

JAPAN FOODS HOLDING LTD.
(UEN 200722314M)
(Incorporated in the Republic of Singapore)
("Company")

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, THE 25TH DAY OF JULY 2024 AT 3.00 P.M., AT JASMINE ROOM, IBIS SINGAPORE ON BENCOOLEN, 170 BENCOOLEN STREET, SINGAPORE 189657

AGM ATTENDANCE

Board of Directors ("Board")

Mr Takahashi Kenichi, Executive Chairman and Chief Executive Officer
Mr Wong Hin Sun, Eugene, Non-Executive Vice Chairman
Mdm Lee Sok Koon, Constance, Lead Independent Director
Mdm Tan Cher Ting, Independent Director
Mr Lee Soon Sin Jason, Independent Director

Key Management

Kenneth Liew Kian Er, Chief Financial Officer ("CFO")

(The full attendance lists of invitees, shareholders, auditors, company secretary, polling agent, scrutineer and observers were separately maintained by the Company.)

1. **Introduction**

Mr Kenichi Takahashi ("**Chairman**") called the Annual General Meeting ("**AGM**") to order at 3.00 p.m. On behalf of the Board, the Chairman welcomed all present at the AGM and introduced each member of the Board and the CFO. The attendance of the Company Secretary, the Company's Sponsor, UOB Kay Hian Private Limited, and Company's Auditors, CLA Global TS Public Accounting Corporation, were also noted.

2. **Quorum**

After confirming with the Company Secretary that a quorum was present, the Chairman called the meeting ("**Meeting**") to order and proceeded with the formal business of the AGM.

3. **Voting Process, Scrutineer and Poll Agent**

The Chairman informed shareholders ("**Shareholders**") that voting for all the resolutions tabled at the AGM would be conducted by poll ("**Poll**") in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**") and the Company's Constitution ("**Constitution**"). Polling would be conducted in a

paperless manner using wireless handheld devices provided to Shareholders upon their registration for the AGM.

The Company had appointed Complete Corporate Services Pte Ltd as its Polling Agent, and CACS Corporate Advisory Pte Ltd as its Scrutineer, for the purposes of the Poll. A representative from the Polling Agent proceeded to brief the Shareholders on the housekeeping rules and explanation of the procedures for voting by electronic poll. A test poll was also carried out to familiarise Shareholders with the poll voting process.

4. **Questions and Answers (“Q&A”)**

The Chairman informed the Meeting of the Company’s invitation to Shareholders to submit their questions, in advance of the AGM. He informed Shareholders that the Company had not received any questions prior to the cut off date of 17 July 2024 as set out in the Notice of AGM dated 10 July 2024 (“**Notice of AGM**”).

Shareholders were further informed that notwithstanding the above, relevant questions pertaining to the motions to be tabled at the AGM could still be raised before voting commences for each resolution.

5. **Notice**

With the concurrence of Shareholders, the Notice of AGM which was published in the Business Times, on the SGXNet and on the Company’s corporate website as well as posted to Shareholders on 10 July 2024, was taken as read.

The Chairman further informed Shareholders that he had been appointed as a proxy by some shareholders, in his capacity as Chairman of the AGM. The proxies lodged had been verified and he would be voting in accordance with their specified voting instructions.

6. **Ordinary Resolution 1**
Adoption of Directors’ Statement and Audited Financial Statements of the Company for financial year ended 31 March 2024 together with the Independent Auditor’s Report

The first item on the agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Independent Auditor’s Report thereon.

Ordinary Resolution 1 as stated in the Notice of AGM was proposed by the Chairman and seconded by Tan Lee Hua.

The Chairman invited Shareholders to ask questions, and a summary of the Q&A session was recorded separately as Appendix A to these minutes.

There being no further questions from Shareholders, the Chairman put the motion to the vote by Poll and the results which had been verified by the Scrutineer were as follows:

Votes for : 134,360,150 (99.96%)
Votes against : 54,800 (0.04%)

The Chairman declared Ordinary Resolution 1 carried.

7. **Ordinary Resolution 2**
Declaration of a final tax-exempt one-tier dividend of 0.20 Singapore cent per ordinary share for the financial year ended 31 March 2024

The Chairman informed Shareholders that the Directors had recommended the payment of a final tax-exempt one-tier dividend of 0.20 Singapore cent per ordinary share for the financial year ended 31 March 2024. If approved, such dividend would be paid on 14 August 2024 to shareholders whose names appear in the Register of Members of the Company on 31 July 2024 at 5.00 p.m.

Ordinary Resolution 2 as stated in the Notice of AGM was proposed by the Chairman and seconded by Teh Swee Khoi.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast for Ordinary Resolution 2 which had been verified by the Scrutineers were as follows:

Votes for : 133,980,050 (99.99%)
Votes against : 16,800 (0.01%)

The Chairman declared Ordinary Resolution 2 carried.

8. **Ordinary Resolution 3**
Approval of the payment of S\$162,068 as fees to the directors of the Company (“Directors”) for the financial year ended 31 March 2024 (FY2023: S\$164,000)

The Chairman informed Shareholders that the Board had recommended the payment of S\$162,068 as Directors’ Fees for the financial year ended 31 March 2024.

Ordinary Resolution 3 as stated in the Notice of AGM was proposed by Tan Lee Hua and seconded by Yeo Wei Huang.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results for the votes cast for Ordinary Resolution 3 which had been verified by the Scrutineer were as follows:

Votes for : 134,361,050 (99.96%)
Votes against : 55,800 (0.04%)

The Chairman declared Ordinary Resolution 3 carried.

9. **Ordinary Resolution 4**
Re-election of Mr Kenichi Takahashi as a Director of the Company

The Chairman informed Shareholders that Ordinary Resolution 4 concerned his re-election as a Director, and handed the conduct of the proceeding over to Mr Wong Hin Sun, Eugene (“**Mr Wong**”).

Shareholders were informed by Mr Wong that in accordance with Regulation 101 of the Constitution, Mr Kenichi Takahashi shall retire as a Director by rotation at the AGM. Mr Takahashi, who had consented to continue in office, would upon re-election, remain as the Executive Chairman and Chief Executive Officer of the Company.

Mr Wong proposed the Ordinary Resolution 4 as stated in the Notice of AGM, and the motion was seconded by Ong Chye Hong.

There being no question from Shareholders, Mr Wong put the motion to the vote by Poll. The results of the votes cast for Ordinary Resolution 4 which had been verified by the Scrutineer were as follows:

Votes for	: 134,361,050 (99.99%)
Votes against	: 17,800 (0.01%)

Mr Wong declared Ordinary Resolution 4 carried and returned the proceedings of the Meeting to the Chairman.

10. **Item 5**
Retirement of Mdm Lee Sok Koon Constance as a Director

The Chairman announced that Mdm Lee Sok Koon Constance, who has served on the Board for over nine years, will retire upon the conclusion of the Meeting to support the Board renewal process. He expressed gratitude for her invaluable contributions over the past 12 years and extended his best wishes for her future endeavors.

11. **Ordinary Resolution 5**
Re-election of Mr Lee Soon Sin Jason as a Director of the Company

Shareholders were informed that Mr Lee Soon Sin Jason (“**Mr Lee**”), who was appointed to the Board on 1 August 2023, shall retire as a Director at the AGM in accordance with Regulation 105 of the Constitution. Mr Lee, who had consented to continue in office, would upon re-election as a Director of the Company, remains as an Independent Director, and a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee respectively. Mr Lee is considered independent for the purposes of Catalist Rule 704(7).

The Ordinary Resolution 5 as stated in the Notice of AGM was proposed by the Chairman and seconded by Teh Swee Khoi.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results for the votes cast which had been verified by the Scrutineer were as follows:

Votes for : 134,361,050 (99.98%)
Votes against : 25,100 (0.02%)

The Chairman declared Ordinary Resolution 5 carried.

12. **Ordinary Resolution 6**
Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

Shareholders were requested to approve the re-appointment of CLA Global TS Public Accounting Corporation as auditors of the Company, to hold office until the conclusion of the next AGM. The Meeting was informed that the retiring auditors had expressed their willingness to accept the re-appointment and such re-appointment was recommended by the Audit and Risk Committee.

The Chairman proposed the Ordinary Resolution 6 as stated in the Notice of AGM which was seconded by Teh Swee Khoi.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast which had been verified by the Scrutineer were as follows:

Votes for : 134,352,050 (99.99%)
Votes against : 16,800 (0.01%)

The Chairman declared Ordinary Resolution 6 carried.

ANY OTHER BUSINESS

As there was no notice of any other ordinary business received by the Company Secretary, the Chairman proceeded to deal with the special businesses of the AGM.

SPECIAL BUSINESS

13. **Ordinary Resolution 7**
Authority to allot and issue shares in the capital of the Company

The Chairman informed Shareholders that pursuant to Section 161 of the Companies Act 1967, Shareholders' approval was required to authorise the Directors to allot and issue new ordinary shares and/or grant instruments in the capital of the Company, up to the limit specified in the resolution.

The Chairman proposed the Ordinary Resolution 7 as set out in the Notice of AGM, and the motion was seconded by Teh Swee Khoi.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast which had been verified by the Scrutineer were as follows:

Votes for : 133,942,050 (99.99%)
Votes against : 16,800 (0.01%)

The Chairman declared Ordinary Resolution 7 carried.

14. **Ordinary Resolution 8**
Renewal of the Share Buyback Mandate

The next item on the agenda was to seek Shareholders' approval to renew the Share Buyback Mandate, details of which were set out in the Appendix to the Annual Report 2024.

The Chairman proposed the Ordinary Resolution 8 as set out in the Notice of AGM, and the motion was seconded by Ong Chye Hong.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast which had been verified by the Scrutineer were as follows:

Votes for : 133,956,750 (100.00%)
Votes against : 1,100 (0.00%)

The Chairman declared Ordinary Resolution 8 carried.

15. **Ordinary Resolution 9**
Authority to Grant Awards and Issue Shares under the Japan Foods Performance Share Plan

The last item on the agenda was to seek Shareholders' approval to authorise the Directors to offer and grant awards and issue shares under the Japan Foods Performance Share Plan. Shareholders were informed that the controlling shareholders and their associates were not eligible to participate in the aforementioned share plan.

The Chairman proposed the Ordinary Resolution 9 as set out in the Notice of AGM, and the motion was seconded by Teh Swee Khoi.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast which had been verified by the Scrutineer were as follows:

Votes for : 133,385,700 (99.96%)
Votes against : 54,800 (0.04%)

The Chairman declared Ordinary Resolution 9 carried.

16. **Closure**

There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 3.45 p.m., and thanked the Shareholders for their attendance.

Confirmed as a true record of proceedings held

**MR TAKAHASHI KENICHI
CHAIRMAN**

Appendix A

JAPAN FOODS HOLDING LTD.

RECORD OF QUESTIONS RAISED BY SHAREHOLDERS AND THE CORRESPONDING ANSWERS DURING THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT JASMINE ROOM, IBIS SINGAPORE ON BENCOOLEN, 170 BENCOOLEN STREET, SINGAPORE 189657 ON THURSDAY, THE 25TH DAY OF JULY 2024 AT 3.00 P.M.

Question 1

Mr Soo Kwok Weng inquired about the losses incurred by the Group in FY2024. He noted that the losses were largely attributed to a SGD10 million increase in selling and distribution costs. He asked if there were specific cost increases responsible for this rise and whether the Group had implemented any measures to mitigate similar losses in the current financial year.

Response from the CFO

The CFO attributed the increase in costs mainly due to the expansion of the number of restaurants from 65 to 79 outlets, which led to significant rises in manpower costs, rental expenses, and utilities. Such costs are generally fixed to support the operations of the outlets.

Response from the Chairman

The Chairman explained that the Group had opened several new restaurants under the Yakiniku Shokudo brand in FY2024. Given the specialized nature of "yakiniku" dining, which involves tabletop grilling, the initial costs for setting up these outlets were high. However, these outlets are currently performing well.

Shareholders were also informed that Management is actively working on revising the concepts of underperforming outlets. Some previously unprofitable outlets have shown improved performance following a change in concept.

Question 2

Mr Simeon L Tan ("Mr SLT") agreed that outlets offering yakiniku involve higher capital expenditures due to the need for specialized furnishings, which could limit operational flexibility and contribute to the increased lump-sum costs. He referred to the Chairman's earlier remarks about impairment losses and the write-off of certain costs, and sought clarification on the specific one-off expenses incurred.

Response from the Chairman

Shareholders were informed by the Chairman of the 2 main impairment losses incurred in FY2024, which comprised (i) SGD1.1 million from non-performing outlets and (ii) the impairment loss of approximately SGD800,000 from a loan for the establishment of a joint venture ("JV") outlet in Japan. He added that the outlet in Japan had since ceased operations, resulting in the write off of the amount.

Question 3

Mr SLT commented on the impressive number of the Group's outlets and inquired about how profitability is tracked—whether by brand or by individual store. He also asked if the Board could disclose profitability information for the various outlets.

Response from the CFO

The CFO explained that profitability is tracked on a per-outlet basis. Performance can vary significantly depending on location, even for outlets of the same brand. As a result, the CEO has begun revising the concepts of some outlets. While the focus last year was on opening new stores, the current objective is to improve the performance of existing outlets.

Response from the Vice Chairman

Mr Wong added that the profitability of restaurant outlets is heavily influenced by their location. More desirable locations typically yield higher profitability. Historically, the Group tried to attract popular Japanese franchises to open in Singapore, but shifted its strategy around two years ago to focus on Halal-concept restaurants, which initially performed well.

However, Management had observed a slowdown in spending by consumers and decline in revenue per outlet. Consequently, Management has started converting some outlets to more basic brands, such as Ajisen in response to consumers shift towards more affordable options.

For FY2025, Management's strategy is to scale down the expansion of new store and instead, focus on improving and revising the concepts of underperforming stores to improve profitability. Mr Wong also noted that the Group is moving towards leaner operations by integrating technology, such as tablets for ordering and payment, to reduce staff numbers and improve efficiency. The ultimate goal is to grow the Group's profit and to increase topline through these measures.

Question 4

Mr SLT observed a trend toward more budget-friendly stores, noting that while high-end stores are thriving, mid-range brands are struggling. He pointed out that a 10% service charge plus 9% GST can significantly impact the affordability of budget meals, potentially deterring customers. He urged Management to consider this consumer perspective when evaluating pricing strategies.

Additionally, Mr SLT highlighted that some brands, particularly Konjiki Hototojisu, have been performing consistently well compared to others. He attributed this success to the brand's commitment to quality, whether through the ingredients used or frequent updates to the menu and flavors, which fosters ongoing customer loyalty.

Response from the Vice Chairman

Mr Wong acknowledged that GST and service charges are standard in the Singapore food and beverage industry and cannot be avoided. However, he emphasized that the Group can focus on

enhancing service quality. He cited the JFH brand as an example of offering value with high-quality food at reasonable prices. He also mentioned the closure of some high-end brands at Chijmes and Jewel due to declining sales. Mr Wong reassured shareholders that Management and the Board are continuously exploring ways to improve the Group's performance.

Response from the Chairman

The Chairman informed shareholders that the owner of the Konjiki Hototojisu brand visits Singapore approximately twice a year to oversee quality, develop new recipes, and promote the brand. The same applies to the Ajisen brand. He noted that while some brand owners are actively involved in maintaining quality, others may not be as engaged. Nonetheless, the Chairman assured Shareholders that the Group is committed to maintaining high standards of quality across all brands.