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

RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS FOR THE ANNUAL GENERAL MEETING

The Board of Directors of Sheng Siong Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 6 April 2026 for its Annual General Meeting to be held on Wednesday, 29 April 2026 (the "**AGM**"), in particular, the invitation to shareholders to submit questions in advance of the AGM. The Company would like to thank the shareholders for the questions submitted.

The Appendix sets out the Company's responses to the questions received from shareholders that are relevant to the AGM resolutions and the business of the Company.

By Order of the Board

Lim Hock Chee
Chief Executive Officer

23 April 2026

APPENDIX

<u>Financial Performance and Margins</u>

Q1. Sheng Siong's gross margin has been continuously rising, and hit a record-high of 31.3% for 2025. Can we find out how Sheng Siong has done this, and is there still room for the gross margin to improve?

A: Gross profit margin improvement has been driven by a combination of factors, including a better sales mix with stronger contribution from fresh produce, direct sourcing, efficient supply chain management, and the Group's efforts to manage a higher cost environment.

While there may still be room for further improvement over time, the Group remains focused on balancing competitiveness and value for customers, rather than maximising margins in the short term.

Q2. With the Middle East war triggering a rise in the prices of commodities such as oil and fertilisers, will Sheng Siong's margins be negatively impacted by cost increases? In terms of pricing, with the current volatility, are you able to still keep your margins?

(a) Does management foresee itself not being able to supply any products or items because of supply chain disruptions? On a related note, does Sheng Siong plan to increase the prices of its products to cope with any cost increases?

A: The conflict in the Middle East has contributed to trade rerouting, higher energy prices and increased freight costs. The more immediate impact is likely to be higher global costs arising from rising fuel, fertiliser and packaging prices, rather than direct supply disruptions.

The Group manages these risks through diversified sourcing, direct procurement, and strengthening relationships with multiple suppliers across different countries and regions. This helps to reduce reliance on any single source or supply route.

At this stage, the Group does not foresee any major disruptions that would materially affect the availability of essential products. While there may be some upward pressure on costs and prices, the Group will continue to do its best to keep essential items available, affordable and competitively priced for customers.

Capital Allocation and Balance Sheet Efficiency

Q3. Sheng Siong has maintained its dividend payout ratio at 70% since 2017, but its balance sheet is heavy with cash taking up 40% of total assets. Will management consider declaring a special dividend to reward shareholders?

A: The Group's priority remains on driving sustainable long-term growth while continuing to deliver stable and sustainable returns to shareholders.

The Group retains a strong cash position not only for working capital needs, but also to remain agile and responsive to growth opportunities. In September 2025, the Group announced plans for a new distribution centre and warehouse, including strategic investments in automation and technology to drive efficiency and strengthen long-term competitiveness. The estimated investment cost is S$520 million, which is expected to be incurred progressively between 2026 and 2030.

The Group also continues to evaluate opportunities for new store acquisitions and locations. In some cases, if suitable sites are not secured when available, it may result in a lost opportunity to expand into areas where the Group currently has limited presence.

Given these considerations, the Group believes it is prudent to maintain financial flexibility and a strong balance sheet, while continuing its practice of providing shareholders with stable and sustainable returns over time.

Q4. Can you share about your shareholder return strategy? It seems like it is primarily dividend and capital appreciation, and I'm wondering if you could do more in terms of buybacks, given that your cash pile is quite big.

A: The Group's priority is to allocate capital prudently to support long-term growth, including new store openings, the new distribution centre and strategic investments in automation and technology.

At the same time, the Group remains committed to delivering sustainable shareholder returns through regular dividends and long-term capital appreciation. Share buybacks remain one of the tools available to the Company, and the Board will continue to review them where appropriate.

Q5. May the Board clarify whether it has actively evaluated alternative uses for the Group's excess cash (which has significantly increased in the past FY), including deployment into higher-yielding short-term instruments, rather than maintaining the majority in fixed deposits as disclosed in the audited financial statements?

A: The Group actively reviews the deployment of its excess cash balances, taking into account liquidity needs, capital expenditure requirements, interest rates and risk considerations.

While some short-term instruments may offer higher yields, they may also involve higher risks or lower liquidity. Capital preservation and liquidity remain key priorities, particularly in view of the Group's planned investments in the new distribution centre, warehouse, automation and future store expansion. As such, the Group generally prefers fixed deposits.

Q6. Given the Group's strong balance sheet, why has the Board and/or Management not considered funding part of its capex through prudent leverage/debt to optimise its capital structure, and what concrete steps are being taken to improve the Group's overall tax efficiency?

A: The Group understands shareholders' interest in capital efficiency, particularly given its strong balance sheet and cash position. The Group's current balance sheet strength provides significant financial flexibility and reduces refinancing and interest rate risks.

Given the scale, duration and strategic importance of the new distribution centre project, the Group believes it is important to maintain a strong balance sheet and sufficient liquidity throughout the development period. This also provides flexibility for future store opportunities and unforeseen market conditions.

The Group will continue to review the appropriate funding mix over time. While the project can be funded from existing cash resources and future cash generation, the Group remains open to incorporating prudent debt where appropriate and where it supports long-term shareholder value.

In terms of tax efficiency, the Group continues to consider available capital allowances, tax deductions, government incentives and other relevant schemes where applicable. Management also works closely with professional tax advisers to review tax matters and new tax regulations, ensuring that the Group remains compliant while safeguarding its interests.

House Brands and Products

Q7. Can you disclose the proportion of sales belonging to house brands versus other brands? How has this proportion shifted over time – say in the last decade? Is this shift the main contributor to the increase in gross margins? What is the average gross margin for house brand products versus non-house brand ones?

A: The Group does not disclose the specific sales contribution or margin profile of its house brand products as this is commercially sensitive information. However, house brands are an increasingly important part of the Group's product offering and generally carry better margins than third-party brands. They also strengthen the Group's value proposition by offering customers quality products at competitive prices.

Q8. The number of house brands and house brand products has been steadily increasing, with 28 house brands and more than 2,000 products now. What is the growth trajectory for house brands, and what are Sheng Siong's plans for the further introduction of more house brands?

A: The Group currently carries 28 house brands with more than 2,000 products. Like other products, house brand products also undergo regular review, trials and rationalisation.

The development of new house brand products depends on a range of factors, including customer demand, product quality, price competitiveness, differentiation from national brands, supply reliability, margin potential, and whether the product adds value to customers or fills a gap in the Group's existing assortment.

Going forward, the Group intends to continue expanding its house brand range. The focus will be on categories where there is strong customer demand, clear value for customers and opportunities to further differentiate the Group's offering.

Store Network Strategy and Expansion

Q9. On store openings, has there been a shift in Sheng Siong's strategy of opening stores only in the heartland areas? Noted that the Company recently opened 3 stores in suburban and downtown malls – Leisure Park Kallang, Kinex, and The Cathay. Looking ahead, are there plans to open more stores within malls?

(a) Can you describe what has changed to allow Sheng Siong to open and operate its stores in malls versus the past? Attractive rental rates, available space, or perhaps a captive customer base?

(b) Are these mall-based stores similar to the HDB ones in terms of size and floor area? Do they carry the same products? If not, what are the differences?

(c) How are those stores doing in terms of margins, and volumes? I'm concerned that they are smaller formats and might not yield as much value as the other bigger stores do.

A: The Group's store opening strategy is guided by factors such as reasonable rent, suitable space configuration, and a strong or potentially strong catchment population. Historically, such opportunities have been more readily available in heartland locations, although more opportunities in malls have emerged in recent years.

Sheng Siong Group remains committed to providing customers with safe, affordable and quality products at competitive prices, supported by good service. In this vein, we are prudent in pursuing expansion opportunities, prioritising opportunities that can support our value-for-money proposition. Building a strong and consistent brand identity is also important to the Group's success. Regardless of location or customer segment, customers can expect Sheng Siong to remain committed to providing good value for money.

These fundamentals do not change for mall-based stores, although each store may carry a slightly different product mix depending on the catchment profile and available space. The recent openings at Leisure Park Kallang, Kinex and The Cathay reflect this more flexible approach, and support our expansion in areas where the Group's presence is limited.

The Group is satisfied with the performance of these stores so far and will continue to consider suitable opportunities in malls where the economics are attractive.

Q10. Does Sheng Siong still intend to pursue its asset-heavy policy of purchasing real estate for opening new stores? Why not rely on rental instead and keep the business asset-light? [Note: Sheng Siong spent S$49 million acquiring Jelita Property Pte Ltd in November 2024 which owns 2 properties – Toa Payoh and Siglap V]

A: The Group acquires property primarily for the purpose of operating its supermarket business, rather than as a real estate investment strategy. The Group does not intend to pursue an asset-heavy approach to store expansion and continues to adopt a balanced approach between owned and leased stores.

Owning selected properties can improve the stability and predictability of the business, particularly in locations where the Group sees long-term strategic value. In contrast, leased stores may face uncertainty when leases expire or are not renewed. The lease terms for the Group's stores typically range from three to six years.

For new store acquisitions, if suitable sites are not secured when available, it may result in a lost opportunity to expand into areas where the Group currently has limited presence.

The Group will therefore continue to evaluate ownership opportunities selectively where they make commercial and strategic sense.

Q11. It was noted that Sheng Siong opened a record 12 stores in 2025, bringing its total store count to 87. How many store openings are planned for 2026? Noted that the Company intends to close 2 stores this year when their leases are up.

A: To date, the Group has secured three new supermarket leases, which are expected to commence operations in FY2026. In addition, tenders for five Housing Development Board (HDB) supermarket locations are still pending results.

Q12 With Singapore becoming more densely populated, why is Sheng Siong so confident that it can still find available shop space to open 3 to 5 stores per year? Will there be a problem of cannibalisation?

A: The Group's expansion strategy is closely linked to the supply of new flats and neighbourhood developments by the HDB. There are still areas where the Group has limited presence, and opportunities may also arise from redevelopment, new malls and selected private residential catchments.

When evaluating new store opportunities, the Group carefully assesses factors such as catchment population, surrounding competition, store overlap and overall financial returns. While there may be some degree of cannibalisation in certain cases, the Group focuses on whether the overall contribution adds value to the business.

Competition

Q13. How is the competition in Singapore evolving? DFI Retail Group sold its Singapore Cold Storage and Giant stores to Macrovalue back in March 2025. How has the competitive landscape changed since this sale?

(a) As for NTUC, has there been any change in its strategy of opening in heartland areas? Has NTUC become more aggressive in expansion and did it manage to clinch and bid for certain shop space that Sheng Siong was eyeing? How would management characterise the competitive intensity of NTUC, Cold Storage and other players?

A: The supermarket industry remains highly competitive, but Sheng Siong believes it remains well-positioned through its strong value proposition, focus on fresh produce, house brands, direct sourcing capabilities, and operational efficiency.

Q14. The competition for the smaller niche stores is currently being competed heavily with the likes of Chinese retailers like Scarlett. How are you positioned to win against other competitors?

A: Sheng Siong's strength lies in its broad grocery assortment, fresh produce offering, competitive pricing, house brands and strong neighbourhood presence.

The Group believes its scale, supply chain capabilities, and ability to provide a comprehensive grocery offering position it well against a wide range of competitors.

<u>New Distribution Centre (Sungei Kadut)</u>

Q15. With the planned construction of the new Distribution Centre (DC) cum warehouse, will this larger DC help to further improve sourcing capability and lead to higher gross margins? Or is the new property merely to accommodate a larger number of stores that Sheng Siong has pencilled in for the future?

A: The new distribution centre is intended to support a larger store network over time, with capacity to support at least 120 supermarkets, up from the 50 supermarkets that the Group's current distribution centre was originally designed to support. In addition, the new distribution centre is intended to strengthen the Group's supply chain capabilities and improve operating efficiency.

The Group plans to invest in advanced warehousing and distribution automation, leveraging systems such as automated storage and retrieval systems ("ASRS"), robotics and smart inventory management. These technologies are expected to reduce manual handling, minimise errors and improve productivity.

Over time, the new facility is expected to strengthen sourcing, improve efficiency, and support margins, while providing the capacity and flexibility to support future store expansion.

Q16. It was mentioned that the new DC cum HQ will cost around S$520 million.

(a) What is the capex timeline for this sum, and does Sheng Siong intend to use some debt to finance the construction? If so, what proportion of the capex will be funded by debt?

(b) Sheng Siong has to fulfil a declared investment of S$120 million on new plant and machinery – when is this money supposed to be spent? Is it over 1 year or over the construction of the new DC?

A: The total project cost, including the S$120 million declared investment in plant and machinery, is expected to be incurred progressively between 2026 and 2030.

The project is expected to be funded through a combination of internally generated resources and external financing sources, including borrowings. The exact funding mix has not yet been determined, although the Group intends to adopt a prudent approach and does not expect to rely excessively on debt funding.

China

Q17. Sheng Siong operates 6 stores in China but reported a loss for the China business overall.

(a) What are management's plans for these stores, considering they face intense competition? Does Sheng Siong plan to open more stores in Kunming? Or shutter the ones that are doing poorly?

(b) What is the purpose of maintaining a presence in China if this saps resources, money and time? Sheng Siong is growing steadily and well in Singapore, and China seems more like an expensive distraction. Growth has stalled, and revenue only takes up 2.4% of the Group's total revenue in 2025.

A: The Group's supermarket business in China recorded a net deficit during the year, mainly due to the higher operating expenses associated with the sixth store opened in Q2 FY2024. Excluding this, the stores continue to demonstrate positive returns at the operational level.

To date, the Group's investment in China remains relatively modest at approximately US$3 million, and the operations are self-sustaining, without requiring significant ongoing capital injections from the Group. The Group's total committed investment is US$6 million. As disclosed in the FY2025 Annual Report, page 105, Note 24(c), there remains an outstanding uncalled capital contribution commitment of US$3 million.

In Kunming, market competition remains intense. The Group's priority is to improve the performance of its existing stores, strengthen the Sheng Siong Group brand and exercise discipline in new store selection.

While the China business is still relatively small, management believes there is value in maintaining a presence in the market. It provides the Group with market exposure, operating experience and a potential platform for longer-term growth opportunities.

At the same time, the Group remains disciplined and pragmatic in its approach. Management attention and resources remain primarily focused on Singapore, which continues to be the Group's core market and main growth driver. The Group will continue to review the performance of its China operations carefully and will expand only where there are commercially viable opportunities.

Q18. Can the Board and/or Management provide clear disclosure of the revenue, operating profit/loss, and outlook for the Group's China segment (i.e. the stores operating in Kunming, China)?

A: The China operations remain relatively small and are not significant to the Group for the financial year ended 31 December 2025. Accordingly, the Group has not separately disclosed detailed segmental information.

Expansion and Growth

Q19. Are there any plans on expanding outside Singapore (e.g. into Malaysia)? Or is management strictly focused on just Singapore expansion?

A: The Group remains open to overseas opportunities, but any expansion outside Singapore would need to be carefully evaluated in terms of market attractiveness, execution risk and returns.

At present, the Group remains primarily focused on Singapore, where it continues to see meaningful opportunities for growth.

Q20. Has the Board seriously evaluated (i) diversifying into new business segments or (ii) expanding into large, established markets such as the U.S., and what specific gaps in capabilities or key risks have been identified that could prevent the Group from successfully diversifying and/or scaling internationally?

(a) What is the Group's next phase of growth beyond incremental store additions in Singapore, when does the Board expect the domestic Singapore market to reach saturation, and, given the Group's strong cash reserves, when will the Group take concrete steps to expand overseas (in China, U.S. or otherwise)?

A: As a supermarket operator, the Group's core strength is in supplying essential products to local communities. Success in this business depends heavily on understanding local customer preferences, shopping habits, food culture, pricing expectations, labour dynamics and supply chains.

Large and established markets such as the U.S. are highly competitive, with strong incumbents already benefiting from significant scale, supply chain reach, distribution networks and established customer loyalty. Grocery retail in these markets is highly competitive and low-margin, with operators under constant pressure on pricing, labour and operating costs.

The Group therefore believes it is important to stay focused on markets where it can build a sustainable competitive advantage, rather than pursuing scale for its own sake.

Singapore remains the Group's core market and main growth driver. The Group believes there is still room for further growth in Singapore through new store openings, improvements in store productivity, expansion of house brands, e-commerce, and the new distribution centre, which will strengthen sourcing, automation and supply chain capabilities.

Beyond Singapore, management believes that Kunming remains a suitable market because it is a large, growing city with a population of more than 8 million, rising urbanisation, and a growing middle-income population. Kunming is also the commercial hub of Yunnan and benefits from strong agricultural production, giving the Group access to fresh produce and local sourcing opportunities.

While competition in Kunming remains intense, management believes there are still opportunities in selected residential areas where consumers are seeking modern supermarket formats, value-for-money offerings, and fresh products. The Group will therefore continue to remain disciplined in its approach, expanding only where there are commercially viable opportunities and where it can build a stronger local presence over time.

Q21. What will make management re-look the RTS threat? How will it be assessed and mitigated?

(a) Sheng Siong stores in the North account for around 12% of all Sheng Siong stores. How will these stores be affected by the RTS opening in 2027? How do the sales per square foot of these stores and the profitability of these stores compare with your overall store average?

A: The potential impact of the Johor Bahru–Singapore Rapid Transit System (RTS) remains uncertain and will depend on factors such as exchange rates, relative pricing and consumer preferences.

For the supermarket sector, management believes that convenience, proximity and the need for frequent purchases will remain key drivers of grocery shopping behaviour. While some consumers may choose to shop across the border more often after the RTS opens, the higher opportunity cost of time relative to the absolute savings on groceries may limit the overall impact.

The Group will continue to monitor developments closely, particularly consumer behaviour in northern Singapore, and assess the implications for its stores in those areas. Where necessary, the Group can adapt its pricing, promotions and product mix to remain competitive and relevant to customers.

Q22. With the joint venture with Deliveroo terminated, does Sheng Siong intend to pursue other partnerships with delivery platforms (e.g. Grab) to provide customer deliveries?

A: Yes, the Group is currently exploring alternative partnerships and delivery platforms.

Talent, Retention and Incentives

Q23. From the sustainability report, the Group's employee turnover rate edged upwards in FY2025 (compared to FY2024 and FY2023), while it has set an ongoing target of maintaining turnover to be less than 40%. Does the Board consider the current level of turnover (around 25% to 30%) to be acceptable for the Group's operations, and has the Board considered setting a more ambitious target for reducing turnover?

If the Board has not considered setting a more ambitious target, why does the Board believe the current benchmark of 40% is sufficient, given that high employee turnover at that rate will likely affect service quality, operational stability and long-term stakeholder value.

A: The Group takes employee turnover seriously, as retaining experienced employees is important for service quality, operational stability and long-term performance.

The Group's employee turnover rate was 25.5% in FY2023, 24.3% in FY2024 and 26.1% in FY2025. While employee turnover increased in FY2025, the Group believes the current level remains manageable and within a reasonable range for the retail sector, particularly given the frontline and labour-intensive nature of supermarket operations.

The Group's target of keeping turnover below 40% is intended as an upper threshold rather than a desired outcome. Management's objective is always to keep turnover as low as reasonably possible through fair wages, training, career development, staff engagement and a supportive working environment.

The Group will continue to review its turnover levels and targets over time, but believes that the current turnover rate remains acceptable for its operations and compares reasonably with broader retail sector benchmarks.

Q24. Why has the Board not implemented a performance share plan to align employee incentives with long-term shareholder value, despite the Group's strong financial position, and will it commit to doing so?

A: The Group currently uses a range of salary, bonus, and incentive schemes to reward and retain employees and believes these remain effective at aligning employee performance with business outcomes.

In particular, the Group has a variable bonus scheme which is linked to the performance of the Group and its business units. To align rewards with performance, employees are assessed based on a matrix of indicators that includes both financial and non-financial criteria. These include the performance of the Group and the relevant business unit, as well as individual contribution to the team, attitude, initiative and other qualities demonstrated in the discharge of their responsibilities.

The Board's focus remains on providing fair and competitive remuneration, performance-based incentives, training and career development opportunities. The Board will nevertheless continue to review the Group's remuneration framework over time and may consider other incentive structures in the future where appropriate.

Corporate Governance

Q25. Executive director remuneration seems excessive – at S$8 million per person x 3 = S$24 million (Lim Hock Eng, Lim Hock Chee and Lim Hock Leng).

(a) Can the directors justify this high remuneration of which the bulk is variable bonus?

(b) Can Sheng Siong disclose the KPIs for the payment of this variable bonus? How was it computed and what are the financial or non-financial metrics tied to the crystallisation of this bonus?

A: The remuneration framework for Executive Directors consists of a fixed component, a variable component and benefits. It is designed to drive performance, efficiency and productivity through performance-based incentives, with the variable bonus component making up a significant portion of total remuneration. The remuneration structure is also designed such that the proportion of variable remuneration increases with seniority, reflecting the greater responsibilities and impact that senior executives have on the Group's overall performance. Further details of the framework are set out in the FY2025 Annual Report, pages 44 to 45.

The Remuneration Committee reviews the framework annually, taking into account the respective roles and responsibilities of the Executive Directors and key management personnel, the Group's financial performance, and the management of material issues highlighted in the Sustainability Report.

The Board believes that running a successful business requires balanced capabilities across strategic leadership, operational execution and people management. The Group's strong operating performance reflects the leadership team's collective ability to manage both day-to-day execution and long-term priorities.

The three founders have led the Group for many years and played a central role in building Sheng Siong's business, culture, and long-term performance. For FY2025, the Group delivered a strong set of results, including record revenue, profit and store expansion.

Beyond financial performance, the Group also received a number of external recognitions in 2025. These included the Highest Weighted ROE Over Three Years (Consumer Defensive Industry) award from The Edge Billion Dollar Club for the third consecutive year, inclusion in Newsweek's World's Most Trustworthy Companies 2025 for Groceries and Convenience Stores, and recognition as Singapore's Best Employer in the Supermarkets category by The Straits Times for the second consecutive year.

The Group was also recognised as Singapore's Best Customer Service 2025/2026 in the Supermarkets category by The Straits Times for the fourth consecutive year, received the Excellent Service Award 2025 from the Singapore Retailers Association for the second consecutive year, and won Silver for Excellence in Employee Experiences & Well Being at the Singapore HR Awards.

In addition, the Group was recognised as the Organisation of Good (Large Enterprise) winner at the President's Volunteerism & Philanthropy Awards, and named a Champion of Good for 2025 to 2028 by the National Volunteer and Philanthropy Centre, in recognition of the Group's continued efforts to support communities, promote responsible business practices and contribute to social and environmental sustainability.

Taken together, these recognitions reflect the Group's performance not only in financial terms but also in customer service, employee engagement, corporate culture, and community contribution.

Importantly, the Executive Directors' remuneration is heavily weighted towards variable bonus rather than fixed salary. Their annual basic salaries range from $300,000 to $375,000, while the majority of their remuneration is tied to the Group's financial performance. This means that if the Group performs less well, their remuneration would also be significantly lower.

<u>Board Composition and Director Commitments</u>

Q26. In relation to Resolution 5 concerning the re-election of Ms Tan Poh Hong ("Ms Tan") as an independent director of the Sheng Siong Group Ltd. (the "Company" and together with its subsidiaries, the "Group"), I note from the Company's annual report that she is also a director of 5 other listed companies (excluding the Company). Given that the Company is maturing and it is reasonable to expect higher standards of corporate governance from the Group:

(a) May the Board and the Nominating Committee ("NC") kindly explain how they have concluded that Ms Tan will continue be able to adequately carry out her duties as a Director of the Company (in light of her directorships in other listed companies)?

A: The Board, with the concurrence of the NC, has carefully considered Ms. Tan's multiple directorships and other principal commitments. In its assessments, the NC has taken into account, inter alia, Ms. Tan's attendance and participation at Board and Board Committee meetings, her level of preparedness, as well as the quality and value of her contributions during deliberations. The Board notes that Ms Tan has consistently demonstrated a strong commitment to the discharge of her duties as a Director of the Company and devoted sufficient time and attention to the affairs of the Company. Accordingly, the NC and the Board are of the view that Ms Tan is able to and will continue to adequately discharge her duties as an Independent Director of the Company, notwithstanding her other listed directorship.

(b) May the Board and/or the NC clarify the specific guidelines and criteria it has established regarding what constitutes a reasonable and maximum number of listed directorships and other principal commitments for each director (or category of directors)?

A: The Board does not define the maximum number of listed company Directorships which any Director may hold. The NC was tasked to review whether a Director with multiple board representations is devoting sufficient time and attention to the affairs of the Group. Factors such as the number and nature of directorships and principal commitments, the complexity of the Companies involved, and the Director's track record of attendance and participation were considered. The NC and the Board are satisfied that each Director has devoted sufficient time and attention to the affairs of the Company. The Company will continue to review its approach in line with evolving best practices in corporate governance.

[END]