

FOOD EMPIRE HOLDINGS LIMITED

(Company Registration No. 200001282G)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Four Points by Sheraton Singapore, Riverview, Jubilee Ballroom, 4 th Storey, 382 Havelock Road, Singapore 169629
DATE	:	17 April 2025
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 2025 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 17 April 2025.

VOTING BY WAY OF A POLL

The Chairman informed the meeting that he, as Chairman of the Meeting, 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 2024 together with the Auditor's Report thereon.

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

“That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2024 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”	375,525,701 (100.00%)
Number of valid votes “Against”	8,500 (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\$0.06 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.02 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2024.

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

“That the payment of a first and final dividend of S\$0.06 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.02 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2024 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”	374,503,418 (99.87%)
Number of valid votes “Against”	469,900 (0.13%)

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

3. RE-ELECTION OF DIRECTOR – RESOLUTION 3

The Chairman informed that Resolution 3 deals with his re-election as a Director of the Company and he requested the Lead Independent Director, Mr. Saw Meng Tee to take over the chairmanship of this meeting.

Mr. Saw Meng Tee informed that Mr. Tan Wang Cheow (“**Mr Tan**”), 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 will, upon re-election as a Director of the Company, remain as the Executive Chairman and member of the Nominating Committee.

The motion was proposed by Mr Saw Meng Tee and seconded by Shareholder, Mr. Teh Swee Khoi:-

“That Mr. Tan Wang Cheow 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”	374,138,793 (99.67%)
Number of valid votes “Against”	1,250,075 (0.33%)

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

Mr. Saw Meng Tee returned the chairmanship to Mr. Tan to resume the conduct of the Meeting.

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

It was noted that Mr. Koh Yew Hiap, who was retiring under Article 115 of the Company’s Constitution, had signified his consent to continue in office.

It was noted that Mr. Koh Yew Hiap would, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Remuneration Committee and will be considered non-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 Shareholder, Mr. Teh Swee Khoi:-

“That Mr. Koh Yew Hiap 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"	371,874,192 (99.12%)
Number of valid votes "Against"	3,296,375 (0.88%)

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

5. RE-ELECTION OF DIRECTOR – RESOLUTION 5

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

It was noted that Mr. Saw Meng Tee would, upon re-election as the Lead Independent Director of the Company, remain as Chairman of Audit Committee and member of the Nominating 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 Shareholder, Mr. Teh Swee Khoi:-

"That Mr. Saw Meng Tee 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"	368,265,867 (98.12%)
Number of valid votes "Against"	7,042,500 (1.88%)

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 2024.

The Board had recommended the payment of Directors' fees of S\$490,122.00 for the year ended 31 December 2024.

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

"That the payment of Directors' fees of S\$490,122.00.00 for the year ended 31 December 2024 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"	373,418,167 (99.53%)
Number of valid votes "Against"	1,745,100 (0.47%)

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 Shareholder, 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"	373,086,899 (99.50%)
Number of valid votes "Against"	1,866,868 (0.50%)

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 Company 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 Shareholder, 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”	366,961,299 (98.33%)
Number of valid votes “Against”	6,233,000 (1.67%)

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 Shareholder, 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”	299,874,100 (97.69%)
Number of valid votes “Against”	7,082,500 (2.31%)

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 Shareholder, 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"	300,702,700 (97.20%)
Number of valid votes "Against"	8,646,900 (2.80%)

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 Shareholder, 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”	302,935,200 (97.74%)
Number of valid votes “Against”	7,002,700 (2.26%)

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 4.19 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 17 APRIL 2025

Resolution 1 – Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditor’s Report thereon

1. Question (Shareholder 1) : Shareholder 1 queried the potential for further growth in the CIS market and whether the Group expects to grow further in its already substantial market share in the region?
- Shareholder 1 also sought clarification on the strategic role of the new coffee-mix production facility in Kazakhstan in enhancing the Company’s position.
- Answer (Company’s Chairman) : The Chairman responded that the CIS region still holds promising growth potential as these are developing markets where demand for consumer products like coffee remains high.
- The new Kazakhstan plant is a strategic move by the Group to support its growth in Central Asia by improving supply chain efficiency and strengthening the Group’s coverage in the region.
2. Question (Shareholder 2) : Shareholder 2 sought clarification on the Company’s ability to pass through cost increases to Russian consumers and the impact of the strengthening Russian ruble on the Group’s revenue.
- Answer (Company’s Chairman) : The Chairman responded that, being a strong and established household brand in the market, the Company has strong pricing power.
- The price increases had been progressively implemented, although there were some margin pressures in FY2024 due to procedural lead times with retailers and distributors. Nevertheless, the cost increases were eventually passed on to consumers, enabling the Group to deliver solid profitability despite the challenges.
3. Question (Shareholder 2) : Shareholder 2 further sought clarification on the impact of the weakening US dollar on the Group’s revenue. He also asked whether the US dollar was solely a reporting currency or if it had a direct or indirect impact on the Group’s operations.
- Answer (Company’s Chairman) : The Chairman clarified that while sales are conducted in local currencies across various countries, the Group’s reporting currency remains the US dollar. He explained that, similar to cost increases, any adverse currency

movements are generally passed on to consumers over time. He added that in some markets, price increases of over 15% were implemented in FY2024, supporting profit margins of the Group.

4. Question (Shareholder 2) : Shareholder 2 followed up by asking whether spray-dried and freeze-dried coffee are also priced in local currencies.
- Answer (Company's Chairman) : The Chairman replied that the spray-dried and freeze-dried coffee products from the Group's India factories are almost entirely for export sales and are priced in US dollar
5. Question (Shareholder 2) : Shareholder 2 asked about the Group's prospects for its tea business.
- Answer (Company's Chairman) : The Chairman responded that coffee remains the Company's core business, contributing over 80% of total turnover of the Group. While tea is a growing segment, it remains secondary and is mainly focused in tea-drinking markets such as Central Asia and parts of Russia.
6. Question (Shareholder 3) : Shareholder 3 sought clarification on the US\$40 million investment from Ikhlas Capital Singapore Pte Ltd ("**Ikhlas**"), and asked what strategic value it brought.
- Answer (Company's Chairman) : The Chairman explained that the investment was conceived as a strategic partnership, and structured as a Redeemable Exchangeable Note which carries a coupon of 5.5% per annum with an exchange price of S\$1.09. Ikhlas is a ASEAN focused Private Equity fund manager with strong network of investors and regional expertise. The Group intends to leverage Ikhlas's network to accelerate its growth in Asia.
7. Question (Shareholder 3) : Shareholder 3 asked the Company's plans in the CIS and Russian markets, and if more focus would now be placed on South and Southeast Asia.
- Answer (Company's Chairman) : The Chairman clarified that the Company remains committed to the CIS and Russian markets to broaden its revenue base. The Southeast Asia expansion was a diversification move since the 2009 global crisis. He added that in Southeast Asia market, the Company has performed well, including achieving an approximately 80% market share in the iced coffee segment in Vietnam.
8. Question (Shareholder 3) : Shareholder 3 sought clarification on the EBITDA margin decline to around 17%, and requested margin guidance moving forward.

- Answer (Company's Chairman & Group CEO) : The Chairman shared that margin pressure in the previous year was largely due to increases in raw material costs, particularly coffee prices, which have increased significantly over the past two years.
- The Group CEO added that 17% EBITDA margin is healthy and within industry benchmarks of 14%–20% as compared with competitors.
9. Question (Shareholder 4) : Shareholder 4 sought clarification on whether the Group's operations and sales in the Ukraine market are ongoing.
- Answer (Company's Chairman) : The Chairman explained that the Company's Ukraine factory operations were paused for less than a week in 2022 at the onset of the geopolitical event between Russia and Ukraine and have continued operating ever since. Sales in Ukraine have remained resilient despite ongoing challenges.
10. Question (Shareholder 4) : Shareholder 4 inquired about the Company's presence in the U.S. and whether there were plans to expand there.
- Answer (Company's Chairman) : The Chairman shared that the Group's exposure to U.S. is very small, with revenue of less than US\$1 million annually. Therefore, the impact of U.S. tariffs is expected to be minimal.
11. Question (Shareholder 4) : Shareholder 4 inquired about the Company's seafood venture in Indonesia and whether it was still ongoing.
- Answer (Company's Chairman & Group CEO) : The Chairman explained that the Company had previously established a joint venture, Marindo, focusing on frozen seafood products. However, this venture was closed as it no longer aligned with the Company's strategic direction.
- The Group CEO added that the Company's exposure to the U.S. market is small, while Ukraine remains an active market contributing approximately 7% to the Group's revenue. He emphasised that the Group's business in Ukraine continues to perform well.
12. Question (Shareholder 1) : Shareholder 1 asked about the indirect impact of U.S. tariffs on coffee prices, given Vietnam's role as a major coffee exporter.
- Answer (Company's Chairman) : The Chairman responded that it is too early to assess the full implications of the U.S. tariffs. The Company will monitor the situation carefully as it develops. If higher tariffs significantly affect exports from Vietnam, the Company has the operational flexibility to shift production to Malaysia or other lower-tariff locations as needed. Nonetheless, given that sales to the U.S. represented less than 15 containers last year, any direct impact on the Company's operations is expected to be minimal.

13. Question (Shareholder 5) : Shareholder 5 referred to page 96 of the Annual Report and asked about the nature of the reclassification of Capital Work-in-Progress of S\$22.8 million during FY2024.
- Answer (Company's Chairman) : The Chairman clarified that this amount related to the second and third towers of the Non-Dairy Creamer ("**NDC**") plant constructed in Iskandar, Malaysia.
14. Question (Shareholder 5) : Shareholder 5 referred to page 5 of the Annual Report on the new coffee mix production facility in Kazakhstan, and asked about the current coffee mix production capacity and the expected increase after the facility is completed.
- Answer (Company's Chairman & Group CEO) : The Chairman shared supply chain disruptions during COVID-19, including container delays. He explained that establishing a production facility in Kazakhstan is a strategic move to better serve the Central Asia region and improve market responsiveness, following logistical disruptions experienced during the COVID-19 pandemic.
- The Group CEO added that the Kazakhstan facility is targeted to begin production by the end of 2025.
15. Question (Shareholder 5) : Shareholder 5 asked about the US\$80 million investment in the new freeze-dried soluble coffee plant in Binh Dinh province, Vietnam, and the anticipated capacity expansion.
- Answer (Company's Chairman) : The Chairman stated that the new facility will add approximately 5,000 tonnes of freeze-dried coffee production.
16. Question (Shareholder 5) : Shareholder 5 asked how Vietnam project is financed.
- Answer (Group CFO) : The Group CFO shared that the funding for the Vietnam project was sourced 70% through bank financing and 30% through internal resources.
17. Question (Shareholder 5) : Shareholder 5 asked whether the Company plans to undertake a second or third phase of expansion at the Becamex VSIP Binh Dinh Industrial Park.
- Answer (Company's Chairman) : The Chairman shared that the land in the Becamex VSIP Binh Dinh Industrial Park can accommodate future expansions, if required.

18. Question (Shareholder 5) : Shareholder 5 referred to page 111 of the Annual Report on inventory written-downs, asking for the reason behind the year-on-year increase.
- Answer (Company's Chairman) : The Chairman clarified that the higher inventory written down was largely due to the disposal of obsolete machinery and outdated packaging materials.
19. Question (Shareholder 6) : Shareholder 6 queried about the Company's major upcoming projects, capital expenditure and capacity expansion plans over the next few years.
- Answer (Company's Chairman & Group CEO) : The Chairman explained that the Company's expansion plans are guided by growth needs and capacity requirements.
- The Group CEO added that the investment size would vary depending on the project type, and any future capital expenditure investments will be carefully evaluated based on several key factors, including current plant utilisation rates, confidence in market demand, business profitability outlook, and margin contributions.
- He further explained that large-scale projects typically have a 36 to 48-month investment cycle and are financed approximately 70% by long-term bank loans.
20. Question (Shareholder 7) : Shareholder 7 queried whether the Company's production capacity is mainly dedicated to its own brands, or if a significant portion is also subcontracted for other businesses, and requested breakdown between internal and external use.
- Answer (Company's Group CEO) : The Group CEO clarified that the allocation varies depending on the product line. For freeze-dried coffee, the majority is sold externally and does not contribute to the Group's internal brand sales. For NDC, approximately 70% of production is supplied to external customers, with 30% supporting the Company's own brands. For snacks, around 80% of production is external and 20% is internal.
- The Group CEO further explained that the external supply model is part of the Company's broader B2B platform strategy, working with multinational companies to serve markets where the Company does not intend to enter under its own brands.
21. Question (Shareholder 2) : Shareholder 2 referred to the current challenging economic conditions, citing the impact of U.S. tariffs and broader market uncertainty, and inquired how a potential economic downturn in Asia might affect demand for the Company's products. He also queried whether the Company's products are positioned more toward the value, mid-range, or premium segments, and how that positioning would affect the Company's resilience in an economic slowdown.

Answer : The Chairman reiterated that U.S. tariffs have minimal impact on the Company, given its limited exposure to the U.S. market. He explained that the Company's products primarily serve the mid- to lower-end market segments. The Company offers competitively priced products aimed at mainstream consumers.

(Company's
Chairman)

Based on experience from previous downturns, including the 2008 financial crisis, the Chairman expressed confidence that basic food and beverage consumption would remain stable.

Resolution 4 – Re-election of Mr. Koh Yew Hiap as a Director

22. Question : Shareholder 6 asked Mr. Koh Yew Hiap's view on which areas the Company has performed particularly well, and which areas might have been done differently.

(Shareholder
6)

Answer : Mr. Koh Yew Hiap shared that the Company has performed particularly well in identifying and developing new business areas, especially in launching new products. He cited the success of the Company's Coffee Pho product in Vietnam as a good example of the Management's ability to succeed in a different and competitive environment. He further highlighted the strategic move into commodities such as NDC and freeze-dried coffee as examples of areas where the Company had executed its strategy effectively.

Mr. Koh Yew Hiap commended that the Company had already started its geographic diversification beyond its traditional focus areas and ventured into CIS region and Vietnam. He also highlighted that China could present additional growth potential.