

**SHENG SIONG GROUP LTD.**  
(Company Registration No.: 201023989Z)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF THIRTEENTH ANNUAL GENERAL MEETING**

---

Date : 25 April 2024  
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 Thirteenth Annual General Meeting (the “**AGM**” or the “**Meeting**”) of the Company.

Mr. Lim Hock Eng requested Mr. Chee Teck Kwong Patrick, a Lead Independent Director of the Company, to conduct the proceedings of the Meeting in English on his behalf 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 the quorum was present, the Chairman declared the Meeting open.

With the consent of the shareholders present, the notice dated 3 April 2024 convening the Meeting was taken as read.

**SUBMISSION OF QUESTIONS PRIOR TO THE AGM**

The Chairman informed the shareholders that according to the Company’s Notice of the Meeting and the accompanying announcement dated 2 April 2024, shareholders may submit questions relating to the business of the Meeting via email to [investor.relations@shengsiong.com.sg](mailto: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 #14-03/07 Singapore 098632. Questions must be submitted no later than 11 April 2024 at 10:00 a.m. so that relevant and substantial queries could be addressed prior to the AGM proceedings. The Company had on 19 April 2024, announced the responses to the substantial questions on SGXNet.

**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 authorized representatives by way of poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman 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 Independent Scrutineer and explained their polling procedures.

**QUESTIONS AND ANSWERS (Q&A)**

Shareholders were invited to raise questions on the matters. 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 2023 – 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 2023 ("FY2023"), together with the Auditors' Report thereon.

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

*"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 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	1,055,684,030	100.00
Against the Resolution	48,700	0.00
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 2023 – RESOLUTION 2**

The Directors had recommended the payment of a final dividend of 3.20 Singapore cents per share tax exempt (one-tier) for FY2023. If approved, the dividend would be paid on 17 May 2024.

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

*"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 2023 be and is hereby approved."*

The voting result of the poll was as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	1,056,065,130	99.98
Against the Resolution	159,800	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 MS. LIN RUIWEN AS A DIRECTOR – RESOLUTION 3**

Ms. Lin Ruiwen, 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 3 to be put to vote by poll:

*“That Ms. Lin Ruiwen will, upon re-election as a Director of the Company, remain as the Executive Director of the Company.”*

The voting result of the poll was as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	1,053,424,085	99.75
Against the Resolution	2,621,185	0.25
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. CHEE TECK KWONG PATRICK AS A DIRECTOR – RESOLUTION 4**

Resolution 4 dealt with the re-election of Mr. Chee Teck Kwong Patrick as a Director of the Company.

As Mr. Chee Teck Kwong Patrick has a vested interest in this matter, he passed the chair to Ms. Lin Ruiwen to preside over Resolution 4. Ms. Lin Ruiwen informed the Meeting that Mr. Chee Teck Kwong was due for retirement under Regulation 89 of the Constitution of the Company and he had consented to continue in office.

Ms. Lin Ruiwen proposed the following motion for Resolution 4 to be put to vote by poll:

*“That Mr. Chee Teck Kwong Patrick will, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee and 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	1,048,353,777	99.27
Against the Resolution	7,657,553	0.73
Abstained from the Resolution	N/A	N/A

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

Ms. Lin Ruiwen handed over the chair to Mr. Chee Teck Kwong Patrick.

**5. RE-ELECTION OF MR. TAN HUAY LIM AS A DIRECTOR – RESOLUTION 5**

Mr. Tan Huay Lim, 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 vote by poll:

*“That Mr. Tan Huay Lim will, upon re-election as a Director of the Company, remain as the Independent Director of the Company, the Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee and 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	999,727,758	94.67
Against the Resolution	56,249,572	5.33
Abstained from the Resolution	N/A	N/A

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

#### **6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 6**

Resolution 6 dealt with the Directors’ Fees of the Company. As Mr. Chee Teck Kwong Patrick has a vested interest in this matter, he passed the chair to Ms. Lin Ruiwen to preside over Resolution 6.

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 FY2023 and proposed the following motion for Resolution 6 to be put to vote by poll:

*“That the payment of the Director’s fees of S\$300,000 for the financial year ended 31 December 2023 be approved.”*

The voting result of the poll was as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	1,055,968,330	99.99
Against the Resolution	66,800	0.01
Abstained from the Resolution	N/A	N/A

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

Ms. Lin Ruiwen handed over the chair to Mr. Chee Teck Kwong Patrick.

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

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

The Chairman proposed the following motion for Resolution 7 to be put to vote by poll:

*“That Messrs KPMG LLP, who have 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 between the Directors and Messrs KPMG LLP be approved.”*

The voting result of the poll was as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	1,046,990,990	99.15
Against the Resolution	9,028,440	0.85
Abstained from the Resolution	N/A	N/A

Based on the above result, the Chairman declared that Resolution 7 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**

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

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 8 to be put to 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 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*

*(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	944,607,099	89.44
Against the Resolution	111,468,831	10.56
Abstained from the Resolution	N/A	N/A

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

## **CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 11.00 a.m., and thanked everyone for their attendance.

**SHENG SIONG GROUP LTD.  
Minutes of Thirteenth Annual General Meeting**

Page 7 of 9

---

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

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

This page is intentionally left blank.
--

**Appendix A**

**Question 1**

A shareholder commended the Company for its impressive performance and is interested to know of the Company's plans in exploring other opportunities for further growth in its gross profit margin.

**Company's Response**

The Management responded that the improvement in gross profit margin stemmed from improvements in the sales mix and enhancements in supply chain efficiency. While acknowledging the existence of a cap limit, Management affirmed the Company's commitment to maintaining competitive pricing and affordability for its products. Additionally, the Company has a keen focus on digitalisation to enhance operational efficiency.

**Question 2**

A shareholder enquired on the updates of the digital bank licence in year 2022.

**Company's Response**

The Management clarified that the Founders of the Company were approached which was a personal matter unrelated to the Company's operations or affairs.

**Question 3**

A shareholder inquired if the Company intends to establish more outlets in shopping malls rather than just heartland stores.

**Company's Response**

The Management has responded that the Group competes in services, price and quality and endeavours to do its best to cater to the needs of the customers by offering a one-stop shopping experience for essential groceries and fresh produce. The Company understands its market segments and strengths, by locating its stores in the heartland area, the Company can provide great convenience to its customers. The Group ensures that the products supplied are safe and represent excellent value for money.

**Question 4**

A shareholder inquired if the Company foresee any new entrants to the market in Singapore.

**Company's Response**

The Management responded by highlighting the challenges of the new entrants, emphasising on the small market size and fierce competition within Singapore, and the preference among customers for quality products make it particularly difficult.

**Question 5**

A shareholder enquired about the allocation plans for holding about S\$324.0 million in cash.

**Company's Response**

The Management responded by stating that the Company is actively pursuing various opportunities, including the potential acquisition of new stores, warehouse space, and investments in technology aimed at enhancing operational efficiency, if applicable.

**Question 6**

A shareholder inquired if the Company has plans to establish a distributor warehouse chain across Singapore.

**Company's Response**

The Management opined that one a distribution centre is sufficient at present, considering the limited geographic size of Singapore.



**Question 7**

A shareholder inquired about the Company's strategy to enhance the value of its S\$324.0 million cash reserves.

**Company's Response**

The Management emphasised their policy of prioritising security and liquidity. The Company's strategy involves placing these funds in safe investments such as fixed deposits, to safeguard capital while providing a reasonable return. This approach aligns with the Company's commitment to prudent financial management and preserving shareholder value.

**Question 8**

A shareholder inquired about the reclassification of expenses.

**Company's Response**

The Management responded that the reclassification pertains to the expenses relating to retail and distribution staff costs, utility expenses, rental, depreciation, etc. incurred by the supermarket stores.

**Question 9**

A shareholder inquired about the potential synergy that could be achieved by expanding the Company's stores to China, and how this expansion could benefit both the China and Singapore markets.

**Company's Response**

The Management replied affirmatively, noting that China has indeed provided more assistance than anticipated, particularly in terms of technology and equipment.

**Question 10**

A shareholder expressed appreciation for the Company's action in widening the aisles in each of its stores, a matter that had been previously raised in a past general meeting. In addition to that, it was recommended that the festive uniforms be reused annually, featuring designs that are iconic of the Company.

**Company's Response**

The Management expressed gratitude for the recommendation and assured that this would be considered and discussed internally.

**Question 11**

A shareholder enquired about how the Company competes with big players in Kunming and its growth strategy in China.

**Company's Response**

The Management outlined the growth strategy for China, focusing on indirect competition with big players through strategic, gradual development aimed at building a strong foundation.

**Question 12**

A shareholder inquired whether the stores are owned or rented by the Company, including one of the bigger stores in Tampines.

**Company's Response**

The Management responded that the Blk 506 Tampines Central 1 store is owned by the Company. Out of the stores in Singapore, seven were owned by the Company. This information can be found on page 90 of the FY2023 Annual Report.