

JUMBO GROUP LIMITED

(the “**Company**” and
together with its subsidiaries, the “**Group**”)
(Company Registration No. 201503401Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY

PLACE : 190 Keng Lee Road, Chui Huay Lim Club, Singapore
308409

DATE : 19 January 2024

TIME : 9.00 a.m.

PRESENT : Refer to the Attendance List

CHAIRMAN OF THE MEETING : Mr. Tan Cher Liang

1. INTRODUCTION

The Chairman informed the shareholders of the Company (“**Shareholders**”) that there was sufficient quorum to constitute the annual general meeting (“**AGM**” or “**Meeting**”).

The Chairman introduced the board of directors of the Company (the “**Board**” or “**Directors**”) and the management.

The Chairman informed Shareholders that the Company Secretary and External Auditors were also attending the AGM.

The notice of AGM that was circulated to Shareholders on 4 January 2024 (“**Notice of AGM**”) was taken as read.

The Chairman informed Shareholders that in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) and the constitution of the Company (“**Constitution**”), all resolutions put to vote at the AGM were to be decided by way of poll.

Boardroom Corporate & Advisory Services Pte Ltd was appointed the polling agent (“**Polling Agent**”) and Reliance 3P Advisory Pte Ltd was appointed the scrutineer (“**Scrutineer**”). The Chairman informed that proxy forms received by the Company by the submission deadline of 9.00 a.m. on 16 January 2024 have been duly verified by the Polling Agent and the Scrutineer.

A video prepared by the Polling Agent was shown to Shareholders, explaining how to cast votes during the AGM.

The Chairman invited the Group CEO and Executive Director, Mr. Ang Kiam Meng (“**Mr. Ang**”), to address Shareholders.

2. PRESENTATION BY THE GROUP CEO AND EXECUTIVE DIRECTOR, AND GROUP SENIOR FINANCIAL CONTROLLER

Mr. Ang gave an overview of the Group's operations, business outlook, strategic goals, competitive strengths and future growth plans. A copy of the presentation slides has been published on SGXNET.

Mr. Tan Yeow Meng, Stanley ("**Mr. Stanley Tan**"), the Group Senior Financial Controller, presented the Group's financial highlights for the financial year ended 30 September 2023 ("**FY2023**").

3. AGENDA ITEMS

The Chairman proceeded with the business to be transacted at the AGM.

ORDINARY BUSINESS

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The first item on the agenda was to receive and consider the Directors' Statement and the Audited Financial Statements for FY2023 together with the Independent Auditors' Report.

The Chairman proposed:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 September 2023 together with the Independent Auditors' Report be and are hereby received and adopted".

After responding to the questions from Shareholders as set out in Annexure A, the motion was put to a vote.

The results of Resolution 1, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
420,133,380	420,083,880	99.99%	49,500	0.01%

Based on the results of the poll, the Chairman declared the motion carried.

APPROVAL OF FINAL DIVIDEND – RESOLUTION 2

The next item on the agenda was to approve the payment of a final tax exempt one-tier dividend of 1.0 Singapore cent (S\$0.01) per share for FY2023.

The Chairman proposed:

"That the final dividend be and is hereby approved and declared".

The Chairman then invited Shareholders to cast their votes on Resolution 2. The results of Resolution 2, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
420,147,180	420,090,680	99.99%	56,500	0.01%

Based on the results of the poll, the Chairman declared the motion carried.

RETIREMENT OF MDM. TAN YONG CHUAN, JACQUELINE, DR. LIM BOH SOON AND MR. RICHARD TAN KHENG SWEE

The next item on the agenda was to note the retirement of Mdm. Tan Yong Chuan, Jacqueline, Dr. Lim Boh Soon, and Mr. Richard Tan Kheng Swee as Directors of the Company.

On behalf of the Board, the Chairman thanked Mdm. Tan Yong Chuan, Jacqueline, Dr. Lim Boh Soon, and Mr. Richard Tan Kheng Swee for their contributions and wisdom during their tenure as Directors of the Company.

ADDITIONAL DIRECTORS' FEES – RESOLUTION 3

The next item on the agenda was to approve the payment of additional Directors' fees of S\$145,200 for FY2023.

The Chairman proposed:

“That the sum of S\$145,200 be paid as additional Directors' fees for the financial year ended 30 September 2023.”

The Chairman then invited Shareholders to cast their votes on Resolution 3. The results of Resolution 3, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
420,147,380	419,076,680	99.75%	1,070,700	0.25%

Based on the results of the poll, the Chairman declared the motion carried.

DIRECTORS' FEES – RESOLUTION 4

The next item on the agenda was to approve the payment of Directors' fees of S\$170,000 for the financial year ending 30 September 2024.

The Chairman proposed:

“That the sum of S\$170,000 be paid as Directors’ fees for the financial year ending 30 September 2024.”

The Chairman then invited Shareholders to cast their votes on Resolution 4. The results of Resolution 4, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
420,133,380	419,065,680	99.75%	1,067,700	0.25%

Based on the results of the poll, the Chairman declared the motion carried.

APPOINTMENT OF AUDITORS – RESOLUTION 5

The next item on the agenda was to appoint Foo Kon Tan LLP (“**FKT**”) as the auditors of the Company (“**Auditors**”) in place of the retiring Auditors, Deloitte & Touche LLP (“**Deloitte**”), and to authorise the Directors to fix their remuneration.

The Chairman informed that:

- (i) the Audit Committee has recommended that FKT be appointed in place of the retiring Auditors, Deloitte, after taking into consideration the suitability of FKT and the requirements of Rules 712 and 715 of the Catalist Rules;
- (ii) the Board has taken into account the Audit Committee’s recommendations, and is satisfied that FKT will be able to meet the audit requirements of the Company;
- (iii) FKT have given their formal consent to act as Auditors of the Company, subject to the Company obtaining the approval of Shareholders at the AGM; and
- (iv) Mr. Kong Chih Hsiang Raymond, a partner with FKT, will be assigned to the audit of the Company as the lead engagement partner.

The Chairman proposed:

“That Foo Kon Tan LLP be appointed independent auditors of the Company until the next Annual General Meeting, at a remuneration to be fixed by the Directors”.

The Chairman then invited Shareholders to cast their votes on Resolution 5. The results of Resolution 5, taken on a poll, were as follows:

Total number of	For	Against
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shares represented by votes for and against the relevant resolution	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
420,147,380	420,097,880	99.99%	49,500	0.01%

Based on the results of the poll, the Chairman declared the motion carried.

SPECIAL BUSINESS

No notice of any other business has been received by the Company Secretary. The Chairman proceeded to deal with the special business of the AGM.

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6

The next item on the agenda was to authorise the Directors to allot and issue shares under Section 161 of the Companies Act.

The Chairman proposed the motion as set out under item 8 of the Notice of AGM.

The Chairman then invited Shareholders to cast their votes on Resolution 6. The results of Resolution 6, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
420,147,380	419,951,280	99.95%	196,100	0.05%

Based on the results of the poll, the Chairman declared the motion carried.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 7

The next item on the agenda was to authorise the Directors to grant options and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Jumbo Employee Share Option Scheme.

The Chairman proposed the motion as set out under item 9 of the Notice of AGM.

The Chairman then invited Shareholders to cast their votes on Resolution 7. The results of Resolution 7, taken on a poll, were as follows:

Total number of	For	Against
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shares represented by votes for and against the relevant resolution	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
410,715,854	410,568,354	99.96%	147,500	0.04%

Based on the results of the poll, the Chairman declared the motion carried.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO PERFORMANCE SHARE PLAN – RESOLUTION 8

The next item on the agenda was to authorise the Directors to grant awards and to allot and issue such shares as may be required to be issued pursuant to the vesting of awards granted under the Jumbo Performance Share Plan.

The Chairman proposed the motion as set out under item 10 of the Notice of AGM.

The Chairman then invited Shareholders to cast their votes on Resolution 8. The results of Resolution 8, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
410,715,854	410,504,554	99.95%	211,300	0.05%

Based on the results of the poll, the Chairman declared the motion carried.

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 9

The final item on the agenda was to approve the proposed Renewal of the Share Buyback Mandate. The Mandate is to authorise the Directors from the date of the AGM until the next AGM to purchase or otherwise acquire ordinary shares of the Company.

The Chairman proposed the motion as set out under item 11 of the Notice of AGM.

The Chairman then invited Shareholders to cast their votes on Resolution 9. The results of Resolution 9, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
420,147,380	420,131,880	100.00%	15,500	0.00%

Based on the results of the poll, the Chairman declared the motion carried.

4. CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.15 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

Tan Cher Liang
Chairman of the Meeting

ANNEXURE A

QUERIES RAISED BY SHAREHOLDERS AT THE NINTH ANNUAL GENERAL MEETING

1. The Company received the following questions from Mr. Lin Yong Sheng Desmond (“**Mr. Lin**”), a Shareholder, and the Company’s responses to Mr. Lin’s questions are as set out below:

- a. Mr. Lin referred to page 122 of the FY2023 Annual Report and enquired on the revenue derived by the Group from its other geographical markets, aside from the revenue derived in Singapore, China and Taiwan.

Mr. Stanley Tan explained that these geographical markets, namely Vietnam, Thailand, South Korea, Cambodia and Japan, comprise the Company’s franchisees and that the royalties and franchise income received from these franchisees are recorded as revenue generated in Singapore.

- b. Referencing the Company’s opening of MUTIARA Seafood in Singapore, Mr. Lin requested more details on the Company’s next growth area in the seafood market.

Mr. Ang explained that one reason for the creation of MUTIARA Seafood, the Group’s first halal seafood dining concept, is to provide an opportunity for the Malay community in Singapore to enjoy halal versions of Jumbo Seafood dishes. Mr. Ang explained that the Group’s focus in the immediate future will remain on expanding the Group’s existing brands.

- c. Mr. Lin enquired on whether the Board has considered venturing into a more affordable price point in the seafood market, such as in food courts.

Mr. Ang explained that the Group is considering venturing into the heartland areas in Singapore. Mr. Ang also laid out the Group’s goal of developing its other brands such as Kok Kee Wonton Noodles and Ng Ah Sio Bak Kut Teh into international brands in the future.

- d. Mr. Lin requested more details regarding the Company’s plans in Vietnam, Cambodia, Thailand, South Korea and Japan going forward.

Mr. Ang explained that the Company operates in these markets either via a franchise model or via a joint venture with a local partner. Mr. Ang explained that the Company’s performance in these markets over the past three (3) years has been hampered by the COVID-19 pandemic. Mr. Ang further explained that the Board anticipates growth in the Company’s performance in these markets going forward.

- e. Mr. Lin referred to page 54 of the FY2023 Annual Report and requested clarification on the outlet(s) which suffered the impairment loss of \$410,000 in FY2023.

Mr. Stanley Tan explained that this impairment loss arose from the Jumbo Seafood outlet in L’Avenue Mall in Shanghai, China.

Mr. Ang explained that the poor location of the outlet was a key reason for the impairment loss, and that the Company was unable to withdraw from the location as it had entered into a long-term lease. Mr. Ang further explained that the Company has been mitigating its losses in the outlet by adopting different modes of operations, and that the lease would be expiring in the coming year.

- f. Mr. Lin requested more details on the Company's operations and plans in China going forward.

Mr. Ang explained that the Board remains optimistic of the Group's performance in China in the upcoming year. Mr. Ang explained that Company has been mitigating losses in the loss-making outlets in China by changing to different modes of operations.

- g. Mr. Lin referred to page 98 of the FY2023 Annual Report and enquired on whether a loss allowance for other receivables of \$2.264 million incurred in FY2022 would be recovered by the Company.

Mr. Stanley Tan explained that the loss allowance for other receivables has been written off as it arose from the Group's joint venture in South Korea which has already been dissolved.

- h. Mr. Lin referred to page 114 of the FY2023 Annual Report and enquired on the nature of and reason for the increase in accrued employee benefits expenses from FY2022 to FY2023.

Mr. Stanley Tan explained that the increase in accrued employee benefits expenses was due to an increase in manpower costs in FY2023.

- 2. The Company received the following questions from Mr. Koh Pee Hoh ("**Mr. Koh**"), a Shareholder, and the Company's responses to Mr. Koh's questions are as set out below:

- a. Mr. Koh referred to the Company's recent share trading volume and enquired on the Company's plans going forward to address the low share trading volume. Mr. Koh further enquired on the Company's plans to engage with financial analysts to cover the Company.

Mr. Tan Cher Liang ("**Mr. Tan**") explained that share trading volume is an issue that is out of the Company's control, as trading volume is ultimately a question of supply and demand, and that the Company cannot be perceived as moving the market.

Mr. Ang noted Mr. Koh's suggestion of the Company engaging with financial analysts.

- b. Mr. Koh enquired on the Company's dividend policy going forward.

Mr. Ang explained that the Company engages in a balancing act between preserving working capital and declaring dividends. Mr. Ang explained that the Company does not have a fixed dividend policy at the moment.

- c. Referring to the expansion of Kok Kee Wonton Noodles outlets, Mr. Koh requested more details on the comparatively slower expansion of Ng Ah Sio Bak Kut Teh.

Mr. Ang explained that the Group had channelled more resources to expanding Kok Kee Wonton Noodles over the past year as the cost of setting up a store was comparatively lower, and returns were comparatively higher.

Mr. Ang informed that the Group has plans to open an Ng Ah Sio Bak Kut Teh outlet overseas, and that details will be announced in due course. Mr. Ang also clarified that the Group's expansion plans are subject to manpower constraints, which is an issue faced by other companies in the food and beverage sector as well.

- d. Mr. Koh requested more details on the Company's strategy for tackling the China market.

Mr. Ang explained that the Company continues to regard China as a high-growth market. At the same time, Mr. Ang highlighted that the Group is not immune to the challenges that other food & beverage businesses face when expanding into a foreign market. Mr. Ang explained that the Group will adopt a more cautious approach for its expansion into the China market going forward.

- e. Mr. Koh requested the reasons for the Company's closure of its Jumbo Seafood outlet in Xi'an, China.

Mr. Ang explained that the Jumbo Seafood outlet in Xi'an was a non-performing outlet.

- f. Mr. Koh sought to clarify whether the Company intends to downsize its operations in China.

Mr. Ang explained that it is not the Group's intention to downsize its operations in China. Instead, the Group will be more cautious and adjust its strategies for expanding in China going forward.

- g. Mr. Koh referred to page 17 of the FY2023 Annual Report and enquired on the reasons behind the Company's share price not keeping pace with its increased revenue, profit and earnings.

Mr. Tan explained that many other listed companies in Singapore are facing the same issue. Mr. Tan explained that ultimately, it is for investors to decide when to enter and exit an investment. Mr. Tan informed that the Board has noted Mr. Koh's concern and will continue to explore strategies to address this issue.

- h. Mr. Koh enquired on the purpose for renewing the share buyback mandate for FY2024, considering that no share buybacks were conducted in the six (6) months preceding the current AGM.

Mr. Ang explained that the intention is to provide the Board with the flexibility to repurchase shares at the appropriate juncture.