

OLD CHANG KEE LTD.

**MINUTES OF THE
21ST ANNUAL GENERAL MEETING**

**Held on 21 July 2026, 2.00 p.m.
at Woodlands Regional Library – Auditorium Basement 1, 900 South Woodlands Dr,
#01-03 Civic Centre, Singapore 730900**

S/No.	Subject
1.	CHAIRMAN OF MEETING AND NOTICE 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”). Before commencing the meeting proper, WL went through the following matters: (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 2026. 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”). (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. (c) <u>Notice of AGM</u>: The notice convening the meeting was, with the consent of the members, taken as read. (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.
2.	AS ORDINARY BUSINESS <u>Receive and adopt Directors’ Statement and Audited Financial Statements</u> The following Ordinary Resolution No. 1 was duly proposed by WL and seconded by Sudyono Bin Solehim: “That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the auditors’ report thereon be and are hereby received and adopted.” The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 1 were as follows:

	Votes for : 100.00% Votes against : 0.00% WL declared that Ordinary Resolution No. 1 was carried.
3.	<u>Approval for payment of proposed final tax-exempt (one-tier) dividend</u> The following Ordinary Resolution No. 2 was duly proposed by WL and seconded by Joel Ting Kee Zeat: “That the payment of a final tax-exempt (one-tier) dividend of 2.0 Singapore cents per ordinary share for the financial year ended 31 March 2026 be and is hereby approved.” The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 2 were as follows: Votes for : 99.98% Votes against : 0.02% WL declared that Ordinary Resolution No. 2 was carried.
4.	<u>Approval of Directors' Fees</u> The following Ordinary Resolution No. 3 was duly proposed by WL and seconded by Hing Gee Mong: “That the payment of directors' fees of S\$164,000 for the financial year ending 31 March 2027, payable quarterly in arrears, be and is hereby approved.” The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 3 were as follows: Votes for : 99.95% Votes against : 0.05% WL declared that Ordinary Resolution No. 3 was carried.
5.	<u>Re-appointment of Mr Han Keen Juan as Director</u> The following Ordinary Resolution No. 4 was duly proposed by WL and seconded by Ou Yang Yan Te: “That Mr Han Keen Juan 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.” The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 4 were as follows: Votes for : 99.99% Votes against : 0.01% WL declared that Ordinary Resolution No. 4 was carried.
6.	<u>Re-appointment of Mr Lim Tao-E William as Director</u> The following Ordinary Resolution No. 5 was duly proposed by WL and seconded by Hing Gee Mong:

	“That Mr Lim Tao-E William 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.” The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 5 were as follows: Votes for : 99.99% Votes against : 0.01% WL declared that Ordinary Resolution No. 5 was carried.
7.	<u>Re-appointment of Auditor</u> The following Ordinary Resolution No. 6 was duly proposed by WL and seconded by Hing Gee Mong: “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.” The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 6 were as follows: Votes for : 99.96% Votes against : 0.04% WL declared that Ordinary Resolution No. 6 was carried.
8.	AS SPECIAL BUSINESS <u>Proposed Renewal of Share Buy-back Mandate</u> The following Ordinary Resolution No. 7 was duly proposed by WL and seconded by Hing Gee Mong: “That: (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: (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 (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

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: <table> <tr> <td>Votes for</td> <td>:</td> <td>100.00%</td> </tr> <tr> <td>Votes against</td> <td>:</td> <td>0.00%</td> </tr> </table> WL declared that Ordinary Resolution No. 7 was carried.	Votes for	:	100.00%	Votes against	:	0.00%
Votes for	:	100.00%					
Votes against	:	0.00%					
9.	<u>Authority to allot and issue new shares</u> The following Ordinary Resolution No. 8 was duly proposed by WL and seconded by Hing Gee Mong: “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						

	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:- (A) new Shares arising from the conversion or exercise of any convertible securities; (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 (C) any subsequent bonus issue, consolidation or sub-division of Shares. 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. (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 (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 (c) in this Resolution 8, “subsidiary holdings” has the meaning given to it in the Catalist Rules.” The shareholders then voted on the resolution. The results of the votes casted for Ordinary Resolution No. 8 were as follows: <table> <tr> <td>Votes for</td> <td>:</td> <td>83.09%</td> </tr> <tr> <td>Votes against</td> <td>:</td> <td>16.91%</td> </tr> </table> WL declared that Ordinary Resolution No. 8 was carried.	Votes for	:	83.09%	Votes against	:	16.91%
Votes for	:	83.09%					
Votes against	:	16.91%					
10.	<u>Any further business</u> There being no further business, the meeting concluded at 2.41 p.m. with a vote of thanks to all shareholders present.						

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.	GROWTH AND EXPANSION With respect to the Company's store expansion strategy in Singapore, one shareholder queried as to the expected rate of new store openings, and whether there was a maximum number of stores envisioned in the Singapore market before it is saturated, noting that the Company currently operates 82 stores compared to a historical peak of 92 stores. WL explained that the Company's approach to opening new outlets is based on their standalone profitability and is dependent on the suitability of individual locations rather than a predetermined annual target. In assessing potential sites, WL further explained that the Company considers factors such as customer traffic, surrounding population and commercial viability, in addition to rental costs, citing examples of locations where favourable rental terms alone could not justify opening a store where customer volume was insufficient. The Company is also monitoring opportunities in new residential developments, such as Tengah, while taking into account the timing of population growth and the costs of operating stores before sufficient demand materialises. WL further noted that developments such as the Johor Bahru-Singapore Rapid Transit System (RTS) Link may affect customer traffic patterns in the future, although the Company's existing presence in Johor Bahru may help mitigate such risks. With respect to the Company's overseas expansion plans, the shareholder queried as to whether the Company intended to open additional stores in Brunei, Macau, Johor Bahru and London. WL explained that the Company's strategy differs across markets. WL explained that the outlets in London are viewed from the perspective of a long-term strategic investment, to establish a presence and provide an important stepping stone for future expansion into wider Europe. In contrast, the Company's presence in Macau is focused on supplying products to hotels and casinos, rather than operating retail outlets directly. One shareholder further enquired as to whether the Company had plans to expand into the Chinese market. WL explained that the Company has been continually exploring opportunities in the market and is actively seeking suitable partners across regions. He noted that China is a diverse market, with significant differences in consumer preferences across regions and cities, and that any expansion strategy would therefore require strong and reliable local partnerships.
2.	B2B SALES With respect to the Company's business-to-business ("B2B") sales, one shareholder noted that B2B sales accounted for approximately 12.5% of total sales for FY2026 and queried as to the future prospects of this business segment, including whether its contribution to total sales was expected to increase. WL explained that the B2B segment continues to present growth opportunities, noting that the Company currently supplies products to golf clubs, private catering operators and other corporate customers. Looking ahead, the Company is also exploring the development of packaged and frozen products with longer shelf lives for sale in supermarkets. WL noted that this would require further research and development, in order to ensure that quality standards are met. WL further noted that the Company sees potential for B2B sales to grow and will continue to explore opportunities in both the domestic and export markets.
3.	COST MANAGEMENT AND OPERATIONS

	One shareholder queried as to whether the Company's retail staff wages were expected to increase by approximately 5% to 10% in the coming year. The Company's Chief Financial Officer, Mr Song Yeow Chung ("SYC"), explained that, in light of the Government's Progressive Wage Model, basic wages may increase by approximately 5% to 10%. The Company acknowledged that rising wages, together with increasing rental and operating costs in Singapore, are inevitable. In order to mitigate these cost pressures and work towards ensuring that revenue growth exceeds rising operating costs, SYC explained that the Company intends to continue optimising its internal operational processes alongside continued product innovation to drive higher sales. The shareholder also queried as to whether the Company had plans to hedge against rising raw material prices. WL explained that the Company actively manages raw material cost fluctuations through advance procurement and supply diversification. Following the significant increase in flour prices arising from the Russia-Ukraine conflict, the Company sourced flour from alternative suppliers, including Malaysia, to reduce its reliance on affected markets. In addition, the Company purchases raw materials in advance and maintains approximately two to three months' worth of selective inventory to lock in prices and ensure continuity of supply despite market volatility. WL noted that while this inventory management strategy is operationally challenging and incurs additional costs, it has enabled the Company to manage raw material costs effectively while maintaining a stable supply of products. One shareholder noted that while the prices of many of the Company's products had increased to above S\$2.00, the curry puff continued to be priced at S\$2.00. The shareholder queried as to whether the Company intends to maintain the curry puff at this price point, and whether there were plans for future price adjustments. WL explained that the Company has consistently endeavoured to maintain the affordability and accessibility of its curry puff for its customers. Despite inflationary pressures, the Company has sought to maintain its prices, while continuing to minimise costs where possible. However, WL acknowledged that it may not be feasible to maintain the same price point indefinitely due to rising operating costs.
4.	BRAND DEVELOPMENT AND COLLABORATIONS With respect to the Company's collaborations with brands such as McDonald's and Uniqlo, one shareholder queried as to the objectives of these collaborations, the commercial arrangements between the parties, and their financial impact on the Company's revenue and costs. SYC explained that the Company is unable to disclose specific commercial or financial terms pertaining to the collaborations due to confidentiality agreements. Nevertheless, he noted that the primary objective of such collaborations is to strengthen the Company's brand recognition and reinforce the Company's market presence and customer perception. SYC acknowledged that while the immediate financial impact of these collaborations may not be significant, the strategic value lies in building long-term brand equity. He further noted that such collaborations are intended to create opportunities for future long-term partnerships with these business partners, including potential B2B opportunities. SYC added that even in instances where the Company does not enter into direct supply arrangements, the enhanced brand recognition may contribute to expanding the Company's visibility and credibility in the wider B2B market. One shareholder further queried as to whether the Company derived revenue through the supply of ingredients required, or from receiving a share of sales generated from the collaborations. WL reiterated that the Company is unable to disclose the commercial terms of its collaborations due to confidentiality obligations. Nevertheless, he noted that the collaborations had been mutually beneficial to all parties involved, including the Company. While specific financial details could not be disclosed, WL shared that the collaborations had contributed positively to sales for both the Company and its partners.

	One shareholder further queried as to whether the Company intends to pursue further collaborations with other fast-food operators to strengthen its market presence. WL confirmed that the Company continues to explore collaboration opportunities with suitable partners, and that the Company would make announcements should any new collaborations materialise.
5.	COMPETITION FROM CHINESE F&B OPERATORS One shareholder noted the increasing presence of Chinese food and beverage ("F&B") operators in Singapore and enquired whether this had affected the Company's sales. WL explained that while Chinese F&B operators have entered the Singapore market, they largely compete in different market segments, where local restaurant operators are the ones more likely to face greater competitive pressure from these entrants than the Company. In relation to Chinese fast-food F&B operators serving items like buns and dumplings, WL further recognised that the Company may not be well-positioned to compete directly in those product categories. However, WL reiterated that the Company remains focused on its core strengths and believes that its fast-service offerings, particularly signature products that differ from what Chinese F&B operators offer, are well-positioned to compete in the market.
6.	CURRY TIMES BUSINESS With respect to the Company's restaurant business under the Curry Times brand, one shareholder observed that the number of outlets had remained unchanged over the past four (4) years and queried as to the current profitability of the business. The Company's Executive Director and Deputy CEO, Ms Chow Hui Shien ("CHS"), explained that the Company intends to maintain its current four (4) Curry Times outlets, noting that the restaurant business is relatively manpower-intensive. CHS further elaborated that the existing outlets were performing satisfactorily, while also highlighting the Company's Curry Times Bento concept, which offers similar products in a more convenient takeaway format, as part of its ongoing brand extension strategy.
7.	M&A OPPORTUNITIES One shareholder referred to the Company's stated intention to retain cash reserves for potential mergers and acquisitions ("M&A"), and queried as to whether any acquisition opportunities had materialised over the past year. WL explained that the Company's acquisition strategy has evolved alongside changes in the business environment. The Company continues to evaluate opportunities to acquire complementary businesses, particularly those that could strengthen its operations, logistics capabilities or revenue streams. WL added that acquisitions of businesses involve not only the purchase of assets but also the integration of business culture, which requires careful consideration and time. Accordingly, the Company remains focused on identifying suitable strategic opportunities that may support its long-term growth objectives.
8.	PRODUCT OFFERINGS One shareholder enquired as to whether the Company would consider expanding into non-halal or pork-based products in the future, or whether it would continue to focus exclusively on halal offerings. WL explained that the Company remains firmly committed to its halal business, noting that the Company has always maintained strict halal standards, and all of its suppliers are required to be halal-certified. This commitment enables consumers to purchase the Company's products with confidence, knowing that they comply with halal requirements. WL further stated that the Company has no intention of entering the non-halal or pork-based food business, as doing so

	would be inconsistent with its long-standing brand positioning and commitment to halal certification. Separately, one shareholder noted the growing consumer preference for healthier food options and enquired as to whether the Company intended to introduce additional healthier products or further diversify its product offerings. CHS acknowledged the increasing emphasis on health and wellness among consumers and explained that the Company has already introduced various healthier alternatives. For example, healthier cooking oil is used in the Company's catering business. CHS further noted that outlets such as the one at the National Library Board offer other products such as steamed curry buns, baked curry puffs, and waffles.
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