

FOOD EMPIRE HOLDINGS LIMITED

(Company Registration No. 200001282G)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : ParkRoyal Collection Marina Bay
Atrium Ballroom, Level 5, 6 Raffles Boulevard
Singapore 039594
- DATE** : 19 April 2024
- TIME** : 3:00 p.m.
- PRESENT** : As set out in the attendance records maintained by the Company.
- IN ATTENDANCE** : As set out in the attendance records maintained by the Company.
- CHAIRMAN** : Mr. Tan Wang Cheow

Mr. Tan Wang Cheow, the Chairman welcomed all shareholders to the Company's 2024 Annual General Meeting ("**Meeting**" or "**AGM**").

QUORUM

As a quorum was present, the Chairman declared the meeting open at 3:00 p.m.

NOTICE OF MEETING

The Notice convening the meeting was taken as read.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board, Group Chief Executive Officer ("**Group CEO**"), Group Chief Financial Officer and Chief Operating Officer to those present at the Meeting.

PRESENTATION BY GROUP CEO

The Chairman then handed to the Group CEO, Mr. Sudeep Nair to present the Company's Business update and financial performance. A copy of the AGM Presentation was released to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") via SGXNet on 19 April 2024.

VOTING BY WAY OF A POLL

The Chairman informed the meeting that as Chairman of the Meeting, he had been appointed proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy. All resolutions tabled at the meeting would be voted on by electronic polling. Boardroom Corporate & Advisory Services Pte Ltd had been appointed the polling agent and Reliance 3P Advisory Pte Ltd had been appointed the scrutineer.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Auditor's Report thereon.

The following motion was proposed by the Chairman and was seconded by Mr Teh Swee Khoi:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Auditor's Report thereon be received and adopted."

After dealing with questions, as shown in the "**Annexure A**", the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	393,731,221 (100.00%)
Number of valid votes "Against"	2,400 (0.00%)

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

2. FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a first and final dividend of S\$0.05 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.05 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2023.

The following motion was proposed by the Chairman and was seconded by Mr Teh Swee Khoi:

"That the payment of a first and final dividend of S\$0.05 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.05 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2023 be approved."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	393,708,221 (99.99%)
Number of valid votes "Against"	23,868 (0.01%)

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

3. RE-ELECTION OF DIRECTOR – RESOLUTION 3

It was noted that Mr. Tan Cher Liang, who was retiring under Article 115 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Tan Cher Liang would, upon re-election as a Director of the Company, remain as Chairman of Nominating Committee and member of Audit Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Main Board Listing Rules of SGX-ST.

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

“That Mr. Tan Cher Liang be re-elected as a Director of the Company.”

After dealing with questions, as shown in the “**Annexure A**”, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	356,764,699 (90.60%)
Number of valid votes “Against”	37,008,889 (9.40%)

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

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

It was noted that Mr Ong Kian Min, who was retiring under Article 115 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr Ong Kian Min would, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and will be considered non-independent.

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

“That Mr Ong Kian Min be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	355,462,599 (90.33%)
Number of valid votes “Against”	38,056,489 (9.67%)

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

5. RE-ELECTION OF DIRECTOR – RESOLUTION 5

It was noted that Mr Adrian Chan Pengee, who was retiring under Article 115 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr Adrian Chan Pengee would, upon re-election as a Director of the Company, remain as Chairman of Remuneration Committee and member of Audit Committee and Nominating Committee and will be considered independent pursuant to

Rule 704(8) of the Main Board Listing Rules of SGX-ST.

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

“That Mr Adrian Chan Pengee be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	385,775,800 (98.01%)
Number of valid votes “Against”	7,829,789 (1.99%)

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

6. DIRECTORS’ FEES – RESOLUTION 6

Resolution 6 was to approve the payment of Directors’ fees for the year ended 31 December 2023.

The Board had recommended the payment of Directors’ fees of S\$ 471,271.00 for the year ended 31 December 2023.

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

“That the payment of Directors’ fees of S\$ 471,271.00.00 for the year ended 31 December 2023 be approved.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	393,558,120 (99.99%)
Number of valid votes “Against”	55,268 (0.01%)

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

7. RE-APPOINTMENT OF AUDITOR – RESOLUTION 7

Resolution 7 was to re-appoint auditor and to authorise Directors to fix their remuneration.

The retiring auditor, Ernst & Young LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

“That Ernst & Young LLP be re-appointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	391,749,019 (99.98%)
Number of valid votes "Against"	90,400 (0.02%)

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

8. OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES – RESOLUTION 8

Resolution 8 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Main Board Listing Rules of SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2)

below);

- (2) (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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, 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; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;provided that adjustments in accordance with (2)(a) or (2)(b) above is 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 this Resolution is passed.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	384,010,999 (97.72%)
Number of valid votes “Against”	8,974,288 (2.28%)

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

10. AUTHORITY TO ISSUE SHARES UNDER THE FOOD EMPIRE HOLDINGS LIMITED EMPLOYEES' SHARE OPTION SCHEME ("2012 OPTION SCHEME") – RESOLUTION 9

Resolution 9 was to authorise Directors to issue shares under the Food Empire Holdings Limited Employees' Share Option Scheme ("**2012 Option Scheme**").

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered under the 2012 Option Scheme to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the 2012 Option Scheme approved by shareholders on 27 April 2012, provided always that the aggregate number of

additional ordinary shares to be issued pursuant to the 2012 Option Scheme and all other share-based incentive schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	308,198,200 (96.35%)
Number of valid votes “Against”	11,672,688 (3.65%)

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

11. AUTHORITY TO GRANT OPTIONS AND TO ISSUE SHARES UNDER THE FOOD EMPIRE HOLDINGS LIMITED EMPLOYEES' SHARE OPTION SCHEME 2022 ("2022 OPTION SCHEME") – RESOLUTION 10

Resolution 10 was to authorise Directors to grant options and to issue shares under the Food Empire Holdings Limited Employees' Share Option Scheme 2022 (“**2022 Option Scheme**”).

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the 2022 Option Scheme and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted by the Company under the 2022 Option Scheme approved by shareholders on 22 April 2022, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the 2022 Option Scheme and all other share-based incentive schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	308,183,700 (96.53%)
Number of valid votes “Against”	11,678,188 (3.65%)

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

12. AUTHORITY TO GRANT AWARDS AND TO ISSUE SHARES UNDER THE FOOD EMPIRE HOLDINGS LIMITED PERFORMANCE SHARE PLAN ("2022 AWARD PLAN") – RESOLUTION 11

Resolution 11 was to authorise Directors to grant awards and to issue shares under the Food Empire Holdings Limited Performance Share Plan ("**2022 Award Plan**").

The motion was proposed by the Chairman and seconded by Mr Teh Swee Khoi:-

"That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards under the 2022 Award Plan and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to vesting of awards under the 2022 Award Plan approved by shareholders on 22 April 2022, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the 2022 Award Plan and all other share-based incentive schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	310,825,300 (96.53%)
Number of valid votes "Against"	11,166,120 (3.47%)

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

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 4.50 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

TAN WANG CHEOW
CHAIRMAN

FOOD EMPIRE HOLDINGS LIMITED
(Company Registration No. 200001282G)
(Incorporated in Singapore)

ANNEXURE A - RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING (“AGM”) HELD ON 19 APRIL 2024

Resolution 1 – Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Auditor’s Report thereon

1. Question (Shareholder 1) : Shareholder 1 queried about the Company's operations in Ukraine, Kazakhstan and CIS countries, particularly in terms of their potential for growth.

Answer (Company's Chairman & Group CEO) : The Chairman provided an update on last year's revenue and market conditions in these markets. Despite the operational challenges the Group remain resilient in these markets amidst ongoing geopolitical conflicts between Russia and Ukraine.

The Group CEO provided further details on the Ukraine operations, explaining the logistical management strategy. The markets with potential for growth in this region identified by the Group were Kazakhstan, Uzbekistan, and Azerbaijan.
2. Question (Shareholder 1) : Shareholder 1 asked if the Company's reaping the benefits from China's infrastructure investments in Central Asia, its expansion plans associated with the Belt and Road Initiative.

Answer (Company's Chairman) : The Chairman explained the Company's plans for setting up a plant in Kazakhstan, situated in a free trade zone with investments from China. He emphasised the immediate focus on setting up the plant to serve both the Kazakhstan and regional markets and to strengthen market support resilience.
3. Question (Shareholder 1) : Shareholder 1 sought clarification on the Company's strategies for achieving strong sales in Russia's local currency despite currency fluctuations.

Answer (Company's Chairman & Group CEO) : The Chairman and Group CEO explained the Group sustained its sales performance in Russia amid currency depreciation, highlighting volume growth and moderate price adjustments as key factors. These measures helped mitigate the impact of currency fluctuations on the Group's revenue and protect the market share in the Russian market.
4. Question (Shareholder 2) : Shareholder 2 commended the Company's financial performance and asked about potential risks associated with these achievements across various regions and segments.

Answer (Company's Chairman & Group CEO) : The Chairman informed the shareholders that the key challenge facing the Group is geopolitical risks, given their unpredictability and potential impact on the Group's operations in different regions and segments. The Chairman highlighted the Company's proactive efforts to mitigate challenges across various regions and segments.

The Group CEO highlighted that the Company had encountered a number of challenges in the past. He highlighted the Management team's track record in managing past crises and expressed his confidence that the Group will continue to remain resilient.
5. Question (Shareholder 2) : Shareholder 2 enquired about the Company's future growth prospects, specifically in potential markets and segments.

- Answer
(Company's
Group CEO)
- The Group CEO replied that Southeast Asia as a strategic focus for organic expansion markets, while the Group is also experiencing growth in existing core markets like Russia and Kazakhstan. The focus is to expand the Group's footprint while maintaining robust growth in existing markets.
6. Question
(Shareholder 2)
- Shareholder 2 also enquired the next promising target market after "Vietnam" to replicate Vietnam's rapid growth.
- Answer
(Company's
Group CEO)
- The Group CEO explained that the Group is exploring various regions within South East Asia for expansion but remains its focus on Vietnam. The Group's strategy is to deepen its presence in existing markets to ensure stability and sustainable growth before venturing into new markets.
7. Question
(Shareholder 2)
- Shareholder 2 queried if the Company intends to enter the sugar production sector and the Company's strategic focus, whether it will concentrate on non-dairy creamer and coffee products.
- Answer
(Company's
Chairman &
Group CEO)
- The Group CEO clarified that there are no current plans for sugar production due to sugar being a controlled commodity in most markets, however the Company is always open to exploring opportunities in the future.
- The Group CEO added that expansion plans involve setting up of a plant in Kazakhstan to enhance operational efficiency and address the needs of the Central Asian market, as well as Russia and Ukraine markets.
- The Chairman shared the recent initiatives to expand capacity for example the commencement of commercial production of the added capacity for non-dairy creamer facility in Malaysia on 1 April 2024, which will double our current production capacity.
8. Question
(Shareholder 3)
- Shareholder 3 asked about segment performance, particularly in Kazakhstan, Ukraine and CIS countries, in light of the currency fluctuations.
- Answer
(Company's
Chairman &
Group CEO)
- The Chairman shared the revenue of Kazakhstan, Ukraine and CIS countries again and also highlighted a total profitability increase of nearly USD15 million across these regions, with substantial contributions from Kazakhstan and CIS markets.
- The Group CEO explained the factors that contributed to the significant profit growth include the Group's targeted approach to high-margin SKUs in our core markets.
9. Question
(Shareholder 3)
- Shareholder 3 queried the demand for high-margin SKUs, the Company's investment strategy in Kazakhstan, and sought details on potential future capital expenditures and the timeline for the coffee mix plant.
- Answer
(Company's
Chairman &
Group CEO)
- The Group CEO explained the significant market share of MacCoffee in Kazakhstan, leading to strong margins, and discussed plans for product line expansion and logistics development. The new coffee mix plant in Kazakhstan will also serve as a logistics hub to enhance the Group's CIS market operations.
- The Chairman pointed out that other segments like instant coffee, non-dairy creamer and potato chips have also experienced substantial growth in the respective markets.
10. Question
(Shareholder 3)
- Shareholder 3 enquired about the expected profit increase from the new towers in Malaysia, specifically the additional capacity for the non-dairy creamer facility in Malaysia.

- Answer
(Company's
Group CEO)
- The Group CEO explained the projected 24-month timeline for achieving optimal capacity and the incremental revenue generation process. During this phase, initial revenue growth might not immediately lead to profit due to customer acquisition, and the production ramp-up phase.
11. Question
(Shareholder 3)
- Shareholder 3 enquired about the performance and future outlook of the South Asia segment and the strategy concerning the non-coffee business.
- Answer
(Company's
Group CEO)
- The Group CEO shared the optimised performance of the South Asia segment, operating at over 90% capacity, projecting stable results in the foreseeable future. Regarding the non-coffee business, he emphasises a focus on mergers and acquisitions (“**M&A**”) opportunities while maintaining dedication to coffee-related ventures.
12. Question
(Shareholder 4)
- Shareholder 4 enquired about the factors behind the Group's strong market position in Kazakhstan and the possibility of replicating this success in other regions.
- Answer
(Company's
Chairman
Group CEO) &
- The Chairman highlighted the distinctiveness of each market and the Company's commitment to upholding its market share.
- The Group CEO pointed out that being the first-mover advantage, strategic decisions, and brand investments, coupled with effective management as contributing factors to success in Kazakhstan and Russia markets.
13. Question
(Shareholder 4)
- Shareholder 4 enquired about the Company's plans amidst the boycott of U.S. brands in the Middle East and the possibility of introducing new brands in the region.
- Answer
(Company's
Group CEO)
- The Group CEO shared that while the Middle East market presents opportunities, it constitutes a small portion of the Group's business. The Group's focus is on regions with greater growth potential. Nevertheless, The Group remains open to exploring mergers and acquisitions in the region.
14. Question
(Shareholder 5)
- Shareholder 5 enquired about the lack of progress in Indonesia despite collaboration with the Anthoni Salim Group and inquired about the allocation of the Company's marketing budget in the region.
- Answer
(Company's
Chairman
Group CEO) &
- The Chairman explained the challenges faced in Indonesia, including fierce competition and limited profitability, hindering the Group's ability to gain a strong foothold despite initial efforts. He clarified that partnerships with the Anthoni Salim Group in Indonesia are subjected to standard commercial terms and remained at arm's length.
- The Group CEO clarified that the Company allocates resources to branding investments, which extend to indirect areas like discounts and promotions. He emphasises the importance of continuous brand investment for sustaining leadership positions and adjusting budgets based on market dynamics.
15. Question
(Shareholder 6)
- Shareholder 6 questioned the effectiveness of the effectiveness of the employee share option scheme and suggested considering alternatives to enhance employee engagement and liquidity.
- Answer
(Company's
Chairman)
- The Chairman explained that the employee share option scheme is a long standing practice within the Group aimed at motivating senior management to align with the Company's goals. It is selectively extended to specific senior staff members to cultivate a sense of ownership. The scheme has been effective over time.

16. Question (Shareholder 7) Shareholder 7 enquired the Group's capital allocation strategies, particularly the frequent share buybacks, and the Group's priorities for operating expenses and M&A opportunities.
- Answer (Company's Chairman & Group CEO) The Chairman explained that share buybacks are executed prudently and strategically, reflecting our view that the Company's share price is undervalued. In addition to buybacks, the Company is also exploring other value creation initiatives like potential dual primary listing and M&A.
- The Group CEO further explained that the funds allocated for buybacks form a small portion of our overall capital resources. The capital allocation are carefully planned to support both organic and inorganic growth opportunities. The Group will continuously evaluate the market for suitable M&A targets that align with the Group's acquisition criteria.
17. Question (Shareholder 7) Shareholder 7 enquired about the Company's growth strategy within South East Asia, particularly on Vietnam market and the its competitive position.
- Answer (Company's Group CEO) The Group CEO provided an overview of the competitive dynamics in Vietnam, highlighting fierce competition among key major players. He expressed satisfaction with the Company's performance, noting stable or improved market share driven by volume growth, with the Group currently ranked as the fourth leading brand. He highlights the difficulty of achieving significant market share in the region given the competitive landscape.
18. Question (Shareholder 8) Shareholder 8 enquired about the rationale for considering Hong Kong for a dual listing.
- Answer (Company's Chairman) The Chairman explained that the Company is assessing the feasibility of a dual primary listing in Hong Kong primarily due to its stronger market liquidity and larger capitalisation compared to Singapore. Hong Kong's market provides access to larger investment funds and a broader investor base, which could potentially enhance our visibility and valuation in the long run. Engagements with major funds during roadshows suggest that Hong Kong could offer more favourable valuation conditions for the Group, especially given the relatively higher valuations in the F&B sector there and the access to significant investment funds it offers.

Resolution 3 – Re-election of Mr. Tan Cher Liang as a Director

19. Question (Shareholder 6) Shareholder 6 enquired about the re-election of directors and their multiple directorships, pointing out that most directors hold only one or two directorships in listed companies, whereas some of the Company's directors hold more than two. Was this matter discussed by the Nominating Committee?
- Answer (Independent Director, Mr. Adrian Chan Pengee) Mr. Adrian Chan Pengee informed that the Board prioritises competence and experience in our director appointments. All directors have demonstrated their commitment and active involvement and have been contributing significantly to the Company both within and beyond boardroom discussions.