OTS HOLDINGS LIMITED
(Company Registration Number: 201505559W)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 30 SENOKO SOUTH ROAD, SINGAPORE 758088 ON FRIDAY, 30 OCTOBER 2026 AT 9.30 A.M.

PRESENT

Directors	:	Dr. Yu Lai Boon – Non-Executive Chairman and Independent Director Mdm. Ong Chew Yong – Executive Director Mr. Chan Hiang Tiak – Non-Executive and Independent Director Ms. Tan Poh Hong – Non-Executive and Independent Director
Absent with Apologies	:	Mr. Ong Bee Chip – Managing Director
Shareholders	:	As per Attendance Sheet
Proxies	:	As per Attendance Sheet
In Attendance	:	As per Attendance Sheet

CHAIRMAN

The Chairman, Dr. Yu Lai Boon ("Dr. Yu" or the "Chairman") welcomed the shareholders to the Annual General Meeting ("AGM" or the "Meeting") of the Company.

QUORUM

As the quorum was present, the Chairman declared the Meeting open.

NOTICE OF MEETING

As the Notice of the AGM dated 15 October 2026 ("Notice of AGM") had been published on SGXNet and the Company's website, the Notice of AGM was taken as read.

The Chairman then introduced the Directors and Key Executives of the Company present at the Meeting to the shareholders. The Company's sponsor, auditors, polling agent, scrutineer and the company secretary were also present and attended the AGM.

POLL VOTING

The Chairman informed that the Company has appointed The Board Advisory Pte. Ltd. as polling agent and Anton Management Solutions Pte. Ltd. as scrutineer for the Meeting. The proxy forms received by the Company via post and email by the cut-off time have been checked and validated.

The Chairman invited a representative of Anton Management Solutions Pte. Ltd. to explain the procedure for conducting a poll.

The Chairman informed that, in his capacity as Chairman of the Meeting, he has been appointed as a proxy by some shareholders, and he would be voting in accordance with their instructions. All proposed resolutions tabled at this Meeting would be voted by way of poll.

The results of the vote counting would be announced at the end of the Meeting.

QUESTION FROM THE SHAREHOLDERS

The Chairman informed that the Company had received questions from shareholders and had published its responses to the questions via SGXNet on 22 October 2026.

The Chairman invited Mr. Ang Wui Khoon, the Group Financial Controller ("GFC"), to give an overview of the Group's financial performance for the financial year ended 30 June 2026.

The GFC reported that the Group recorded a decline in revenue and profitability during FY2026. The weaker performance was largely attributable to softer sales in Singapore & export markets, coupled with increased operating costs associated with the Group's newly established manufacturing facility in Johor, Malaysia.

Shareholders were informed that while the Malaysia facility had commenced operations, the plant was not yet operating at its intended capacity as certain regulatory approvals and product registrations remained pending. As a result, the facility was incurring operating and overhead costs ahead of the anticipated revenue contribution, adversely affecting the Group's overall profitability.

The GFC explained that Singapore remained a highly competitive market characterised by intense pricing pressure, rising operating costs, higher labour expenses and increasing bargaining power of major retailers. The Group also faced increased competition from lower cost imported products, particularly from overseas manufacturers, which further compressed margins.

Notwithstanding these challenges, management continued to exercise strict cost controls across the Group. Measures implemented included tighter management of administrative expenses, advertising and promotional expenditures, manpower costs and other discretionary spending.

The GFC highlighted that the Malaysia operations had shown gradual improvement compared to previous years and management remains optimistic regarding the long-term prospects of Malaysia. Once the outstanding approvals for the facility are obtained, the Group is expected to commence broader production and export activities from the Johor facility, thereby improving utilisation rates and operational efficiency.

The GFC concluded by reiterating management's focus on:

- Enhancing operational efficiencies;
- Continuing to explore the Group's export business;
- Improving factory utilisation rates in Malaysia;
- Exploring potential OEM arrangements with manufacturers who can deliver products of comparable quality at a more competitive cost;
- Exploring distribution channels for overseas products;
- Expanding revenue channels and product offerings; and
- Maintaining prudent cost management to preserve profitability and cash flow.

The Chairman summarised that the Singapore market had remained challenging over the past two years. In response, the Group had adopted a two-pronged strategy focused on cost reduction and the exploration of new business opportunities, including online sales channels, product innovation and revenue diversification initiatives. It was noted that while the Group had expanded into the Malaysian market, regulatory and licensing processes had resulted in longer timelines and delayed the full optimisation of the market potential. The Chairman added that the Group continued to explore innovative products and new business opportunities. While these initiatives were expected to contribute to future growth, their financial impact remained limited in the near term relative to the associated investment and development costs. Looking ahead, the Singapore operating environment was expected to remain challenging, and the Group would continue to focus on enhancing operational efficiency, expanding revenue channels and pursuing diversification opportunities to support sustainable growth.

Shareholders noted the presentation.

The Chairman proceeded with the Meeting and requested the company secretary, Ms. Angeline Chiang, to assist him with reading all proposed resolutions tabled at this Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITORS' REPORT

The first item on the Agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2026 ("FY2026") and the Directors' Statement and the Independent Auditors' Report thereon.

Ms. Fiona Tan Ah Chien proposed, and Ms. Chia Mei Yee seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 1.

The summary of questions raised by the shareholders and the response provided by the Board of Directors and management were recorded in Appendix A.

There being no further questions, the Meeting proceeded to the second item on the Agenda.

RESOLUTION 2 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027

The Board had recommended the payment of Directors' fees of S$111,600 for the financial year ending 30 June 2027, to be paid quarterly in arrears.

Mr. Ang Chin Hwee proposed, and Mr. Kelvin Goh Soo Boon seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 2.

There being no questions, the Meeting proceeded to the third item on the Agenda.

RESOLUTION 3 - RE-ELECTION OF MS TAN POH HONG AS DIRECTOR

Ms. Tan Poh Hong ("Ms. Tan") retired pursuant to Regulations 96 and 97 of the Company's Constitution. Ms. Tan being eligible had offered herself for re-election.

The Company Secretary informed the shareholders that upon re-election, Ms. Tan would remain as the Non-Executive Independent Director, the Chairman of Nominating Committee and member of Audit and Risk Management Committee and Remuneration Committee. Ms. Tan shall be considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules").

Mr. Felep Pong Yuen Woh proposed, and Ms. Doris Tay Lay Yen seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 3.

There being no questions, the Meeting proceeded to the fourth item on the Agenda.

RESOLUTION 4 - RE-ELECTION OF MR. ONG BEE CHIP AS DIRECTOR

Mr. Ong Bee Chip ("Mr. Ong") retired pursuant to Regulations 96 and 97 of the Company's Constitution. Mr. Ong being eligible had offered himself for re-election.

The Company Secretary informed the shareholders that upon re-election, Mr. Ong would remain as the Managing Director of the Company.

Mr. Kelvin Goh Soo Boon proposed, and Ms. Fiona Tan Ah Chien seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 4.

There being no questions, the Meeting proceeded to the fifth item on the Agenda.

RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman proceeded to the next item on the Agenda which was to re-appoint Messrs RSM SG Assurance LLP ("RSM") as the Company's Auditors and to authorise the Directors to fix their remuneration.

The Company Secretary informed the shareholders that RSM have expressed their willingness to accept the re-appointment as auditors.

Ms. Chia Mei Yee proposed, and Mr. Ang Chin Hwee seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 5.

There being no questions, the Meeting proceeded to the sixth item on the Agenda.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

This resolution was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The full text of the resolution was set out in the Notice of AGM dated 15 October 2026.

Ms. Doris Tay Lay Yen proposed, and Mr. Felep Pang Yuen Woh seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 6.

There being no questions, the Meeting proceeded to the next item on the Agenda.

RESOLUTION 7 - PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

This resolution was to seek shareholders' approval for the proposed renewal of the general mandate for Interested Person Transactions.

The full text of the resolution was set out in the Notice of AGM dated 15 October 2026.

It was noted that Mr. Ong Bee Chip, Mdm. Ong Chew Yong and their respective associates will abstain from voting on Resolution 7.

Ms. Fiona Tan Ah Chien proposed, and Mr. Ang Chin Hwee seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 7.

There being no questions or further business, the Chairman requested for the shareholders to complete and sign all the poll slips and hand them to the scrutineers.

(The Meeting paused for 45 minutes while the scrutineer collected, verified and counted the votes).

Following the verification and counting of the votes, the Scrutineer presented the duly verified poll results to the Chairman. The Chairman thereafter announced and declared the results of the poll as follows:

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

		No. of Shares	Percentage
RESOLUTION 1	FOR	168,749,365	99.99%
	AGAINST	20,000	0.01%
	TOTAL NO. OF VALID VOTES	168,769,365	100.00%

		No. of Shares	Percentage
RESOLUTION 2	FOR	168,729,365	99.98%
	AGAINST	40,000	0.02%
	TOTAL NO. OF VALID VOTES	168,769,365	100.00%

		No. of Shares	Percentage
RESOLUTION 3	FOR	168,749,365	99.99%
	AGAINST	20,000	0.01%
	TOTAL NO. OF VALID VOTES	168,769,365	100.00%

		No. of Shares	Percentage
RESOLUTION 4	FOR	168,749,365	99.99%
	AGAINST	20,000	0.01%
	TOTAL NO. OF VALID VOTES	168,769,365	100.00%

		No. of Shares	Percentage
RESOLUTION 5	FOR	168,749,365	99.99%
	AGAINST	20,000	0.01%
	TOTAL NO. OF VALID VOTES	168,769,365	100.00%

		No. of Shares	Percentage
RESOLUTION 6	FOR	168,729,365	99.99%
	AGAINST	20,000	0.01%
	TOTAL NO. OF VALID VOTES	168,749,365	100.00%

		No. of Shares	Percentage
RESOLUTION 7	FOR	3,874,800	99.49%
	AGAINST	20,000	0.51%
	TOTAL NO. OF VALID VOTES	3,894,800	100.00%

Based on the results of the poll, the Chairman declared that the following ordinary resolutions were carried:

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1
– ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 TOGETHER WITH THE AUDITORS' REPORT THEREON

RESOLVED THAT:

The Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Auditors' Report thereon, be and are hereby received and adopted.

ORDINARY RESOLUTION 2
– APPROVAL OF DIRECTORS' FEES OF S$111,600 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027, TO BE PAID QUARTERLY IN ARREARS

RESOLVED THAT:

The payment of Directors' fees of S$111,600 for the financial year ending 30 June 2027, to be paid quarterly in arrears be hereby approved.

ORDINARY RESOLUTION 3
– RE-ELECTION OF MS. TAN POH HONG AS DIRECTOR PURSUANT TO REGULATIONS 96 AND 97 OF THE COMPANY'S CONSTITUTION

NOTED THAT:

Subject to her re-election as a Director of the Company, Ms. Tan Poh Hong would continue to serve as Non-Executive Independent Director, the Chairman of the Nominating Committee and member of the Audit and Risk Committee and the Remuneration Committee. She is considered as independent for the purposes of Rule 704(7) of the Catalist Rules.

RESOLVED THAT:

Ms. Tan Poh Hong, who retired as a Director pursuant to Regulations 96 and 97 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 4
– RE-ELECTION OF MR ONG BEE CHIP AS DIRECTOR PURSUANT TO REGULATIONS 96 AND 97 OF THE COMPANY'S CONSTITUTION

NOTED THAT:

Subject to his re-election as a Director of the Company, Mr. Ong Bee Chip would continue to serve as Managing Director of the Company.

RESOLVED THAT:

Mr. Ong Bee Chip, who retired as a Director pursuant to Regulations 96 and 97 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5
– RE-APPOINTMENT OF MESSRS RSM SG ASSURANCE LLP AS AUDITORS OF THE COMPANY

NOTED THAT:

The Auditors, Messrs RSM SG Assurance LLP have expressed their willingness to continue in office.

RESOLVED THAT:

Messrs RSM SG Assurance LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

RESOLVED that, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of 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) 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 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 Instrument made or granted by the Directors while this Resolution was in force, provided that:

(1) the aggregate number of Shares and convertible securities to be allotted and issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be allotted and issued other than on a *pro rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Provided further that adjustments in accordance with (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution approving the mandate.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act, and otherwise, the Company's Constitution for the time being; and

(4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

ORDINARY RESOLUTION 7 - PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

RESOLVED that:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies (if any) which fall within the definition of "entities at risk" under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in the "Letter to Shareholders in relation to Proposed Renewal of the General Mandate for Interested Person Transactions" enclosed in the Company's Annual Report 2025 with Swee Heng Bakery Pte Ltd, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are entered into in accordance with the review procedures for such interested person transactions (the "**IPT General Mandate**");

(b) the IPT General Mandate shall, unless revoked or varied by the Company in 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;

(c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time; and

(d) each of the Directors be and is hereby authorised and empowered to complete and do and execute all such things and acts as he/she may consider necessary or appropriate to give effect to this resolution and IPT General Mandate, with such modifications thereto (if any) as he/she may think fit in the interests of the Company.

CONCLUSION

There being no other business to be transacted, the Chairman thanked shareholders for their attendance at the AGM and declared the meeting closed at 11.33 a.m.

CONFIRMED AS A CORRECT RECORD

DR YU LAI BOON
CHAIRMAN

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr Bernard Lim (Telephone (65) 6232 3232) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Appendix A — Questions & Answers

A. Financial performance and structural challenges

Shareholders' Concerns/Questions:

A shareholder congratulated the Board and Management on its efforts in navigating a challenging operating environment and expressed the view that the Group had been facing underlying structural challenges since its listing. The shareholder noted that the food manufacturing and distribution industry remained highly competitive, with thin margins, rising operating costs and challenging market conditions.

The shareholder also expressed concerns regarding the Group's declining profitability, working capital requirements and the sustainability of its existing business model, and sought Management's views on the Group's longer-term strategic direction and ability to address these structural challenges.

The shareholder further commented that the strong Singapore dollar and rising operating costs had adversely affected the competitiveness of Singapore manufacturers. He observed that the food manufacturing and distribution industry remained highly competitive, with thin margins, extended customer credit terms and increasing cost pressures. The shareholder reiterated the importance of the Group's ongoing transformation efforts and suggested that management continue to explore strategic initiatives to improve profitability and enhance shareholder value.

Company's Response:

The Company acknowledged that the Group continued to operate in a highly competitive environment characterised by structurally low margins. The Group had been facing various external challenges, including rising operating costs, increasing bargaining power of customers and distribution channels, intense price competition, competition from lower-cost overseas products, higher promotional and listing fees imposed by retailers, and challenging consumer market conditions in Singapore.

Management explained that these structural pressures required the Group to continually assess areas of cost and value leakage and to balance short-term operational measures against longer-term strategic initiatives. Certain measures could require significant investment and time to implement, and Management would therefore continue to carefully assess the costs, benefits and execution risks associated with such initiatives.

The Chairman agreed with the shareholder's observation on the challenges of operating through intermediary channels, noting that modern trade retailers were taking a larger share of margins. The Chairman added that the Group has been constantly looking into innovation initiatives, such as premium snack products and airport retail, which had been considered, but the Group had weighed their costs and benefits and prioritised tactical initiatives with better returns, such as the Johor facility, to conserve its capital.

Mr. Chan Hiang Tiak added that the Group's performance did not reflect a lack of effort but had been affected by factors beyond its control, such as the African swine flu outbreak. Cost-cutting measures were in place, including the use of AI tools to increase productivity.

The GFC mentioned that the substantial shareholder of the Company, BCS Development Pte Ltd did purchase some shares in November 2025 to show their support for the Company's shares.

The Company remained focused on strengthening the Group's competitiveness, improving operational efficiency and managing the risks arising from the evolving operating environment.

B. Strategic review, business transformation and cost optimization

Shareholders' Concerns/Questions:

A shareholder expressed concern regarding the Group's business performance and suggested that the Group undertake a strategic review of its operations with a view to developing a more profitable and sustainable business model. The shareholder also enquired about potential restructuring and cost rationalisation measures, including the disposal or better utilisation of under-performing or under-utilised assets, as well as the exploration of new business

and growth opportunities. The shareholder was of the view that there was value to be unlocked and that it was timely for the Group to downsize and exit capital-intensive businesses.

Company's Response:

The Company explained that the Group's transformation initiatives were already underway and were intended to strengthen the Group's long-term competitiveness and growth prospects.

These initiatives included cost optimisation and rationalisation measures in Singapore, the development of its Malaysian operations, expansion into export markets, product innovation and diversification, and the exploration of additional trading, distribution and other business opportunities.

The Company further explained that it regularly reviewed the performance of the Group's businesses, product profitability, allocation of resources and strategic opportunities with a view to improving operational efficiency and profitability. In implementing these initiatives, the Group remained mindful of business continuity and execution risks and sought to balance its immediate operational requirements with its longer-term strategic objectives. While the benefits of the Group's transformation initiatives would require time to materialise, the Board and Management remained committed to exploring opportunities to improve the Group's business performance and create sustainable long-term value.

The GFC explained that the Group had undertaken various studies and strategic reviews to identify and exit loss-making operations, including its Indonesian operations which had been affected by the African swine flu outbreak, as previously announced. The Group was also realigning its product portfolio for the Singapore market, which would require time. The GFC added that the proposed privatisation may be the next best option compared to the market valuation of the Company.

C. Singapore operations and corporate restructuring

Shareholders' Concerns/Questions**:**

A shareholder enquired whether the Group should consider further rationalising its Singapore operations and relocating additional manufacturing activities to Malaysia, where operating costs may be lower. The shareholder also sought Management's views on the utilisation of the Group's existing premises in Singapore and whether further restructuring and rationalisation measures could be undertaken to improve operational efficiency and reduce costs. The shareholder suggested that the Group ramp up its Malaysian operations, consider disposing of its Singapore property, and undertake a corporate restructuring to unlock value for the Company and its shareholders.

Company's Response:

The Company explained that the rationalisation of the Group's Singapore operations formed part of its ongoing transformation strategy aimed at improving operational efficiency, optimising costs and managing operational risks.

The GFC explained that the Johor facility was acquired in November 2023 in view of rising operating costs in Singapore. The Singapore factory would be retained to mitigate operational risk by maintaining two production facilities. The Singapore halal production plant would cease operations, while the Singapore pork production plant would continue to operate. Any disposal of the Singapore property would be subject to JTC requirements. The ramp-up of the Johor facility had taken longer than expected due to numerous license/approval the plant needs to obtain before it is able to operate at its ideal capacity.

It was noted that any restructuring of the Group's operations would need to consider regulatory requirements, operational considerations and the relevant approvals. Accordingly, any such measures would need to be implemented progressively, considering the Group's overall business and operational needs.

The Group would continue to review its manufacturing footprint, allocation of production activities and utilisation of resources with a view to enhancing operational efficiency, while maintaining business continuity and the quality and reliability of its products and services.

Shareholders' Concerns/Questions:

The shareholder noted that the Company had been listed in 2021 and was proposed to be delisted in 2026, and asked whether the Company and its shareholders had been given sufficient time to grow, and whether shareholders' interests had been considered.

Company's Response:

Mdm. Ong Chew Yong responded that the proposed privatisation was a development presented to shareholders, and that she was mindful of not putting shareholders through further disappointment.

The GFC added that the market was demanding, with increasing competition from foreign products, and that the Group's turnaround would require time. He questioned whether shareholders would be prepared to go without dividends for several more years.

D. Johor manufacturing facility and Malaysian operations

Shareholders' Concerns/Questions:

A shareholder sought further information and enquired on the Group's Johor manufacturing facility, including its future potential, halal manufacturing capabilities and the possible relocation of additional production activities from Singapore to Malaysia.

Company's Response**:**

The Company explained that the Johor manufacturing facility was established as part of the Group's longer-term transformation strategy to improve operational efficiency, enhance production capabilities, strengthen competitiveness and reduce operating costs. The facility represented a significant investment by the Group and provided additional production capacity to support its longer-term growth plans.

The Company added that the Group was developing its Malaysian operations and halal manufacturing capabilities to improve factory utilisation, support export opportunities and explore new business opportunities. However, the ramp-up of the Malaysian operations remained subject to the relevant regulatory and licensing requirements, which had resulted in longer implementation timelines.

The Group would continue to review its manufacturing footprint and production allocation between Singapore and Malaysia to enhance overall operational efficiency while maintaining business continuity.

E. Proposed privatisation and valuation

Shareholders' Concerns/Questions:

A shareholder sought the Board's and Management's views on the proposed privatisation, including the valuation of the Company, the underlying value of the Group's properties and the future potential of the Johor manufacturing facility. The shareholder also enquired whether shareholders might be foregoing potential future value by accepting the proposed transaction, while acknowledging the opportunity to realise their investment.

The shareholder expressed support for the proposed privatisation, while noting that the offer price was a sore point for shareholders and noted that the market value of the properties had been disclosed in the previous annual report but not in the current annual report. The shareholder further noted that a nearby property had been acquired for S$15 million at a 10% premium, indicating that the Company's property had value, and that approximately S$10 million had been invested in the Johor facility which, while currently at a low point, could perform well in future. The shareholder was concerned that shareholders may not realise this value and potential.

Company's Response:

The Company acknowledged that shareholders might have differing views on the Company's valuation and future prospects, including the potential longer-term benefits of the Group's Malaysian operations, which remained subject to regulatory approvals, market conditions and operational performance.

The GFC added that the high share price had been achieved in the past when the Group was performing well, and referred shareholders to the Joint Announcement for information relating to the exit price as compared to the Company's historical trading price.

In relation to the proposed privatisation, the Chairman informed that it will be subject to an independent evaluation process by the Independent Financial Adviser. Shareholders were encouraged to carefully review the forthcoming Scheme Document, the opinion of the Independent Financial Adviser, the recommendations of the Independent Directors, and all relevant disclosures before making any decision in relation to the proposed privatisation. The Chairman added that the timing of the Group's recovery was uncertain, and that the proposed privatisation provided shareholders with an avenue to exit, while acknowledging that some shareholders may be prepared to wait.

F. Property and asset optimization

Shareholders' Concerns/Questions:

A Shareholder commented on the underlying value of the Group's properties and enquired whether the Group could consider monetising or better utilising certain assets as part of its broader strategy to enhance shareholder value.

The shareholder also sought the Company's view on the potential developments in the surrounding area, such as the RTS link, which could have an impact on the future use or value of the Group's Singapore properties.

Company's Response:

The Company acknowledged that the Group continued to review the utilisation of its assets as part of its broader transformation and strategic planning.

In relation to developments in the surrounding area, the Company noted that the RTS Link could have an impact on property prices in the area, and that this would be taken into consideration, together with the applicable JTC requirements, in evaluating any options in relation to the Group's Singapore properties.

Any potential asset optimisation or monetisation initiative would need to be assessed in the context of the Group's operational requirements, applicable JTC restrictions and approvals, prevailing market conditions and the overall interests of the Group.

The Company added that it would continue to evaluate opportunities to optimise the utilisation of the Group's assets and resources and enhance operational efficiency as part of its ongoing strategic review.

G. Recognition for Corporate Governance

Shareholders' Concerns/Questions:

A shareholder commended the Board and Management on the Company's corporate governance standards and noted the Company's favourable ranking in the relevant corporate governance reports..

Company's Response:

The Company thanked the shareholder for the positive feedback and expressed appreciation for the recognition of the Company's efforts and reiterated the Company's commitment to maintaining high standards of corporate governance, transparency and shareholder engagement, and noted that these principles would continue to guide the Board and Management in the conduct of the Company's affairs.

H. Rights issue as an alternative to privatisation

Shareholders' Concerns/Questions:

A shareholder asked why, if the Board was confident in the Group's business, the Company had not considered a rights issue instead of the proposed privatisation. The shareholder also enquired on the Company's enterprise value given its long track record, and the reasons for its diminishing value.

Company's Response:

The GFC explained that a rights issue had been considered. However, given the low trading volume and share price of the Company's shares and the Group's weak financial performance, take-up by shareholders was expected to be limited. In relation to enterprise value, the GFC explained that the Group's value was constrained by its limited bargaining power with major retailers, which could readily replace suppliers that were unwilling to meet their commercial terms.