution and that the poll would be conducted electronically using a wireless handheld device after each proposed resolution had been duly proposed and seconded by Shareholders present.

The Company has appointed Complete Corporate Services Pte Ltd (“**CCS**”) as the polling agent and Moore Stephens LLP as the scrutineer.

ELECTRONIC POLLING PROCEDURE

The representative from CCS provided an explanation on the procedure for the electronic polling procedure. A test poll was carried out.

QUESTIONS AND ANSWERS

The Shareholders have been given the opportunity to submit questions by 5.00 p.m. (Singapore time) on Tuesday, 23 July 2024. The Chairman informed that no question has been received from Shareholders relating to the resolutions set out in the Notice of AGM.

The Chairman invited the Shareholders to raise any questions relating to the agenda of the AGM. A summary of the questions and answers is attached as **Appendix 1**.

The Chairman then proceeded with the ordinary business of the Meeting.

ORDINARY BUSINESS

1. RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE AUDITOR'S REPORT THEREON

After the following Resolution 1 was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2024 together with the Independent Auditor's Report be received and adopted."

The poll result for Resolution 1 is as follows:

	Number of Shares	%
Votes "For"	217,484,850	100.00*
Votes "Against"	3,000	0.00*
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Total number of valid votes cast	217,487,850	100.00
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Accordingly, the Chairman declared the motion was carried.

2. RESOLUTION 2: TO APPROVE THE PAYMENT OF A TAX EXEMPT (ONE-TIER) FIRST AND FINAL DIVIDEND OF 0.224 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

After the following Resolution 2 was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

"That the payment of a tax exempt (one-tier) first and final dividend of 0.224 Singapore cents per ordinary share for the financial year ended 31 March 2024 be approved."

The poll result for Resolution 2 is as follows:

	Number of Shares	%
Votes "For"	217,483,050	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	217,483,050	100.00
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Accordingly, the Chairman declared the motion was carried.

3. RESOLUTION 3: TO APPROVE THE DIRECTORS' FEES OF S\$261,800 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025 TO BE PAID QUARTERLY IN ARREARS

After the following Resolution 3 was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

"That the Directors' Fees of S\$261,800 for the financial year ending 31 March 2025 to be paid quarterly in arrears be approved."

The poll result for Resolution 3 is as follows:

	Number of Shares	%
Votes "For"	217,430,250	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	217,430,250	100.00
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Accordingly, the Chairman declared the motion was carried.

4. RE-ELECTION OF DIRECTORS

RESOLUTION 4(a): TO RE-ELECT MDM NG WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that:

- (i) Mdm Ng who was retiring pursuant to Article 91 of the Company's Constitution, had indicated her consent to remain in office.
- (ii) Upon re-election as a Director of the Company, Mdm Ng will remain as a Non-Independent and Non-Executive Director, and a member of the Remuneration Committee (the "RC") and the Executive Committee (the "EC").

After the following Resolution 4(a) was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

"That Mdm. Ng Siok Keow, retiring pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The poll result for Resolution 4(a) is as follows:

	Number of Shares	%
Votes "For"	217,390,950	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	217,390,950	100.00
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Accordingly, the Chairman declared the motion was carried.

RESOLUTION 4(b): TO RE-ELECT MDM TJIOE WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that:

- (i) Mdm Tjioe, who was retiring pursuant to Article 91 of the Company's Constitution, had indicated her consent to remain in office.
- (ii) Upon re-election as a Director of the Company, Mdm Tjioe will remain as an Executive Director.

After the following Resolution 4(b) was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

"That Mdm. Tjioe Ka In, retiring pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The poll result for Resolution 4(b) is as follows:

	Number of Shares	%
Votes "For"	217,391,050	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	217,391,050	100.00
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Accordingly, the Chairman declared the motion was carried.

RESOLUTION 4(c): TO RE-ELECT MR YAM WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that:

- (i) Mr Yam, who was retiring pursuant to Article 97 of the Company's Constitution, had indicated his consent to remain in office.
- (ii) Upon re-election as a Director of the Company, Mr Yam will remain as an Independent and Non-Executive Director, the Chairman of the Nominating Committee (the "NC") and RC, a member of the Audit and Risk Committee (the "ARC"), and will be considered independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual – Section B: Rules of Catalist (the "Catalist Rules").

After the following Resolution 4(c) was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

"That Mr Yam Ah Mee, retiring pursuant to Articles 97 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The poll result for Resolution 4(c) is as follows:

	Number of Shares	%
Votes "For"	217,390,950	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	217,390,950	100.00
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Accordingly, the Chairman declared the motion was carried.

RESOLUTION 4(d): TO RE-ELECT MR KHOO WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that:

- (i) Mr Khoo, who was retiring pursuant to Article 97 of the Company's Constitution, had indicated his consent to remain in office.
- (ii) Upon re-election as a Director of the Company, Mr Khoo will remain as an Independent and Non-Executive Director, the Chairman of the ARC, a member of the NC, RC and EC, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

After the following Resolution 4(d) was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

"That Mr Khoo Yee Hoe, retiring pursuant to Article 97 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The poll result for Resolution 4(d) is as follows:

	Number of Shares	%
Votes "For"	217,421,750	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	217,421,750	100.00
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Accordingly, the Chairman declared the motion was carried.

5. RESOLUTION 5: TO RE-APPOINT ERNST & YOUNG LLP AS AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The retiring auditor, Ernst & Young LLP, had expressed its willingness to continue in office.

After the following Resolution 5 was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

“That Ernst & Young LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and the Directors be and are hereby authorised to fix their remuneration.”

The poll result for Resolution 5 is as follows:

	Number of Shares	%
Votes “For”	217,369,050	99.99*
Votes “Against”	30,300	0.01*
Total number of valid votes cast	217,399,350	100.00

Accordingly, the Chairman declared the motion was carried.

ANY OTHER ORDINARY BUSINESS

As no notice of other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

6. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting was informed that Resolution 6 is to authorise the Directors to allot and issue further shares in the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

After the following Resolution 6 was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit; and

- (iii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors whilst this resolution was in force,

provided that:

- (a) the aggregate number of shares to be issued pursuant to this resolution does not exceed 100% of the total number of issued shares in the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);
- (b) for the purpose of determining the aggregate number of shares that may be issued under paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities, (ii) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving this resolution;

- (c) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Company's Constitution; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or when it is required by law to be held, whichever is earlier."

The poll result for Resolution 6 is as follows:

	Number of Shares	%
Votes "For"	163,860,870	99.98*
Votes "Against"	30,300	0.02*
Total number of valid votes cast	163,891,170	100.00

Accordingly, the Chairman declared the motion was carried.

7. RESOLUTION 7: TO APPROVE THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPTs")

The Meeting was informed that:

- (i) Resolution 7 is to renew the IPT mandate to authorise the Company and/or its subsidiaries to enter into any of the transactions falling within the types of IPTs set out in the Appendix dated 15 July 2024 accompanying the Notice of AGM in relation to the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Appendix**"), with the interested persons described in the Appendix; and
- (ii) In accordance with the requirements of Chapter 9 of the Catalist Rules, Dr Goi, being an "Interested Person" in relation to the IPT mandate, shall abstain from voting, and will ensure that his respective associates abstain from voting on Resolution 7.

After the following Resolution 7 was duly proposed and seconded by the Shareholders, the Chairman put the motion to vote:

- "(a) That approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules for any of the Entities at Risk (as defined in the Appendix) to enter into any of the transactions falling within the types of IPTs (particulars of which are set out in the Appendix) with the Interested Persons in accordance with the guidelines of the Company for IPTs as set out in the Appendix, and subject to the review procedures for such IPTs as set out in the Appendix;
- (b) That such approval shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;

- (c) That the ARC of the Company be and is hereby authorised to take such action as it deems proper in respect of review procedures for the IPTs and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) That the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including without limitation executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by the proposed IPT Mandate and/or this resolution.”

The poll result for Resolution 7 is as follows:

	Number of Shares	%
Votes “For”	163,805,070	99.95*
Votes “Against”	84,300	0.05*
Total number of valid votes cast	163,889,370	100.00

Accordingly, the Chairman declared the motion was carried.

Note:

** Percentages are rounded to two decimal places.*

CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11.36 a.m. and thanked all Shareholders for their attendance and participation at the Meeting.

Confirmed As True Record of Proceedings Held

Dr Foo Say Mui, Bill

Independent and Non-Executive Chairman

Date: 23 August 2024

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

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

Appendix 1

MINUTES OF THE 24TH ANNUAL GENERAL MEETING – SUMMARY OF QUESTIONS AND ANSWERS

A. Shareholder 1 asked the following questions:

- 1) With reference to page 17 of the Annual Report for the financial year ended 31 March 2024 (“FY24”) – Historical Financial Summary, the earnings per share (“EPS”) for FY24 has decreased by approximately 50% to 0.75 Singapore cents in FY24 compared to 1.53 Singapore cents for the financial year ended 31 March 2023 (“FY23”). What caused this drastic drop in EPS? Moving forward, how will the Company address this issue?

Company’s response:

The Chairman invited Mr Chong, Financial Controller of the Company, to address the question raised.

Mr Chong reported that the Company’s revenue increased by 4.4% in FY24 compared to FY23. However, the profit margins were impacted by the rising costs driven by the cost inflationary pressures.

FY23 was an exceptional year for the Company, as the Company managed to operate with a very lean manpower while business volumes surged unexpectedly due to pent-up demand following the lifting of all COVID-19 related safety management measures since April 2022.

In FY24, our staff headcounts had gradually restored to pre-pandemic level, coupled with the inflationary cost pressures globally, the Company recorded lower operating results in FY24 despite higher revenue recorded. Notwithstanding, the Company remained profitable in spite of the challenging operating environment.

- 2) Given the explanation above, are the financial results for FY24 realistic, and do they include any hidden subsidies or non-recurring items? Please share what is the gross profit margin (“GPM”)?

Company’s response:

The Chairman invited Mr Chong to address the question raised.

Mr Chong reported that there are no substantial subsidies included in FY24’s operating results.

The gross profits number has been disclosed on page 64 of FY24’s Annual Report – Statement of Comprehensive Income. The gross profit for FY24 and FY23 are S\$64.6 million (GPM: 71.9%) and S\$62.7 million (GPM: 72.8%), respectively. The GPM remained relatively stable despite the current inflationary environment.

- 3) Can the Company sustain the current level of profit margin? What is the assessment of the Company?

Company's response:

The Chairman invited Mr Tjioe, President/Chief Executive Officer of the Company, to address the question raised.

Mr Tjioe commented that the operating environment in food and beverage (“F&B”) industry in Singapore has been challenging due to the increased manpower costs, primarily driven by a shortage of available workers, particularly local workers. With the Singapore government continuing to tighten the foreign workers’ quota, the manpower costs are expected to continue to rise.

According to the recent labour market statistics and publications as announced by Ministry of Manpower ⁽¹⁾, the average median gross monthly income from employment of each Singaporean has risen to S\$5,200 in Year 2023, nearly S\$600 higher as compared to Year 2019 (the year before the COVID-19 pandemic). While it is encouraging that Singaporeans’ incomes have improved, this is expected to continue putting pressure on F&B operators.

⁽¹⁾ Reference from <https://stats.mom.gov.sg/Pages/Income-Summary-Table.aspx>

- B. Shareholder 2 asked the following questions:

- 1) Why is there a break after the end of lunch session and before the beginning of dinner session for staff in the restaurant? This arrangement seems to be unproductive, leaving the staff idle during break time.

Company's response:

The Chairman invited Mr Tjioe to address the question raised.

Mr Tjioe responded that, in compliance with Singapore Government labor regulations, each employee's working hours are capped at 44 hours per week, regardless of their work hours arrangement.

To accommodate the employees’ varying preferences and needs, the Company also employs a flexible recruitment process, offering customised work schedule and remuneration packages tailored to candidates’ individual requirements, so long as they are adhering to the labor regulations.

- 2) Secondly, aside from dine-in services at restaurants, should the Company diversify its offerings by selling lower price items such as bento through different delivery platforms? Should the Company also diversify by targeting different customers base such as Indian customers and/or also Muslim customers by offering vegetarian or halal foods?

Company's response:

The Chairman invited Mr Tjioe to address the questions raised.

Mr Tjioe responded that, to stay competitive edge in the F&B industry, the Company goes beyond just offering dine-in services in restaurants. The Company's catering division is capable of handling a high volume of bento boxes for events and conferences. The Company has halal-certified catering segments, Bellygood Caterer and TLG Catering, which provide dedicated halal-certified services.

The Company strives to cater to a diverse customer base. We already have a significant number of Indian customers, especially at our vegetarian concept, LingZhi Vegetarian Restaurant, where 20% of the patrons are Indian.

The Company also offers Ready-to-Eat products, a range of restaurant quality frozen foods under the brand name "Home Fiesta", for our customers to purchase at our restaurants as well as online platform.

The Company has been collaborating with delivery platforms, such as Grabfood and Deliveroo, to increase our sales.

C. Shareholder 3 asked the following question:

- 1) We were informed that the escalation of manpower cost is the main cause of the reduction of profit margin. Has the Company considered making a formal request to the Singapore Government to increase the foreign workers quota in the F&B sector? What are the initiatives taken by the Company to rectify the issue?

Company's response:

Mr Tjioe responded that there is currently a national policy of capping the foreign workers quota at 35% and the Company has been advocating for an increase in the foreign worker quota.