

# JUMBO GROUP LIMITED

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

## MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF THE COMPANY

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

DATE : 24 January 2025

TIME : 9.00 a.m.

PRESENT : Refer to the Attendance List

CHAIRMAN OF THE MEETING : Mr. Tan Cher Liang

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### 1. INTRODUCTION

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

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

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

The notice of AGM that was circulated to Shareholders on 9 January 2025 (“**Notice of AGM**”) was taken as read.

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

Boardroom Corporate & Advisory Services Pte Ltd was appointed the polling agent (“**Polling Agent**”) and Reliance 3P Advisory Pte Ltd was appointed the scrutineer (“**Scrutineer**”). The Chairman informed that proxy forms received by the Company by the submission deadline of 9.00 a.m. on 21 January 2025 have been duly verified by the Polling Agent and the Scrutineer.

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

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

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

Mr. Ang gave an overview of the Group's operations, business outlook, strategic goals, competitive strengths and future growth plans.

Mr. Tan Yeow Meng, Stanley ("**Mr. Stanley Tan**"), the Group Senior Financial Controller, presented the Group's financial highlights for the financial year ended 30 September 2024 ("**FY2024**").

A copy of the presentation slides has been published on SGXNET on 24 January 2025.

## **3. AGENDA ITEMS**

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

### **ORDINARY BUSINESS**

#### **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

The first item on the agenda was to receive and consider the Directors' Statement and the Audited Financial Statements for FY2024 together with the Independent Auditors' Report.

The Chairman proposed:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 September 2024 together with the Independent Auditors' Report be and are hereby received and adopted".

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

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

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution</b>
334,813,344	334,655,044	99.95%	158,300	0.05%

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

#### **APPROVAL OF FINAL DIVIDEND – RESOLUTION 2**

The next item on the agenda was to approve the payment of a final tax-exempt one-tier dividend of 0.5 Singapore cent (S\$0.005) per share for FY2024.

The Chairman proposed:

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

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
334,822,444	334,624,144	99.94%	198,300	0.06%

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

#### **RETIREMENT OF MR. TAN CHER LIANG**

The next item on the agenda was to note the retirement of Mr. Tan Cher Liang as a Director of the Company.

On behalf of the Board, Mr. Ang thanked Mr. Tan Cher Liang for his contributions and wisdom during his tenure as a Director of the Company.

#### **RE-ELECTION OF MRS. CHRISTINA KONG CHWEE HUAN – RESOLUTION 3**

The next item on the agenda was to approve the re-election of Mrs. Christina Kong Chwee Huan as a Director of the Company.

The Chairman proposed:

“That Mrs. Christina Kong Chwee Huan be re-elected as a Director of the Company”.

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
332,286,702	332,127,202	99.95%	159,500	0.05%

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

#### **RE-ELECTION OF MR. SEAH HAI YANG – RESOLUTION 4**

The next item on the agenda was to approve the re-election of Mr. Seah Hai Yang as a Director of the Company.

The Chairman proposed:

“That Mr. Seah Hai Yang be re-elected as a Director of the Company”.

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
334,763,344	334,604,844	99.95%	158,500	0.05%

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

#### **RE-ELECTION OF DR. TAN KHEE GIAP – RESOLUTION 5**

The next item on the agenda was to approve the re-election of Dr. Tan Khee Giap as a Director of the Company.

The Chairman proposed:

“That Dr. Tan Khee Giap be re-elected as a Director of the Company”.

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
334,763,344	334,600,844	99.95%	162,500	0.05%

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

#### **APPROVAL OF DIRECTORS’ FEES – RESOLUTION 6**

The next item on the agenda was to approve the payment of Directors’ fees of up to S\$207,000 for the financial year ending 30 September 2025.

The Chairman proposed:

“That the sum of up to S\$207,000 be paid as Directors’ fees for the financial year ending 30 September 2025”.

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
334,618,444	333,436,944	99.65%	1,181,500	0.35%

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

#### **RE-APPOINTMENT OF AUDITORS – RESOLUTION 7**

The next item on the agenda was to re-appoint Foo Kon Tan LLP (“FKT”) as the independent auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman proposed:

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

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
334,627,644	334,425,344	99.94%	202,300	0.06%

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

#### **SPECIAL BUSINESS**

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

#### **AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 8**

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

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

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
334,740,744	333,482,744	99.62%	1,258,000	0.38%

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

**THE PROPOSED EXTENSION OF, AND AUTHORITY TO ALLOT AND ISSUE SHARES UNDER, THE JUMBO EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 9**

The next item on the agenda was to approve the extension of the duration of the Jumbo Employee Share Option Scheme for a period of 10 years from (and including) 24 January 2025 to (and including) 23 January 2035, and to authorise the Directors to amongst others grant options and allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Jumbo Employee Share Option Scheme.

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

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

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
328,664,777	328,357,877	99.91%	306,900	0.09%

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

**THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE JUMBO EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 10**

The next item on the agenda was to approve the grant of options at a discount under the Jumbo Employee Share Option Scheme.

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

The Chairman then invited Shareholders to cast their votes on Resolution 10. The results of Resolution 10, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
328,719,777	327,417,877	99.60%	1,301,900	0.40%

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

**THE PROPOSED EXTENSION OF, AND AUTHORITY TO ALLOT AND ISSUE SHARES UNDER, THE JUMBO PERFORMANCE SHARE PLAN – RESOLUTION 11**

The next item on the agenda was to approve the extension of the duration of the Jumbo Performance Share Plan for a period of 10 years from (and including) 24 January 2025 to (and including) 23 January 2035, and to authorise the Directors to amongst others grant awards and allot and issue such shares as may be required to be issued pursuant to the vesting of awards granted under the Jumbo Performance Share Plan.

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

The Chairman then invited Shareholders to cast their votes on Resolution 11. The results of Resolution 11, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
328,663,777	328,359,877	99.91%	303,900	0.09%

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

**PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 12**

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

The Chairman proposed the motion as set out under item 12 of the Notice of AGM.

The Chairman then invited Shareholders to cast their votes on Resolution 12. The results of Resolution 12, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
334,793,644	334,501,744	99.91%	291,900	0.09%

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

#### 4. CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.51 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

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**Tan Cher Liang**  
Chairman of the Meeting



## **ANNEXURE A**

### **QUERIES RAISED BY SHAREHOLDERS AT THE TENTH ANNUAL GENERAL MEETING**

1. The Company received the following questions from Shareholder A, and the Company's responses to Shareholder A's questions are set out below:

- a. Shareholder A referred to the presentation of the Group's financial highlights for FY2024, and enquired whether an impairment was expected to be a one-off event.

Mr. Stanley Tan explained that the impairment related to non-cash assets which were written down, and was expected to be a one-off expense. Mr. Stanley Tan further explained that as the Group grows, there might be risks that other write-downs could occur.

- b. Shareholder A enquired as to the financial performance of the Group's two (2) new outlets in Clarke Quay Central, and whether the impairment related to the two (2) new outlets.

Mr. Ang explained that the financial performance of the two (2) new outlets was in line with the Group's expectations, and that the impairment was related to the Group's operations in China.

- c. Shareholder A enquired as to the rationale for the dividend, noting the improved financial performance in FY2024, and whether the Board would consider increasing the dividend in the future.

Mr. Ang explained that although the Group's financial performance has recovered from the effects of the COVID-19 pandemic, the Group intends to exercise prudence and preserve capital for future growth plans. Mr. Tan Cher Liang noted that potential acquisitions for example would require cash reserves.

Mr. Ang further explained that the Group would assess its financial position in due course when determining the next dividend.

- d. Shareholder A noted the Group's current share price and requested Mr. Ang's comments on the Group's financial and business outlook as opposed to when the Group listed.

Mr. Ang noted that the Group has been operational for 37 years and that the Group is in a better position than when it was first listed. Mr. Ang explained that the Group's business and operations have expanded – for example, the launch of the JUMBO Academy underscores the Group's commitment to developing a skilled workforce for the Group's brands, helping to create a foundation for further successful growth. Mr. Ang noted that stock market prices do not always accurately reflect a company's performance and prospects.

- e. Shareholder A enquired as to the rationale for the Group's off-market equal access share buyback exercise.

Mr. Tan Cher Liang explained the rationale for the exercise – noting that the exercise was part of the Company's broader capital management strategy as it directly improved the earnings per share ratio, and also assisted the Company's shareholders in obtaining liquidity.

2. The Company received the following questions from Shareholder B, and the Company's responses to Shareholder B's questions are set out below:

- a. Shareholder B enquired as to the performance of the Group's brands besides its flagship brand JUMBO Seafood. Shareholder B also noted that he was a fan of Kok Kee Wanton Noodles, and enquired as to whether the Group planned to increase the number of Kok Kee Wanton Noodles outlets.

Mr. Stanley Tan explained that the Group's other brands have generally been performing well in Singapore. Mr. Ang noted that all of the Group's Kok Kee Wanton Noodles outlets are performing well.

Mr. Ang explained that he would like to expand the number of Kok Kee Wanton Noodles outlets, but the Group would have to carefully plan and strategically deploy its resources to ensure that there were sufficient labour and quality controls in place prior to doing so.

- b. Shareholder B enquired as to the Group's strategy for its outlets in China, given the economic outlook for China.

Mr. Ang explained that the Group would focus on the outlets with strong potential for growth, such as those in major cities – Beijing and Shanghai. A consolidation exercise to address non-performing outlets might be undertaken.

3. The Company received the following questions from Shareholder C, and the Company's responses to Shareholder C's questions are set out below:

- a. Shareholder C enquired as to the Group's strategy to deal with competition from other F&B groups, such as the wave of Chinese competitors entering Singapore, a GST and service charge absorption offer by another Singapore group, and the increased numbers of Singaporeans dining in Johor Bahru, Malaysia.

Mr. Ang explained that the Group is aware of these risks. The Group's most effective strategy is to continue to offer value-for-money offerings – for example, the Group has been able to offer its customers Australian lobsters at a 50% discount, through strategic procurement and pricing initiatives. Mr. Ang noted that the Group's F&B offerings are very attractive to tourists and foreigners in Singapore, and that the Group's restaurants are a favoured destination for business events and banquets. The Group would not offer discounts that would be unsustainable in the long run.

- b. Shareholder C enquired as to the rationale for Mr. Ron Sim Chye Hock's participation in the Company's off-market equal access share buyback exercise.

Mr. Tan Cher Liang explained that the Board could not speak for Mr. Ron Sim Chye Hock.

- c. Shareholder C enquired as to the rationale for the Group's decision to take-over the JUMBO Seafood operations in South Korea, and whether the operations have been profitable.

Mr. Ang explained that JUMBO Seafood had experienced significant popularity in South Korea. As the South Korean franchisee had experienced difficulties during the COVID-19 pandemic, the Group decided to take over operations, and although there are challenges to be addressed, the Group believes that it can do well there, given the demand and the spending power of the South Koreans.

4. The Company received the following questions from Shareholder D, and the Company's responses to Shareholder D's questions are set out below:

- a. Shareholder D sought clarification regarding the Company's share price performance in the stock market.

Mr. Tan Cher Liang clarified that the Group is focused on improving its business and operations to deliver returns to its shareholders, not on financial engineering.

- b. Shareholder D enquired as to the performance of the JUMBO Seafood outlets in Thailand and Vietnam.

Mr. Ang noted that the JUMBO Seafood outlets in Thailand and Vietnam are operated by franchisees. The Thai franchisee had obtained premium locations for the JUMBO Seafood outlets in luxury malls such as IconSiam and Siam Paragon. The Thai operations are profitable, and the Group works closely with the Thai franchisee regarding strategies for the Thai market. The Vietnamese franchisee initially performed strongly, and quickly opened four (4) outlets. However, as the Vietnamese franchisee was also engaged in the real estate business and was negatively impacted by the property market downturn in Vietnam, a new group has assumed control of the Vietnamese franchisee. The Group is in discussions with this Vietnamese franchisee regarding strategies for the Vietnamese market.