OLD CHANG KEE LTD.

MINUTES OF THE 20TH ANNUAL GENERAL MEETING

Held on 28 July 2025, 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) Introduction: 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 2025. 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) Mode of Voting: 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) Notice of AGM: The notice convening the meeting was, with the consent of the members, taken as read. (d) Question and Answer Session: 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** Receive and adopt Directors' Statement and Audited Financial Statements The following Ordinary Resolution No. 1 was duly proposed by WL and seconded by Philip Chow: "That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2025 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% 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 Susan Sun: "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 2025 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 : 99.85% Votes against : 0.15% 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 Kelvin Ngoh: "That the payment of directors' fees of S$164,000 for the financial year ending 31 March 2026, 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 : 99.86% Votes against : 0.14% WL declared that Ordinary Resolution No. 3 was carried.
5.	<u>Re-appointment of Mr Tan Han Beng as Director</u> The following Ordinary Resolution No. 4 was duly proposed by WL and seconded by Lai Su Jun: "That Mr Tan Han Beng 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 : 99.89% Votes against : 0.11% WL declared that Ordinary Resolution No. 4 was carried.
6.	<u>Re-appointment of Mr Hawazi Bin Daipi as Director</u> The following Ordinary Resolution No. 5 was duly proposed by WL and seconded by Philip Chow:

	"That Mr Hawazi Bin Daipi 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 : 99.88% Votes against : 0.12% WL declared that Ordinary Resolution No. 5 was carried.
7.	Re-appointment of Auditor The following Ordinary Resolution No. 6 was duly proposed by WL and seconded by Susan Sun: "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.
	AS SPECIAL BUSINESS
8.	Proposed Renewal of Share Buy-back Mandate The following Ordinary Resolution No. 7 was duly proposed by WL and seconded by Kelvin Ngoh: "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: Votes for : 84.19% Votes against : 15.81% WL declared that Ordinary Resolution No. 7 was carried.
9.	<u>Authority to allot and issue new shares</u> The following Ordinary Resolution No. 8 was duly proposed by WL and seconded by Lai Su Jun: "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: Votes for : 84.08% Votes against : 15.92% WL declared that Ordinary Resolution No. 8 was carried.
10.	<u>Any further business</u> There being no further business, the meeting concluded at 3:11 p.m. with a vote of thanks to all shareholders present.

Confirmed By:

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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.	**CATERING AND DELIVERY BUSINESS** With respect to the catering and delivery services currently provided by the Company, one shareholder queried as to the progress made in this segment. WL highlighted that with respect to catering services, such services were only provided for corporate customers and hosting of special events, such as birthdays and weddings, and not the overall market. With respect to delivery services, WL noted that the Company has partnered with food delivery companies such as Deliveroo and Food Panda, as the cost of providing in-house delivery services is very high. In this regard, the shareholder queried as to the future plans for catering and delivery services. WL explained that the Company may continue developing the catering sector, given that such services have been well-received. WL also highlighted initiatives such as the "O' My Darling" food trucks for events at external venues such as the National Day Parade. With respect to the revenue in this sector, one shareholder noted that such non-outlet sales were historically the growth drivers of the Company. In this regard, the shareholder noted the slight slowdown in non-outlet sales in the last financial year, and queried as to the reasons behind the slowdown, and whether it was due to a maturation of the market. WL explained that there was a change in suppliers by customers, such as Singapore Airlines and Scoot, which impacted the sales revenue in this sector. With respect to the range of products available for the Company's catering service, one shareholder queried as to whether the product range can be expanded to include products such as kuehs. The Company's Executive Director and Deputy CEO, Ms Chow Hui Shien ("**CHS**"), explained that other than the regular fried products, the catering service currently already offers a wide range of food, such as sandwiches, kuehs, and steamed buns.
2.	**MARKET RESPONSE TO FROZEN FOOD PRODUCTS** One shareholder queried as to the market response to the Company's line of frozen food products, and whether there were any future plans in this sector of the business. WL explained that on the Malaysia side, the Company would obtain credentials from the manufacturer before exporting the frozen food products, to ensure alignment in food safety practices and technology with Singapore. WL noted that the current shelf life of the frozen food products is one year, with hopes that future technological developments could help to extend the shelf life.
3.	**INCREASED NET PROFIT MARGIN OF THE COMPANY** One shareholder queried as to the reason for the increase in the Company's net profit margin. WL explained that in order to manage rising costs, the Company had focused on supply control management, and engaged in practices such as bulk ordering from neighbouring countries which contributed to efficiency in delivery time and fees. WL noted that despite the logistical issues faced with bulk ordering, such issues were carefully managed which led to operational expenses being overall more efficient. The shareholder further noted that in the second half of the financial year, the profit margin declined. The Company's Chief Financial Officer, Mr Song Yeow Chung ("**SYC**"), explained that the Company had not increased its retail price of its products in the past 2 years, and only made such price adjustments only where necessary. SYC noted that while labour costs have increased due to the implementation of the progressive wage model and rental costs have

	increased, the Company strongly believes in improving operational efficiency before raising prices for the benefit of the customers. As a result, there were some cost pressures experienced in the second half of the financial year.
4.	**OVERSEAS BUSINESS OPERATIONS** With respect to the Company's business in Malaysia, one shareholder queried as to the expansion of the Company's business into Johor Bahru's ("**JB**") retail malls. WL explained that such JB retail outlets are currently well-supported by the operations in JB, and highlighted that there are currently two outlets opened in JB, namely KSL Mall and City Square Mall. WL explained that the selection process of both outlets' locations was similar to that in Singapore, where locations near shopping districts were preferred, noting that the area around KSL Mall has larger domestic crowds and City Square Mall has high foot traffic. WL noted that before the Company proceeds with any expansion plans in a geographical location, it will need to first identify suitable partners that can help to develop the brand in the region, citing the current reliable partnerships which the Company has in London, JB and Jakarta. With respect to the outlets operating in JB, one shareholder queried as to whether they were being operated by the Company, or through a franchise model. SYC explained that the JB business is operating under a franchise model. SYC noted that the aforementioned model has worked well thus far, but explained the difficulty in finding small retail spaces which can accommodate the exhaust system requirements needed by the outlets. With respect to the Company's business in Australia, one shareholder queried as to the operations of the business, specifically how it contributes to the larger business strategy of the Company in light of the slight loss registered over the past financial year. WL explained that the choice of Perth in the past was due to its proximity to Singapore which would provide greater ease of transport of goods, though not the most ideal market in Australia. WL noted that the Company has received various queries from potential interested partners located in Sydney and Melbourne. Taking reference to the segmental report stating the various overseas businesses of the Company, one shareholder queried as to the various franchises' contribution to the total revenue of the Company. SYC explained that the contribution is less than 5% of the Company's total revenue, and the bulk of the revenue is still derived from the Singapore and Malaysia operations. The shareholder further queried as to whether the revenue from these franchises were not reported in the segmental report due to their immaterial contribution. SYC clarified that as they are franchises, they are alternate streams of income for the Company, and hence was not reported in the segmental report.
5.	**HEALTH CONCERNS OF CUSTOMERS** One shareholder noted Singapore's aging population and the general health of the population, against the backdrop of the Company's plans to continue expanding its outlets into hospitals and healthcare spaces. In this regard, the shareholder queried as to whether the concept of "fried less steam more" aligns with the Company's product range. WL explained that while consumer choices and preferences for fried food cannot be changed, the Company has made an effort to control the quality of its raw ingredients in the manufacturing and cooking process, such as the usage of healthier oil, regular testing of the oil quality and changing of the oil used for frying their products. WL highlighted that such controls and management were also ensured across all franchise owners.
6.	**M&A OPPORTUNITIES**

	One shareholder noted that the Company's annual report mentioned 'business combinations' and queried as to whether the Company had any foreseeable mergers and acquisition ("**M&A**") plans. WL explained that the Company receives external proposals for M&As from time to time, however no concrete plans have been made in this regard.
7.	**EXPANSION OF LOCAL OUTLETS** One shareholder queried, with respect to the Company's Singapore outlets, as to the number of new outlets that were opened in the last financial year. WL noted that 2 new outlets have been opened, and 2 more new outlets will be opened in the foreseeable future. The shareholder noted that the expansion into hospitals is a new market which the Company is currently venturing into. In this regard, the shareholder queried as to whether there are any upcoming new outlets in other hospitals. CHS noted that the current outlets have a positive outlook, highlighting that healthier products such as low-sodium wholemeal puffs are offered on the menu and have been well-received, and that the Company will consider exploring having more outlets in hospitals if a suitable opportunity arises. The shareholder queried as to the performance of the more recently opened outlets, such as the outlets at National Library and Changi Airport Terminal 4. CHS explained that the outlet at the National Library has been performing positively. CHS noted that, with respect to the outlet at Changi Airport Terminal 4, the performance of the outlet was affected by the departure of the Jetstar airline. The shareholder noted that the Company's trend has been to open around 3-4 new outlets per year, and queried as to whether the Company had any targets for new outlet opening every year. WL explained that the Company did not have any definite targets and would respond to opportunities when they arose. The Company has closed unprofitable outlets in consideration of the tight manpower constraints.
8.	**OPERATIONAL COSTS** One shareholder queried as to how much labour and rental costs, in comparison with operational costs, have increased in the past financial year. SYC explained that, with respect to rental, rent revisions are subject to the mall which the outlet is operating in, which would usually be between an increase of 8-9%, but may be higher for outlets which perform very well. Overall, SYC mentioned that, on comparison, rental costs amount to approximately 15% of outlet sales. SYC explained that, with respect to labour costs, there is a yearly increase of 3-5%, however the increase of labour costs is greater in the retail sector due to the Government's implementation of the progressive wage model which affects 300-400 of the approximately 700 total number of employees in the Company. The shareholder further queried as to whether the effects of the progressive wage model translates to a higher than 5% per annum increase in labour costs. SYC explained that the increase will be more than 5%, but the operations team has been increasing product ranges in order to boost outlet sales and is also improving labour productivity through the non-retail and delivery arms of the business.
9.	**CUSTOMER FEEDBACK** One shareholder noted that he has received feedback from customers that the size of the products has allegedly reduced over the years while prices have increased. In this regard, The shareholder queried as to the Company's plans to balance product prices against customer satisfaction. CHS explained that the Company firmly believes in refraining from implementing price increases where it can, and assured that the quality and size of products have remained consistent.

	The shareholder noted that, in respect of the existing food products offered, the quality of the drinks could be improved to maximise consumer experience. WL assured that his feedback would be taken into consideration.
10.	**EXPANSION OF RESTAURANT OUTLETS** One shareholder queried as to whether the Company intended to expand the restaurant business, 'Curry Times', locally and/or overseas. CHS explained that there are currently 4 such outlets in Singapore, but there are no current plans to expand the number of outlets due to tight manpower constraints.
11.	**SUSTAINABILITY REPORTING** One shareholder noted that listed companies of a certain size will have to conduct more extensive sustainability reporting. In this regard, the shareholder queried as to whether the Company is affected by such requirements and whether the Company is ready for the requirements on sustainability reporting. SYC highlighted that the sustainability report was released concurrently with the annual report. SYC further explained that the Company has engaged both internal and external consultants to advise the Company on compliance with the relevant requirements on sustainability reporting applicable to the Company.
12.	**DIVIDEND PAYOUT** One shareholder queried as to whether the Company's annual dividend payout can be reinstated back to 3 cents in the future. WL said that such a commitment to do so cannot be made as of now, but the Board would take into account the Company's future performance and M&A opportunities when determining the amount of dividend payout if a dividend is declared.