

TUNG LOK RESTAURANTS (2000) LTD

(Incorporated in Singapore)
(Registration No. 200005703N)

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY

The 23rd Annual General Meeting of the Company (the “23rd AGM” or the “Meeting”) was held at Orchard Rendezvous Hotel, 1 Tanglin Road, Level 2 Antica Ballroom, Singapore 247905 on Friday, 28 July 2023 at 10.30 a.m. (Singapore time).

PRESENT:

Board of Directors

Dr Foo Say Mui (Bill)
(Independent and Non-Executive Chairman)
Dr Ker Sin Tze (“**Dr Ker**”)
(Independent and Non-Executive Director)
Mr Chee Wai Pong (“**Mr Chee**”)
(Independent and Non-Executive Director)
Dr Goi Seng Hui (“**Dr Goi**”)
(Non-Independent and Non-Executive Director)
Mr Tjioe Ka Men (“**Mr Tjioe**”)
(President/Chief Executive Officer)
Mdm Tjioe Ka In
(Executive Director)

Company Secretary

Mr Lee Tiong Hock

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.

ABSENT WITH APOLOGIES:

Mdm Ng Siok Keow
(Non-Independent and Non-Executive Director)

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the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the meeting will not be published in these minutes.

INTRODUCTION

On behalf of the Board of Directors, Dr Foo Say Mui (Bill) (“**Chairman**” or “**Dr Foo**”), the Independent and Non-Executive Chairman, welcomed the Shareholders to the 23rd AGM of the Company.

NOTE ON CONDUCT OF THE 23RD AGM

Shareholders of the Company were invited to attend physically at the 23rd AGM. There was no option for Shareholders to participate virtually.

QUORUM

The Company Secretary confirmed that a quorum was present, and the Chairman called the 23rd AGM to order at 10.30 a.m.

NOTICE

The Annual Report, Notice of 23rd AGM dated 12 July 2023 (the “**Notice**”) and its Appendix had been sent to the Shareholders on 12 July 2023 as well as published onto SGXNet and the Company’s website for the requisite statutory period. The Notice was taken as read.

VOTING BY WAY OF POLL

The Meeting was informed that all the resolutions tabled at the 23rd AGM would be voted on by way of poll in accordance with the Company’s Constitution and that the poll would be conducted after each proposed resolution had been duly proposed and seconded by Shareholders present. The Company has appointed Complete Corporate Services Pte Ltd as polling agent and Moore Stephens LLP as the scrutineer.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the Shareholders concerned.

The validity of the proxies submitted by the Shareholders by 10.30 a.m. (Singapore time) on Tuesday, 25 July 2023, being not less than seventy-two (72) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

QUESTIONS AND ANSWERS

The Shareholders have been given the opportunity to submit questions by 5.00 p.m. (Singapore time) on Tuesday, 18 July 2023. The Chairman informed that no question has been received from Shareholders relating to the resolutions set out in the Notice.

The Chairman invited Shareholders to raise any questions relating to the agenda of the 23rd AGM, a summary of the questions and answers is attached as **Appendix I**.

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

ORDINARY BUSINESS

1. **TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE AUDITOR'S REPORT THEREON**

The Chairman put the following Resolution 1 to the Meeting:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2023 together with the Independent Auditor's Report be received and adopted."

Resolution 1 was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 240,561,300 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2023 together with the Independent Auditor's Report be received and adopted."

2. **TO APPROVE THE PAYMENT OF A TAX EXEMPT (ONE-TIER) FIRST AND FINAL DIVIDEND OF 0.77 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The Chairman put the following Resolution 2 to the Meeting:

"That the payment of one-tier tax exempt dividend of 0.77 Singapore cents per ordinary share for the financial year ended 31 March 2023 be approved."

Resolution 2 was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 240,381,600 votes for the motion and 3,200 votes against the motion. Accordingly, the motion was carried and it was resolved:

"That the payment of one-tier tax exempt dividend of 0.77 Singapore cents per ordinary share for the financial year ended 31 March 2023 be and is hereby approved."

3. **TO APPROVE DIRECTORS' FEES OF S\$270,785 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 TO BE PAID QUARTERLY IN ARREARS**

The Chairman put the following Resolution 3 to the Meeting:

"That the Directors' Fees of S\$270,785 for the financial year ending 31 March 2024 to be paid quarterly in arrears be approved."

Resolution 3 was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 240,585,300 votes for the motion and 3,000 votes against the motion. Accordingly, the motion was carried and it was resolved:

"That the Directors' Fees of S\$270,785 for the financial year ending 31 March 2024 to be paid quarterly in arrears be and are hereby approved."

4. **TO APPROVE THE PAYMENT OF ONE-OFF ADDITIONAL DIRECTORS' FEES OF S\$67,275 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024**

The Chairman put the following Resolution 4 to the Meeting:

“That the payment of one-off additional Directors’ Fees of S\$67,275 for the financial year ending 31 March 2024 be approved.”

Resolution 4 was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 239,149,500 votes for the motion and 3,000 votes against the motion. Accordingly, the motion was carried and it was resolved:

“That the payment of one-off additional Directors’ Fees of S\$67,275 for the financial year ending 31 March 2024 be and is hereby approved.”

5. **RE-ELECTION OF DIRECTORS**

5(a) **TO RE-ELECT MR TJIOE WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO RULE 720(4) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL – SECTION B: RULES OF CATALIST (“Catalist Rules”)**

The Chairman informed the Shareholders that:

- (1) Mr Tjioe was due for retirement pursuant to Rule 720(4) of the Catalist Rules and that he was eligible and offered himself for re-election.
- (2) Upon re-elected, Mr Tjioe will remain as President/Chief Executive Officer (“**President/CEO**”) and a member of the Nominating Committee and the Executive Committee.

Resolution 5(a) was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 239,291,100 votes for the motion and 3,000 votes against the motion. Accordingly, the motion was carried and it was resolved:

“That Mr Tjioe Ka Men, retiring pursuant to Rule 720(4) of the Catalist Rules and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

5. RE-ELECTION OF DIRECTORS (continued)

5(b) TO RE-ELECT DR FOO WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION

As Item 5(b) on the Agenda dealt with Dr Foo's retirement and re-election pursuant to Regulation 91 of the Company's Constitution, Dr Foo handed over the conduct of the meeting to Mr Tjioe.

Mr Tjioe informed the Shareholders that:

- (1) Dr Foo was due for retirement pursuant to Regulation 91 of the Company's Constitution and that he was eligible and offered himself for re-election.
- (2) Upon re-elected, Dr Foo will remain as Independent Non-executive Chairman, and a member of the Audit and Risk Committee, Nominating Committee and the Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Resolution 5(b) was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 240,585,500 votes for the motion and 3,000 votes against the motion. Accordingly, the motion was carried and it was resolved:

"That Dr Foo, retiring pursuant to Regulation 91 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

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

The Chairman put the following Resolution 6 to the Meeting:

"That Ernst & Young LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration."

Resolution 6 was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 239,274,100 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors are hereby authorised to fix their remuneration."

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting was informed that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, Shareholders' approval was required to authorise the Directors to allot and issue further shares in the Company.

Resolution 7 was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 165,510,720 votes for the motion and 10,000 votes against the motion. Accordingly, the motion was carried and it was resolved:

“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 or share options or vesting of share awards which are outstanding at the time this resolution is passed, and (ii) any subsequent bonus issue, consolidation or subdivision of shares; and
- (c) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or when it is required by law to be held, whichever is earlier.”

8. **TO APPROVE THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPTs")**

The Meeting was informed that the Resolution 8 was 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 12 July 2023 accompanying the Notice (the "**Appendix**"), with the interested persons described in the Appendix.

In accordance with the requirements of Chapter 9 of the Catalist Rules, Dr Goi being an "Interested Person" in relation to the IPT mandate, abstained from voting, and ensured that his respective associates abstained from voting on this resolution.

Resolution 8 was duly proposed and seconded.

The motion was put to vote by way of a poll.

There were 165,453,520 votes for the motion and 2,000 votes against the motion. Accordingly, the motion was carried and it was resolved:

- "(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 (the "**IPT Mandate**");
- (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 Audit and Risk Committee 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 Singapore Exchange Securities Trading Limited 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."

9. **CONCLUSION**

Dr Foo informed that upon the conclusion of the 23rd AGM, Dr Ker and Mr Chee will retire as part of the board renewal process. On behalf of the Board, the Chairman expressed his appreciation and gratitude to both Dr Ker and Mr Chee for their dedication and contributions to the Company.

There being no other business to transact, the Chairman declared the AGM closed at 10.55 a.m. and thanked all Shareholders who attended the Meeting.

Confirmed As True Record of Proceedings Held

Dr Foo Say Mui, Bill

Independent and Non-Executive Chairman

Date: 10 August 2023

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 Mr Ong Hwee Li, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.

Appendix I

MINUTES OF THE 23RD ANNUAL GENERAL MEETING – SUMMARY OF QUESTIONS AND ANSWERS

A. Shareholder 1 asked the following questions:

- 1) Why did the restaurants in Singapore do well during the financial year ended 31 March 2023 (“FY23”)?
- 2) Has the shortage of food and beverage (“F&B”) staff ease, or there is still a shortage and how does the Group handle the manpower shortage issue?
- 3) How would the progressive wage model (“PWM”) affect the Company’s operating cost for the next few years?
- 4) Any succession planning in place?
- 5) Noted that the catering division has been loss-making except for financial year 2018. Could the Board share the rationale for continuing the catering business.

Responses:

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

Mr Tjioe reported that the Company had performed well in FY23 mainly due to the pent-up demand of diners during the period from May 2023 to July 2023 amid the lifting of COVID-19 safe management measures. Further, the Group’s overseas outlets are operated through franchising/licensing arrangements, thereby allowing the Group to minimize its foreign business risk exposure and focus on its Singapore operations.

F&B industry in Singapore has been persistently challenged by a tight labour market. Consequently, the Group has been facing manpower shortage issue and would continue to be challenged by the tight labour conditions. However, the Group had undertaken proactive measures to optimise efficiencies so that it can better capitalize on the spike in business volume in FY23.

Mr Tjioe reported that the PWM for food services sector, which took effect from 1 March 2023, requires F&B establishments to pay stipulated baseline gross wages to their staff. The Group is currently paying gross wages which are on par with the market rates and are higher than the baseline gross wages dictated by the PWM.

Regarding succession planning, the Group has been proactive in recruiting young graduates including Mr Tjioe’s niece who has recently joined the Group.

Catering business, which has been adversely affected by the COVID-19 pandemic, needed a longer run-in period to build up and secure orders. With MICE (Meetings, incentives, conferences & exhibitions) events gaining traction, the Group is optimistic that the results of catering division would improve.

B. Shareholder 2 asked the following questions:

- 1) Shareholder 2 noted that the revenue had improved more than 50% in FY23 compared to the comparative year and commended the Group on the tremendous turnaround in FY23. He would like to understand which concepts of the Group had driven the revenue in FY23?
- 2) Japan outlets are gaining traction and more franchisees are signing on. Shareholder 2 would like to know how is this coming along for the Group.
- 3) Noted that the Group has a diverse range of concepts in Singapore, including Chinese, café and western. Going forward, which concept would be the main revenue driver and how will the Group drive profitability post-COVID.

Responses:

The Chairman invited Mr Tjioe to address the questions raised.

The Group's revenue had increased significantly, on a year-to-year basis, due to the low base in the comparative year. Mr Tjioe explained that the results in the comparative year had been adversely affected by the COVID-19 pandemic whereas the Group's revenue in FY23 had already been restored to pre-pandemic level. However, Mr Tjioe added that cost structure post-pandemic has changed.

The Group currently has 6 outlets in Japan which are operated by the associates and a licensee. Other than Singapore, the Group has more outlets in Japan than in the other countries which the Group has presence. Mr Tjioe reported that businesses of the Japan outlets are generally good since they are situated in prime locations. Other than Japan, the Management is also putting more efforts in the Philippines where there are currently 2 licensed outlets. The Company would devote more efforts to pursue overseas expansion opportunities by way of licensing/franchising its brands so as to minimise capital outlays as well as financial risk exposure.

The Company's multi-brand strategy has worked well especially during COVID-19 pandemic so as to offer more options and varieties for the consumers. The Group's anchor brands are Tung Lok Signatures and Tung Lok Seafood. Both brands already have presence in the Philippines and the fifth Tung Lok Seafood outlet is planned to open at Gardens by the Bay Singapore in September 2023.