

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 2026
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 2026 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 2026.

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 2025 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 2025 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"	424,661,425 (100.00%)
Number of valid votes "Against"	3,000 (0.00%)

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

2. FINAL AND SPECIAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a final dividend of S\$0.05 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.04 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2025.

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

"That the payment of a final dividend of S\$0.05 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.04 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2025 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"	424,306,986 (99.93%)
Number of valid votes "Against"	310,200 (0.07%)

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 the re-election of Mr. Sudeep Nair as a Director of the Company.

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

It was noted that Mr. Sudeep Nair will, upon re-election as a Director of the Company, remain as the Group Chief Executive Officer of the Company 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. Sudeep Nair 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"	423,779,425 (99.79%)
Number of valid votes "Against"	897,161 (0.21%)

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

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

It was noted that Mdm. Tan Guek Ming, who was retiring under Article 115 of the Company's Constitution, had signified her consent to continue in office.

It was noted that Mdm. Tan Guek Ming 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 Mdm. Tan Guek Ming be re-elected as a Director of the Company."

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

Number of valid votes "For"	403,615,607 (95.04%)
Number of valid votes "Against"	21,051,878 (4.96%)

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

5. RE-ELECTION OF DIRECTOR – RESOLUTION 5

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 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. 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”	407,598,796 (96.15%)
Number of valid votes “Against”	16,333,488 (3.85%)

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 2025.

The Board had recommended the payment of Directors’ fees of S\$541,000.00 for the year ended 31 December 2025.

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

“That the payment of Directors’ fees of S\$541,000.00 for the year ended 31 December 2025 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”	424,336,484 (99.99%)
Number of valid votes “Against”	25,600 (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 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"	423,770,684 (100.00%)
Number of valid votes "Against"	19,500 (0.00%)

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”	403,541,962 (95.99%)
Number of valid votes “Against”	16,845,222 (4.01%)

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”	309,504,369 (90.63%)
Number of valid votes “Against”	32,015,490 (9.37%)

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. Bustard Vikram Raj:-

“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”	308,510,569 (90.58%)
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Number of valid votes "Against" 32,075,990 (9.42%)

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. Poh Hou Chieng:-

"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"	307,915,269 (89.81%)
Number of valid votes "Against"	34,918,390 (10.19%)

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

13. THE RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 12

Resolution 12 was to approve the renewal of the Share Buyback Mandate.

"That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) on-market purchase(s) on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed, through one or more duly licensed stockbrokers

appointed by the Company for the purpose (“**Market Purchase**”); and/or;

- (b) off-market purchase(s) (“**Off-Market Purchase**”) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
 - (a) the date on which the next Annual General Meeting of the Company is held;
 - (b) the date by which the next Annual General Meeting of the Company is required by law to be held;
 - (c) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (d) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting;
- (3) in this resolution;

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price; and

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at that date),

where

“**Average Closing Price**” means (1) the average of the Closing Market Prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and (2) deemed to be adjusted for any corporate action which occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market

Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; **"Highest Last Dealt Price"** means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"date of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, inter alia, the proposed renewal of the Share Buyback Mandate."

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"	420,019,138 (99.96%)
Number of valid votes "Against"	148,950 (0.04%)

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 3.55 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 2026

Resolution 1 – Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditor’s Report thereon

1. Question (Shareholder 1) : The shareholder referred to the Redeemable Exchangeable Notes (“REN”) of about US\$40 million and noted that the fair value adjustment was about US\$32.6 million, about 80% of the REN amount. He asked why the fair value adjustment was so significant.
- Answer (Company’s Chairman) : The Chairman shared that the fair value adjustment was a non-cash accounting treatment. He explained the REN was structured with the intention of achieving the “fixed-for-fixed” accounting requirement and avoid mark-to-market volatility.
- The Chairman added that after the external auditors reviewed the REN agreement, Management worked with the external auditors and other professional advisers to identify the relevant clauses in the REN terms, the Note Conditions (“**Note Conditions**”), that triggered mark-to-market accounting volatility. Management also discussed the proposed amendments with Ikhlas Capital Singapore Pte. Ltd. (“**Ikhlas**”) to agree on changes to the Note Conditions.
- A Second Supplementary Agreement was subsequently executed in June 2025 to amend certain terms in the Note Conditions to achieve the “fixed-for-fixed” accounting requirement.
- The Chairman said that while the Company could not reverse the accounting impairment already recognised, the volatility from remeasurement of the REN will no longer arise going forward.
2. Question (Shareholder 1) : The shareholder asked whether the REN matter was now fully settled, and also queried if there was any possible error in the drafting of the REN agreement.
- Answer (Company’s Chairman) : The Chairman confirmed that the matter had been settled. He added that accounting and legal matters are different, and instruments such as the REN can involve complex terms and conditions. He said the key is to ensure that the relevant requirements, including the “fixed-for-fixed” accounting requirement, are properly addressed in the contractual terms.
3. Question (Shareholder 2) : The shareholder referred to the arrangement with Ikhlas and noted that the exchange price was S\$1.09 with a 5.5% interest per annum. He observed that the Company’s share price had increased significantly since the arrangement with Ikhlas, and asked if Management was surprised with the share price performance over the past two years. He also asked whether Management would have agreed to the exchange price if Management had anticipated such strong performance.
- Answer (Company’s Chairman) : The Chairman explained that conditions were fluid when the arrangement with Ikhlas was being finalised. He said the Company viewed the proposition positively as Ikhlas has an ASEAN-focused network and connectivity which the Company intended to leverage to support its expansion in ASEAN. He added

that the exchange price was set around the prevailing market price at the time, noting that the exchange price was S\$1.09 while the market price was about S\$1.04, and the share price subsequently moved both up and down, including falling below S\$1.00 after the arrangement.

4. Question (Shareholder 2) : The shareholder asked whether the Group's strong performance over the last two years was attributable to Ikhlas' contribution.
- Answer (Company's Chairman) : The Chairman shared that the Group's performance was mainly driven by organic growth in its core markets. He added that the Company continues to execute its strategy with internal resources while drawing on partners' networks where relevant. He cited the initiative with AirAsia which provided brand exposure, with the intent of supporting marketing rather than immediate revenue contribution.
5. Question (Shareholder 2) : The shareholder asked what other initiatives Ikhlas had supported besides the collaboration with AirAsia.
- Answer (Company's Chairman) : The Chairman shared that some initiatives were still work-in-progress. He cited the AirAsia tie-up as one initiative that provided brand exposure, and also mentioned that Ikhlas had introduced the Group to at least one business opportunity involving packing for a large food and beverage company for which the Group is currently providing packing services, and added that Ikhlas had also been trying to assist the Group in securing supermarket channels. He noted that certain details could not be disclosed at this time.
6. Question (Shareholder 3) : The shareholder referred to the segment disclosures for Southeast Asia, noting that revenue to external parties increased from US\$129.351 million to US\$147.784 million, but the segment result decreased from US\$16.000 million to US\$9.507 million. The Shareholder asked why the segment result decreased despite higher revenue.
- Answer (Company's Chairman and Group CEO) : The Chairman explained that the decrease in segment result was mainly due to the ramp-up of the expanded Non-Dairy Creamer ("**NDC**") capacity in Malaysia, which required a gestation period to build up sales volume, and cost headwinds such as higher palm oil prices during the year.
- The Group CEO added that the Southeast Asia segment mainly comprises of the Vietnam branded consumer business and the Malaysia NDC business. He said that the additional NDC capacity was not yet fully utilised, which resulted in a drag on segment results, and the Group was also investing heavily in its Vietnam market. He noted that there can be a time lag between investment and optimisation of returns, and the NDC business would take time to optimise.
7. Question (Shareholder 3) : The Shareholder asked whether the Malaysia NDC production capacity was not yet fully utilised.
- Answer (Company's Chairman) : The Chairman confirmed that the Malaysia NDC production capacity was not yet fully utilised. He explained that the Group had expanded NDC capacity from about 30,000 tonnes to almost 70,000 tonnes with the addition of two towers, and it would take time to build up volumes. He added that depreciation impacts segment results once the expanded plant is operational. He also noted that the Vietnam business recorded strong growth, with revenue increasing from about US\$78 million to about US\$92 million.
8. Question (Shareholder 4) : The Shareholder asked whether the ongoing Middle East conflict could have any impact on the Group's results in the next year, including whether Management had observed any impact to date and whether there could be any impact if the conflict escalates.

Answer (Group CEO) : The Group CEO responded that the Group has insignificant business exposure to the Middle East and therefore does not expect a material direct impact. He acknowledged that higher oil prices could have an indirect impact on certain costs such as packaging materials, but noted that packaging is only a small component. He added that the Management will continue monitoring developments but does not presently anticipate a major impact.

9. Question (Shareholder 4) : The Shareholder asked about the Group's strategy for India and how the expansion in India would support the Group's plans. The Shareholder also asked whether the expansion is located in Andhra Pradesh and whether it is intended for local consumption in India.

Answer (Company's Chairman and Group CEO) : The Chairman shared that the Group commenced its spray-dried coffee operations in India in 2015 and added a freeze-dried plant in 2021. He explained that the Group is expanding its spray-dried coffee capacity in India in Andhra Pradesh, with the expansion targeted to be completed around 2027.

The Group CEO clarified that this is an expansion of the Group's existing manufacturing operations in India, with additional capacity being added alongside the current facilities. He added that the India business has been a strong performer for the Group.

10. Question (Shareholder 4) : The Shareholder asked whether the expansion is located near the capital and whether it would benefit from the new capital development.

Answer (Company's Group CEO) : The Group CEO clarified that this is an expansion of its existing spray-dried facilities. He added that the Group has two manufacturing facilities in the region, with the spray-dried coffee plant located approximately 30 minutes away from the freeze-dried plant.