



SHENG SIONG GROUP LTD.
(Company Registration Number: 201023989Z)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF FOURTEENTH ANNUAL GENERAL MEETING

Date : 29 April 2025
Time : 10:00 a.m.
Venue : 6, Mandai Link, Singapore 728652
Present : As per attendance sheets maintained by the Company
Chairman : Mr. Chee Teck Kwong Patrick

INTRODUCTION

Mr. Lim Hock Eng welcomed the shareholders to the Fourteenth Annual General Meeting (the “AGM” or the “Meeting”) of the Company.

Mr. Lim Hock Eng requested Mr. Chee Teck Kwong Patrick, the Lead Independent Director of the Company, to conduct the proceedings of the Meeting in English on his behalf, in his capacity as Chairman of the Meeting (“Chairman”).

The Chairman took the opportunity to introduce the Company’s Directors, Officers and the Company Secretary present at the Meeting.

QUORUM AND NOTICE

As confirmed by the Company Secretary that a quorum was present, the Chairman declared the Meeting open.

With the consent of the shareholders present, the notice dated 7 April 2025 convening the Meeting was taken as read.

SUBMISSION OF QUESTIONS PRIOR TO THE AGM

The Chairman informed the shareholders that, in accordance with the Company’s Notice of the Meeting and the accompanying announcement dated 4 April 2025, shareholders could submit questions related to the business of the Meeting via email to investor.relations@shengsiong.com.sg or by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. Questions were required to be submitted no later than 15 April 2025 at 10:00 a.m. to ensure that relevant and substantial queries could be addressed prior to the AGM proceedings. The Company had, on 23 April 2025, announced the responses to the substantial questions on the Singapore Exchange Network (SGXNet).

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VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the Meeting would be voted upon by shareholders, proxies and authorised representatives by way of poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Chairman further informed shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent, and Reliance 3P Advisory Pte. Ltd. has been appointed as the Independent Scrutineer. The Independent Scrutineer was invited to explain the polling procedures.

QUESTIONS AND ANSWERS (Q&A)

Shareholders were invited to raise questions on the matters discussed. The questions raised by the shareholders were addressed by the Directors of the Company and can be found in Appendix A.

ORDINARY BUSINESS**1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – RESOLUTION 1**

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 (“FY2024”), together with the Auditors' Report thereon.

The Chairman proposed the following motion for Resolution 1 to be put to a vote by poll:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon be and are hereby received and approved."

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,016,105,654	99.98%
Against the Resolution	230,000	0.02%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 1 was carried.

2. FINAL DIVIDEND OF 3.20 SINGAPORE CENTS PER SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – RESOLUTION 2

The Directors had recommended the payment of a final dividend of 3.20 Singapore cents per share tax exempt (one-tier) for FY2024. If approved, the dividend would be paid on 16 May 2025.

The Chairman proposed the following motion for Resolution 2 to be put to a vote by poll:

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“That the payment of a final dividend of 3.20 Singapore cents per share tax exempt (one-tier) for the financial year ended 31 December 2024 be and is hereby approved.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,016,598,954	99.98%
Against the Resolution	222,500	0.02%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 2 was carried.

3. RE-ELECTION OF MR. LIM HOCK ENG AS A DIRECTOR – RESOLUTION 3

Mr. Lim Hock Eng, who was retiring as a Director of the Company in accordance with Regulation 89 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman proposed the following motion for Resolution 3 to be put to a vote by poll:

“That Mr. Lim Hock Eng will, upon re-election as a Director of the Company, remain as the Executive Director and Executive Chairman of the Company.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	893,136,675	99.61%
Against the Resolution	3,494,479	0.39%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 3 was carried.

4. RE-ELECTION OF MR. LIM HOCK LENG AS A DIRECTOR – RESOLUTION 4

Mr. Lim Hock Leng, who was retiring as a Director of the Company in accordance with Regulation 89 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman proposed the following motion for Resolution 4 to be put to a vote by poll:

“That Mr. Lim Hock Leng will, upon re-election as a Director of the Company, remain as the Executive Director and Managing Director of the Company.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	905,522,405	99.72%
Against the Resolution	2,560,273	0.28%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 4 was carried.

5. RE-ELECTION OF MR. KO CHUAN AUN AS A DIRECTOR – RESOLUTION 5

Mr. Ko Chuan Aun, who was retiring as a Director of the Company in accordance with Regulation 89 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman proposed the following motion for Resolution 5 to be put to a vote by poll:

“That Mr. Ko Chuan Aun will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, a member of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee. He will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,014,661,384	99.80%
Against the Resolution	1,988,770	0.20%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 5 was carried.

6. RE-ELECTION OF MS. CHENG LI HUI AS A DIRECTOR – RESOLUTION 6

Ms. Cheng Li Hui, who was retiring as a Director of the Company in accordance with Regulation 89 of the Constitution of the Company, had signified her consent to continue in office.

The Chairman proposed the following motion for Resolution 6 to be put to a vote by poll:

“That Ms. Cheng Li Hui will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, a member of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee. She will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,014,781,550	99.82%
Against the Resolution	1,870,904	0.18%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 6 was carried.

7. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – RESOLUTION 7

Resolution 7 dealt with the Directors’ Fees of the Company. As the Chairman has a vested interest in this matter, he passed the chair to Ms. Lin Ruiwen to preside over Resolution 7.

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Ms. Lin Ruiwen informed the Meeting that the Board of Directors had recommended the payment of a sum of S\$300,000 as Directors' fees for FY2024 and proposed the following motion for Resolution 7 to be put to a vote by poll:

"That the payment of the Directors' fees of S\$300,000 for the financial year ended 31 December 2024 be approved."

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,016,447,154	99.98%
Against the Resolution	183,000	0.02%
Abstained from the Resolution	N/A	N/A

Based on the above result, Ms. Lin Ruiwen declared that Resolution 7 was carried.

Ms. Lin Ruiwen handed over the chair to the Chairman.

8. RE-APPOINTMENT OF AUDITORS AND TO AUTHORIS THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 8

The retiring auditors, Messrs. KPMG LLP, the Auditors of the Company, had expressed their willingness to continue in the office.

The Chairman proposed the following motion for Resolution 8 to be put to a vote by poll:

"That Messrs. KPMG LLP, having expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, at a fee to be agreed upon between the Directors and Messrs. KPMG LLP."

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,007,447,397	99.10%
Against the Resolution	9,137,057	0.90%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 8 was carried.

ANY OTHER BUSINESS

As no notice of any other ordinary business was received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

9. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 9

Resolution 8 was to authorise the Directors to allot and issue shares in the capital of the Company (“**Shares**”) pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman proposed the following motion for Resolution 9 to be put to a vote by poll:

*“That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”), the Directors of the Company be authorised and empowered to:*

- (A) (i) *issue 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 shall 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 (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);*
- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 convertible securities;*
- (b) *new Shares arising from exercising share options or vesting of share awards; and*

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

and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the same meaning ascribed to it in the rules of the Listing Manual;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) 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 the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; 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 is required by law to be held, whichever is the earlier.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	917,572,524	90.25%
Against the Resolution	99,079,830	9.75%
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 9 was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 11:39 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**CHEE TECK KWONG PATRICK
CHAIRMAN OF THE MEETING**

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Appendix A

Question 1

A shareholder commended the Management for its strong performance during the financial year and enquired about plans to address rising competition from players like Don Don Donki, Scarlett, the impact of Rapid Transit System (“RTS”) Link, as well as the growth prospects ahead.

Company’s Response

The Management acknowledged that while competition is inevitable, the Company remains focused on strengthening its position through quality offerings and strong customer recognition. The introduction of the RTS may enhance cross-border traffic, but opportunities remain for Singapore companies, particularly in product offerings and market reach. The Management noted that Malaysia’s import taxes on certain products present a competitive edge for Singapore-based businesses to cater to Malaysian customers.

The Management also addressed ongoing challenges with labour shortages, especially for night shifts, noting that the Company’s strategic location in the north enables it to attract Malaysian workers who seek to avoid commuting during peak periods. Additionally, today’s consumers increasingly turn to supermarkets for fresh produce – an offering traditionally associated with wet markets, which are now gradually declining.

Question 2

A shareholder highlighted the growing intensity of competition, including the resurgence of wet markets in Singapore, and enquired how the Company intends to sustain its strong financial performance given its already high gross margins. The shareholder also expressed concern about the risk of complacency, citing the relatively slow expansion in areas like Kunming, China, over the years. Additionally, he also sought clarity on the Company’s future growth strategy, including whether there are plans to accelerate store openings beyond the current pace of three (3) to four (4) stores per year, and whether Management expects growth to increase or taper off.

Company’s Response

The Management acknowledged the saturated Singapore market but noted continued expansion with six (6) stores opened last year and additional stores by year end. In China, growth remains cautious due to economic slowdown and increased competition, with a focus on pricing and volume. Management also reiterated that operational discipline remains key and confirmed ongoing exploration of prudent growth strategies amid global economic uncertainties.

Question 3

A shareholder complimented the Company for its exceptional customer service and enquired about the average number of new stores the Company plans to open annually going forward?

Company’s Response

The Management thanked the shareholder for the compliments and attributed the Company’s success to its strong corporate culture, built through consistent effort and teamwork. It shared that the Company aims to open two (2) to three (3) new outlets in Housing Development Board estates, taking a selective approach focused on locations with reasonable rents and strong customer potential. While open to opportunities in

shopping malls, Management exercises caution to ensure commercial viability before proceeding. It was noted that a new store is expected to open in KINEX Mall in June 2025.

Question 4

A shareholder expressed concerns about the Company's prospects in China and whether it is considering exiting the market, particularly in light of the rapid expansion of local chains. The shareholder enquired what differentiates the Company from these competitors and what strategies are being employed to succeed in the Chinese market.

Company's Response

The Management confirmed that they have no plans to exit the Chinese market despite increased competition from local chains.

The Company's strategy centres on understanding local preferences, and maintaining high operational standards. Management believes strong customer relationships set them apart from competitors and are confident in their ability to adapt, innovate, and succeed. Their expansion strategy in China is measured and strategic, focusing on high-potential locations while managing operational costs.

Question 5

A shareholder enquired about the Company's approach to managing unsold or unused food, including whether systems are in place for recycling or reuse. The shareholder also sought clarification on how the Company handles food that cannot be consumed in its stores.

Company's Response

The Management stated that food waste is a key priority and is managed through a robust inventory system. Just-in-time delivery has reduced the risk of unsold items approaching expiry. Discounting processes are in place to clear stocks, and depending on trading agreements, some unsold products nearing expiry are returned to suppliers. Where there are still damaged and non-consumable products, they are segregated and sent for food waste recycling. The Company also maintains a comprehensive recycling system covering food waste, plastics and paper cartons, with a focus on diverting waste from the incineration plants.

Question 6

A shareholder raised a query regarding the Company's strategy in light of the strong Singapore dollar, noting its potential impact on the Company's competitiveness, particularly with the upcoming implementation of the RTS. He further enquired whether Ms. Cheng Li Hui ("**Ms. Cheng**") is still a Board member of NTUC FairPrice.

Company's Response

The Management responded that the strength of the currency is beyond the Company's control, but emphasised the stability it provides. The Company shared that its growth is achieved with a consistent management team, supported by a dedicated workforce and strong internal IT infrastructure developed by the programmers. The Management stressed the importance of continued investment in innovation, including plans to build a fully automated warehouse. Despite external market challenges, the Company expressed

confidence in its ability to adapt and thrive by focusing on the curation of products, excellent service, efficiency, and technological advancements. Furthermore, the Management emphasised the significance of resilience and a positive mindset in navigating future uncertainties.

Management clarified that Ms. Cheng served as a Director on the Board of NTUC Foodfare Co-operative Ltd. in 2019. She did not serve on the Board of NTUC FairPrice Co-operative Ltd.

Question 7

A shareholder enquired about the direction for the development of the Company over the next two (2) to three (3) years.

Company's Response

The Management stated that expansion within Singapore remains a key priority, though they remain cautious of market fluctuations, particularly in China. They emphasised that while the retail trade fundamentally involves buying and selling, achieving success requires a careful balance of price, quality, and service. The Company will continue to drive margins through sales-mix optimising, focusing on fresh and perishable goods. Despite challenges, Management reiterated its commitment to growth through efficient operations and a continued emphasis on maintaining high-quality standards.

Question 8

The shareholder observed that competitor outlets in locations such as Bishan appear less crowded compared to the Company's stores and sought early insights into the performance of the recently acquired Jelita Property Pte Ltd ("Jelita") and enquired whether this acquisition signals a potential shift in the Company's strategy towards more central locations, rather than its traditional focus on heartland areas.

Company's Response

The Management stated that the new stores in Bishan and Toa Payoh will strengthen the Company's presence in areas where it is currently limited. They align with the Company's overall strategy. They expressed confidence in the long-term potential of the sites, adding that the performance to date has been encouraging despite market competition. Management also described the new locations as offering a sense of "homecoming" and shared that considerable effort is being invested to ensure their success.

Question 9

A proxy holder raised concerns regarding the Company's performance, noting the planned pace of opening two (2) to three (3) new stores per year. He questioned the rationale for maintaining high cash reserves, suggesting that these funds could be better utilised for investments or other strategic initiatives. The proxy holder also proposed that the dividend payout rate could be increased in light of the substantial cash holdings. Furthermore, he expressed concerns about the Company's slower growth and cautioned that continued prolonged accumulation of excess cash could negatively impact performance.

Company's Response

The Management addressed the concerns raised regarding the Company's cash holdings and dividend policy. They clarified that the Company continues to see opportunities in acquiring private properties for the purpose of operating supermarkets. The acquisition of Jelita forms part of the strategic direction, and Management has ongoing discussions with private property owners for potential acquisition opportunities. Besides, the Company also sees the need for investments in enhancing supply chain infrastructure, such as warehouse and distribution space, automation, and technology, to support the growth of its store networks and drive efficiency in the long run.

The Management explained that it was only in financial year 2020, during the Covid-19 period, that the Group expanded its revenue by 40% to reach about S\$1.4 billion. The Management further explained that while a post-pandemic slowdown in growth was expected, the Company has successfully sustained its revenue momentum. The Management reflected that, in the absence of the pandemic, revenue would likely reach around SGD1.30 to SGD1.40 billion only in 2026/2027. Shareholders were assured that the Group remains focused on driving positive growth moving forward.

Question 10

A shareholder noted the absence of a formal succession plan in the latest Annual Report and requested an update.

Company's Response

The Management confirmed that the Company is actively developing a succession plan, with a strong focus on ensuring a smooth transition. It was highlighted that the importance of long-term growth and sustainability is crucial, noting that the younger members of the family together with key professional managers have been involved in the business for many years, taking on roles in strategy development, management and leadership. The Company also continuously identifies professional managers and talents to strengthen its management team.

Management also highlighted the Company's strong culture and the dedication of its long-serving staff, many of whom have over twenty (20) years of service. They expressed confidence in the second generation's readiness to lead, supported by a focus on professional growth. Management further underscored the significance of prudent financial management – balancing reinvestment and distribution and reiterated that people are the Company's most valuable asset, essential to driving growth and overcoming future challenges.

Question 11

A shareholder enquired about the rationale for seeking a general mandate to issue shares, given the Company's current strong cash reserves.

Company's Response

The Management explained that while the Company currently maintains sufficient cash reserves, the request for a general mandate to issue shares is a precautionary measure to ensure financial flexibility. It was clarified that there is no immediate need for such issuance, but the mandate is in place as a safeguard to enable a swift response to unforeseen circumstances, supporting a proactive and risk-aware approach.