

OLD CHANG KEE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200416190W)

RESPONSES TO SHAREHOLDERS' QUESTIONS IN CONNECTION WITH THE ANNUAL GENERAL MEETING TO BE HELD ON 21 JULY 2026

The Board of Directors (the “**Board**”) of Old Chang Kee Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to thank all shareholders of the Company (“**Shareholders**”) who submitted their questions in advance of the Company’s annual general meeting which will be convened and held on Tuesday, 21 July 2026 at 2:00 p.m. (“**AGM**”) at Woodlands Regional Library – Auditorium Basement 1, 900 South Woodlands Dr, #01-03 Woodlands Civic Centre, Singapore 730900.

The substantial and relevant questions received from Shareholders in relation to the agenda of the AGM and the corresponding responses from the Company are as set out below. Where substantially similar questions are received, the Company has consolidated such questions and consequently, not all questions may be individually addressed. The Board thanks Shareholders for their understanding on this.

Question: Would the board/management provide shareholders with greater clarity on the following operational and financial matters?

- 1. Can you provide more colour on the impact of the Iran war, Straits of Hormuz blockade and the rise in energy prices on the company? Please explain and elaborate.**

Answer:

The conflict in the Middle East has contributed to higher energy prices and increased volatility in global freight and commodity markets. While the Group has not experienced any material disruption to operations, higher energy costs may indirectly increase transportation, utility and raw material costs. We continue to monitor developments closely and mitigate these risks through prudent procurement and cost management initiatives.

- 2. Revenue from Australia dropped to zero in 2026. Can the company confirm if we are exiting the Australian market? What are the reasons for our difficulty in the Australian market? Please explain and elaborate.**

Answer:

The Group ceased its Australian operations during FY2026 following the lease expiry of its sole retail outlet in Perth. The business in the Australian market faced persistent challenges, including high operating costs, labour shortages, and sluggish customer footfall. We believe it is more prudent to focus our resources on markets and opportunities with stronger long-term growth potential.

- 3. We have a dormant subsidiary in Thailand. What are the reasons for the dormant status of our Thailand subsidiary? Do we intend to operate in Thailand in the future? Please explain and elaborate.**

Answer:

The Thailand subsidiary remains dormant as the Group has not identified a suitable opportunity to commence operations. While there are no immediate plans to enter the Thailand market, we will continue to evaluate opportunities that are aligned with our strategic and financial objectives.

4. **What is the increase (net of government co-funding) in the company's retail staff wages under the Progressive Wage Credit Scheme in FY2026?**

Answer:

In general, the Progressive Wage Model has resulted in higher gross basic starting wages in the range of 5%-10% for the Group. While the Progressive Wage Credit Scheme provides transitional government support in the range of 30%-40%, the Group continues to bear the majority of the wage increases. We remain committed to investing in our people while improving productivity and operational efficiency to help offset rising labour costs.

5. **What is the company's plan for hedging against rising raw material prices?**

Answer:

The Group does not generally hedge raw material prices using financial instruments. Instead, we manage cost volatility through forward purchasing where appropriate, supplier diversification, long-term supplier relationships, product engineering and continuous operational improvements. Where necessary, we will also review our pricing strategy while remaining mindful of market competitiveness.

6. **When do we expect Singapore Food Agency to grant approval for the company to import meat products from Malaysia?**

Answer:

The Group is working closely with the relevant authorities to facilitate the process and will commence imports once all necessary approvals have been obtained. The approval process and timing are subject to the assessment and regulatory requirements of the relevant authorities.

7. **Any plans to open more outlets in Johor Bahru in FY2027 following the completion of the Rapid Transit System ("RTS") link?**

Answer:

The RTS Link is expected to enhance connectivity between Singapore and Johor Bahru, which may create new retail opportunities. The Group continues to evaluate suitable locations in Johor Bahru and will pursue expansion where we believe there is sufficient customer demand and the investment meets our financial and strategic criteria.

By Order of the Board

For and on behalf of the Company

Name: Lim Tao-E William

Designation: Chief Executive Officer

16 July 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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