

TUNG LOK RESTAURANTS (2000) LTD

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

INTERESTED PERSON TRANSACTION – TENANCY AGREEMENT ENTERED INTO WITH NOVENA POINT PTE. LTD. ("NOVENA POINT")

1 INTRODUCTION

The Board of Directors of the Company (the "**Board**") wishes to announce that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd ("**TLM**"), has entered into a tenancy agreement (the "**Tenancy Agreement**") with Novena Point. Pursuant to the Tenancy Agreement, TLM will lease Unit #02-90/91, at 10 Sinaran Drive Singapore 307506 known as Square 2 (the "**Premise**") for a term of approximately 19.5 months.

The Estate of Ng Teng Fong ("**ENTF**") and Mr Philip Ng Chee Tat ("**NCT**") have deemed holdings of 100% in Novena Point and they are controlling shareholders of the Company as defined in the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

- ENTf is a controlling shareholder of the Company as it has controlling interest in Goodview Properties Pte Ltd ("**Goodview Properties**") which in turn holds 19.69% shareholding interest in the Company.
- NCT is a controlling shareholder of the Company as he is a beneficiary of ENTf.

Novena Point would be considered an "interested person" for the purposes of Chapter 9 of the Catalist Rules as it is an associate of the Company's controlling shareholders – Goodview Properties, ENTf and NCT.

Accordingly, the Tenancy Agreement would constitute an Interested Person Transaction ("**IPT**") pursuant to Chapter 9 of the Catalist Rules.

2 TENANCY AGREEMENT AS IPT AND CATALIST RULE 916(1)

The estimated rental fees of the Premise payable during the duration of the lease is approximately S\$133,000 which represents 0.88% of the latest audited net tangible assets ("**NTA**") of the Company and its subsidiaries (collectively, the "**Group**"). The Group's latest audited NTA as at 31 March 2023 was S\$15,069,693.

The lease is for a period not exceeding three (3) years and the terms of the Tenancy Agreement are supported by an independent valuation report from TEHO Property Consultants Pte Ltd ("**TEHO**") dated 27 October 2023, which is of the opinion that the rental values are within the reasonable range of the prevailing market rental as at 21 September 2023.

Accordingly, the Tenancy Agreement and the lease thereunder will not require the approval of the shareholders of the Company ("**Shareholders**"), if applicable, as it is exempted under Catalist Rule 916(1).

3 DETAILS OF THE TENANCY AGREEMENT

Under the Tenancy Agreement, the Premise occupies a floor area of 743 square feet. The rental rates were arrived at after negotiation between the parties and are computed based on a combination of fixed rates and percentage of the gross monthly sales turnover generated from the Premise.

In accordance with the terms of the Tenancy Agreement, security deposit amounting to S\$20,061 shall be maintained with Novena Point by way of banker's guarantee.

4 RATIONALE FOR THE TENANCY AGREEMENT

The Premise will be used to operate "Lao Beijing" restaurant.

5 TOTAL IPTS WITH THE SAME INTERESTED PERSON FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 ("FY2024") AND THE TOTAL IPTS FOR FY2024

The estimated value of the Tenancy Agreement entered into by TLM with Novena Point during the financial year-to-date amounts to approximately S\$133,000, representing 0.88% of the Group's latest audited NTA.

Save for the above Tenancy Agreement, there was no other IPTs entered into between the Company and the relevant controlling shareholders of the Company (namely, Goodview Properties, ENTF and/or NCT) and their associates (as defined in Catalyst Rules) since the beginning of FY2024.

The total value during the current financial year-to-date of all transactions with the relevant controlling shareholders of the Company (namely, Goodview Properties, ENTF and/or NCT) and their associates is S\$133,000 representing 0.88% of the Group's latest audited NTA.

The Company has not during the current 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 Dr Goi Seng Hui ("**GSH**"), a Non-independent and Non-Executive Director as well as a controlling shareholder of the Company, and his associates covered by the IPT mandate granted by the Shareholders during the Company's Annual General Meeting on 28 July 2023. The total approximate value of transactions entered with GSH and his associates pursuant to the IPT mandate during the financial year-to-date is S\$820,000.

6 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Tenancy Agreement and the independent valuation report issued by TEHO 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
President/Chief Executive Officer
Date: 7 November 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 Ms Lee Khai Yinn, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.