

TUNG LOK RESTAURANTS (2000) LTD

(the “Company”)

(Incorporated in Singapore)

(Registration No. 200005703N)

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY

The 25th Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”) was held at Orchard Rendezvous Hotel, 1 Tanglin Road, Level 2 Antica Ballroom, Singapore 247905 on Thursday, 31 July 2025 at 11.00 a.m. (Singapore time).

PRESENT:**Board of Directors**

Dr Foo Say Mui (Bill)

(Independent and Non-Executive Chairman)

Mr Khoo Yee Hoe

(Independent and Non-Executive Director)

Mr Yam Ah Mee

(Independent and Non-Executive Director)

Dr Goi Seng Hui (“**Dr Goi**”)

(Non-Independent and Non-Executive Director)

Mdm Ng Siok Keow

(Non-Independent and Non-Executive Director)

Mr Tjioe Ka Men (“**Mr Tjioe**”)

(President/Chief Executive Officer)

Mdm Tjioe Ka In

(Executive Director)

Financial Controller

Mr Chong Sze Jin

Company Secretary

Mr Cho Form Po

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.

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 are not published in these minutes.

WELCOME MESSAGE

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

QUORUM

As advised by the Company Secretary that a quorum was present, the Chairman called the AGM to order at 11.01 a.m..

NOTICE OF AGM

The Notice of AGM dated 15 July 2025 (the “**Notice of AGM**”) together with the Annual Report had been sent to the Shareholders on 15 July 2025 as well as published on the SGXNet and the Company’s website within the requisite statutory period. The Notice of AGM was taken as read.

VOTING BY WAY OF POLL

The Meeting was informed that all the resolutions tabled at the AGM will be voted by way of poll in accordance with the Company’s Constitution and that the poll would be conducted electronically using a wireless handheld device after each proposed resolution had been duly proposed by the Shareholders present at the AGM.

The Company has appointed Complete Corporate Services Pte Ltd (“**CCS**”) as the polling agent and Moore Stephens LLP as the scrutineer.

ELECTRONIC POLLING PROCEDURE

The representative from CCS provided an explanation on the electronic polling procedure. A test poll was carried out.

QUESTIONS AND ANSWERS

The Chairman informed the Meeting that no question was received from Shareholders relating to the resolutions set out in the Notice of AGM in advance of the AGM.

The Chairman invited the Shareholders to raise any questions relating to the agenda of the AGM. A summary of the questions and answers is attached hereto and marked as **Appendix 1**.

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

ORDINARY BUSINESS

1. RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE AUDITOR'S REPORT THEREON

After the following Resolution 1 was duly proposed by a Shareholder, the Chairman put the motion to vote:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2025 together with the Independent Auditor's Report thereon be received and adopted."

The poll result for Resolution 1 is as follows:

	Number of Shares	%
Votes "For"	217,992,130	100.00*
Votes "Against"	5,000	0.00*
Total number of valid votes cast	217,997,130	100.00

Accordingly, the Chairman declared Resolution 1 carried.

2. RESOLUTION 2: TO APPROVE THE DIRECTORS' FEES OF S\$261,800 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026 TO BE PAID QUARTERLY IN ARREARS

After the following Resolution 2 was duly proposed by a Shareholder, the Chairman put the motion to vote:

"That the Directors' Fees of S\$261,800 for the financial year ending 31 March 2026 to be paid quarterly in arrears be and is hereby approved."

The poll result for Resolution 2 is as follows:

	Number of Shares	%
Votes "For"	217,995,030	100.00*
Votes "Against"	5,000	0.00*
Total number of valid votes cast	218,000,030	100.00

Accordingly, the Chairman declared Resolution 2 carried.

3. RE-ELECTION OF DIRECTORS

RESOLUTION 3(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 (“SGX-ST”) LISTING MANUAL – SECTION B: RULES OF CATALIST (THE “CATALIST RULES”)

The Chairman informed the Meeting that:

- (i) Mr Tjioe who was retiring pursuant to Rule 720(4) of the Catalist Rules, had indicated his consent to remain in office.
- (ii) Upon re-election as a Director of the Company, Mr Tjioe will remain as the President/Chief Executive Officer and a member of the Nominating Committee (the “**NC**”) and the Executive Committee (the “**EXCO**”).

After the following Resolution 3(a) was duly proposed by a Shareholder, the Chairman put the motion to vote:

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

The poll result for Resolution 3(a) is as follows:

	Number of Shares	%
Votes “For”	217,795,530	99.91*
Votes “Against”	205,700	0.09*
Total number of valid votes cast	218,001,230	100.00

Accordingly, the Chairman declared Resolution 3(a) carried.

RESOLUTION 3(b): TO RE-ELECT DR FOO WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 91 OF THE COMPANY’S CONSTITUTION

Resolution 3(b) pertains to the re-election of Dr Foo as a Director of the Company. He stood down as the Chairman of the Meeting and invited Mr Tjioe to take over the chair.

Mr Tjioe informed the Meeting that:

- (i) Dr Foo, who was retiring pursuant to Article 91 of the Company’s Constitution, had indicated his consent to remain in office.
- (ii) Upon re-election as a Director of the Company, Dr Foo will remain as the Independent Non-Executive Chairman, and a member of the Audit and Risk Committee (the “**ARC**”), the NC, and the Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

After the following Resolution 3(b) was duly proposed by a Shareholder, Mr Tjioe put the motion to vote:

“That Dr Foo Say Mui, retiring pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The poll result for Resolution 3(b) is as follows:

	Number of Shares	%
Votes “For”	217,890,480	99.99*
Votes “Against”	30,300	0.01*
Total number of valid votes cast	217,920,780	100.00

Accordingly, Mr Tjioe declared Resolution 3(b) carried.

Mr Tjioe handed back the conduct of the Meeting to Dr Foo.

RESOLUTION 3(c): TO RE-ELECT DR GOI WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 91 OF THE COMPANY’S CONSTITUTION

The Chairman informed the Meeting that:

- (i) Dr Goi, who was retiring pursuant to Article 91 of the Company’s Constitution, had indicated his consent to remain in office.
- (ii) Upon re-election as a Director of the Company, Dr Goi will remain as a Non-Independent and Non-Executive Director, the Chairman of the EXCO and a member of the NC and the ARC.

After the following Resolution 3(c) was duly proposed by a Shareholder, the Chairman put the motion to vote:

“That Dr Goi Seng Hui, retiring pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The poll result for Resolution 3(c) is as follows:

	Number of Shares	%
Votes “For”	219,227,080	100.00
Votes “Against”	0	0.00
Total number of valid votes cast	219,227,080	100.00

Accordingly, the Chairman declared Resolution 3(c) carried.

4. RESOLUTION 4: TO RE-APPOINT ERNST & YOUNG LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The retiring auditor, Ernst & Young LLP, had expressed its willingness to continue in office.

After the following Resolution 4 was duly proposed by a Shareholder, the Chairman put the motion to vote:

“That Ernst & Young LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and the Directors be and are hereby authorised to fix their remuneration.”

The poll result for Resolution 4 is as follows:

	Number of Shares	%
Votes “For”	164,463,700	100.00*
Votes “Against”	5,100	0.00*
Total number of valid votes cast	164,468,800	100.00

Accordingly, the Chairman declared Resolution 4 carried.

ANY OTHER ORDINARY BUSINESS

As no notice of other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

5. RESOLUTION 5: AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting was informed that Resolution 5 is to authorise the Directors to allot and issue further shares in the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

After the following Resolution 5 was duly proposed by a Shareholder, the Chairman put the motion to vote:

“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) allot and 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, (ii) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving this resolution;

- (c) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act 1967 and the Company's Constitution; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or when it is required by law to be held, whichever is earlier."

The poll result for Resolution 5 is as follows:

	Number of Shares	%
Votes "For"	164,362,800	100.00*
Votes "Against"	900	0.00*
Total number of valid votes cast	164,363,700	100.00

Accordingly, the Chairman declared Resolution 5 carried.

6. RESOLUTION 6: TO APPROVE THE RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Meeting was informed that:

- (i) Resolution 6 is to renew the shareholders' mandate to authorise the Company and/or its subsidiaries to enter into any of the transactions falling within the types of interested person transactions set out in the Appendix dated 15 July 2025 accompanying the Notice of AGM in relation to the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Appendix**"), with the interested persons described in the Appendix; and
- (ii) In accordance with the requirements of Chapter 9 of the Catalist Rules, Dr Goi, being an "Interested Person" in relation to the Shareholders' Mandate for Interested Person Transactions, shall abstain from voting, and will ensure that his respective associates abstain from voting on Resolution 6.

After the following Resolution 6 was duly proposed by a Shareholder, the Chairman put the motion to vote:

- "(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 this Notice of AGM) to enter into any of the transactions falling within the categories of interested person transactions ("**IPTs**") (particulars of which are set out in the Appendix accompanying this Notice) 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 AGM of the Company;

- (c) That the ARC 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 SGX-ST 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 interests of the Company to give effect to the transactions contemplated and/or authorised by the proposed IPT Mandate and/or this resolution.”

The poll result for Resolution 6 is as follows:

	Number of Shares	%
Votes “For”	164,402,900	99.98*
Votes “Against”	35,300	0.02*
Total number of valid votes cast	164,438,200	100.00

Accordingly, the Chairman declared Resolution 6 carried.

Note:

** Percentages are rounded to two decimal places.*

CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11.34 a.m. and thanked all Shareholders for their attendance and participation at the Meeting.

Confirmed As True Record of Proceedings Held

Dr Foo Say Mui, Bill

Independent and Non-Executive Chairman

Date: 22 August 2025

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 Lim Qi Fang, SAC Capital Private Limited at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.

Appendix 1

MINUTES OF THE 25TH ANNUAL GENERAL MEETING – SUMMARY OF QUESTIONS AND ANSWERS

- A. Shareholder 1 raised concern regarding the overall decline in the share price of the Company and asked about the Company's plans to uplift and enhance its share value.

The Company's response:

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

Mr Tjioe acknowledged the concern and explained that the Company has no direct control over its share price, which is publicly traded on the stock market. Moreover, the Company's shares have been thinly traded, as they are closely held by a few of the major shareholders, thereby limiting price fluctuations.

Mr Tjioe highlighted that although food and beverage ("F&B") sector in Singapore continues to face challenges, some of the Company's restaurants located in high-traffic tourist areas, such as Tung Lok Seafood at Gardens by the Bay, Tung Lok Heen at Resorts World Sentosa and the newly opened, Cavern Restaurant at Mandai Rainforest Wild Asia, have performed exceptionally well.

The other restaurants located at areas, such as Orchard Road, have been experiencing lower footfall and greater competition due to the wider range of choices available in the area.

Mr Tjioe further explained that in the post-COVID operating environment, operating cost such as manpower costs and rental costs had risen significantly. These challenges are not unique to the Company but are common across the entire F&B sector and other industries in Singapore. Mr Tjioe expressed hope that the share price of the Company would improve alongside its business performance as the Company continues to strengthen its core business capabilities despite these headwinds.

- B. Shareholder 2 raised the following comment and question:

- 1) Many shareholders, including myself, would appreciate a brief presentation to be provided at the Company's AGM, highlighting the Company's key developments and financial highlights.

The Company's response:

The Chairman invited Mr Tjioe to address the comment raised.

Mr Tjioe thanked Shareholder 2 for the suggestion. He explained that the Company's key developments and financial highlights are included in the Annual Report. Nevertheless, he agreed to the shareholder's request for a brief presentation at future AGMs.

- 2) Given the persistence operating challenges in the F&B sector, further exacerbated by the influx of new F&B operators from China, what strategies do the Company have in place to sustain growth, maintain competitiveness, and enhance shareholders' value?

He also raised a concern about the declining share price of the Company, which resulted in a personal investment loss for him, and noted there is no dividend recommended for this year.

The Company's response:

The Chairman invited Mr Tjioe to address the question raised.

In response to the concern about the competition from Chinese restaurants, Mr Tjioe clarified that of the 3,700 ⁽¹⁾ new restaurants opened in Singapore in Year 2024, he observed that fewer than 200 were foreign Chinese-operated and majority of new Chinese restaurants are operated by local Chinese residents living in Singapore for decades. He shared that online perceptions can be misleading, as majority of the new F&B establishments were in fact local businesses.

Mr Tjioe added that the Company not only operates Chinese restaurants but also has a diversified brand portfolio that includes Japanese and Western cuisines. In addition to restaurant operations, the Company also runs a catering business (primarily Western-focused), and a manufacturing arm that produces ready-to-eat meals. Shareholders may refer to the pages 2 to 12 of the Annual Report for the financial year ended 31 March 2025 – Our Brands and Outlets, for comprehensive operational details.

Dr Goi thanked the Shareholder 2 for his question. He shared that as a shareholder of the Company, he has also experienced a significant investment loss. He highlighted that Mr Tjioe and the Management team have been working diligently and doing their utmost under the current challenging conditions. The Board remains committed to improving profitability and delivering better returns for shareholders.

⁽¹⁾ Reference from <https://cnalifestyle.channelnewsasia.com/dining/fb-outlets-highest-closure-20-years-459411>

- C. Shareholder 3 highlighted the need to strengthen the Company's brand awareness among the younger consumers.

The Company's response:

Mr Tjioe acknowledged his feedback and noted it for consideration.