

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

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

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## **1 INTRODUCTION**

The Board of Directors (the “**Board**”) of Tung Lok Restaurants (2000) Ltd (the “**Company**”) wishes to announce that its subsidiary, Tung Lok Millennium Pte. Ltd. (“**TLM**”) 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 TLM 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 TLM and TLM operates in the Premise under the name of “Tung Lok Teahouse”.

## **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\$1,300,000 and represents 7.8% of the latest audited net tangible assets (“**NTA**”) of the Company and its subsidiaries (collectively, the “**Group**”). The latest audited NTA as at 31 March 2016 was S\$16,772,324.

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 ECG Consultancy Pte Ltd (“**ECG**”) which is of the opinion that the rental values are within the reasonable range of the prevailing market rental as at 27 July 2016.

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 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.

### **4 RATIONALE FOR THE TENANCY AGREEMENT**

The Premise will be used to operate "Tung Lok Teahouse" restaurant.

### **5 TOTAL IPTS WITH THE SAME INTERESTED PERSON FOR THE FINANCIAL YEAR ENDING 31 MARCH 2017 ("FY2017") AND THE TOTAL IPTS FOR FY2017**

The estimated total value of the Tenancy Agreement entered into by TLM with Novena Point during the financial year-to-date amounts to approximately S\$1,300,000.

Save for the above Tenancy Agreement, the other IPTs entered into between the Company and Goodview Properties and its associates (as defined in the Catalist Rules) since the beginning of the current financial year ending 31 March 2017 is as follows:

- A tenancy agreement (as announced by the Company on 3 August 2016) entered into with China Classic Pte Ltd for tenancy of Unit No 7-13 Amoy Street Singapore 049949-55 known as Far East Square. The estimated value of this tenancy agreement to the Company amounted to approximately S\$900,000 (representing 5.4% of the Group's latest NTA).

The total value during the current financial year-to-date of all transactions with Goodview Properties and its associates is S\$2,200,000 representing 13.1% of the Group's latest NTA.

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 its associates covered by the general IPT mandate granted by the Shareholders during the Company's Annual General Meeting on 28 July 2016. The total value of transactions entered with TYJ and its associates during the financial year-to-date is approximately S\$1,600,000.

### **6 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Tenancy Agreement and the independent valuation report issued by ECG 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 October 2016

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

*This announcement has not been examined or approved by SGX-ST and SGX-ST 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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