



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

MINUTES OF FIFTEENTH ANNUAL GENERAL MEETING

Date : 29 April 2026
Time : 10:00 a.m.
Venue : 6 Mandai Link, Singapore 728652
Present : As per attendance sheets maintained by the Company
Chairman of the Meeting : Mr. Chee Teck Kwong Patrick

INTRODUCTION

Mr. Chee Teck Kwong Patrick, Lead Independent Director of the Company, welcomed shareholders to the Fifteenth Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”). He informed the Meeting that Mr. Lim Hock Eng, Executive Director and Executive Chairman of the Company, had conveyed his apologies for being unable to attend the Meeting due to minor illness.

With the concurrence of the Board, Mr. Chee Teck Kwong Patrick was appointed to conduct the proceedings of the Meeting in English in his capacity as Chairman of the Meeting (the “**Chairman**”).

The Chairman then introduced 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 2026 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 on 4 April 2026, 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 2026 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 2026, announced the responses to the substantial questions on the Singapore Exchange Network (“**SGXNet**”).

SHENG SIONG GROUP LTD.

Minutes of Fifteenth Annual General Meeting held on 29 April 2026

Page 2 of 10

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 BUSINESSES**1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – 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 2025 (“**FY2025**”), 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 2025 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	1,038,714,928	100.00%
Against the Resolution	39,900	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 3.80 SINGAPORE CENTS PER SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – RESOLUTION 2

The Directors had recommended the payment of a final dividend of 3.80 Singapore cents per share tax exempt (one-tier) for FY2025. If approved, the dividend would be paid on 15 May 2026.

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

“That the payment of a final dividend of 3.80 Singapore cents per share tax exempt (one-tier) for the financial year ended 31 December 2025 be and is hereby approved.”

SHENG SIONG GROUP LTD.

Minutes of Fifteenth Annual General Meeting held on 29 April 2026

Page 3 of 10

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,039,378,228	99.99%
Against the Resolution	151,200	0.01%
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 CHEE AS A DIRECTOR – RESOLUTION 3

Mr. Lim Hock Chee, 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 Chee will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	920,092,339	99.82%
Against the Resolution	1,683,389	0.18%
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

Ordinary Resolution 4 dealt with the re-election of Mr. Chee Teck Kwong Patrick as a Director of the Company in accordance with Regulation 89 of the Constitution of the Company. As the Chairman has a vested interest in this matter, he passed the chair to Ms. Lin Ruiwen (**“Ms. Lin”**) to preside over Resolution 4.

Ms. Lin informed the Meeting that the Chairman had signified his consent to continue in office and proposed the following motion for Resolution 4 to be put to a 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, the Chairman of the Nominating Committee and a member each of the Audit and Risk Committee and Remuneration Committee. He will be considered independent for the purposes of 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	1,036,388,710	99.71%
Against the Resolution	2,975,018	0.29%
Abstained from the Resolution	N/A	N/A

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

Ms. Lin handed over the chair to the Chairman.

5. RE-ELECTION OF MS. TAN POH HONG AS A DIRECTOR – RESOLUTION 5

Ms. Tan Poh Hong, 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 5 to be put to a vote by poll:

“That Ms. Tan Poh Hong will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, the Chairman of the Remuneration Committee and a member each of the Audit and Risk Committee and Nominating 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	985,556,078	95.30%
Against the Resolution	48,555,650	4.70%
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 2025 – RESOLUTION 6

Resolution 6 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 to preside over Resolution 6.

Ms. Lin informed the Meeting that the Board of Directors had recommended the payment of a sum of S\$340,000 as Directors’ fees for FY2025 and proposed the following motion for Resolution 6 to be put to a vote by poll:

“That the payment of the Directors’ fees of S\$340,000 for the financial year ended 31 December 2025 be approved.”

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,033,865,078	99.47%
Against the Resolution	5,484,000	0.53%
Abstained from the Resolution	N/A	N/A

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

Ms. Lin handed over the chair to the Chairman.

7. RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 7

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 7 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	1,027,299,559	99.81%
Against the Resolution	1,911,669	0.19%
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 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*
 - (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	921,896,854	89.56%
Against the Resolution	107,420,074	10.44%
Abstained from the Resolution	N/A	N/A

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

SHENG SIONG GROUP LTD.

Minutes of Fifteenth Annual General Meeting held on 29 April 2026

Page 7 of 10

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 11:05 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

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

Appendix A

Question 1

A shareholder commended the Company on its strong performance and enquired about the Group's acquisition strategy, the profitability of newer stores, competitive pressures within the supermarket industry and the Group's future expansion plans. This included whether the Group would consider acquiring stores from struggling operators, whether newer outlets such as The Cathay are generating improved margins, and whether competition from operators such as Cold Storage and Giant would affect the Group's growth trajectory.

Company's Response

Management shared that the Group remained focused on strengthening its existing operations and would only consider acquisition opportunities that are commercially viable and aligned with the Group's strategic objectives. The Group continues to adopt a disciplined and measured expansion strategy while maintaining operational stability across its store network. Management further explained that the Group's core operating philosophy of delivering value through price, quality and service remains unchanged, including at newer and more centrally located outlets, such as The Cathay. While product offerings may vary according to customer demographics, the Group remains committed to offering quality products at competitive prices.

On competition and growth, Management acknowledged the competitive nature of the supermarket industry but reiterated the Group's commitment to opening approximately three (3) to five (5) new stores annually, subject to the supply of new stores. Management also noted that newly opened stores generally require time to mature before contributing meaningfully to earnings growth, while older stores located in mature estates may experience slower growth in the absence of new residential developments. Management added that the Group remains confident in its long-term growth prospects and will continue to monitor market opportunities and competitive dynamics prudently.

Question 2

A shareholder enquired about the financial performance and profitability of the Group's operations in Kunming, China, and sought Management's views on the long-term prospects of the China business amid the increasingly competitive operating environment.

Company's Response

Management acknowledged that operating in the China market remains challenging and shared that the Group's operations in Kunming are currently facing intense competition amid a weaker economic environment. In particular, competition from smaller and informal street vendors has increased significantly, resulting in pricing pressures across the market.

Management explained that building a sustainable supermarket business in China requires substantial time and long-term commitment, similar to the Group's early years in Singapore. The Group believes that success in the supermarket industry depends heavily on understanding local consumer preferences, building strong relationships with customers and suppliers, and adapting effectively to local market conditions.

Management further shared that, while the China operations had previously achieved operational profitability, recent market conditions have affected performance. Nevertheless, the Group remains committed to supporting and developing its China business over the long term. It was also noted that the Chief Executive Officer had personally contributed financial support to motivate and retain employees in China. Management reiterated that the Group will continue to focus on its core operating principles of price, quality and service while progressively refining its business model and operations in China.

Question 3

A shareholder enquired whether the Group's recent strong financial performance, dividend payouts and executive remuneration were sustainable given the significant expansion in store openings over the past two (2) years. The shareholder also enquired whether dividends and variable bonuses would be reduced should the Group's performance weaken. In addition, the shareholder expressed support for the Group's long-term prospects in Kunming, China and sought clarification on the funding strategy and capital expenditure plans for the Group's new distribution centre.

Company's Response

Management explained that the remuneration of the Executive Directors comprises both fixed and performance-based variable components, with the majority being directly linked to the Group's financial performance. Accordingly, variable bonuses and dividend payouts would correspond to the Group's overall performance. Management further reiterated its confidence in the long-term potential of the China business, noting that building a successful supermarket operation requires time, a strong understanding of local market conditions, and operational discipline.

In relation to the new distribution centre, Management shared that the project is a long-term strategic investment aimed at enhancing operational efficiency and supporting future growth. Debt financing is being considered as part of the Group's prudent capital management strategy to optimise returns while maintaining financial flexibility.

Question 4

A shareholder enquired about the Group's dependence on government-issued Community Development Councils ("CDC") vouchers and whether future government policies would become more or less generous in relation to the issuance of such vouchers.

Company's Response

Management explained that CDC vouchers are essentially a form of payment intended to encourage consumer spending and are generally beneficial to the retail sector. However, the Group's business fundamentals are not dependent on such schemes, as the Group continues to compete primarily on price, quality and service to attract customers. Management reiterated that while government-issued vouchers may provide some additional support to sales, the Group's overall performance is driven mainly by the strength of its core business model rather than reliance on external subsidy schemes.

Question 5

A shareholder enquired about the Group's online grocery strategy, noting the shift in consumer behaviour towards e-commerce platforms such as Amazon and other digital retailers, and enquired why the Group had not expanded more aggressively in this area, as well as its long-term plans for online operations.

Company's Response

Management explained that the Group has not exited the online segment and currently operates "Sheng Siong Online," which contributes approximately 1% of revenue and is modestly profitable.

Management noted that Singapore's online grocery segment is still working towards break-even levels due to relatively high labour and delivery costs. Nevertheless, it is already profitable for the Group on a small scale and remains a viable component of its long-term strategy. Management further shared that e-commerce is expected to become increasingly important over time, particularly as retail rental costs and manpower expenses continue to rise, and these structural factors are likely to support the gradual growth of online grocery services. Accordingly, the Group has ongoing plans to further develop its e-commerce capabilities, including closer integration with its new distribution centre and supermarket network, to improve operational efficiency and support future growth in this segment.

Question 6

A shareholder sought clarification on whether the Company had, in prior years, utilised the share issue mandate and carried out any allotment or issuance of shares pursuant to the authority granted to the Directors to issue shares in the Company.

Company's Response

Management clarified that the Company had previously undertaken a placement exercise in 2014, pursuant to which 120,000,000 new ordinary shares were allotted and issued. Save for the aforesaid, Management confirmed that there had been no further utilisation of the general share issue mandate in the past years, and the issued share capital has remained unchanged since then.