

## **TUNG LOK RESTAURANTS (2000) LTD**

(Incorporated in Singapore)

(Registration No. 200005703N)

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## **INTERESTED PERSON TRANSACTION – TENANCY AGREEMENT ENTERED INTO WITH RIVERHUB PTE LTD (“RPL”)**

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### **1 INTRODUCTION**

The Board of Directors of the Company (the “**Board**”) wishes to announce that its subsidiary, Tung Lok Central Restaurant Pte. Ltd. (“**TLC**”), has entered into a tenancy agreement (the “**Tenancy Agreement**”) with RPL on 28 February 2018. Pursuant to the Tenancy Agreement, RPL will lease Unit #02-80/81/87/88/89/93/94/95 and designated outdoor refreshment areas (“**ORA**”) at 6 Eu Tong Sen Street Singapore 059817 known as The Central (the “**Premise**”) to TLC for a term of 1 year.

RPL is 50% owned by Mr Philip Ng Chee Tat (“**NCT**”) and 49.99% owned by the Estate of Ng Teng Fong (“**ENTF**”). ENTf has controlling interest in Goodview Properties Pte Ltd (“**Goodview Properties**”), a controlling shareholder of the Company with direct interest of 19.69%. NCT is a beneficiary of ENTf and is therefore deemed to be interested in the 19.69% shares in which Goodview Properties holds in the Company. ENTf and NCT are both controlling shareholders of the Company. Consequently, RPL is an associate of Goodview Properties.

Accordingly, the Tenancy Agreement would constitute an Interested Person Transaction (“**IPT**”) under Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

TLC operates in the Premise under the name of “Tung Lok Signatures”.

### **2 TENANCY AGREEMENT AS IPT AND RULE 916(1) OF THE LISTING MANUAL**

The estimated rental fees of the Premise payable for the 1-year duration of the lease is approximately S\$573,000 which represents 3.31% 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 2017 was S\$17,275,305.

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 12 September 2017, which is of the opinion that the rental values are within the reasonable range of the prevailing market rental.

Accordingly, the Tenancy Agreement and the lease thereunder will not require the approval of the shareholders of the Company (“**Shareholders**”) 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 6,426 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\$125,778 shall be maintained with RPL by way of banker's guarantee and/or cash.

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

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

### **5 TOTAL IPTS WITH THE SAME INTERESTED PERSON FOR THE FINANCIAL YEAR ENDING 31 MARCH 2018 ("FY2018") AND THE TOTAL IPTS FOR FY2018**

The estimated value of the Tenancy Agreement to the Company during the financial year-to-date amounts to approximately S\$573,000 (representing 3.31% of the Group's latest audited NTA as at 31 March 2017).

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 2018 is as follows:

- Tenancy agreements (as announced by the Company on 17 April 2017) entered into with Orchard Central Pte Ltd, for tenancy of Unit #07-07/08/09 and #07-14/15 at 181 Orchard Road Singapore 238896 known as Orchard Central. The estimated value of these tenancy agreements to the Company amounted to approximately S\$1,218,000 (representing 7.05% of the Group's latest audited NTA as at 31 March 2017).

The total value during the current financial year-to-date of all transactions with Goodview Properties and its associates is S\$1,791,000 representing 10.36% of the Group's latest audited NTA as at 31 March 2017.

Save for the tenancy agreements mentioned above, which constitute IPTs under Chapter 9 of the SGX-ST Listing Manual Section B (Rules of Catalist), 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 for the following:

- IPTs with Tee Yih Jia Food Manufacturing Pte Ltd ("**TYJ**") and its associates covered by the IPT mandate granted by the Shareholders during the Company's Annual General Meeting on 31 July 2017. The total value of transactions entered with TYJ and its associates pursuant to the IPT mandate during the financial year-to-date is S\$2,460,000.

- A tenancy agreement (as announced by the Company on 4 January 2018) entered into with TYJ for tenancy of 1<sup>st</sup> and 5<sup>th</sup> floor of Tee Yih Jia Building at 1 Senoko Road Singapore 758134. The estimated value of this tenancy agreement to the Company amounted to approximately S\$603,000 and representing 3.49% of the Group's latest audited NTA.

## **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: 28 February 2018

*This announcement has 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.*

*The details of the contact person for the Company's Sponsor are set out below:  
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