

TUNG LOK RESTAURANTS (2000) LTD

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

**INTERESTED PERSON TRANSACTION –
TENANCY AGREEMENT ENTERED INTO WITH ORCHARD CENTRAL PTE. LTD.
("OCPL")**

1 INTRODUCTION

The Board of Directors of the Company (the "**Board**") wishes to announce that its indirectly wholly-owned subsidiary, Tung Lok Peking Duck Restaurant Pte. Ltd. ("**TLPD**"), has entered into a tenancy agreement (the "**Tenancy Agreement**") with OCPL. Pursuant to the Tenancy Agreement, TLPD will lease Unit #07-07/08/09 at 181 Orchard Road, Singapore 238896 known as Orchard Central (the "**Premise**") for a term of three (3) years.

The Premise is owned by OCPL, which is 54% owned by the Estate of Ng Teng Fong ("**ENTF**") and 36% owned by Mr. Philip Ng Chee Tat ("**NCT**"). ENTF has a controlling interest in Goodview Properties Pte Ltd ("**Goodview Properties**") which in turn holds 19.69% shareholdings interest in the Company. NCT is a beneficiary of ENTF. Therefore, ENTF and NCT are the controlling shareholders of the Company.

OCPL would be considered an "interested person" for the purposes of Chapter 9 of the Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as it is an associate of the Company's controlling shareholders – ENTF and NCT.

Accordingly, the Tenancy Agreement would constitute an Interested Person Transaction ("**IPT**") pursuant to Chapter 9 of the Catalyst 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\$1,436,000 which represents 9.53% of the latest audited net tangible assets ("**NTA**") of the Company and its subsidiaries (collectively, the "**Group**"). The Group's latest audited NTA as of 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 24 June 2024, which is of the opinion that the rental values are within the reasonable range of the prevailing market rental as of 14 June 2024.

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 Catalyst Rule 916(1).

3 DETAILS OF THE TENANCY AGREEMENT

Under the Tenancy Agreement, the Premise occupies a floor area of 5,102.13 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\$91,073 shall be maintained with OCPL by way of banker's guarantee.

4 RATIONALE FOR THE TENANCY AGREEMENT

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

5 TOTAL IPTS WITH THE SAME INTERESTED PERSON FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025 ("FY2025") AND THE TOTAL IPTS FOR FY2025

The estimated value of the Tenancy Agreement entered into by TLPD with OCPL during the financial year-to-date amounts to approximately S\$1,436,000, representing 9.53% of the Group's latest audited NTA.

Save for the above Tenancy Agreement, the other IPT entered into between the Company and the relevant controlling shareholders of the Company (namely, Goodview Properties and/or NCT) and their associates (as defined in Catalist Rules) since the beginning of FY2025 is as follows:

- A tenancy agreement (as announced by the Company on 19 April 2024) entered into with China Classic Pte Ltd, for tenancy of unit #04-01 and #05-01 at 10 Cross Street, Singapore 048417 known as The Clan Hotel. The estimated value of this tenancy agreement to the Company amounted to approximately S\$1,232,000 (representing 8.18% of the Group's latest audited NTA as of 31 March 2023); and
- A tenancy agreement (as announced by the Company on 1 July 2024) entered into with OCPL, for tenancy of unit #07-14/15 at 181 Orchard Road, Singapore 238896 known as Orchard Central. The estimated value of this tenancy agreement to the Company amounted to approximately S\$962,000 (representing 6.38% of the Group's latest audited NTA as of 31 March 2023).

The total value during the current financial year-to-date of all transactions with the relevant controlling shareholders of the Company (namely, Goodview Properties and/or NCT) and their associates is S\$3,630,000 representing 24.09% 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 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 28 July 2023. The total approximate value of transactions entered with TYJ and his associates pursuant to the IPT mandate during the financial year-to-date is S\$140,000.

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: 9 July 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.

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