

OLD CHANG KEE LTD.

**MINUTES OF THE
19TH ANNUAL GENERAL MEETING**

**Held on 29 July 2024, 2.00 p.m.
at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1**

S/No.	Subject
1.	<p>CHAIRMAN OF MEETING AND NOTICE</p> <p>The Executive Chairman of the Company, Mr Han Keen Juan (“HKJ”) greeted all shareholders and acknowledged their attendance at the Annual General Meeting (“AGM”). Having noted that a quorum was present, the meeting was called to order. HKJ announced that the AGM proceedings would be chaired and conducted by the Chief Executive Officer of the Company, Mr Lim Tao-E William (“WL”).</p> <p>Before commencing the meeting proper, WL went through the following matters:</p> <p>(a) <u>Introduction</u>: WL introduced the members of the board of directors and the company secretary to the meeting. He then brought the meeting through a presentation, which provided shareholders with a summary of the Company’s key milestones, new product range, and events that the Company had participated in during the financial year ended 31 March 2024.</p> <p>WL informed the meeting that the Company had appointed DrewCorp Services Pte Ltd as the scrutineer for the AGM (the “Scrutineer”), and appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent (the “Polling Agent”).</p> <p>(b) <u>Mode of Voting</u>: WL informed the meeting that all resolutions proposed at the AGM would be put to vote by way of poll. Thereafter, the Polling Agent brought the meeting through the voting procedures and formalities of conducting the poll.</p> <p>(c) <u>Notice of AGM</u>: The notice convening the meeting was, with the consent of the members, taken as read.</p> <p>(d) <u>Question and Answer Session</u>: Before voting on the resolutions tabled at the AGM was conducted, WL invited questions from the shareholders. A summary of the substantial and relevant comments or queries from shareholders and responses from Management is set out at Annex A.</p>
2.	<p>AS ORDINARY BUSINESS</p> <p><u>Receive and adopt Directors’ Statement and Audited Financial Statements</u></p> <p>The following Ordinary Resolution No. 1 was duly proposed by WL and seconded by Jen Shek Chuen:</p> <p>“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the auditors’ report thereon be and are hereby received and adopted.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 1 were as follows:</p>

	<p>Votes for : 99.94%</p> <p>Votes against : 0.06%</p> <p>WL declared that Ordinary Resolution No. 1 was carried.</p>
3.	<p><u>Approval for payment of proposed final tax-exempt (one-tier) dividend</u></p> <p>The following Ordinary Resolution No. 2 was duly proposed by WL and seconded by Hing Gee Mong:</p> <p style="padding-left: 40px;">“That the payment of a final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2024 be and is hereby approved.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 2 were as follows:</p> <p style="padding-left: 40px;">Votes for : 99.91%</p> <p style="padding-left: 40px;">Votes against : 0.09%</p> <p>WL declared that Ordinary Resolution No. 2 was carried.</p>
4.	<p><u>Approval of Directors’ Fees</u></p> <p>The following Ordinary Resolution No. 3 was duly proposed by WL and seconded by Hing Gee Mong:</p> <p style="padding-left: 40px;">“That the payment of directors’ fees of S\$164,000 for the financial year ending 31 March 2025, payable quarterly in arrears, be and is hereby approved.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 3 were as follows:</p> <p style="padding-left: 40px;">Votes for : 99.94%</p> <p style="padding-left: 40px;">Votes against : 0.06%</p> <p>WL declared that Ordinary Resolution No. 3 was carried.</p>
5.	<p><u>Re-appointment of Ms Chow Hui Shien as Director</u></p> <p>The following Ordinary Resolution No. 4 was duly proposed by WL and seconded by Jen Shek Chuen:</p> <p style="padding-left: 40px;">“That Ms Chow Hui Shien retiring as a Director under Regulation 95 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 4 were as follows:</p> <p style="padding-left: 40px;">Votes for : 99.93%</p> <p style="padding-left: 40px;">Votes against : 0.07%</p> <p>WL declared that Ordinary Resolution No. 4 was carried.</p>
6.	<p><u>Re-appointment of Ms Audrey Yap Su Ming as Director</u></p> <p>The following Ordinary Resolution No. 5 was duly proposed by WL and seconded by Chow Phee Liat:</p>

	<p>“That Ms Audrey Yap Su Ming retiring as a Director under Regulation 95 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 5 were as follows:</p> <p style="padding-left: 40px;">Votes for : 99.61% Votes against : 0.39%</p> <p>WL declared that Ordinary Resolution No. 5 was carried.</p>
7.	<p><u>Re-appointment of Auditor</u></p> <p>The following Ordinary Resolution No. 6 was duly proposed by WL and seconded by Foo Swan Lian:</p> <p style="padding-left: 40px;">“That Ernst & Young LLP be and are hereby re-appointed as Auditor of the Company and that the Directors be and are hereby authorized to fix their remuneration.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 6 were as follows:</p> <p style="padding-left: 40px;">Votes for : 99.62% Votes against : 0.38%</p> <p>WL declared that Ordinary Resolution No. 6 was carried.</p>
8.	<p>AS SPECIAL BUSINESS</p> <p><u>Proposed Renewal of Share Buy-back Mandate</u></p> <p>The following Ordinary Resolution No. 7 was duly proposed by WL and seconded by Chow Phee Liat:</p> <p>“That:</p> <p style="padding-left: 20px;">(a) for the purposes of the Companies Act 1967 of Singapore (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:</p> <p style="padding-left: 40px;">(i) market purchases (each a “Market Purchase”), transacted through the Singapore Exchange Securities Trading Limited (“SGX-ST”) or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or</p> <p style="padding-left: 40px;">(ii) off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore) in accordance with an equal access scheme as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “Catalist Rules”) and</p>

otherwise in accordance with all other listing rules and regulations of the SGX-ST as may for the time being be applicable,

be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

(b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution 7 and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; or
- (ii) the date on which the share buy-back(s) are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution 7:

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, the price per Share which is not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day of the Market Purchase; and
- (ii) in the case of an Off-Market Purchase, the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day of the Off-Market Purchase;

“**Prescribed Limit**” means 10% of the total number of issued ordinary shares of the Company as at the date of passing of this Resolution 7 unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of ordinary shares of the Company shall be taken to be the total number of ordinary shares of the Company as altered. Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purposes of calculating this 10% limit;

“**Relevant Period**” means the period commencing from the date on which this Resolution 7 in relation to the renewal of the Share Buy-back Mandate is passed and expiring on the earliest of (i) the date on which the next annual general meeting is held or is required by law to be held; (ii) the date on which the share buy-backs are carried out to the full extent mandated; or (iii) the date the Share Buy-back Mandate is revoked or varied by the Company in a general meeting, after this Resolution 7 is passed; and

“**subsidiary holdings**” has the meaning given to it in the Catalist Rules; and

- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate.”

The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 7 were as follows:

Votes for	:	85.06%
Votes against	:	14.94%

WL declared that Ordinary Resolution No. 7 was carried.

9. Authority to allot and issue new shares

The following Ordinary Resolution No. 8 was duly proposed by WL and seconded by Sudyono Bin Solehim:

“That pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:-

- (a) (i) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 of the Company may in their absolute discretion deem fit;
- (b) issue Shares (in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution 8 was in force), provided that:-
- (i) the aggregate number of Shares to be issued pursuant to this Resolution 8 does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), 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 (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of

	<p>issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution 8 is passed, after adjusting for:-</p> <p>(A) new Shares arising from the conversion or exercise of any convertible securities;</p> <p>(B) new Shares arising from the exercise of Share options or vesting of Share awards, provided that the Share options or Share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and</p> <p>(C) any subsequent bonus issue, consolidation or sub-division of Shares.</p> <p>Adjustments in accordance with (ii)(A) and (ii)(B) 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 this Resolution 8.</p> <p>(iii) in exercising the authority conferred by this Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST) and all applicable legal requirements under the Act and the Constitution for the time being of the Company; and</p> <p>(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 8 shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and</p> <p>(c) in this Resolution 8, “subsidiary holdings” has the meaning given to it in the Catalist Rules.”</p> <p>The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 8 were as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Votes for</td> <td>:</td> <td>84.96%</td> </tr> <tr> <td>Votes against</td> <td>:</td> <td>15.04%</td> </tr> </table> <p>WL declared that Ordinary Resolution No. 8 was carried.</p>	Votes for	:	84.96%	Votes against	:	15.04%
Votes for	:	84.96%					
Votes against	:	15.04%					
10.	<p><u>Any further business</u></p> <p>There being no further business, the meeting concluded at 2.49 p.m. with a vote of thanks to all shareholders present.</p>						

Confirmed By:

Lim Tao-E William
Chairman of the AGM

ANNEX A

The following is a summary of the substantial and relevant comments or queries from shareholders and responses from Management:

S/No.	Subject
1.	<p>DIVIDEND</p> <p>With respect to the proposed dividend payout declared by the Company, one shareholder noted that the dividends declared by the Company in the years preceding the COVID-19 pandemic were slightly higher than the current proposed dividend, despite the Company's earnings per share and amount of cash held being lower during those years. Further, the shareholder noted that the Company has kept its capital expenditure fairly constant and under control over the last 4 years.</p> <p>Following from the matters stated above, the shareholder queried as to the reasons for the proposed dividends declared by the Company being lower than the dividends that were declared in previous years.</p> <p>The Company's Chief Financial Officer, Mr Song Yeow Chung ("SYC"), explained that the Company has regularly been approached by certain parties to explore the possibility of entering into merger and acquisition ("M&A") transactions. The Company has decided to retain its cash balance so that if a suitable opportunity arises, it will have the funds to enter into M&A transactions. Nonetheless, as at the date of the AGM, there was no concrete proposed M&A transaction being considered.</p> <p>SYC further noted that the Company may wish to expand its factory, and it is therefore important for the Company to retain its cash to fund these expansion plans and avoid the need for external financing.</p> <p>In the event that the Company determines that there are no compelling M&A opportunities (or other business opportunities) and the capital expenditure needed for its expansion plans has been finalised, if the circumstances are appropriate, the Company may consider distributing its surplus cash (if any) to shareholders as dividends. In this regard, SYC noted that the Company has declared special dividends in the past.</p> <p>The shareholder further queried as to whether cash would become more readily available to the Company when interest rates fall, due to lower costs of financing. SYC stated that the Company was not in a position to comment on the impact of interest rate fluctuations on potential business opportunities. Instead, the Company would evaluate the merits of the M&A opportunities available to it from time to time using a conservative and cautious approach. In this regard, SYC pointed out that HKJ and WL hold significant shareholdings in the Company, and their interests are aligned with those of other shareholders.</p>
2.	<p>THE COMPANY'S BUSINESS IN AUSTRALIA</p> <p>With respect to the Company's business in Australia, one shareholder noted that the Company had faced segmental losses in the Australian market over the past few years. The shareholder queried as to the Company's plans in respect of these losses, and whether the Company intends to exit the Australian market.</p> <p>SYC stated that when the Company invested in its Australian business around 10 years ago, there were large numbers of students from China, Malaysia and Singapore studying in Perth. However, the Company has observed a trend of falling student enrolment in recent years. The Company is therefore evaluating whether certain locations in Australia remain suitable for the Company's business, and if the Company determines that such locations are no longer</p>

	<p>suitable, it will consider vacating these locations when the relevant leases expire. The Company may also consider focusing more on locations which are regional hubs for cities in Australia, instead of locations which are student centres.</p> <p>SYC further informed that the Company is not looking to entirely exit the Australian market for the time being, due to the reputation that it has built in Australia over the past years.</p>
3.	<p>RESEARCH AND DEVELOPMENT</p> <p>One shareholder noted that Mdm Ng Choi Hong’s remuneration as a research and development executive for the Company and its subsidiaries was higher than the remuneration of some of the Company’s top five key management personnel (who are not directors), as disclosed in the Company’s annual report for the financial year ended 31 March 2024. The shareholder queried as to the reasons for Mdm Ng Choi Hong’s remuneration.</p> <p>WL stated that Mdm Ng Choi Hong is in charge of developing and safeguarding the Company’s recipes (including the specific types of ingredients used in its food products and the exact conditions and measurements to produce them). Mdm Ng Choi Hong’s role is therefore very important to the Company because the Company’s business is heavily driven by its intellectual property in the form of its recipes.</p>
4.	<p>BUSINESS-TO-BUSINESS (“B2B”) SALES</p> <p>One shareholder noted that the Company had performed well in terms of its B2B sales, and queried as to the proportion of revenue that was derived from B2B sales. The shareholder also queried as to the traction gained by the Company with corporate customers.</p> <p>WL shared that as an example of partnerships with corporate customers, the Company has partnered with Singapore Airlines for the sale of its food products on board. SYC further informed the meeting that presently, B2B sales do not contribute materially towards the Company’s revenue (compared to retail sales at the Company’s outlets). However, the Company makes an effort to target corporate customers because of the larger volumes of food products ordered by corporate customers. The Company’s corporate customers include government agencies and companies, and the Company will continue to work towards increasing its B2B sales.</p>
5.	<p>CAPITAL EXPENDITURE</p> <p>One shareholder noted that following the expansion of the Company’s central kitchen several years ago, the Company’s capital expenditure has remained relatively modest. The shareholder queried as to the amount of capital expenditure that will be required for the Company in future years to ensure that the Company’s business can continue to grow.</p> <p>SYC stated that the Company’s historical levels of capital expenditure would generally serve as a good gauge of the amount of capital expenditure needed in future years, in view of the fact that the Company already has the major pieces of equipment needed for its business in place, and renovation works for its facilities has already been done. That said, more significant capital expenditure may be required if the Company decides to expand its logistics and manufacturing capabilities (e.g. if the Company decides to acquire warehouses instead of renting these warehouses from landlords).</p> <p>WL indicated that the Company has a factory in Johor Bahru to support its operations, and this factory had been acquired several years ago as a risk diversification strategy (to safeguard against any events affecting the production capabilities of the Company’s factory in Singapore).</p>
6.	<p>M&A OPPORTUNITIES</p>

	<p>One shareholder queried as to the type(s) of M&A opportunities that the Company is exploring or has been approached with.</p> <p>SYC shared that the Company has been approached on opportunities in the food manufacturing sector, although it will also be open to considering opportunities in the retail sector (for example, businesses that operate manpower-light retail concepts which can complement the Company's B2B sales).</p>
7.	<p>TRADING VOLUME</p> <p>One shareholder noted that the trading volume of the Company's shares was relatively low, and queried as to the Company's plans to address this (e.g. privatisation).</p> <p>SYC noted that low trading volumes are not specific to the Company, as other listed companies also encounter the same experience. He shared that the Company has had discussions with its Sponsor, to explore ways to increase its trading volumes. With respect to privatisation, if the Company has any concrete plans, these plans will be announced on the SGXNET immediately.</p>
8.	<p>FRANCHISING</p> <p>One shareholder queried if the Company had any plans to enter into franchising arrangements with parties outside of Asia.</p> <p>WL stated that the Company is open to the possibility of entering into franchising arrangements, if the right business partner can be identified. It is important that the Company selects its franchisees carefully, to avoid scenarios where a franchisee does not make efforts to promote and strengthen the Company's brand.</p>
9.	<p>BUSINESS STRATEGY AND OUTLOOK</p> <p>One shareholder queried as to the Company's business strategy, outlook and expected sources of revenue for the next 3 to 5 years.</p> <p>WL stated that the Company presently operates 78 retail outlets in Singapore. However, as the population growth at different locations in Singapore is not always predictable, if there are any emerging neighbourhoods in Singapore, these may continue to present opportunities for the Company to continue growing its business and revenue locally.</p>
10.	<p>ARTIFICIAL INTELLIGENCE ("AI")</p> <p>One shareholder noted that many businesses have adopted the use of AI (e.g. automated convenience stores which do not need to be run by employees). The shareholder queried as to whether the Company was looking into the adoption of AI in its business operations.</p> <p>WL stated that the Company has been exploring the possibility of using AI. However, one of the key features of the Company's business is the human touch offered to customers buying its food products. While it is possible to adopt technology in aspects of the Company's operations such as food production and payment methods (e.g. the QR codes provided for customers at the Company's outlets), it is currently not planned for the service staff at outlets to be replaced by AI.</p> <p>One shareholder queried as to whether any of the Company's food products could be dispensed using machines. WL stated that the Company had previously tried dispensing its food products using vending machines, but the food products had turned soggy and such machines had not performed well in generating sales.</p>
11.	<p>PROPOSED SHARE ISSUE MANDATE</p>

	<p>One shareholder queried as to the purpose of the proposed share issue mandate tabled as Resolution No. 8 of the Company's notice of annual general meeting dated 12 July 2024.</p> <p>SYC stated that the share issue mandate had routinely been sought by the Company at its annual general meetings in previous years. The share issue mandate was being sought to give the Company the flexibility to issue shares in case it requires funds unexpectedly, e.g. if a pandemic strikes suddenly. However, the Company has never invoked the share issue mandate to issue new shares, and it has only issued new shares pursuant to rights issues whereby new shares are offered on a pro-rata basis.</p> <p>SYC pointed out that it is not uncommon for companies to seek share issue mandates from their shareholders, and assured shareholders that HKJ and WL's interests are aligned with those of other shareholders due to their shareholdings in the Company. Any dilution in the shareholdings of existing shareholders would similarly affect HKJ and WL.</p> <p>SYC further informed that as at the date of the AGM, the Company has no immediate plans to issue new shares under the authority that would be conferred if Resolution No. 8 is passed.</p>
12.	<p>APPOINTMENT OF AUDITOR</p> <p>One shareholder queried as to the duration for which Ernst & Young LLP ("EY") has been engaged as auditors for the Company, and whether the Company has considered appointing other local audit firms which may charge lower fees.</p> <p>Mr Tan Han Beng, in his capacity as the Chairman of the Audit Committee, clarified that although EY has been appointed as the Company's auditors for some time, there has been rotation of the audit partner-in-charge. Further, the fees charged by EY may not necessarily be higher than the fees charged by other local audit firms, as the fees are dependent on the nature of the structure and business of the Company and its subsidiaries. Nonetheless, the Company will consider and be mindful of the audit fees charged.</p> <p>The shareholder stated that taking into consideration the size of the group and that the fact that the Company's accounts were relatively straightforward (with no contentious issues arising out of the accounts), other audit firms may be able to provide a better price offering and as such, the Company may wish to consider refreshing the appointment of its auditors over time.</p>