

Quiet traces of care,
remembered by the
neighbourhood.

细微的关怀。
凝聚成
邻里共同的回忆

WHERE
KINDNESS
LIVES CLOSE
TO HOME

ANNUAL REPORT 2025



A simple act, a lasting bond



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**Always By
Your Side**



ABOUT SHENG SIONG GROUP

Sheng Siong Group Ltd. is one of Singapore's leading retailers with 87 stores islandwide, offering a comprehensive "wet and dry" shopping experience. Our stores provide a wide range of live, fresh and chilled produce, including seafood, meat, fruits and vegetables, alongside packaged, processed, frozen and preserved food products, as well as essential household merchandise.

Over the years, the Group has developed a strong portfolio of quality house brands, offering customers quality alternatives to national brands at substantial savings. To date, we carry over 2,035 products across 28 house brands.

The Group has an established omnichannel presence to better serve the evolving needs of customers. We started our online grocery platform in 2014, which was rebranded as "Sheng Siong Online" in 2021. Last year, we further strengthened our digital capabilities with the introduction of the Sheng Siong App, enabling customers to shop for groceries conveniently on their mobile devices. Beyond Singapore, the Group has expanded its presence in Kunming, China, where it operates six stores since opening its first outlet in 2017.



Established in 1985 and listed on the SGX Mainboard in August 2011, Sheng Siong has grown into a trusted household name in Singapore. Our longstanding reputation for quality products, competitive pricing and value-for-money offerings has earned us broad consumer recognition. The Group has also been accorded "Superbrand" status by Superbrands Singapore since 2008.

To support our retail operations, the Group operates from our headquarters and purpose-built centralised warehousing and distribution centre at Mandai Link since July 2011. The facility, which underwent an expansion in 2021, is certified under the ISO 22000:2018 Food Safety Management System certification for processing seafood, meat and vegetables, as well as repacking dried food, frozen food and fruits. The Group is also developing a new distribution centre and headquarters at Sungei Kadut to support its long-term growth and strengthen its operational capabilities.

Backed by a strong brand, extensive retail network, global sourcing capabilities, robust food processing, warehousing and distribution infrastructure, and experienced management team, the Group is well positioned to pursue sustainable growth and support its future expansion.

87

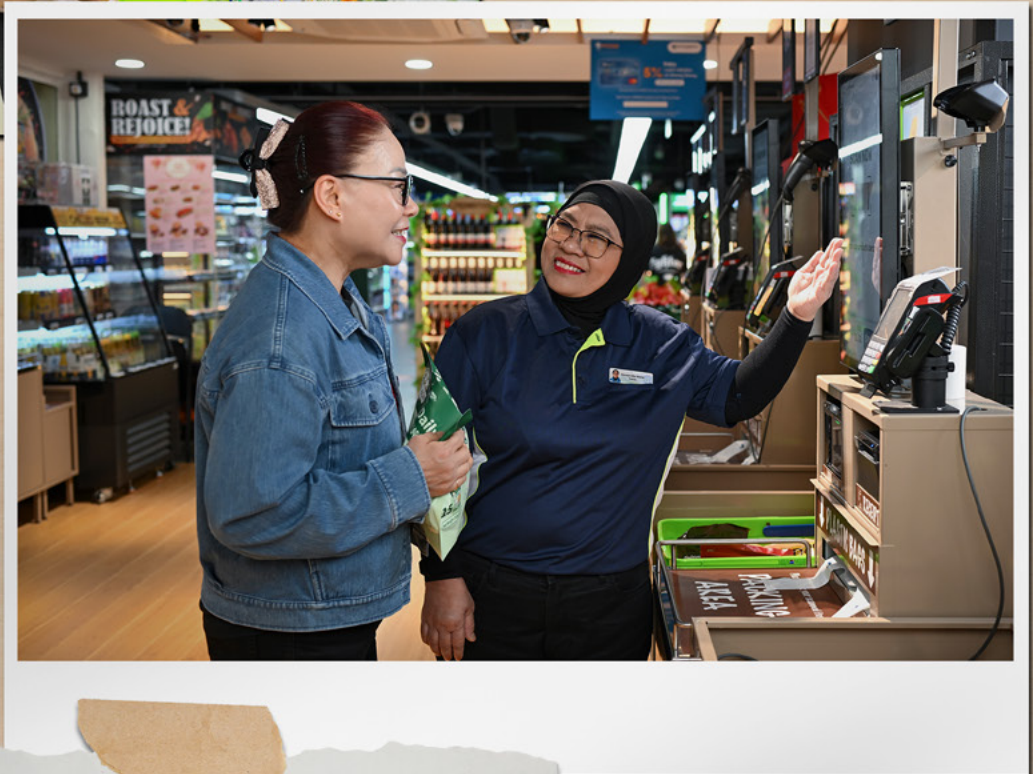
Stores in Singapore

6

Stores in China

28

House Brands



**A SMALL ACT CAN
MEAN A LOT**

Some days, care is quiet—
seen in simple gestures
that make a moment easier.

It does not seek attention,
but it stays with us.

In the everyday rhythm of our
stores, these moments reflect
what matters in the communities
we serve.



CHAIRMAN'S STATEMENT



Lim Hock Eng^{BBM}
Executive Chairman

Revenue (S\$ mil)

S\$1,570 mil

Gross Profit Margin

31.3%

Earnings Per Share (Cents)

9.94 cents

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present Sheng Siong Group Ltd.'s ("Sheng Siong", together with its subsidiaries, the "Group") Annual Report for the financial year ended 31 December 2025 ("FY2025").

FY2025 was a year marked by both challenges and important milestones for the Group. The global macroeconomic outlook was more uncertain, due to ongoing geopolitical tensions that have persisted throughout the year, tariffs and trade war developments, as well as shifting global supply chains. These developments have added pressure to procurement and energy costs, contributing to inflationary pressures across the world. Domestically, Singapore's labour market remains tight, intensifying labour shortages and costs.



Nonetheless, Sheng Siong remained resilient against this backdrop. We stayed focused on diversifying our supply sources, strengthening supplier relationships and exercising disciplined cost control across the business. For Singapore, Monetary Authority of Singapore (MAS) Core Inflation for 2025 stood at a full-year average of 0.7%, moderating from 2.8% in 2024. Despite this, consumers remained cautious in spending and continued to prioritise value-for-money essentials. This environment played to our strengths as a trusted retailer offering quality products at competitive prices.

Leveraging these advantages, the Group delivered revenue of S\$1,570 million in FY2025, marking a 9.9% year-on-year increase. This growth was mainly supported by contributions of 12 new stores opened during the year. To support our continued store expansion and enhance supply chain efficiency, we also announced the development of a new distribution centre in Sungei Kadut, to replace our current facility. With an expected capacity to support at least 120 stores, the new distribution centre will provide us the support to achieve our target of adding 3 new stores each year, over the next 10 to 15 years.

Gross profit for FY2025 stood at S\$491.6 million, while gross margin increased by 0.8 percentage points year-on-year, driven by higher sales and an improved product mix. Despite elevated operating costs, the Group's net profit rose by 8.5% to S\$149.2 million.

CHAIRMAN'S STATEMENT

First Store in Orchard Road

Singapore

In FY2025, Sheng Siong opened 12 new stores, bringing our total store count in Singapore to 87. This reflects our continued commitment to expanding our presence, particularly in areas where we have historically been under-represented.

Notable store developments during the year includes the opening of a new store at Leisure Park Kallang, which has a larger store area and offers a wider product range. In addition, our opening of a new store in The Cathay shopping mall, marked our first store in the Orchard Road area. This demonstrated Sheng Siong's flexibility to operate in more central locations, where rental terms remain viable and aligned with our long-term commitment to providing accessible, value-for-money goods to consumers.

Our expansion strategy remains focused on serving heartland communities, particularly within Housing and Development Board (HDB) estates, where we meet the daily needs of residents. For 2025, Singapore's Consumer Price Index stood at an average of 0.9%¹. Against the backdrop of rising cost of living, consumers continue to place greater emphasis on affordability and value. We remain well-positioned to serve these needs through our efficient operations, direct sourcing capabilities and competitive pricing.



During the year, the Group was awarded the Highest Weighted ROE Over Three Years in the Consumer Defensive Industry and maintained its "Superbrand" status. In addition, we continue to be voted as one of Singapore's Best Employers in 2025 and Singapore's Best Customer Service in 2025/2026 by The Straits Times. These recognitions affirm our ongoing commitment to operational excellence and high standards of customer service.

Looking ahead to 2026 and beyond, we remain focused on the continued execution of our expansion in Singapore, while maintaining disciplined cost management, to create sustainable value for customers and stakeholders.

China

In China, we remain committed on strengthening the Group's brand presence and building lasting trust with customers and local communities. We will continue to adopt a disciplined and measured approach as we position the business for long-term growth in the market.

Giving Back to Our Shareholders

We are deeply grateful for the continued trust and support of our shareholders. The Board is pleased to declare a final dividend of 3.80 cents per share. Together with the interim dividend of 3.20 cents per share, total dividends for the financial year amount to 7.00 cents per share, representing a payout ratio of 70.4% of the Group's net profit after tax.

Sustainability

Sustainability remains an integral part of our long-term strategy. We are committed to operating responsibly, balancing our growth with environmental and social considerations.

We continue to tap on technology to minimise our environmental footprint and improve the shopping experience in our stores. This year, we continued the roll-out of Self-Checkout Counters, across our stores. These are now available in more than half of our stores, with only one or two traditional staffed counters retained to support customers who prefer assisted service. This reduces customer wait times and promotes reduced plastic usage by automating charges for plastic bags. Notably, the proceeds from this are donated to various social and environmental causes, allowing us to give back to the local community.

In recognition of the Group's continued efforts to support communities, promote responsible business practices and contribute to social and environmental sustainability, we were honoured to receive the Organisations of Good (Large Enterprise) award at the President's Volunteerism and Philanthropy Awards (PVPA).

Our 2025 Sustainability Report will be separately issued. It provides deeper insights into our sustainable initiatives, progress, and commitment to responsible growth.

1 MTI: Consumer Price Developments in December 2025

CHAIRMAN'S STATEMENT

Acknowledgement

On behalf of the Board, I would like to express my sincere appreciation to our customers for their loyalty and continued support. I also extend my thanks to our business partners and suppliers for their steadfast collaboration and for supporting our journey in delivering value to customers. I also thank our dedicated management and employees for their hard work in striving for excellent and maintaining value. To our shareholders, thank you for your confidence in the Group and for your continued trust. Finally, I wish to thank my fellow Board members for their guidance, dedication and hard work throughout the year, which have been instrumental in shaping our continued growth.

As we continue to grow and deliver value, Sheng Siong remains committed in building a sustainable future for ourselves and the community we serve.



Awards and Accolades

- **Superbrands 2025**
- **Highest Weighted ROE Over Three (3) Years**
(Consumer Defensive Industry)
Awarded by The Edge Billion Dollar Club for the 3rd consecutive year
- **World's Most Trustworthy Companies 2025**
(Groceries and Convenience Stores)
Awarded by Newsweek
- **Singapore's Best Employers 2025**
(Supermarkets)
Awarded by The Straits Times for the 2nd consecutive year
- **Singapore's Best Customer Service 2025/2026**
(Supermarkets)
Awarded by The Straits Times for the 4th consecutive year
- **Excellent Service Award 2025**
Awarded by the Singapore Retailers Association for the 2 consecutive year
- **Excellence in Employee Experiences & Well Being (Silver)**
Awarded by Singapore HR Awards
- **Organisation of Good (Large Enterprise) Winner**
Awarded by President's Volunteerism & Philanthropy Awards
- **Champion of Good (2025-2028)**
Awarded by National Volunteer and Philanthropy Centre



主席献词

亲爱的股东们，

我很荣幸代表董事会，呈献截至2025年12月31日的年报。

2025财年对集团而言，是充满挑战并具有重要里程碑的一年。全球宏观经济前景更趋不确定，地缘政治紧张局势持续、关税与贸易战的发展，以及全球供应链的重组，都对整体经济环境带来影响。这些因素推高了采购及能源成本，加剧了全球通胀压力。在本地，劳动市场依然紧张，进一步加剧了人力短缺及薪资成本上升的压力。

尽管面对这些挑战，昇崧依然展现出稳健的韧性。我们持续推进供应来源多元化，深化与供应商的合作关系，并在整体营运中坚持审慎的成本管理。新加坡金融管理局2025年核心通胀率全年平均为0.7%，较2024年的2.8%有所回落。尽管通胀压力有所缓解，消费者在支出方面仍保持谨慎，更倾向于选择性价比高的日常必需品。在这样的环境下，集团作为值得信赖的零售商，凭借提供优质且价格具竞争力的产品，进一步巩固市场定位。

凭借这些优势，集团在2025财年取得15亿7000万新元的营业额，同比增长9.9%，主要得益于年内新开设的12间分店所带来的贡献。为配合持续的分店拓展及提升供应链效率，我们也宣布将在双溪加株兴建新的分销中心，以取代现有设施。该分销中心预计可支持至少120间分店的营运，为集团未来10至15年每年新增3间分店的目标提供有力支撑。

集团在2025财年的毛利为4亿9160万新元，毛利率同比提升0.8个百分点，主要受销售增长及产品结构优化所带动。尽管营运成本上升，集团净利润仍同比增长8.5%，达到1亿4920万新元。

新加坡

2025财年，昇崧共开设12间新分店，使新加坡的分店总数增至87间。这体现了我们持续拓展业务版图的承诺，尤其是在过往覆盖较少的区域加强布局。

去年值得一提的分店发展包括位于加冷娱乐广场的新分店，该店面积极更大，产品种类更为丰富。此外，我们也在国泰大厦的购物中心开设新店，标志着集团首次进驻乌节路区域。这展示了昇崧在市区地段灵活营运的能力，同时在租金条件可行的前提下，继续履行为消费者提供可负担，以及优质商品的长期承诺。

我们的拓展策略仍然聚焦于服务社区，尤其是组屋区，以更好地满足居民的日常所需。2025年，新加坡消费物价指数平均为0.9%¹。在生活成本上升的背景下，消费者继续重视价格合理与物有所值的选择。集团凭借高效的营运能力、直接采购以及具竞争力的定价，持续处于有利位置。

本集团也荣获消费必需品行业三年加权净资产收益率最高的殊荣，并持续保持“超级品牌”地位。此外，我们也连续获《海峡时报》评选为2025年新加坡最佳雇主，以及2025/2026年新加坡最佳顾客服务（超市类别）。这些肯定体现了我们在营运及客服方面一贯的坚持与承诺。

展望2026年及未来，我们将继续专注于在新加坡稳步推进拓展计划，同时维持审慎的成本管理，为顾客及各利益相关者创造可持续的长期价值。

中国

在中国，我们将继续致力于提升集团的品牌影响力，并与顾客及当地社区建立长远信任。我们将秉持稳健而审慎的发展步伐，在当地市场实现长期增长奠定基础。

回馈股东

我们由衷感谢股东们长期以来的信任与支持。董事会欣然宣布派发每股3.80分的年终股息，连同每股3.20分的中期股息，2025财年总派息为每股7.00分，相当于集团税后净利的70.4%。

可持续发展

在昇崧，可持续发展始终是我们长期战略的重要一环。我们致力于以负责任的方式经营业务，在推动增长的同时，兼顾环境与社会。

我们持续运用科技，以减少对环境的影响并提升顾客的购物体验。今年，我们继续在各分店推广自助付款机，目前已有超过一半的分店设有自助付款柜台，仅保留一至两个传统收银柜台以服务需要协助的顾客。这不仅缩短顾客的等候时间，也通过自动收取塑料袋费用，引导顾客减少使用塑料袋。相关收入已全数捐赠予社会及环保项目，让我们能够回馈社区。

为表彰集团 in 支持社区、践行负责任经营以及促进社会与环境可持续发展方面的持续努力，我们荣获总统志愿服务及慈善事业奖的Organisations of Good（大型企业）殊荣。

我们的2025年可持续发展报告将另行发布，报告将全面呈现我们在可持续发展方面的各项举措与进展，以及对负责任增长的持续承诺。

致谢

谨代表董事会，我衷心感谢广大顾客长期以来的支持与信赖。同时，我也感谢各业务伙伴及供应商的鼎力合作，与我们携手为顾客创造价值。对于股东们的信任与支持，我们深表谢意。与此同时，我诚挚感谢管理层和员工的辛勤付出，推动公司不断追求卓越，创造价值。最后，我谨向董事会同仁致以诚挚的感谢，感谢你们一年来的指导、付出与努力，推动集团持续成长与发展。

在持续成长与创造价值的同时，昇崧将一如既往，致力于为企业本身及所服务的社区，共同建设更可持续的未来。

奖项与殊荣

- 2025年新加坡超级品牌
- 三年加权净资产收益率最高（消费必需品行业）
由The Edge十亿元俱乐部颁发，连续第三年获此殊荣
- 2025年全球最具信赖公司（杂货及便利零售类别）
由《新闻周刊》颁发
- 2025年新加坡最佳雇主（超市类别）
由《海峡时报》评选，连续第二年获奖
- 2025/2026年新加坡最佳顾客服务（超市类别）
由《海峡时报》评选，连续第四年获
- 2025年卓越服务奖
由新加坡零售商协会颁发，连续第二年获奖
- 员工体验与身心健康卓越奖（银奖）
由新加坡人力资源大奖颁发
- Organisation of Good（大型企业）奖
由总统志愿服务及慈善奖颁发
- 乐善大使（2025-2028）
由全国志愿服务与慈善中心颁发

主席

林福荣BBM

1 MTI: Consumer Price Developments in December 2025

CEO'S STATEMENT & OPERATIONS REVIEW

Gross Profit (S\$ mil)

S\$491.6 mil

Net Profit (S\$ mil)

S\$149.2 mil

Dividend Per Share (Cents)

7.0 cents

Lim Hock Chee^{BBM}

Chief Executive Officer



Dear Shareholders,

Amid a challenging and evolving operating landscape in 2025, Sheng Siong demonstrated strong resilience and delivered a solid performance in FY2025. As a retailer providing value-for-money daily essentials, we remain committed to offering quality products at affordable prices, alongside excellent service to our customers. At the same time, we have navigated rising costs prudently by strengthening supply chain resilience and curating a relevant product mix to meet the needs of Singapore consumers.

Revenue and Store Growth

In FY2025, Sheng Siong achieved revenue of S\$1,570 million, increasing 9.9% year-on-year. This growth was primarily driven by the opening of 12 new stores during the year, as well as stronger contributions from the 6 stores opened in FY2024.

As at 31 December 2025, our total store count stood at 87 outlets, with a combined retail area of 759,961 square feet, excluding 6 stores in China.

Gross Profit

Gross profit for FY2025 stood at S\$491.6 million, up 12.9% year-on-year. Gross profit margin improved by 0.8 percentage points, supported by our ongoing efforts to refine our sales mix towards higher-margin products to offset elevated operating costs during the year.



Other Income

Other income amounted to S\$16.0 million for FY2025, down by 16.5% year-on-year, primarily attributable to lower government grants and reduced unrealised exchange gain from USD-denominated fixed deposits.

Operating Expenses

Operating expenses totalled S\$331.9 million for FY2025, an increase of 12.5% year-on-year. The rise was in line with the Group's business expansion and continued investment in our workforce.

CEO'S STATEMENT & OPERATIONS REVIEW



Administrative expenses stood at S\$61.5 million, up 5.1% year-on-year, while selling and distribution expenses amounted to S\$270.4 million, up 14.3% year-on-year. The increases were mainly driven by higher staff costs, due to expanded employment benefits, higher variable bonuses in line with improved business performance, and additional hires to support the Group's expanding store network.

Net Profit

The Group delivered net profit of S\$149.2 million for FY2025, representing an increase of 8.5% year-on-year.

The effective tax rate for FY2025 was 16.9%, compared to 18.1% in FY2024, mainly due to tax refunds arising from over-provision of tax in prior years.

Financial Position

Our financial position remains robust. Operating cash flow stood at S\$236.6 million, up 8.1% year-on-year. As at 31 December 2025, the Group's cash and cash equivalents amounted to S\$435.5 million, an increase of 23.2% from 31 December 2024. This strong cash position provides us with the liquidity to navigate uncertainties while funding future growth opportunities.

Looking Ahead

Singapore

Singapore's GDP for 2026 is projected to grow at 2.0% to 4.0%¹. While external macroeconomic uncertainties persist, rising household disposable incomes are expected to support consumer spending.

Against this backdrop, we reaffirm our commitment to providing high-quality products at competitive prices. Sheng Siong's house brands and value-driven pricing strategy enable customers to manage their household budgets without compromising on quality. To sustain this value proposition, we will continue to diversify our supply sources and maintain a prudent cost management approach.

We will also further enhance operational efficiency and continuously refine our product mix to strengthen margins and mitigate rising costs.

In FY2025, we opened 12 new stores in Singapore. Looking ahead, our growth pipeline remains robust, with 5 tender results pending, alongside a tender secured for a new store at Blk 120 Canberra Crescent. We remain committed to expanding our presence in heartland areas to improve accessibility for residents, especially in locations where our presence is currently limited.

The new warehouse and distribution center (the "New DC") is expected to be operational around 2029/2030. The New DC is expected to supply at least 120 supermarket stores, in line with the Group's target of adding three (3) new stores each year over next 10 to 15 years. The adoption of new technology in the New DC will significantly reduce manual handling, minimise errors, and create a safer and more streamlined working environment.



"We remain committed to expanding our presence in heartland areas to improve accessibility for residents, especially in locations where our presence is currently limited."

1 MTI: MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent"

CEO'S STATEMENT & OPERATIONS REVIEW

China

Our 6 stores in China continued operations through 2025. We maintain a cautious and strategic approach towards expansion and remain focused on deepening engagement with local communities and strengthening our operational capabilities. We will continue to monitor market conditions and competitive dynamics closely, taking a measured approach towards future expansion.



The Group's quick commerce initiatives, launched in early 2025, have delivered encouraging results. As part of our broader omnichannel strategy, we remain committed on strengthening our e-commerce ecosystem and leveraging digital platforms to deliver a seamless, efficient and convenient shopping experience for our customers.

Advancing Digitalisation and Sustainability

The Group continues to leverage automation and digitalisation to enhance operational efficiency and reduce environmental impact.

In 2025, we installed AI-driven facial recognition CCTV systems across all our stores to curb shoplifting activities. These systems alert staff in real time when a suspected shoplifter re-enters any of our stores and was implemented in collaboration with the Singapore Police Force under its Shop Theft Awareness for Retailers (STAR) programme. This strengthens our monitoring capabilities to prevent losses from shoplifting and improves the overall safety and shopping experience for customers.

We have also encouraged our supply chain partners to adopt electronic invoicing via InvoiceNow. This helps to reduce paper usage and improve the efficiency of transactions. In addition, our Electronic Voucher (E-Voucher) system continues to provide a paperless alternative to physical vouchers, allowing customers to distribute them digitally at their own convenience.

Conclusion

Looking ahead, we will continue to innovate and adapt to ensure Sheng Siong grows sustainably while serving our customers with excellence. Supported by a strong foundation, disciplined management, and the dedication of our team, we are confident in our ability to navigate challenges and deliver long-term value to all stakeholders.



总裁献词及业务回顾

亲爱的股东们，

2025年的经营环境充满挑战和变数，但昇菘在2025财年再次展现出稳健的韧性，并取得良好表现。作为一家提供高性价比日常必需品的零售商，我们始终致力于为顾客提供价格合理且品质优良的产品，同时持续提升服务水平。我们也通过强化供应链韧性及优化产品组合，以更贴近本地消费者的需求，审慎应对成本上升的压力。

营业额与分店增长

昇菘在2025财年取得15亿7000万新元的营业额，同比增长9.9%。增长主要得益于年内新开设的12间分店，以及2024财年所开设的6间分店所带来的更大贡献。

截至2025年12月31日，集团分店总数为87间，总零售面积达75万9961平方尺，其中这不包括中国的6间分店。

毛利

2025财年，集团毛利为4亿9160万新元，同比增长12.9%。毛利率提升0.8个百分点，主要受销售结构持续优化及毛利率高的产品占比提升而带动，从而在一定程度上缓解了年内较高的营运成本压力。

其他收入

集团2025财年的其他收入为1600万新元，同比减少16.5%，主要由于政府补助减少，以及美元定存所产生的未兑现汇兑收益下降所致。

营运开支

2025财年，集团营运开支为3亿3190万新元，同比增长12.5%，主要反映业务扩展及持续在人力资源方面的投入。

其中，行政开支为6150万新元，同比增长5.1%；销售及分销开支为2亿7040万新元，同比增长14.3%。上述增长主要归因于员工成本上升，包括员工福利的提升、随业务表现改善而增加的变动花红，以及为支持分店网络扩展而新增的人手。

净利

集团2025财年的税后净利为1亿4920万新元，同比增长8.5%。

2025财年的有效税率为16.9%，低于2024财年的18.1%，主要由于过往年度多计提税项所带来的退税所致。

财务状况

集团财务状况保持稳健，2025财年的营运现金流为2亿3660万新元，同比增长8.1%。截至2025年12月31日，集团的现金及现金等价物为4亿3550万新元，较2024年12月31日增长23.2%。稳健的现金状况为集团提供充足流动性，使我们能够应对市场不确定性，同时支持未来的增长机遇。

展望未来

新加坡

新加坡2026年的国内生产总值预计增长2%至4%¹。尽管外部宏观经济环境仍存在不确定性，家庭可支配收入的增长预计将支撑消费支出。

在这个背景下，我们将继续致力于提供优质且价格具竞争力的产品。昇菘的自家品牌及以价值为导向的定价策略，使顾客在有效管理家庭开支的同时，无需在品质上作出妥协。为持续强化这一优势，我们将继续拓展供应来源，并维持审慎的成本管理。

我们也将持续提升营运效率，并不断优化产品组合，以加强利润率并缓解成本上升的压力。

2025财年，我们在新加坡开设了12间新分店。展望未来，我们的扩展依然稳健，目前还有5个投标项目结果有待公布，并已成功标得位于大牌120坎贝拉弯的新店。我们将持续深耕邻里，特别是在分店较少的地区提升布局，以为居民提供更便捷的购物体验。

新分销中心的建设预计将在2029或2030年间投入运行，以取代现有设施。项目建成后，新的分销中心预计可支持至少120间分店的营运，配合集团未来10至15年每年新增3间分店的发展目标。新的分销中心将引入先进技术，以显著减少人工操作、降低错误率，并营造更安全及更高效的工作环境。

中国

集团在中国的6间分店于2025年持续营运。我们在业务拓展方面维持审慎且具策略性的步伐，并专注于深化与当地社区的联系及强化营运能力。未来，我们将密切关注市场环境及竞争态势，采取稳健而有节制的扩展策略。

推动数码化与可持续发展

在昇菘，我们持续运用自动化与数码技术，以提升营运效率并减少对环境影响。

2025年，集团在所有分店引入人工智能人脸识别监控系统，以加强对偷窃行为的防范能力。相关系统可在疑似偷窃者再次进入分店时即时提醒员工，并在新加坡警察部队“零售商店防盗窃意识计划”（STAR）的支持下推行，进一步提升分店管理能力，减少相关损失，同时为顾客营造更安全和安心的购物环境。

与此同时，我们持续推动供应链伙伴采用全国电子发票网络“InvoiceNow”，以减少纸张使用并提升交易效率。此外，电子礼券系统也是纸质礼券的替代方案，让顾客能够更便捷地以数码方式进行分发与使用。

集团于2025年初推出的即时配送业务已取得初步成效。作为整体全渠道战略的一部分，我们将持续完善电商生态，并善用数码平台，为顾客提供更顺畅、高效及便捷的购物体验。

总结

展望未来，我们将持续创新与优化营运模式，灵活应对市场变化，推动昇菘实现稳健而可持续的发展。在坚实基础、审慎管理以及团队共同努力的支持下，我们有信心迎接挑战，把握机遇，并持续为所有利益相关者创造长远价值。

总裁

林福星^{BBM}

1 MTI: MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent"



**A LITTLE HELP
GOES A LONG WAY**





Help often arrives in the simplest ways; a steady hand, an extra moment, a shared smile. These gestures pass quickly, but their impact lingers.

They are part of how neighbours look out for one another, without needing to be asked.



OUR HOUSE BRANDS

Always something new finding its way into everyone's baskets. Backed by more than a decade of product development, Sheng Siong's house brands, spanning 28 brands, are built on quality and thoughtful value people can trust. From everyday essentials to more considered picks, there's always something new to discover along the way.

2,035

PRODUCTS

28

BRANDS



FRESH FINDS!



Tasty Bites Frozen Appetisers



Heritage Farm Daily Staples



Happy Family Soy Milk Drink



Phizz Japanese Tea



Happy Family Sweetened Creamer

Shopping List

- Eggs
- Rice
- Olive Oil
- Oranges
- Salmon
- Nuts



Tasty Bites Frozen Seafood & Meat



Kimchi - must try!



Tasty Bites Kimchi

There's always something new from the house brand to try. Whether it's everyday staples like Basmati Rice and cooking oils, drinks like Soy Milk and Japanese Tea, or our favourites like Kimchi and Garlic Bread — with more to discover.

NEW & WORTH TRYING!

It's not just about what's on the plate. From laundry capsules, liquid detergents and floor cleaners to keep the home fresh, to aluminium trays and charcoal for easy BBQ gatherings, our house brand brings everyday essentials together.



HomeNiks Liquid Detergent



HomeNiks Multipurpose Floor Cleaner



HomeNiks Laundry Capsules

oh - even charcoal!



HomeNiks BBQ Charcoal



HomeNiks BBQ & Baking Needs



Powerplus Medical Face Mask

BOARD OF DIRECTORS



Lim Hock Eng^{BBM}

Executive Chairman

Date of first appointment: 10 November 2010

Date of last re-appointment: 29 April 2025

Mr Lim Hock Eng^{BBM} is the Group's Executive Chairman. He is responsible for business strategy and planning, as well as business administration. He also manages the Group's day-to-day operations, including overseeing the setting-up of new stores, the preparation and submission of bids and tenders for new premises, and the renovation, equipment purchases and installations required for store fit-out.

Mr Lim is one of the founding shareholders of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd. He has served as a director of Sheng Siong Supermarket Pte Ltd since its incorporation in 1983, and has played a key role in the growth of the Group. With over 40 years of experience in grocery retailing, he has been instrumental to the Group's development. He was also appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd., in 2024. Prior to founding the Group, Mr Lim was employed in his family's hog rearing business.

Mr Lim has been a patron of Yio Chu Kang Citizens' Consultative Committee since February 2012. From 2014 to 2024, he served as the Chairman of the CDAC@Ang Mo Kio Management Committee under the Chinese Development Assistance Council, and he now continues his involvement with CDAC as a Community Resource Partner.

In recognition of his public service contributions, Mr Lim was conferred the Pingat Bakti Masyarakat (Public Service Medal) in 2016, and the Bintang Bakti Masyarakat (Public Service Star Medal) in 2022.

Our Executive Directors, Mr Lim Hock Eng, Mr Lim Hock Chee and Mr Lim Hock Leng are brothers.

Present Directorships in other Listed Companies:

NIL

Past Directorships in other Listed Companies (FY2022–2025):

NIL

BOARD OF DIRECTORS



Lim Hock Chee^{BBM}

Chief Executive Officer

Date of first appointment: 10 November 2010

Date of last re-appointment: 28 April 2023

Standing for re-election at the AGM

Mr Lim Hock Chee^{BBM} is the Group's Chief Executive Officer. He oversees the Group's operations, sets directions for new growth areas and leads the development of business strategies.

Mr Lim is one of the founding shareholders of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd. He has served as a director of Sheng Siong Supermarket Pte Ltd since its incorporation in 1983. With over 40 years of experience in grocery retailing, he has been integral to the Group's growth and operational expansion since its inception.

Mr Lim also oversees the Group's day-to-day operations in Singapore, its operations in China and aspects of the meat-related business, including selection, supply, processing, storage, and quality control. He was also appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd., in 2024. Prior to founding the Group, Mr Lim was employed in his family's hog rearing business.

Mr Lim has held various public service and industry leadership roles over the years. In recognition of his public service contributions, he was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 2006 and the Bintang Bakti Masyarakat (Public Service Star Medal) in 2014. He also received the Long Service Award by the Singapore Prime Minister's Office in 2007. Since 2010, Mr Lim has served as a Council Member of the Singapore Chinese Chamber of Commerce and Industry (SCCCI), and has been Vice President of the Council since 2022.

Representing SCCCI, Mr Lim served on the IRAS' Taxpayer Feedback Panel – Mandarin Dialogue from 2012 to 2014, and continued for another two years in his personal capacity as a corporate taxpayer. In 2012, he was appointed a member of the Tripartite Committee for Low Wage Workers and Inclusive Growth, contributing the employer's perspective. He served as a director of the Health Promotion Board from 2014 to 2016.

In 2017, Mr Lim joined the Payments Council under the Monetary Authority of Singapore, and served on the Enterprise Singapore Future Economy Council Lifestyle Sub-committee for two terms from 2017 to 2020. He was a board member of the Singapore Productivity Centre for two terms from 2021 to 2023. In 2022, he was appointed to the Committee Against Profiteering, and also as a director of Business China and Singapore Chinese Cultural Centre, as well as a member of CDAC Board of Trustees.

In 2026, Mr Lim was appointed Co-Chairman of the Unit Pricing Industry Workgroup to support the expanded unit pricing pilot. He currently serves as Chairman of the Marsiling Citizens' Consultative Committee, a member of the advisory committee of Qihua Primary School in Woodlands, and a patron of the National Crime Prevention Council.

Our Executive Directors, Mr Lim Hock Eng, Mr Lim Hock Chee and Mr Lim Hock Leng are brothers.

Present Directorships in other Listed Companies:

NIL

Past Directorships in other Listed Companies (FY2022–2025):

NIL

BOARD OF DIRECTORS



Lim Hock Leng^{PBM}

Managing Director

Date of first appointment: 10 November 2010
Date of last re-appointment: 29 April 2025

Mr Lim Hock Leng^{PBM} is the Group's Managing Director. He oversees the Group's operations and business development in alignment with consumer preferences and consumption patterns. He is also responsible for the day-to-day management of the Group's seafood business, including selection, supply, storage and quality control.

Mr Lim is one of the founding shareholders of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd, and has been a director of Sheng Siong Supermarket Pte Ltd since 1994. With over 30 years of experience in grocery retailing, he has contributed significantly to the company's development. In 2024, he was also appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd. Prior to founding the Group, Mr Lim was employed in his family's hog rearing business.

In recognition of his public service contributions, Mr Lim was conferred the Pingat Bakti Masyarakat (Public Service Medal) in 2024. He is also an Advisor to the Singapore Fish Merchants' General Association for the 2025 to 2026 term.

Our Executive Directors, Mr Lim Hock Eng, Mr Lim Hock Chee and Mr Lim Hock Leng are brothers.

Present Directorships in other Listed Companies:

NIL

Past Directorships in other Listed Companies (FY2022–2025):

NIL



Lin Ruiwen

Executive Director

Date of first appointment: 27 April 2016
Date of last re-appointment: 25 April 2024

Ms Lin Ruiwen is the Group's Executive Director. She is responsible for identifying, shaping and implementing sustainable business strategies in new growth areas, especially in merchandising, marketing, management and business development for fresh fruits and vegetables. She also chairs the Business Excellence, Sustainability and Risk Management committees.

Ms Lin has served as a director of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd since 2017, and was appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd., in 2024.

Before taking on the role of Executive Director, Ms Lin joined the Group in 2009 as Manager of International Business Development, and was promoted to Senior Manager in 2014. She was responsible for the direct sourcing, import pricing, marketing and merchandising of fresh fruits and vegetables.

Ms Lin has held various industry and advisory appointments. She is a member of the Technical Committee on Food Processing and Distribution since 2021. She also served as a Jobs and Skills Advisory Committee member in Singapore Business Federation for two terms from 2022 to 2024, and is member of the Human Capital Action Committee since 2024. Additionally, she has been on the Packaging Partnership Programme Advisory Committee from 2023-2025.

Prior to joining the Group, Ms Lin was a Senior Executive at Youth Bank, a Heartware Network initiative focusing on youth development and volunteerism, from November 2006 to July 2007. From March to October 2006, she was a Purchasing Executive in the commercial supplies department of Singapore Airlines Ltd, where she was involved in sourcing and purchasing for the airline's in-flight sales business.

Ms Lin obtained a Master's Degree in Public Affairs from Sciences Po Paris, France, in 2009 and a Bachelor of Science (Economics) from Singapore Management University in 2005.

Ms Lin also served as the Secretary to the CDAC@Ang Mo Kio Management Committee for years. Following the conclusion of the committee's term in 2024, she continues her involvement with CDAC as a Community Resource Partner.

Ms Lin is also the daughter of the Group's Executive Chairman, Mr Lim Hock Eng.

Present Directorships in other Listed Companies:

NIL

Past Directorships in other Listed Companies (FY2022–2025):

NIL

BOARD OF DIRECTORS



Patrick Chee Teck Kwong^{PBM}

**Lead Independent Director
Chairman of Nomination
Committee**

**Date of first appointment: 29 July 2021
Date of last re-appointment: 25 April 2024**

Standing for re-election at the AGM

Mr Chee Teck Kwong Patrick^{PBM} is the Group's Lead Independent Director and the Chairman of the Nominating Committee. He holds a Bachelor of Law (Honours) from the University of Singapore. He is an Advocate and Solicitor of the Supreme Court of Singapore and a Solicitor of the Senior Courts of England and Wales. Mr Chee has been in private legal practice since 1980 and is currently a Senior Legal Consultant with Tito Isaac & Co LLP, a law firm providing legal services in Singapore and cross-border services in collaboration with a network of lawyers in overseas jurisdictions.

His areas of practice include corporate and commercial matters, banking and finance, cross-border joint ventures and investments, mergers and acquisitions, the establishment of family offices and the listing of companies. He has also advised on property law and handled several landmark development projects in Singapore, Indonesia, Malaysia, Vietnam and China. He also conducts civil litigation and arbitration proceedings.

Mr Chee is a member of the Law Society of Singapore, Singapore Academy of Law, The Law Society of England and Wales, Singapore Institute of Arbitrators, and Singapore Institute of Directors. He previously served on the sub-committee of the National Crime Prevention Council and worked with the National Productivity Board in developing and seeing the successful launch of some well-known franchises in Singapore in the early 1990s. From 2002 to 2013, Mr Chee was the Organising Chairman of the "National Street Soccer League – Lee Hsien Loong Challenge Trophy".

Mr Chee serves as Honorary Legal Advisor to several big clans and trade associations in Singapore. In recognition of his public service contributions, he was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 2003.

Present Directorships in other Listed Companies:

- MeGroup Ltd
- QAF Limited
- Noel Gifts International Ltd

Past Directorships in other Listed Companies (FY2022–2025):

- OneApex Limited
- China International Holdings Limited



Tan Huay Lim

**Independent Director
Chairman of Audit and
Risk Committee**

**Date of first appointment: 22 December 2021
Date of last re-appointment: 25 April 2024**

Mr Tan is the Group's Independent Director and the Chairman of the Audit and Risk Committee. He has more than 40 years of experience in audit, accounting and finance.

He joined Peat, Marwick, Mitchell & Co., now known as KPMG, in April 1981 and served as an audit and banking partner in KPMG Singapore for 23 years until his retirement in September 2015. He was also the Singapore Head of KPMG Global China Practice from September 2010 to September 2015.

Mr Tan has extensive experience in auditing financial institutions and companies in a wide range of industries. Mr Tan was involved in a number of initial public offerings as well as merger and acquisition transactions, for companies listed on Singapore Stock Exchange during his tenure with KPMG Singapore.

Mr Tan received his Bachelor's degree in Commerce (Accountancy) from Nanyang University Singapore in August 1978. He is a fellow member of the Institute of Singapore Chartered Accountants, the Association of Certified Accountants (United Kingdom), and the Certified Practising Accountants (Australia).

Present Directorships in other Listed Companies:

- Linklogis Inc. (listed on The Stock Exchange of Hong Kong Limited)
- OUE REIT Management Pte. Ltd., the Manager of OUE Real Estate Investment Trust

Past Directorships in other Listed Companies (FY2022–2025):

- SF REIT Asset Management Limited, the Manager of SF Real Estate Investment Trust (listed on The Stock Exchange of Hong Kong Limited)
- Koufu Group Limited
- Zheneng Jinjiang Environment Holding Company Limited
- Elite UK REIT Management Pte Ltd, the Manager of Elite UK REIT
- Dasin Retail Trust Management Pte Ltd, the Trustee-Manager of Dasin Retail Trust

BOARD OF DIRECTORS



Tan Poh Hong

**Independent Director
Chairman of Remuneration
Committee**

Date of first appointment: 5 January 2018

Date of last re-appointment: 28 April 2023

Standing for re-election at the AGM

Ms Tan Poh Hong is the Group's Independent Director and the Chairman of the Remuneration Committee. She is Singapore's Non-Resident Ambassador to the Kingdom of Denmark.

Prior to joining the Group, Ms Tan was the Chief Executive Officer of Agri-Food & Veterinary Authority of Singapore (AVA), now part of the Singapore Food Agency, from 2009 to 2017. AVA was the national authority responsible for food security and safety. During her tenure, Ms Tan was instrumental in transforming and expanding the organisation's mandate to cater to new challenges facing the country. In particular, she built up the organisation's capabilities to manage and strengthen Singapore's food security. She initiated and led stakeholder engagement and partnership initiatives, and drove efforts to transform the local farming sector.

Before her appointment at AVA, Ms Tan was the Deputy Chief Executive Officer of the Housing and Development Board (HDB) from 2004 to 2009, where she was responsible for the planning, development and management of HDB properties. She also held various leadership positions in HDB across sales and operations, corporate strategy and communications, as well as policy research and development.

Ms Tan holds a Bachelor of Science (Honours) in Estate Management from the National University of Singapore, and a Master of Business Administration (with Distinction) from New York University. In recognition of her contributions to public service, she was awarded the Public Administration Medal (Gold) in 2013, and the Pingat Bakti Masyarakat (Public Service Medal) in 1999.

Present Directorships in other Listed Companies:

- Ann Aik Limited
- APAC Realty Limited
- Centurion Corporation Ltd
- VICOM Limited
- OTS Holdings Ltd

Past Directorships in other Listed Companies (FY2022–2025):

NIL



Ko Chuan Aun

Independent Director

Date of first appointment: 22 December 2021

Date of last re-appointment: 29 April 2025

Mr Ko Chuan Aun is the Group's Independent Director. He has held chairmanships and directorships in various private and public companies. He is currently an Independent Director of MoneyMax Financial Services Ltd and Oxley Holdings Limited. He previously served as President and Executive Director of KOP Limited, and has also held independent directorships in Brothers Holdings Ltd, Koon Holdings Ltd, KSH Holdings Limited, Lian Beng Group Ltd, Pavillon Holdings Ltd, San Teh Ltd and Super Group Ltd.

Mr Ko has over 15 years of experience with the former Trade Development Board of Singapore, now Enterprise Singapore, where his last appointment was Head of China Operations. Over the past 30 years, he has been actively involved in business investments in the People's Republic of China (PRC) market. He was previously a member of the Steering Committee of Network China. He also served as Chairman of the Tourism Sub-Committee under the Singapore-Sichuan Trade and Investment Committee, as well as Investment Advisor to the Fushun Foreign Trade & Economic Co-operation Bureau, PRC.

Mr Ko previously served as Vice Chairman of the Public Relations Committee of the Singapore-China Business Association and Vice President of the Enterprise Singapore Society. He is currently Vice President of the Singapore Koh Clan Association.

Mr Ko was awarded the Service to Education (Pewter) by the Ministry of Education in 2016. He holds a Diploma in Export Marketing, which is equivalent to the Danish Niels Brock International Business Degree Programme. He was also appointed Class Monitor of the Regional Business Leaders Executive Education Programme conducted by the Tsinghua School of Economics and Management.

Present Directorships in other Listed Companies:

- Moneymax Financial Services Ltd
- Oxley Holdings Limited

Past Directorships in other Listed Companies (FY2022–2025):

- KSH Holdings Limited
- Lian Beng Group Ltd
- Koon Holdings Limited
- Pavillon Holdings Ltd

BOARD OF DIRECTORS



Cheng Li Hui

Independent Director

Date of first appointment: 22 December 2021

Date of last re-appointment: 29 April 2025

Ms Cheng Li Hui is the Group's Independent Director. Prior to joining the Group, she served on the board of NTUC Foodfare in 2019, before its merger with NTUC FairPrice in September 2019.

From January 2012 to December 2017, Ms Cheng was the Deputy Chief Executive Officer and a Director of Hai Leck Holdings Ltd. In that role, she assisted the Chief Executive Officer in overseeing the Group's daily operations, including its scaffolding, corrosion prevention, insulation and refractory, and maintenance businesses.

Ms Cheng holds a Master of Applied Finance from Macquarie University and a Bachelor of Arts from the National University of Singapore. She was an Elected Member of Parliament for Tampines Group Representative Constituency (GRC) from 2015 to 2023.

Present Directorships in other Listed Companies:

NIL

Past Directorships in other Listed Companies (FY2022–2025):

NIL

KEY EXECUTIVES

Fan Hongbo

Chief Financial Officer

Mr Fan Hongbo joined the Group in September 2022 as the Financial Controller and is responsible for overseeing the Group's finance and accounting functions, cash management, strategic planning and budgets, tax management, corporate governance and internal controls. He was re-designated as the Chief Financial Officer in February 2026.

Prior to joining the Group, Mr Fan was the Finance Manager of Lion Asiapac Limited, where he was responsible for financial accounting and reporting, treasury control and taxation. He began his career with Moore Stephens LLP in 2007 as an Audit Associate and left in 2011 as an Assistant Audit Manager.

Mr Fan holds a Master of Business Administration from the University of Strathclyde. He is a member of the Institute of Singapore Chartered Accountants and a fellow member of the Association of Chartered Certified Accountants.

Woo Chee Kit

Chief Information Officer

Mr Woo Chee Kit was appointed Acting Chief Information Officer in May 2017 and officially assumed the role of Chief Information Officer in July 2023. He leads the Group's IT department and oversees IT systems, procurement, budgeting and staff deployment in support of the Group's operations.

Mr Woo joined the Group in 2013 as a software development manager and was promoted to a senior managerial role in 2016. He was responsible for optimising the Group's existing IT infrastructure and developing new processes to improve the efficiency of its integrated retail systems.

Prior to joining the Group, Mr Woo was a Senior Manager with CHD Asia Pte Ltd, where he was tasked by its European head office to build and lead an IT team in Singapore. He has over 15 years of experience in system integration and in the management of regional software development, IT infrastructure, security, presales and support.

Mr Woo holds a Bachelor of Science (Honours) in Software Engineering from Coventry University, United Kingdom.

Lee Moi Hong

Director/ Head –
Dry Goods

Mdm Lee Moi Hong oversees our Group's packing and distribution of dry goods, including biscuits, spices, flour, dried shrimp, chinese herbs and similar products.

Mdm Lee has been with the Group since its inception in 1985. During her career with the Group, she has held several positions and have been overseeing the cutting, processing, storing and repacking of meat products, the selection and packing of dried foods, general store operations, and the inspection of our stores on a regular basis.

In 2007 and 2008, Mdm Lee was appointed a director of our subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd, respectively. In 2024, she was appointed director at the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd. Prior to joining our Group, Mdm Lee was employed in her family's poultry rearing and processing business. She has over 40 years of relevant experience in grocery retailing and related industries.

Mdm Lee is the spouse of our Executive Director, Mr Lim Hock Chee.

KEY EXECUTIVES

Ho Chee Haw

Director/ Head –
Retail Operations

Mr Ho Chee Haw oversees the Group's retail in Singapore and China.

Mr Ho joined us in 1999 and during his career with us, held various positions over the course of his career, beginning as a cashier and rising through a series of promotions to a senior manager. In 2001, he became a supervisor overseeing the grocery department at a store, and was promoted to Store Manager in 2005. He was subsequently appointed Area Manager in 2008 and Assistant General Manager in 2012. In January 2014, he was appointed a director of the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. In 2024, he was appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd.

Mr Ho graduated from Sekolah Menengah Bakri Muar, Johor, Malaysia, in 1999 with a Form 5 certificate. He has completed various industry-specific and leadership training programmes, including courses under the Singapore Workforce Skills Qualification Scheme from 2006 to 2011 and programme conducted by the Singapore Chinese Chamber Institute of Business in 2012. His training covered retail management, leadership development, and organisational excellence through institutions such as the Singapore Institute of Retail Studies.

In 2016, Mr Ho was awarded the SkillsFuture Study Award in International Business from IE Singapore, now Enterprise Singapore, where he completed the Senior Management Programme on Internationalisation at National University of Singapore's Lee Kuan Yew School of Public Policy.

Leong Weng Fong

Director/ Head –
Purchasing and
Promotions

Mr Leong heads the Group's purchasing team and is responsible for leading negotiations with our suppliers on trading terms and planning for promotions with major corporate partners.

He plays a key role in implementing procurement strategies and leads his team in sourcing for good quality and appealing merchandise for sale at the Group's stores.

Mr Leong joined the Group in 2000 and has held various positions, beginning as a grocery stacker and progressing through a series of promotions to become the Purchasing General Manager in 2015. In July 2021, he was appointed a director of the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. In 2024, he was appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd.

Chow Kee Min

Director/ Head –
House Brands and
Marketing

Mr Chow Kee Min is responsible for the House Brands department and oversees product development, marketing and sales management for house brands products including rice, cooking oils, household products and frozen products.

Mr Chow joined C M M Marketing Management Pte Ltd in 2007 as Assistant General Manager, Business Development and Promotion. In 2018, he became the Deputy General Manager of the House Brands department. In July 2021, he was appointed a director of the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. In 2024, he was appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd.

Prior to joining the Group, Mr Chow was Sales Manager at Topseller Pte Ltd. He holds a Certificate in Business Studies from Singapore Institute of Management.

KEY EXECUTIVES

Lin Junlin, Nigel

Director – Supply
Chain, People and
Partnerships

Mr Nigel Lin oversees the Group's supply chain operations, employee management and strategic partnerships.

He joined the Group in 2017 as a Business and Financial Analyst and was subsequently promoted to the role of Senior Purchasing Manager. In 2020, he took on the role of Executive Assistant to the Chief Executive Officer. He was appointed as Director, Supply Chain, People and Partnerships, in May 2024, and also serves as a director of the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. In 2024, he was appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd.

Prior to joining the Group, Mr Lin was an economist with the Civil Aviation Authority of Singapore. He is the son of our Managing Director, Mr Lim Hock Leng.

Lin Yuansheng

Director – Warehouse
and Logistics

Mr Lin Yuansheng is responsible for the Group's warehouse operations, distribution efficiency, and logistics optimisation.

He joined the Group in 2020 as the Executive Assistant to the Chief Executive Officer, with a focus on warehouse and logistics. He was appointed as Director, Warehouse and Logistics, in May 2024, and also serves as a director of the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. In 2024, he was appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd.

Prior to joining the Group, Mr Lin was a hospital and community pharmacist. He is the son of our Executive Director, Mr Lim Hock Chee.

Lin ZiKai

Director – Customer
and Operations

Mr Lin ZiKai oversees customer experience and executes operational strategies that align with the Group.

He joined the Group in 2016 as an Assistant Manager in the House Brands department. In 2020, he took on the role of Executive Assistant to the Chief Executive Officer, in charge of operations and marketing. He was appointed as Director, Customer and Operations, in May 2024, and also serves as a director of the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. In 2024, he was appointed a director of the Group's other subsidiaries, Jelita Property Pte Ltd and MDL Property Pte. Ltd.

Mr Lin is the son of our Executive Director, Mr Lim Hock Chee.



**HELPING
EACH OTHER
ALONG THE WAY**





Care shows itself when people take the time to notice one another.

Whether offered by staff or fellow shoppers, it turns an ordinary errand into a shared experience.

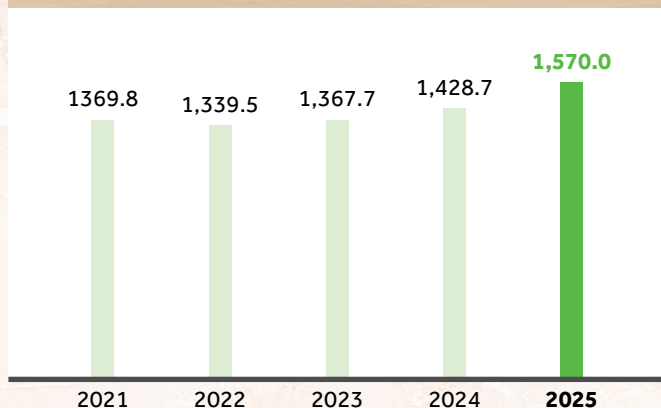
These are the moments that quietly shape the feeling of a neighbourhood.



FINANCIAL HIGHLIGHTS

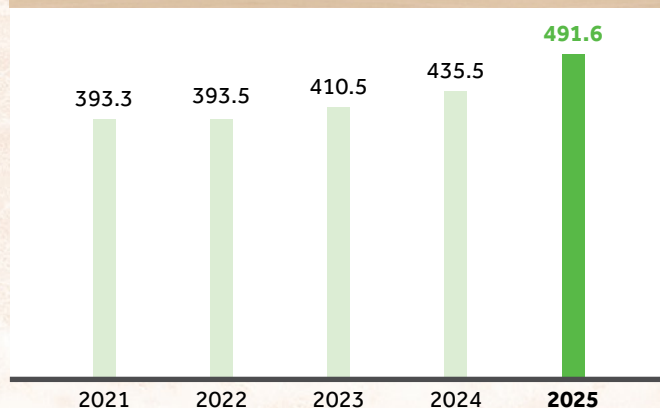
Revenue (S\$ mil)

S\$1,570.0 mil



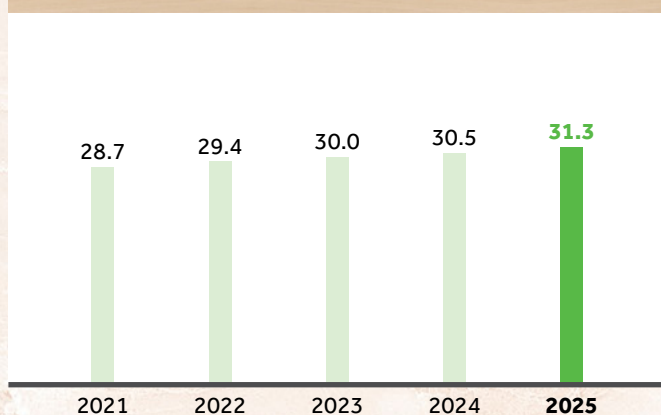
Gross Profit (S\$ mil)

S\$491.6 mil



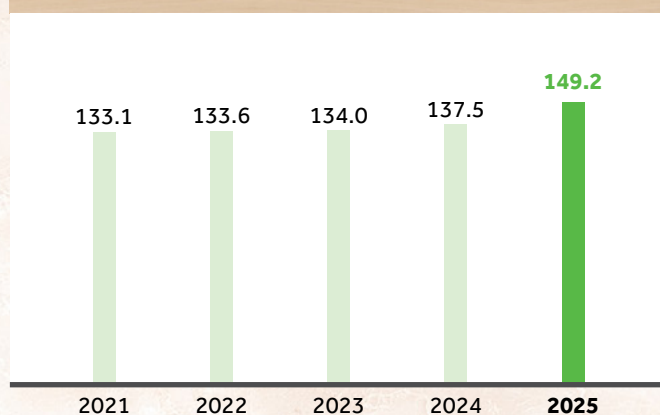
Gross Profit Margin (%)

31.3%



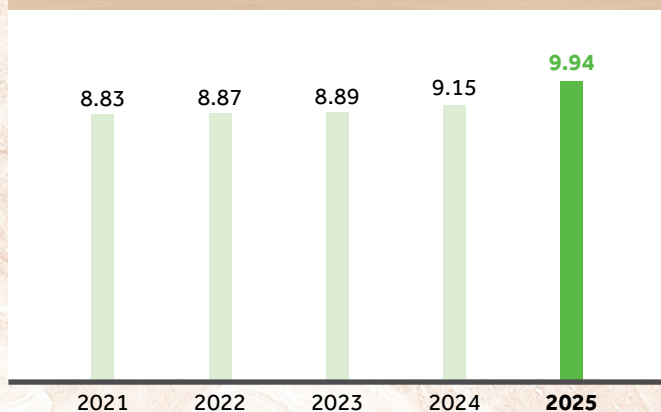
Net Profit (S\$ mil)

S\$149.2 mil



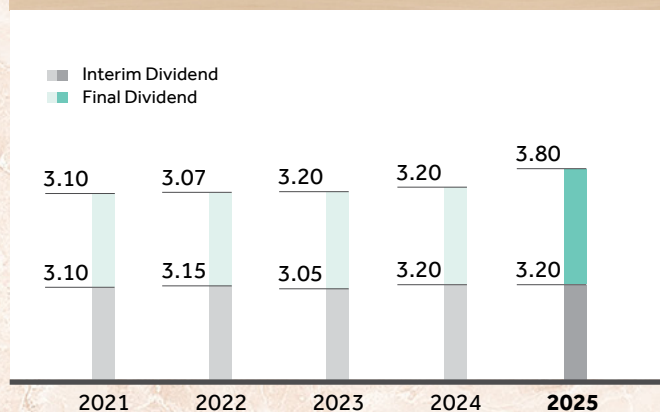
Earnings Per Share (Cents)

9.94 cents



Dividend Per Share (Cents)

7.0 cents



CORPORATE GOVERNANCE

INTRODUCTION

Sheng Siong Group Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) are committed to achieving high standards of corporate governance. The Board of Directors of the Company (the “**Board**”) believes that good corporate governance protects and enhances shareholders’ value and is essential to the long-term sustainability of the Group’s business and performance.

This report describes the Group’s corporate governance practices for the financial year ended 31 December 2025 (“**FY2025**”) with specific references to the principles of the Code of Corporate Governance 2018 (the “**Code**”). In so far as any principles have not been complied with, the explanations for deviation from the Code have been provided in this report.

BOARD MATTERS

Board’s Conduct of its Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is primarily responsible for providing entrepreneurial leadership and establishing the Group’s business strategies and objectives, which focus on sustainable long-term value creation. The Board will ensure that the necessary resources and a conducive environment are available for the Company to meet its objectives, and that Management is provided with a framework to assess and manage risks in a balanced manner while pursuing those objectives. The framework would include safeguards, suitable processes, and internal controls to ensure that shareholders’ interests are protected. The Board sets the Group’s values and standards, ensures transparency in dealings with the other stakeholders and oversees Management by periodically reviewing their performance. The Board holds Management accountable for performance. All Board Members possess diverse knowledge and experience and are expected to act in good faith, ethically, and with integrity and exercise independent and objective judgment in discharging their duties and responsibilities objectively as fiduciaries, in the best interests of the Group.

The Company has adopted a “Conflict of Interests Policy” to protect the Group’s integrity and decision-making process to give its stakeholders confidence in the Group’s business ethics, integrity, intentions and actions. Where conflicts of interest arise, the Board will ensure that the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governing Interested Person Transactions and the Accounting Standard on the disclosure of related person transactions are adhered to. Where a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board. In addition, the Directors would abstain from voting and making decisions involving the issues of conflict.

The Group’s key stakeholders include its shareholders, customers, suppliers, business partners, employees and the community. The Board is guided by a Code of Conduct and Ethics to ensure that obligations to these key stakeholders are understood and met.

Newly appointed Directors will receive a formal appointment letter setting out their duties and obligations, and undergo an orientation that includes a briefing by Management on the Group’s structure, businesses, operations, policies and governance practices. In addition, new Directors who do not have prior experience as a Director of a public-listed company in Singapore will attend training programme conducted by the Singapore Institute of Directors (“**SID**”) or the training programme conducted by the Institute of Singapore Chartered Accountants and SAC Capital.

The Company encourages Directors to attend training courses organised by the SID, or other training institutions, which are aimed at providing them with the latest updates on changes in relevant laws, regulations, commercial risks, financial and sustainability reporting standards, corporate governance practices and guidelines that affect the Group and/or the Directors in connection with their duties and responsibilities as a Director of a public-listed company in Singapore, and such training will be funded by the Company. This is to enable them to discharge their duties as Board Members properly.

During FY2022, the Directors attended the LED – Environmental, Social and Governance Essentials (Core) course conducted by SID or other sustainability training courses approved by the SGX-ST.

CORPORATE GOVERNANCE

The Directors will also receive updates and the necessary training on new laws, regulations and corporate governance matters, which have an important bearing on the Company and the Directors' obligations to the Company, from time to time. New releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority that are relevant to the Directors are regularly circulated to the Board. In addition, the Company Secretaries would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the Audit and Risk Committee (the "ARC") and the Board on the new and revised financial reporting standards that apply to the Company or the Group.

In addition, the Board has an internal guideline governing the matters that require the Board's approval, which has been clearly communicated to the Management. The matters that require the Board's approval include:

- a. any major (which is defined as amounts in excess of 5% of the Group's Net Tangible Assets ("NTA") funding proposals;
- b. material acquisitions and disposal of assets;
- c. major investments, acquisitions and divestments, including the Group's commitment in terms of capital and other resources, whether it be on or off-balance sheet;
- d. matters as specified under the SGX-ST's interested person transaction policy;
- e. transactions which are not in the ordinary course of business of the Company;
- f. allotment and issuance of shares;
- g. declaration of dividends;
- h. announcements or press releases on SGXNet, including financial result announcements;
- i. annual report, sustainability report, Directors' statement and audited financial statements;
- j. any other matters as prescribed under the relevant legislation and regulations, and the provision of the Company's Constitution.

The Board has delegated specific responsibilities to three (3) Board Committees, which are appointed with written Terms of References ("ToRs"): (a) the Nominating Committee (the "NC"); (b) the Remuneration Committee (the "RC"); and (c) the Audit and Risk Committee (the "ARC"), collectively, the ("Board Committees"), to facilitate effective management. The Board Committees operate within clearly defined terms of reference or scope. The ToRs are periodically reviewed to ensure their relevance, and they play an important role in ensuring good corporate governance in the Company and within the Group. Any change to the ToRs for any Board Committees requires the Board's specific approval. While each Board Committee has the power to examine particular issues and will make recommendations to the Board, the ultimate responsibility for the final decision on all matters lies with the Board.

Our Board meets regularly and, as warranted by particular circumstances, as deemed appropriate by the Board members. The dates of meetings of all Board and Board Committee meetings, as well as the Annual General Meeting ("AGM"), are scheduled well in advance each year, in consultation with the Board. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Constitution of the Company provides for Directors to conduct meetings by teleconferencing, video conferencing, audiovisual or other similar means of communication. The Board and Board Committees also make decisions through circulating resolutions.

If a Director is unable to attend a Board or Board Committees meeting, he/she will still receive all the papers and materials for discussion at that meeting. The Director will review them and advise the Chairman of the Board or the Board Committee of his/her views and comments on the matters to be discussed so that they can be conveyed to other members at the meeting.

CORPORATE GOVERNANCE

The number of Board and Board Committee meetings and general meeting held in FY2025 and the attendance of our Directors at these meetings are as follows:

Number of meetings held	Board		NC		RC		ARC		AGM
	4		1		2		4		1
	Position	Attended	Position	Attended	Position	Attended	Position	Attended	Attended
Executive Directors									
Mr. Lim Hock Chee	M	4	–	1*	–	2*	–	4*	1
Mr. Lim Hock Eng	C	4	–	1*	–	2*	–	4*	1
Mr. Lim Hock Leng	M	4	–	1*	–	2*	–	4*	1
Ms. Lin Ruiwen	M	4	–	1*	–	2*	–	4*	1
Non-Executive Directors									
Mr. Chee Teck Kwong Patrick	M	4	C	1	M	2	M	4	1
Mr. Tan Huay Lim	M	4	M	1	M	2	C	4	1
Ms. Tan Poh Hong	M	4	M	1	C	2	M	4	1
Mr. Ko Chuan Aun	M	4	M	1	M	2	M	4	1
Ms. Cheng Li Hui	M	4	M	1	M	2	M	4	1

* By invitation

M Member

C Chairman

The Executive Chairman works with the Chief Financial Officer (“CFO”) and the Company Secretaries to set the agenda for Board and Board Committees’ meetings, overseeing the quality and timely despatch of the Board papers and promoting open discussions between Board Members and Management before and during the Board and Board Committees’ meetings. The Board and Board Committees’ papers include financial, business, sustainability, and corporate matters of the Group to enable the Directors to be adequately briefed on matters to be considered at the Board and Board Committees’ meetings.

As a general rule, Board papers prepared for each meeting are normally circulated at least five (5) days in advance of each meeting. This is to give Directors sufficient time to review and consider the matters to be discussed so that discussions can be more meaningful and productive.

Directors are given separate and independent access to the Group’s Management and Company Secretaries to address any enquiries. In addition, Directors may seek professional advice in furtherance of their duties, and the costs will be borne by the Company.

The Company Secretaries and/or his/her/their representative(s) are present at Board meetings and ensure that procedures are followed, and that applicable rules and regulations are complied with, including advising the Management to ensure that material information is disclosed on a prompt basis. The Company Secretaries and/or his/her/their representative(s) will also attend all meetings of the Board Committees. The Company Secretaries and/or his/her/their representative(s) assist the Executive Chairman and the Chairman of each Board Committee in the development of the agendas for the various Board and Board Committees meetings. They also ensure good information flows within the Board and Board Committees, and between Management and Independent Directors, advising the Board on all corporate governance matters, facilitating orientation and assisting with professional development as required. Minutes of all meetings are prepared by the Company Secretaries and will be circulated respectively to the Board and Board Committees for their review and approval. The appointment and removal of the Company Secretary(ies) are subject to the approval of the Board as a whole.

CORPORATE GOVERNANCE

Board Composition and Balance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As of the date of this Annual Report, our Board comprises nine (9) Directors, five (5) of whom are non-executive and independent. The Board of Directors is constituted as follows:

Mr. Lim Hock Eng, Executive Chairman
Mr. Lim Hock Chee, Chief Executive Officer (“CEO”)
Mr. Lim Hock Leng, Managing Director
Ms. Lin Ruiwen, Executive Director
Mr. Chee Teck Kwong Patrick, Lead Independent Director
Mr. Tan Huay Lim, Independent Director
Ms. Tan Poh Hong, Independent Director
Mr. Ko Chuan Aun, Independent Director
Ms. Cheng Li Hui, Independent Director

The criterion for independence is based on the provisions set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 210(5)(d) of the Listing Manual of the SGX-ST. The Board considers an “independent” Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the Company.

Each Independent Director is required to complete an Independence Confirmation Form annually to confirm his/her independence. The NC reviews the independence of each Director on an annual basis based on the provisions set out in the Code as well as the Listing Rules of the SGX-ST. In its review, the NC considers all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval. Based on the Board evaluation and review conducted by the NC for FY2025, the NC and the Board are of the view that Mr. Chee Teck Kwong Patrick, Mr. Tan Huay Lim, Ms. Tan Poh Hong, Mr. Ko Chuan Aun and Ms. Cheng Li Hui are independent. Currently, there are no Independent Directors who would have served the Board beyond nine (9) years since their appointment to the Board.

The NC is of the view that the current Board, with Independent and Non-Executive Directors making up the majority, has a strong and independent element to exercise objective judgement through constructive dialogue, and no individual or group of individuals dominates the Board’s decision-making process. The Group has appointed Mr. Chee Teck Kwong Patrick as the Lead Independent Director, who avails himself to shareholders when they have concerns which contact through the normal channels fails to resolve or for which such contact is inappropriate or inadequate. The Independent Directors and/or Non-Executive Directors play an important role in ensuring that the strategies and/or plans proposed by the Management are constructively challenged, fully discussed and examined, and take into account the long-term interests of not only the shareholders, but also those of other stakeholders such as the employees, customers and suppliers of the Group. Our Independent Directors and/or Non-Executive Directors actively participate in discussions and review and assess Management’s performance. They, led by the Lead Independent Director, also meet regularly without the presence of the Management to discuss the affairs of the Group and will provide feedback to the Executive Chairman after such meetings, as appropriate. As disclosed earlier, where a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

The Board recognises that establishing and maintaining a diverse Board is important to supporting the Company in achieving its strategic objectives for sustainable development while building an inclusive and collaborative culture within the Company. Effective decision-making can be enhanced by harnessing business experiences, industry knowledge, a variety of skill sets, gender, age, ethnicity and culture, geographical background, nationalities, tenure of service, and other distinguishing qualities of the members of the Board. In line with the Code and Rule 710A(1) of the Listing Manual of the SGX-ST, the Company adopted its Board Diversity Policy in FY2022.

CORPORATE GOVERNANCE

The Board is of the view that gender is an important aspect of diversity and will strive to ensure that female candidates are included for consideration whenever there is a new appointment, and female representation on the Board is continually improved over time. The Board also commits to appointing at least one (1) female Director to the NC. The Board has also adopted a target to achieve and maintain gender diversity at 30%. Currently, three (3) of the nine (9) Board members are female, representing 33.33% of the total Board membership. Our two (2) female Independent Directors are also members of the NC. In consultation with the NC, the Board will conduct a periodic review to assess the Board Diversity Policy and ensure its effectiveness. The NC would discuss any recommendation or revision to the Board Diversity Policy prior to recommending it to the Board for consideration and approval.

In reviewing both the Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above, to arrive at an optimal, balanced composition of the Board.

As a Group, the Directors bring a broad range of relevant industry knowledge, expertise and experience in areas such as accounting, finance, business, law, food safety, real estate, sustainability, and management. The size and composition of the Board are reviewed by the NC on an annual basis to ensure that the Board has the appropriate balance, a mix of expertise and experience and collectively possesses the necessary skill sets and core competencies for effective decision-making. The Directors' experience and skills are further described on pages 17 to 22.

For FY2025, the NC has reviewed and is of the opinion that the current size of nine (9) Directors for the Board composition is appropriate, considering the nature and scope of the Group's operations. The current Board composition represents a well-balanced mix of skills, experience, expertise and knowledge of the Group to facilitate effective decision-making.

Executive Chairman and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Chairman and CEO are separate to ensure an appropriate balance of power, greater accountability, and a stronger capacity of the Board for independent decision-making.

Mr. Lim Hock Eng, our Executive Chairman, is primarily responsible for leading the Board, and together with the other Executive Directors, provides overall leadership and strategic vision for the Group, including business strategy and planning, and business administration.

As the Executive Chairman, with the assistance of the CFO and the Company Secretaries, he also ensures effective and comprehensive Board discussion on matters brought to the Board, including but not limited to:

- a. scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- b. setting the agenda (in consultation with the CEO, CFO, and with the assistance of the Company Secretaries) and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues;
- c. ensuring that all Directors receive accurate, timely and clear information;
- d. promoting active engagement and open dialogue amongst the Directors as well as between the Board and the Management;
- e. ensuring effective communication among stakeholders, the Board, and the Management;
- f. leading the Group to achieve and maintain a high standard of corporate governance with the support of the Board, the Management, and the Company Secretaries.

Although Mr. Lim Hock Eng, our Executive Chairman, Mr. Lim Hock Chee, our CEO, and Mr. Lim Hock Leng, our Managing Director, are siblings and Ms. Lin Ruiwen, our Executive Director, is the daughter of Mr. Lim Hock Eng, their roles in managing the day-to-day operations of the Group are clearly defined. The overall management oversight responsibility rests with our CEO, Mr. Lim Hock Chee. Taking into consideration the current corporate structure, nature, and scope of the Group's operations, as well as the ARC, NC, and RC, which consist of all Independent Directors, the NC is of the view that there is an appropriate balance of power and accountability to ensure independent decision making.

CORPORATE GOVERNANCE

Taking cognisance that the Chairman of the Board is an Executive Director and thus not independent, in accordance with the Code, the Group has appointed Mr. Chee Teck Kwong Patrick as the Lead Independent Director to coordinate and lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He also avails himself to shareholders should they have concerns, which contact through the normal channels of communication with the Chairman or the Management has failed to resolve or for which such contact is inappropriate or inadequate.

Nominating Committee

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors taking into account the need for progressive renewal of the Board.

The NC comprises five (5) Non-Executive Directors, all of whom, including the Chairman, are independent. The Lead Independent Director, Mr. Chee Teck Kwong Patrick is the Chairman of the NC.

- Mr. Chee Teck Kwong Patrick (Chairman)
- Mr. Tan Huay Lim
- Ms. Tan Poh Hong
- Mr. Ko Chuan Aun
- Ms. Cheng Li Hui

The Chairman of the NC is neither a substantial shareholder of the Company, nor directly associated with a substantial shareholder of the Company.

The NC has a ToR, which is endorsed by the Board, and sets out its duties and responsibilities. The principal functions of the NC include:

- reviewing the Board and its committees' structure, size and composition and making recommendations to the Board, where appropriate;
- reviewing the Board Diversity Policy and targets, and ensuring that the policy has been complied;
- determining the process for search, nomination, selection and appointment of new Board Members and assessing nominees or candidates for appointment to the Board;
- determining, on an annual basis, if a Director is independent;
- recommending the nomination of Directors who are retiring by rotation to be put forward for re-election;
- deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple board representations;
- assessing the effectiveness of the Board as a whole and the contribution of each of the Directors to the effectiveness of the Board; and
- establishing and reviewing the training programme for the Board.

The Board also recognises the importance of orderly leadership transition in a founder-led and family-involved business. Succession planning is therefore approached with careful consideration to ensure continuity of the Group's entrepreneurial culture, operational expertise and long-term stewardship, while also strengthening governance and professional management practices. The NC has discussed and noted that although there is no formal succession plan in place at the moment for the Executive Chairman or CEO, Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng are the founders of the Company and are responsible for building up the business. Each of them is capable of succeeding either the Executive Chairman or the CEO if the need arises.

In addition, the Board, together with the NC, reviews succession plans for the CEO and key management personnel. This includes identifying and developing internal leadership talent through ongoing management development and providing opportunities for senior management to take on expanded responsibilities. Where appropriate, the Board will also consider external candidates to ensure the Group continues to benefit from diverse perspectives and capabilities.

The Board and the NC are of the view that the Management is capable of providing continuity during the search for a new Chairman or CEO.

CORPORATE GOVERNANCE

In the event that a vacancy on the Board arises, the NC may identify suitable candidates for appointment as the new Director through the business network of the Board Members or engage independent professional advisers to assist in the search for suitable candidates. In selecting candidates, the NC will, in consultation with the Board, consider the needs of the Group and the relevant expertise required. The NC will generally identify suitable candidates skilled in core competencies such as law, accounting or finance, business or management expertise, information technology or industry knowledge. If the NC decides that the candidate is suitable, the NC then recommends its choice to the Board. The NC will also ensure that female candidates are considered for any new appointment, if any. Meetings with the candidates may be arranged to facilitate dialogue and open discussion. Upon appointment, arrangements will be made for the new Director to attend various briefings with the Management.

Board renewal must be an ongoing process to ensure good governance and maintain relevance to the changing needs of the Group. As such, no Director stays in office for more than three (3) years unless re-elected by shareholders. In recommending a Director for re-election to the Board, the NC considers, amongst other things, his/her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs).

The NC has recommended the nomination of Mr. Lim Hock Chee, Mr. Chee Teck Kwong Patrick and Ms. Tan Poh Hong who are retiring by rotation pursuant to the Company's Constitution, for re-election at the forthcoming AGM.

The Board has accepted the NC's afore-mentioned recommendations and being eligible, Mr. Lim Hock Chee, Mr. Chee Teck Kwong Patrick and Ms. Tan Poh Hong will be standing for re-election at the forthcoming AGM. Each member of the NC shall abstain from voting, approving or making a recommendation on any resolution of the NC in which he/she has a conflict of interest in the subject matter under consideration.

For the financial year under review, the NC is of the view that the Independent Directors of the Company are independent (as defined in the Code and SGX-ST Listing Manual) and are able to exercise judgment on the corporate affairs of the Group, independent of the Management. The NC has received annual confirmation of independence from the Independent Directors of the Company, each of whom has confirmed that he/she does not have any relationship that may affect his/her independence as provided under the Code and the SGX-ST Listing Manual.

The Board does not see the need to define the maximum number of listed company Directorships which any Director may hold, but nevertheless has tasked the NC to review whether a Director with multiple board representations is devoting sufficient time and attention to the affairs of the Group. The NC is satisfied that sufficient time and attention are being given by each of the Directors to the affairs of the Group, taking into account, inter alia, the attendance records of the Directors at the respective Board and Board Committee meetings and their contributions towards the decision making of the Board and Board Committees, notwithstanding that some of the Directors have multiple board representations.

The key information regarding the Directors, such as academic and professional qualifications, Board Committees served, Directorships or chairmanships both present and past held over the preceding three (3) years in other listed companies and other major appointments, whether the appointment is executive or non-executive, is set out on pages 17 to 22 of this Annual Report.

CORPORATE GOVERNANCE

Information for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(6) of the Listing Manual of the SGX-ST:

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
Date of Appointment	10 November 2010	29 July 2021	5 January 2018
Date of last re-appointment (if applicable)	28 April 2023	25 April 2024	28 April 2023
Age	65	72	68
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for the appointment of directors, and the re-nomination and re-election of Directors to the Board, is set out in pages 34 to 35 of the Annual Report.		
Whether appointment is executive, and if so, the area of responsibility	Executive Director	Lead Independent Director	Independent Director
	Please refer to the detailed description of the area of responsibilities set out in pages 17 to 22 of the Annual Report.		
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive and Chief Executive Officer	Lead Independent Director, Chairman of Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee	Independent Director, Chairman of Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee
Professional qualifications	Please refer to the detailed description of the directors; qualifications and working experience set out in the pages 17 to 22 of the Annual Report.		
Working experience and occupation(s) during the past 10 years			
Shareholding interest in the listed issuer and its subsidiaries	117,700,000 (direct interests) and 673,505,559 (deemed interests)	Nil	Nil

CORPORATE GOVERNANCE

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>The Executive Directors, Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng are brothers.</p> <p>Mdm. Lee Moi Hong is the spouse of Mr. Lim Hock Chee. She heads the dry goods department in the Group and is a Director of the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd (SSS), C M M Marketing Management Pte Ltd (CMM), Jelita Property Pte Ltd (Jelita) and MDL Property Pte. Ltd. (MDL).</p> <p>Uncle of Ms. Lin Ruiwen, Executive Director of the Company and the Group's subsidiaries, SSS, CMM, Jelita and MDL.</p> <p>Mr. Lin Yuansheng, the Director of Warehouse and Logistics of the Group's subsidiaries, SSS, CMM, Jelita and MDL and Mr. Lin ZiKai, the Director of Customer and Operations of the Group's subsidiaries, SSS, CMM, Jelita and MDL, are the sons of Mr. Lim Hock Chee.</p> <p>Mr. Nigel Lin, the Director of Supply Chain, People and Partnership of the Group's subsidiaries, SSS, CMM, Jelita and MDL, is the nephew of Mr. Lim Hock Chee.</p>	Nil	Nil

CORPORATE GOVERNANCE

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
Conflict of interest (including any competing business)	<p>As disclosed in the table "Other Principal Commitments Including Directorships – Present", Mr. Lim Hock Chee is also a Director of E Land Properties Pte. Ltd., F M Food Court Pte. Ltd. and Sheng Siong Holdings Pte. Ltd., in which Mr. Lim Hock Chee, Mr. Lim Hock Eng and Mr. Lim Hock Leng each holds approximately 33.3% of the equity interest of E Land Properties Pte. Ltd. and Sheng Siong Holdings Pte. Ltd.; and 21.57% of F M Food Court Pte. Ltd.</p> <p>The Group leases space to/ from and sells goods and services to these Companies.</p> <p>Transactions with these Companies are carried out on normal commercial terms and do not prejudice the interests of the Company or its minority shareholders and are tracked and reported according to the rules on Interested Persons Transactions as stipulated in Chapter 9 of SGX-ST Listing Manual. These transactions had been included in our Annual Report on pages 53 and 54.</p>	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships - Past (for the last 5 years)	ECL Money Changer Pte Ltd (Wound-up in January 2024)	<ol style="list-style-type: none"> OneApex Limited China International Holdings Limited 	<ol style="list-style-type: none"> AgriFood and Veterinary Authority AgriFood Technologies Pte Ltd

CORPORATE GOVERNANCE

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
Other Principal Commitments Including Directorships - Present	<ol style="list-style-type: none"> 1. Sheng Siong Supermarket Pte Ltd 2. C M M Marketing Management Pte Ltd 3. Jelita Property Pte Ltd 4. MDL Property Pte. Ltd. 5. Sheng Siong Holdings Pte. Ltd. 6. E Land Properties Pte. Ltd. 7. F M Food Court Pte. Ltd. 8. SE Trust Limited 9. Singapore Chinese Chamber of Commerce & Industry 10. Financial Board of the Singapore Chinese Chamber of Commerce 11. Chinese Chamber Realty Pte Ltd 12. Singapore Chinese Chamber of Commerce Foundation 13. CDAC Board of Trustees 14. Singapore Chinese Cultural Centre 15. Business China 	<ol style="list-style-type: none"> 1. MeGroup Ltd. 2. QAF Limited 3. Noel Gifts International Ltd. 	<ol style="list-style-type: none"> 1. APAC Realty Limited 2. Jilin Food Zone Pte. Ltd. 3. VICOM Limited 4. Ann Aik Limited 5. Centurion Corporation Ltd 6. OTS Holdings Limited 7. Singapore Red Cross Council 8. Vanguard Healthcare Pte Ltd
The general statutory disclosures of the Directors are as follows:			
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

CORPORATE GOVERNANCE

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

CORPORATE GOVERNANCE

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

CORPORATE GOVERNANCE

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

CORPORATE GOVERNANCE

Details	Name of Retiring Director		
	Lim Hock Chee	Chee Teck Kwong Patrick	Tan Poh Hong
Information required			
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of Directors.		
If yes, please provide details of prior experience.			

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual Directors.

The Board has implemented a formal process for assessment of the performance and effectiveness of the Board as a whole, the Board Committees and the contribution of each Director (including the CEO) and the Board Chairman to the effectiveness of the Board and where applicable, of the Board Committees.

The assessment of the Board utilises a confidential questionnaire, covering areas such as the effectiveness of the Board in its monitoring role, the mix of expertise, experiences and skills represented on the Board, sustainability reporting etc., and is completed by each Director individually. Such performance criteria are approved by the Board, and they address, inter alia, how the Board has enhanced long-term shareholders' value. The performance criteria do not change unless circumstances deem it necessary and a decision to change them would be justified by the Board.

The completed questionnaires are collated for the NC's deliberation. The NC then presents the results, conclusions and its recommendations to the Board. The Board has met its performance objectives in respect of FY2025. The Board is of the view that the Board and Board Committees operate effectively, and each Director contributes to the effectiveness of the Board and the Board Committees. No external facilitator was used during the evaluation of FY2025's performance.

The evaluation of individual Directors is conducted informally by the NC. Some factors taken into consideration by the NC include attendance records, contributions during Board meetings, as well as individual performance of principal functions and fiduciary duties. The performance of each Director is taken into account in re-election.

The assessment of the Board, Board Committees and each individual Director is carried out once every year. Each member of the NC shall not participate in any decision-making in respect to the assessment of his/her performance or re-nomination as a Director.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: The Board has a formal and transparent procedure for developing policies on Director's and executive's remuneration and for fixing the remuneration packages of individual Directors and key management personnel. No Director should be involved in deciding his or her own remuneration.

CORPORATE GOVERNANCE

Remuneration Committee

The RC comprises the following Non-Executive Directors, all of whom, including the Chairman, are independent:

- Ms. Tan Poh Hong (Chairman)
- Mr. Chee Teck Kwong Patrick
- Mr. Tan Huay Lim
- Mr. Ko Chuan Aun
- Ms. Cheng Li Hui

The RC has a ToR, which is endorsed by the Board, and sets out its duties and responsibilities. The principal functions of the RC include:

- recommending to the Board for endorsement, a framework of remuneration for our Directors and key management personnel in respect of all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits in kind; and
- recommending specific remuneration on packages for each of our Executive Directors and key management personnel.

In developing the Group's remuneration framework, the RC may from time to time refer to market reports or seek expert advice on average remuneration corresponding to experience and the level of responsibility. No Director is involved in deciding his/her own remuneration.

The RC noted that apart from the payment in lieu of notice, the Company has no other obligations to the Executive Directors and/or key management personnel in the event of termination of their contracts of service.

The RC also reviews the total remuneration of employees who are related to Directors annually, to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any member of the RC who is related to the employee under review abstains from such review.

The RC has full authority to seek any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. The Company did not engage any remuneration consultants during FY2025.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company

The remuneration package of our Executive Directors and key management personnel comprises the following components:

(a) Fixed Component

The fixed component comprises basic salary, annual wage supplements and statutory employer's contributions to the Central Provident Fund. In setting remuneration packages, the RC may take into account industry conditions, prevailing market practices, and the remuneration policies of comparable companies.

(b) Variable Component

This component comprises a variable bonus based on the performance of Group and its business units. To link rewards to performance, staff are assessed based on a matrix of indicators which includes non-quantitative criteria and is not limited solely to financial performance. Such non-quantitative criteria include contribution to the team, attitude, and special qualities displayed in discharging their responsibilities. Manpower cost, which is the biggest item in operating expenses, varies in direct proportion to operating results mainly because the variable component for the Executive Directors, key management personnel and middle-level managers form a significant portion of their total remuneration. The remuneration structure is such that the proportion of the variable component increases for the more senior levels to reflect their greater accountabilities and impact on business performance.

CORPORATE GOVERNANCE

(c) Benefits

Benefits provided are consistent with market practice and include medical benefits and travel allowances.

The remuneration system has proven to be value accretive since its introduction in 2008.

Having reviewed and considered the variable components of the remuneration package, which comprises bonus and incentives, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim these variable components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss.

Remuneration of Non-Executive Directors

The Independent and/or Non-Executive Directors are paid fixed Directors' fees, which are reviewed by the RC, taking into account the level of each Director's contribution, the effort and time spent, their respective responsibilities and the prevailing market practices. The proposed Directors' fees are also subject to approval by shareholders at each AGM.

The Company currently does not have any share-based compensation scheme, or any long-term incentive scheme involving the offer of shares or grant of options in place to encourage the Non-Executive Directors to hold shares in the Company.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationship between remuneration, performance and value creation.

The disclosure on remuneration is provided to enable investors to understand the link between the remuneration paid to the Directors and Management, and corporate and individual performance. A breakdown of the remuneration of Directors for FY2025 is set out below.

	Salary ⁽¹⁾	Variable Bonus	Director's Fees	Benefits in Kind	Total
	(S\$'000)				
Executive Directors					
Mr. Lim Hock Eng	300	7,609	20*	28	7,957
Mr. Lim Hock Chee	375	7,609	20*	16	8,020
Mr. Lim Hock Leng	305	7,609	20*	12	7,946
Ms. Lin Ruiwen	315	387	20*	-	722
Non-Executive Directors					
Ms. Tan Poh Hong	-	-	70**	-	70**
Mr. Chee Teck Kwong Patrick	-	-	70**	-	70**
Mr. Tan Huay Lim	-	-	70**	-	70**
Mr. Ko Chuan Aun	-	-	65**	-	65**
Ms. Cheng Li Hui	-	-	65**	-	65**

Notes:

* Directors' fees payable by subsidiaries of the Company.

** Directors' fees payable to Independent and/or Non-Executive Directors are subject to the approval of shareholders at the forthcoming AGM.

(1) Includes the annual wage supplement and employers' CPF.

CORPORATE GOVERNANCE

The remuneration of the nine (9) key management personnel for FY2025 is set out below. The total remuneration paid to these personnel (who are not Directors or the CEO of the Company) is approximately S\$4.7 million (2024: S\$6.1 million).

	Salary ⁽¹⁾	Variable Bonus	Director's Fees (%)	Benefits in Kind	Total
Key management personnel					
<i>S\$750,001 to S\$1,000,000</i>					
Mr. Ho Chee Haw, Alvin	32.3	65.7	2.0*	-	100
<i>S\$500,001 to S\$750,000</i>					
Mr. Chow Kee Min	28.4	66.6	3.4*	1.6	100
Mr. Leong Weng Fong	29.3	64.8	3.4*	2.5	100
Mr. Lin Junlin, Nigel ⁽³⁾	30.1	66.5	3.4*	-	100
Mr. Lin Yuansheng ⁽⁴⁾	30.1	66.5	3.4*	-	100
Mr. Lin ZiKai ⁽⁵⁾	29.9	66.7	3.4*	-	100
<i>S\$250,001 to S\$500,000</i>					
Mr. Fan Hongbo	69.3	30.7	-	-	100
Mdm. Lee Moi Hong ⁽²⁾	90.8	-	7.8	1.4	100
Mr. Woo Chee Kit	69.4	30.6	-	-	100

Notes:

- * Directors' fees payable by subsidiaries of the Company.
- (1) Includes the annual wage supplement, and employers' CPF.
- (2) Mdm. Lee Moi Hong is the wife of our CEO, Mr. Lim Hock Chee.
- (3) Mr. Lin Junlin, Nigel is the son of our Managing Director, Mr. Lim Hock Leng.
- (4) Mr. Lin Yuansheng is the son of our CEO, Mr. Lim Hock Chee.
- (5) Mr. Lin ZiKai is the son of our CEO, Mr. Lim Hock Chee.

Overall, the Company's Executive Directors and the Group's key management personnel have met the key performance objectives in FY2025. No termination, retirement or post-employment benefits have been granted to the Company's Directors and key management personnel.

CORPORATE GOVERNANCE

The remuneration of employees who are immediate family members of a Director or the CEO of the Company and whose salary exceeds S\$100,000 for FY2025 is set out below:

S\$700,001 to S\$800,000		
Ms. Lin Ruiwen	Executive Director	Daughter of Mr. Lim Hock Eng, niece of Mr. Lim Hock Chee and Mr. Lim Hock Leng
S\$500,001 to S\$600,000		
Mr. Lin Junlin, Nigel	Director, Supply Chain, People and Partnerships	Son of Mr. Lim Hock Leng, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Chee
Mr. Lin ZiKai	Director, Customer and Operations	Son of Mr. Lim Hock Chee, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Leng
Mr. Lin Yuansheng	Director, Warehouse and Logistics	Son of Mr. Lim Hock Chee, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Leng
S\$200,001 to S\$300,000		
Mdm. Lee Moi Hong	Director/Head of Dry Goods	Wife of Mr. Lim Hock Chee
S\$101,000 to S\$200,000		
Ms. Lim Huek Hun	Manager	Sister of Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng
Ms. Lim Guek Li	Senior Manager	Sister of Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Group's level of risk tolerance and risk management policies are determined by the Board. The Board and the Management are responsible for overseeing the Group's risk management framework and policies, including reviewing the Group's business and operational activities to identify areas of significant risk. The Risk Management Committee, led by our Executive Director, Ms. Lin Ruiwen, comprising managers from various departments who will meet regularly to undertake these tasks. The ARC and the Board will review the reports and recommendations of the Risk Management Committee and examine the system of internal controls and measures taken to mitigate such risks.

The Group has a risk management framework in place to manage its exposure to risks that are associated with the conduct of its business to safeguard shareholders' interests and the sustainability of the Company, as well as to provide a basis to make an informed decision having regard to the risk exposure of the Group. The purpose of the risk management framework is to make recommendations on the processes to monitor key risks to the Group and to propose a reporting process by which the ARC and Board are kept updated on how ongoing and new risks are being addressed by Management. An overview of the key risks, the extent of the Group's exposure and the risk management measures have been set out on pages 55 to 65 of this Annual Report.

Based on the risk management framework, the nature and extent of the risks to the Group will be assessed regularly by the Risk Management Committee. A set of risk register to document risks arising from this risk management framework has also been established to document all key risks and the corresponding countermeasures and will be updated whenever new risks emerge or when there are applicable changes in the business environment. During FY2025, the Risk Management Committee, together with the Group's key management personnel assessed the key risks to the Company and the Group.

CORPORATE GOVERNANCE

Periodic Risk Reports

Periodic risk reports, if any, will be prepared by the Risk Management Committee, to highlight any emerging risks or high-risk issues to the ARC on a timely basis. In addition, any new risks of significance will be assessed and reported to the ARC.

Annual Risk Reports

On an annual basis, a risk refresher will be conducted within the Group to assess whether there are any changes to the existing top risks identified and if there are any risks that require a more detailed assessment. An annual risk report detailing the updated top risks of the Group will be compiled by the Risk Management Committee and submitted to the ARC. Relying on the above risk reports and other reports from the internal and external auditors, and the internal compliance department, the ARC carried out assessments of the effectiveness of key internal controls during the year. Weaknesses in the internal controls or recommendations from the internal and external auditors to further improve the internal controls of the Group were reported to the ARC. The ARC will also follow up on the actions taken by Management and on the recommendations made by both the internal and external auditors.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

The Board has received assurance from (i) the Chairman, CEO, Managing Director, Executive Director and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; (ii) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

Annual review of the Group's Risk Management and Internal Control Systems

The Board and the ARC have undertaken an assessment of the adequacy and effectiveness of the Group's risk management and internal control systems. Based on the internal controls (including financial, operational, compliance and information technology controls and risk management systems) established and maintained by the Group, work performed by the internal and external auditors, and internal control and compliance office, the review and documentation of the Group's key risks performed by the Management, the Board with the concurrence of the ARC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and risk management systems are adequate and effective as at the date of this Annual Report.

Audit and Risk Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively

The ARC comprises the following Non-Executive Directors, all of whom, including the Chairman, are independent.

- Mr. Tan Huay Lim (Chairman)
- Mr. Chee Teck Kwong Patrick
- Ms. Tan Poh Hong
- Mr. Ko Chuan Aun
- Ms. Cheng Li Hui

The Board is of the view that the members of the ARC, including the ARC Chairman, have sufficient accounting, financial management or legal experience to discharge the ARC's responsibilities, given their experience as Directors, partners and/or management in their respective fields.

CORPORATE GOVERNANCE

None of the members of the ARC were former partners or Directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or Director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The ARC has a ToR, which is endorsed by the Board, and sets out its duties and responsibilities. The principal functions of the ARC include:

- reviewing the significant financial reporting issues and judgments, so as to ensure the integrity of the Group's financial statements and quarterly announcements;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit;
- reviewing the adequacy and effectiveness of the Group's risk management and internal controls, including financial, operational and compliance controls;
- reviewing the assurance from the Executive Chairman, CEO, Managing Director, Executive Director and the CFO on the financial statements and financial records;
- reviewing the independence and objectivity of the external auditors;
- making recommendations to the Board on the appointment, re-appointment and removal of external auditors and approving the remuneration and terms of engagement of the external auditors; and
- reviewing the Company's procedures and policy for concern about possible improprieties in financial reporting and other matters, including whistleblowing, and ensuring that arrangements are in place by which staff and any other person may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters and for appropriate follow-up action to be taken.

The ARC also reviews the interested person transactions of the Group on a quarterly basis to ensure that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and its minority shareholders.

The ARC meets with the internal auditors and the external auditors without the presence of Management annually.

The ARC also reviewed the independence of the external auditors and noted that the fees payable by the Group to our external auditors for FY2025 are as follows:

Fees paid/payable to external auditor for FY2025	S\$
Audit	280,000
Non-audit	48,400
Total	328,400

In addition, the ARC has undertaken a review of all non-audit services provided by the external auditors, Messrs. KPMG LLP, and is of the view that such services would not affect the independence of the external auditors.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in the appointment of its auditors. The subsidiaries of the Company, namely, Sheng Siong Supermarket (Malaysia) Sdn. Bhd. and Sheng Siong (China) Supermarket Co., Ltd. are not considered as significant, are audited by other firms of certified public accountants.

The ARC members are given periodic updates on changes to accounting standards and issues which may have a direct impact on financial statements.

CORPORATE GOVERNANCE

Whistle-Blowing Policy

The Group has implemented a whistle-blowing policy, which provides employees and any other persons with channels through which they may report any concern, irregularity or improper act committed by another employee of the Group. The whistle-blowing procedure allows complainants (including anonymous reporting) to raise their concerns in confidence and remain protected against reprisals within the limits of the law or victimisation for whistle-blowing in good faith. The policy is endorsed by the ARC and report(s), or concern(s) over wrongdoing or malpractice can be made directly to the Chairman of the ARC. All reports/complaints including the complainant's identity will be treated as private and strictly confidential. Details of the whistle-blowing policy and the dedicated communication channels such as email address and postal address have been made available to all employees. The ARC may commission independent investigations of any suspected fraud or irregularity, which has or is likely to have a material impact on the Company's operating results or financial position and review the findings of such investigations. The ARC is responsible for oversight and monitoring of whistle-blowing. In FY2025, there were no substantiated whistle-blowing instances reported to the ARC or to any Directors.

Anti-Corruption Policy

The Group has implemented an Anti-Corruption Policy to demonstrate its commitment and has provided standards of conduct for all Directors, officers, employees and outside parties, such as suppliers, customers, etc. to conduct business with integrity and consistent with ethical and moral standards, and in compliance with all applicable laws and regulatory requirements for the prevention of corruption, bribery and extortion.

The Group has, and will continue to take a zero-tolerance approach against all forms of corruption, bribery and extortion, in the Group's businesses. In FY2025, there were no reported cases of corruption or fraudulent activity.

Audit and Risk Committee's Commentary on Significant Financial Reporting Matters

The ARC considered the recognition of revenue from supermarket operations as a significant financial reporting matter. There is an inherent risk of misappropriation of cash as a significant percentage of the revenue from supermarket operations is in cash and such cash sales are of high volume with low value.

The ARC obtained an understanding of the key internal controls over the collection, custody and recording of revenue and held discussions with the external auditors regarding the scope and results of the audit work on the recognition of revenue, including those received in cash.

The above significant reporting matter was also an area of focus for the external auditor in their audit report set out in this Annual Report.

Internal Audit

The Group has engaged Messrs. PricewaterhouseCoopers Risk Services Pte. Ltd. ("**PwC RSPL**") as its internal auditors. The ARC approves the hiring, removal, evaluation and compensation of the internal auditors. PwC RSPL reports primarily to the ARC Chairman and submits its audit plan to the ARC for approval prior to the commencement of the internal audit. The internal audit is carried out in accordance with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. PwC RSPL has full access to the documents, records, properties and personnel (including the ARC) of the Group.

The ARC reviewed and is satisfied with the adequacy and effectiveness of the internal audits performed by PwC RSPL at least annually to, inter alia, ensure that (i) the internal audit function is independent, effective and adequately resourced and has appropriate standing within the Group; and (ii) the recommendations of the internal auditors are properly implemented.

CORPORATE GOVERNANCE

COMMUNICATION WITH SHAREHOLDERS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise the shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance and prospects.

Principle 12: The Company communicates regularly with its shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure the best interests of the Company are served.

The Company endeavours to maintain regular, timely and effective communication with its shareholders. The Company disseminates all price-sensitive information to its shareholders on a non-selective basis. The Company has opted for half-yearly reporting of its consolidated unaudited financial results but has continued to provide detailed business updates for the first and third quarters to keep shareholders informed of the business and financial performance of the Group. All these are published through the SGXNET, together with press releases and presentation materials for analysts' and investors' briefings, which are held quarterly immediately after the release of our quarterly results. Besides these quarterly briefings, the Company will meet with investors upon request or communicate via its website, which provides an email link which has been used by shareholders to raise queries or express their views. The Company has engaged an Investor Relations Consultant to assist with these tasks. The shareholders can also through the Company's website at <https://corporate.shengsiong.com.sg/investors/> to access the financial information and profile of the Group.

In line with the Company's sustainability practices, all shareholders will receive printed copies of the Notice of AGM, proxy form and Request Form for the printed copy of the Annual Report. The Annual Report and Notice of AGM will be sent to the shareholders by electronic means via publication on the Company's website at <https://corporate.shengsiong.com.sg/investors/> and SGX website at <https://www.sgx.com/securities/company-announcements>. The Notice of AGM is also advertised in the newspaper. Each item of special business included in the notices of shareholders' meetings is accompanied, where appropriate, by an explanation for the proposed resolution. All shareholders are entitled to attend the general meetings and are provided with the opportunity to participate in the general meetings.

The shareholders are also informed of the poll voting procedures at the general meetings. The Constitution of the Company allows a member of the Company to appoint one (1) or two (2) proxies to attend and vote at general meetings instead of the member. Pursuant to Section 181 of the Companies Act 1967, members who are relevant intermediaries (as defined in Section 181 of the Companies Act 1967), which include banking corporations providing nominee services and holders of capital markets services licence providing custodial services for securities, are allowed to appoint more than two (2) proxies.

Voting in absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity are not compromised.

The Company welcomes the views of shareholders on matters concerning the Group and encourages shareholders' participation at AGM. As the forthcoming AGM will be held in person, shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to submit questions in writing by email and post. The Chairman of the Board Committees are normally present and are available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the external auditor is present to assist the Board in addressing any relevant queries by our shareholders, including the conduct of audit and the preparation and content of the auditor's report. All Directors will endeavour to be present at the Company's general meetings of shareholders to address shareholders' queries. The attendance of the Directors at AGM held in FY2025 is disclosed in the Annual Report on page 31.

CORPORATE GOVERNANCE

Separate resolutions on substantive matters will be tabled, to avoid the “bundling” of resolutions, and all resolutions are to be voted by poll, following which the detailed results showing, inter alia, the number of votes cast for and against each resolution and the respective percentages will be announced. The minutes of general meetings, which will typically include substantial comments or queries from shareholders and responses from the Board and Management, will be made available to shareholders upon written request. The minutes for the AGM held in FY2025 was published via SGXNET within one (1) month from the date of the AGM.

Although the Group does not currently have a formal dividend policy, the Group endeavours to distribute up to 70% of its net profit after tax to its shareholders as it wishes to reward its shareholders for participating in the Group's growth. The declaration and payment of future dividends will depend on its operating results, financial condition, and other cash requirements, including capital investment and expenditure, the terms of borrowing arrangements (if any), dividend yield of comparable companies (if any) listed in Singapore and other factors deemed relevant by our Directors. There is no assurance that our Company will make dividend distributions in the future.

In compliance with Rule 704(24) of the Listing Manual of SGX-ST, in the event that the Board wishes not to declare or recommend a dividend, the reasons for such decisions will be expressly disclosed together with the financial statements announcement. The Board has recommended a final dividend of 3.80 Singapore cents per ordinary share for FY2025 which is subject to the shareholders' approval at the forthcoming AGM of the Company.

The Group publishes annually a Sustainability Report, which describes in detail its engagement and relationship with material stakeholders. The Company will, through its corporate website, dedicated Apps on mobile devices and other forms of social media, engage and communicate with stakeholders.

Dealings in securities

In compliance with Rule 1207(19) of the Listing Manual on best practices in respect of dealing in securities, the Group has in place an internal policy which prohibits the Directors, key management personnel of the Group and their connected persons from dealing in the Company's shares during the “black-out” period – being one (1) month immediately preceding the announcement of the Group's half-year and full-year financial results, or if they are in possession of unpublished price-sensitive information of the Group.

In addition, the Directors, key management personnel and connected persons are expected to observe insider-trading laws at all times even when dealing in securities within the permitted trading period. They are also refrained from dealing in the Company's shares on short-term considerations.

All Directors are required to notify the Company Secretaries of any changes in his/her interest in the Company's shares within two (2) business days of the change.

CORPORATE GOVERNANCE

Interested Person Transactions

To ensure compliance with Chapter 9 of the SGX-ST Listing Manual, the ARC, as well as the Board, review if the Company will be entering into any interested person transactions. If the Company intends to enter into an interested person transaction, the ARC and the Board will ensure that the transaction is carried out fairly and at arm's length based on normal commercial terms and will not be prejudicial to the interests of the Company and its non-controlling shareholders.

Disclosure of interested person transactions entered into by the Group during the financial year under review are set out below:

INTERESTED PERSON TRANSACTIONS

From 1 January 2025 to 31 December 2025

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
F M Food Court Pte. Ltd. ⁽¹⁾ Lim Hock Eng Lim Hock Chee Lim Hock Leng	Sale of goods and services by Sheng Siong Group Ltd. to F M Food Court Pte. Ltd. ⁽¹⁾	19	-
	Lease of operating space to F M Food Court Pte. Ltd. ⁽¹⁾ from Sheng Siong Group Ltd.	228	-
	Reimbursement of utilities at cost, paid by F M Food Court Pte. Ltd. ⁽¹⁾ to Sheng Siong Group Ltd.	222	-
	Reimbursement of miscellaneous expenses at cost, paid by F M Food Court Pte. Ltd. ⁽¹⁾ to Sheng Siong Group Ltd.	6	-
	Provision of IT repair and maintenance services by Sheng Siong Group Ltd. to F M Food Court Pte. Ltd. ⁽¹⁾	10	-
E Land Properties Pte. Ltd. ⁽¹⁾ Lim Hock Eng Lim Hock Chee Lim Hock Leng	Rent payable to E Land Properties Pte. Ltd. ⁽¹⁾ for leases of operating spaces for 3 years from Year 2025	3,116	-
	Reimbursement of utilities at cost, paid by Sheng Siong Group Ltd. to E Land Properties Pte. Ltd. ⁽¹⁾	853	-

CORPORATE GOVERNANCE

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
iSoft Apps Pte. Ltd. ⁽²⁾ / Lin Yuansheng	Purchase of goods from iSoft Apps Pte. Ltd. ⁽²⁾	394	-
	Other income received by Sheng Siong Group Ltd. from iSoft Apps Pte. Ltd. ⁽²⁾	23	-
Sheng Siong Holdings Pte. Ltd. ⁽³⁾ Lim Hock Eng Lim Hock Chee Lim Hock Leng Lin Ruiwen	Purchases of gold to manufacture medallions to reward the long service employees	1,047	-

Notes:

- (1) These entities are associates of Messrs Lim Hock Eng, Lim Hock Chee and Lim Hock Leng, the Executive Directors and controlling shareholders of Sheng Siong Group Ltd.
- (2) The entity is an associate of Mr. Lin Yuansheng who is a key executive, and the son of Mr. Lim Hock Chee, the CEO of Sheng Siong Group Ltd.
- (3) The entity is an associate of Messrs Lim Hock Eng, Lim Hock Chee, Lim Hock Leng, the Executive Directors and controlling shareholders of Sheng Siong Group Ltd., and Ms Lin Ruiwen, an Executive Director of Sheng Siong Group Ltd.

Material Contracts

Save as disclosed above, there were no other material contracts, which involve the interests of any Director and/or controlling shareholder, entered into by the Group since the end of the previous financial year.

RISK MANAGEMENT

RISK MANAGEMENT OVERSIGHT

Risk management is an essential part of business management. The Group's risk and control framework aims to provide reasonable assurance that business objectives are met by ensuring that:

- 1) management control is embedded into daily operations to achieve efficiency and effectiveness and safeguard assets.
- 2) compliance with legal and regulatory requirements and the integrity of the Group's financial reporting and related disclosures.

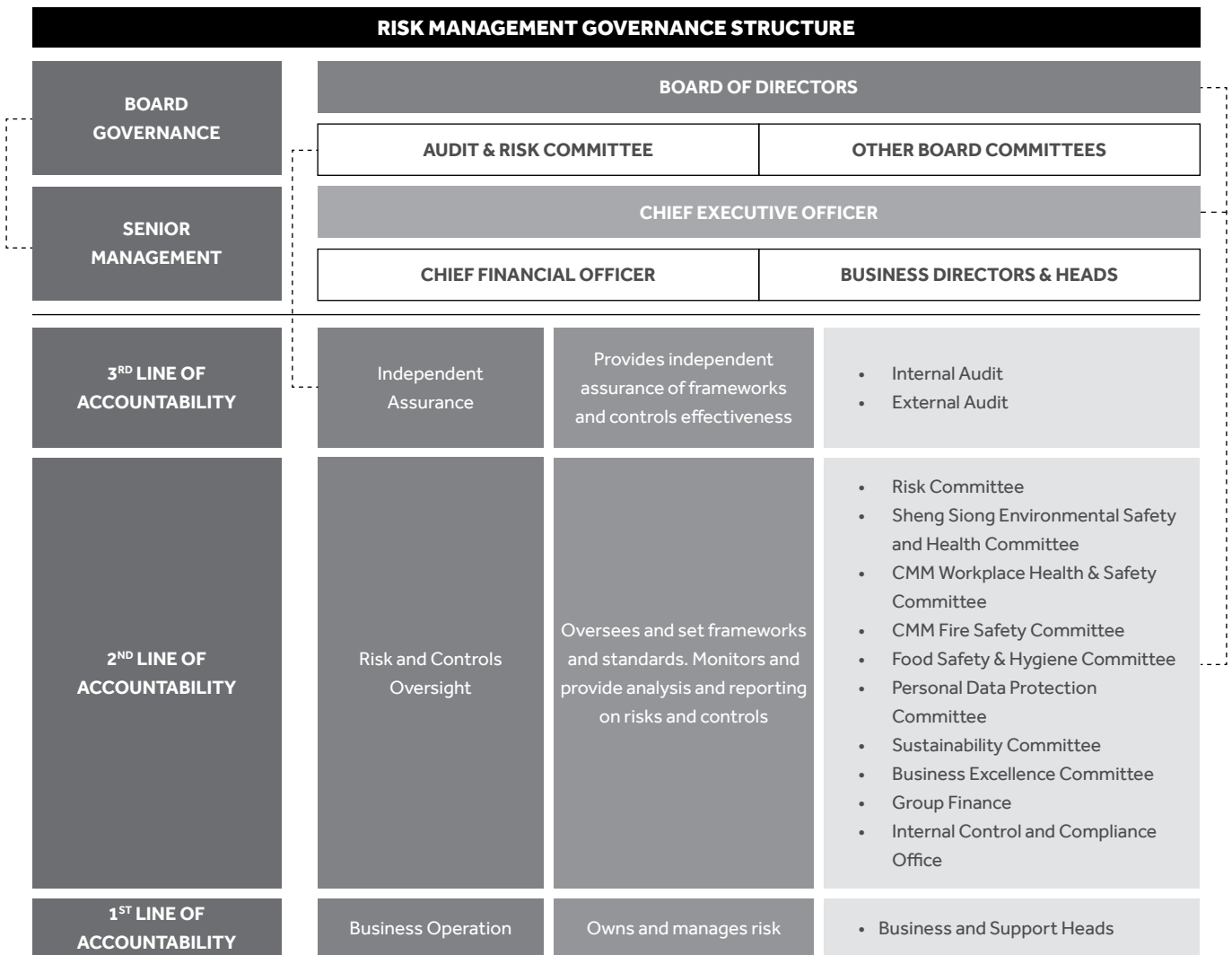
The Board determines the Group's level of risk tolerance and risk management policies and is further supported by the Audit and Risk Committee in discharging risk management oversight responsibility. Together, the Board and Management are responsible for the governance of risks, including reviewing the Group's business and operational activities to identify areas of significant risk. At the working level, a Risk Committee comprising managers from various departments meet regularly to undertake these tasks. Each of the risks is assessed on the likelihood of occurrence and potential impact on five-point scales (Very high/High/Medium/Low/Very low). The Board will review the reports and recommendations of the Risk Committee and look into the system of internal controls and measures taken to mitigate such risks.

The Group applies a three lines of accountability approach to managing risks. Our internal controls include the following:

- 1) financial, operational, compliance and information technology controls and risk management systems
- 2) work performed by the internal and external auditors
- 3) review and documentation of the Group's critical risks performed by Management

The Group aims to take a balanced approach to risk management and sets the Group's risk appetite and tolerance limits that it is willing to take in pursuit of its strategic business objectives. The internal controls and risk management system established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no internal controls and risk management system can provide absolute assurance in this regard or against material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

RISK MANAGEMENT



RISK MANAGEMENT

RISK MANAGEMENT FRAMEWORK

The Group's risk management framework is as follows. The process considers both the impact and likelihood of the risks identified.



SHENG SIONG GROUP'S RISKS

The following is an overview of the key risks faced by the Group. It describes the nature and the extent of the Group's exposure to these risks and our management measures. Our risks can be categorized into six key pillars:

- 1) Business and strategy risks:**
Business and strategy risks are related to factors affecting businesses and their ability to meet earnings or output/outcome targets, including customer demand, revenue improvement, growth, macroeconomic conditions, competition and regulatory environment.
- 2) Operational risks:**
Operational risks refer to underperformance or loss resulting from inadequate or failed internal processes, people, products, information technology and practices.
- 3) Financial risks:**
Financial risks arise from volatility in the underlying financial market, including factors such as interest rates, foreign exchange and equity prices. It also includes the uncertainty of a counterparty, supplier or customer in meeting its obligations.
- 4) Compliance risks:**
Compliance risks arise from violating or non-conformance with laws, rules, regulations, or ethical standards. It also includes breaches of contractual requirements.
- 5) Information Technology risks:**
Information technology (IT) risks include hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, storms or floods.
- 6) Sustainability and Climate-related risks:**
Sustainability risks arise from any Environmental, Social, or Governance (ESG) condition that could cause a material impact on the company. Climate-related risks include transition risks related to the transition to a lower-carbon economy which could entail policy, legal, technology and market changes and physical risks associated with the physical impacts of climate change, such as extreme weather events, chronic heat waves, sea-level rise, water stress and biodiversity loss.

The table on the following page provides an overview of how the Group mitigates each risk and whether it has stayed stable, increased or decreased over the year.

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Business and strategy risks	Strategy and investment risk <ul style="list-style-type: none"> The Group grows organically through its existing business activities by improving its sales mix and operational efficiencies, expansion of its distribution centre and physical network locally and overseas, and new ventures (e.g., online grocery retail). It is exposed to risks associated with its expansion plans, including the financial burden of setting up new businesses and new stores, adopting automation technologies, and dealing with unfamiliar rules and regulations in foreign jurisdictions. 	Stable	<ul style="list-style-type: none"> Business proposals and investment activities are evaluated through the performance of due diligence exercise and, where necessary, supported by external professional advice to ensure that they are in line with the Group's strategic focus and that they meet the expected rate of financial returns, taking into consideration other relevant risk factors. The senior management reviews all business proposals for final approval and, where necessary, seek the advice from the Board. Investments are monitored to ensure they are on track to meet the Group's strategic intent, investment objectives and returns.
	Market and political risk <ul style="list-style-type: none"> The Group currently operates in Singapore and China. It is exposed to changes in government policies and regulations and unfavourable political developments, which may limit the realisation of business opportunities and investments in those countries. The Group's business operations are exposed to economic uncertainties that continue to affect the global economy and international capital markets <ul style="list-style-type: none"> inflationary pressures may erode customers' purchasing power higher transportation and utility costs arising from the oil price increase may affect the financial performance of the Group 	Stable	<ul style="list-style-type: none"> Actively engage with key stakeholders to keep up-to-date on potential political, economic and industrial changes to anticipate and promptly respond to any adverse changes in market conditions.
	Supply chain risk <ul style="list-style-type: none"> Rising geopolitical and climate risks may disrupt the supply chain resulting in supply delay or shortage of supply, or even unavailability of supply High inflation rate may result in a high cost of goods or affect supplier's production due to high input costs, rendering the Group to be uncompetitive 	Decreased <ul style="list-style-type: none"> COVID-related supply chain disruptions have continued to recede. However, new challenges have emerged, including geo-political instability, economic uncertainty, and climate change. 	<ul style="list-style-type: none"> Practise diversification in sourcing products to reduce dependency on a single source. Advance purchase planning in anticipation of disruptions.

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Business and strategy risks	Regulatory risk <ul style="list-style-type: none"> The Group's operations are subject to changes in prevailing laws and regulations in their respective jurisdictions, particularly in corporate law, environment law, and local government interventions impacting the industry. 	Stable	<ul style="list-style-type: none"> Keep a close working relationship with respective local authorities and business partners to keep abreast of any changes and material regulatory development. All business certificates and licences are obtained and renewed promptly following applicable laws and regulations.
	Competition risk <ul style="list-style-type: none"> The Group continue to face intense competition. It may lose its competitive edge due to new market entrants, the growth of existing competitors, and the emergence of new and better-receptive products. 	Stable	<ul style="list-style-type: none"> Actively monitor and respond to market dynamics. Strengthen competitiveness through product differentiation, market positioning, and leveraging on the brand name. Put in conscientious efforts to supply high-quality products, especially products that are popular among customers and products with better margins, and provide excellent customer service while sustaining operational efficiency to improve competitiveness, productivity and profitability.
	Reputation risk <ul style="list-style-type: none"> The Group may face negative publicity or public confidence diminution if transactions or events are mishandled. 	Stable	<ul style="list-style-type: none"> Maintain open communication to ensure timely and effective communication of essential information with its stakeholders (such as customers, public media, regulators, investor community, etc.). Clear corporate mission statements and guiding principles are in place and communicated to all employees to uphold the Group's reputation.
	Business continuity risk <ul style="list-style-type: none"> The Group may encounter unforeseen circumstances, including internal and external threats, which can prevent the continuation of its business operations, such as during crises or disasters (e.g., infectious disease outbreaks, terrorism attacks, fires, cyber security attacks etc.) 	Stable	<ul style="list-style-type: none"> Put in place Business Continuity Plans (BCP) for identified scenarios to allow for prompt responses and expedite recovery to enhance the Group's resilience to potential business interruptions and safeguard critical business functions from significant risks. <ul style="list-style-type: none"> Infectious Disease e.g., COVID-19 Fire Break-out (CERT) IT BCP Extreme Weather Events e.g., Heat Wave, Flood Ensure adequate insurance coverage for business disruptions.

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Operational risks	<p>Operational processes risk</p> <ul style="list-style-type: none"> • Possible breakdown in internal processes, deficiencies in people and management, or operational failure arising from external events could result in potential loss to the Group. <ul style="list-style-type: none"> - Weak inventory management system, including reordering, handling, replenishment and expiry management, may result in cost leakage and food wastage - Poor logistic planning and coordination may result in delays in the delivery or receipt of goods. - Lack of quality and timely information to keep up with business demands and facilitate decision-making may impact business performance - The Group may trade in unfavourable terms, causing the Group to be unable to offer competitive pricing. - Any forms of fraud, bribery, and corruption that could be perpetrated by employees, third parties, or collusion between employees and third parties will have a detrimental impact on the Group. 	<p>Increased</p> <ul style="list-style-type: none"> • As the Group continues to expand its store network, adding 18 new stores in FY2025 and FY2024, the impact of any inefficiencies in our operational processes will be higher. 	<ul style="list-style-type: none"> • Establish operating manuals, standard operating procedures and the delegation of authority matrix. • Streamline and digitalise business processes to keep processes rigorous and transparent. • Conduct regular reviews of policies and authority limits to ensure their relevance in meeting changing business environments. • Establish a sound procurement and competitive sourcing policy and effective inventory management policy to provide sustainable value to our customers continuously. • Establish a strong performance incentive-sharing scheme to drive desired conduct and motivate performance. • Put in place key management policies to prevent malpractices, including <ul style="list-style-type: none"> - Employee Handbook - Anti-Corruption Policy - Conflict of Interests Policy - Whistleblowing Procedure/Policy

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Operational risks	<p>Human capital risk</p> <ul style="list-style-type: none"> The Group depends on the service of good personnel for business continuity. While no individual is indispensable, the loss of specialised skills and the leadership of the key management personnel could result in business interruptions and a loss in shareholders' confidence. Insufficient succession planning may impede the Group's future growth. Inadequate training of employees may impede service levels and impact the Group's performance. 	Stable	<ul style="list-style-type: none"> Benchmark and review the competitiveness of the remuneration package periodically. Provide a cohesive and inclusive environment where employees can develop their potential and career path to ensure that human capital is nurtured and retained. Establish a robust and non-discriminatory performance incentive-sharing scheme to drive desired conduct and motivate performance. Establish a structured succession planning program in the form of a management trainee program to identify and develop talents. Set up of in-house training portal to facilitate training and assessment. Establish a career roadmap and training plans for all employees. Embark on a HR consultancy, as needed, including areas of improvement for employment practices, job redesign, identification of training courses required to upskill workers and redesign of existing roles with the automation set in place.
	<p>Occupational health and safety risk</p> <ul style="list-style-type: none"> Workplace injuries may expose the group to fines, penalties, and litigations. Failure to provide a safe and healthy working environment potentially affects the brand and social image of the Group. 	Increased	<ul style="list-style-type: none"> Establish operating manuals and standard operating procedures to guide team members on safe work procedures. Our operations are BizSafe Level 3 certified. Set up workplace safety committees to oversee workplace safety policies and procedures. Reward and penalty program in place to drive desired safe work practices. Enhance workplace safety training. Ensure adequate insurance coverage for workplace accidents.

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Operational risks	Product risk <ul style="list-style-type: none"> Changing customer expectations requires us to continually evolve and improve our business model to meet their needs and preferences. Products and services offered by the Group may also fail to meet customers' needs and expectations. There could be negative impacts on our brand and reputation if we cannot respond appropriately to changing customer preferences, market conditions and community sentiment, rendering the Group uncompetitive. 	Stable	<ul style="list-style-type: none"> Build a strong customer-first culture and dedicated customer strategy that encourages listening and engaging with our customers, sharing qualitative and quantitative customer feedback from our stores and customer feedback channels with our teams to improve our product selections and services
	Customer Safety risk <ul style="list-style-type: none"> Customers' health and safety are paramount to our business. We need to provide a safe environment for customers to shop and also ensure that our products are safe for use and consumption. Failure to ensure the health and safety of our customers could negatively impact our team, customers and operations and expose the Group to investigations, legal claims, or litigation which may adversely affect our reputation and have financial impacts. 	Stable	<ul style="list-style-type: none"> Build a strong customer-first culture and dedicated customer strategy that encourages listening and engaging with our customers, sharing qualitative and quantitative customer feedback from our stores and customer feedback channels with our teams to improve health and safety standards. Ensure adequate insurance coverage for public liability.
Financial Risks	Theft and misappropriation risk <ul style="list-style-type: none"> Voluminous transactions are paid through cash and held at outlets, which carries the potential risk of theft and misappropriation. 	Stable	<ul style="list-style-type: none"> Establish operating manuals, standard operating procedures and the delegation of authority matrix, e.g., Retail Cashiering management, Cash and Bank Management, Vouchers Management etc.
	Liquidity risk <ul style="list-style-type: none"> Liquidity management, including making timely payments to team members and suppliers, is an essential operational requirement and necessary to support growth initiatives. 	Stable	<ul style="list-style-type: none"> Monitor financial performance closely and regularly.
	Foreign currency risk <ul style="list-style-type: none"> The foreign exchange risk of the Group arises from purchases denominated in currencies other than Singapore dollars. The fluctuation of the foreign currency affects the cost of the goods. Exchange gain or loss arises when the group make payment in currencies different from Singapore dollars. 	Stable	<ul style="list-style-type: none"> Monitor the exchange rates of major currencies closely and only purchase sufficient amount for the purchase of goods.

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Compliance Risks	<p>Compliance risk</p> <ul style="list-style-type: none"> As a listed company incorporated in Singapore with an overseas subsidiary in China, the Group must comply with all the local statutory and regulatory requirements. The complexity and diversity of our business and retail environment mean we are subject to various legal and regulatory requirements, including health and safety, food safety, product safety, employment, competition, anti-corruption, and anti-money laundering. The rapid changes in laws, regulations and practices in different jurisdictions have complicated compliance. Failure to comply with these requirements could negatively impact our team, customers and operations and expose the Group to investigations, legal claims, or litigation which may adversely affect our reputation and have financial impacts. 	Stable	<ul style="list-style-type: none"> Have a compliance framework, business-specific operational compliance plans, and assurance programs which support effective operations while managing our compliance obligations considering any emerging regulatory change and monitoring changes to existing laws and regulations, e.g., workplace safety audits, internal and external audits etc. Align our policies and procedures as reasonable and practical with the requirements of best practice accredited framework, systems and industry standards, e.g., adopted ISO22000 Food Safety Management Standards, and principles of Cold Chain Management Put in place key management policies to prevent malpractices, including <ul style="list-style-type: none"> Employee Handbook Anti-Corruption Policy Conflict of Interests Policy Maintain effective whistle-blowing and well-defined communication channels, whereby employees and other stakeholders could raise concerns on any unethical, fraudulent, or corrupt practices, in good faith, without fear of retaliation, for investigation and action subject to applicable laws.

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Compliance Risks	Data protection and privacy risk <ul style="list-style-type: none"> Data privacy breaches may undermine customer confidence and result in litigation from customers and regulatory fines and penalties 	Decreased <ul style="list-style-type: none"> Stronger awareness over the years. The topic has become a baseline hygiene expectation. 	<ul style="list-style-type: none"> Ensure compliance with applicable data protection laws and perform regular reviews to refine practices. Implement security policies, procedures, technologies and tools designed to minimise the risk of privacy breaches. (For more information on the management of personal data, please refer to the data privacy policy on Sheng Siong's website) Conduct awareness training to ensure that employees who handle personal data are mindful of data protection principles and are equipped with the proper knowledge to carry out good protection practices in their day-to-day activities. Establish an escalation process for incident management to ensure a timely response, internally or externally, to minimise impact.
Information Technology risks	Cyber security risk <ul style="list-style-type: none"> Our technology environment is becoming increasingly complex with sophisticated cyber security threats, network disruptions, changing regulatory requirements and business needs. Cyber-attacks can disrupt operations, and the resulting cyber thefts of sensitive and confidential information could lead to litigations and financial losses. 	Stable	<ul style="list-style-type: none"> Enhance necessary and up-to-date IT controls and governance practices, including the strengthening of network security by investment in technologies, systems, infrastructure, and capabilities to provide secure and stable platforms. Regularly update security patches to the system and encrypt critical information. Put in place appropriate measures to safeguard against the loss of information and data security and ensure the continuity of the Group's business activities and its prompt recovery from an IT crisis. Engage independent parties to provide assurance over the adequacy and strength of our cyber and security processes and controls, e.g., internal audit. Conduct regular training for users to educate and heighten awareness of cyber threats.

RISK MANAGEMENT

Risk Pillars	Risks	Risk Status	Mitigation
Sustainability and Climate-related risks	Sustainability and climate risks <ul style="list-style-type: none"> • A lack of holistic understanding, identification, and prioritisation of sustainability risk factors could have a detrimental impact on the Group's competitiveness and longevity. • Climate change-related risks such as transition, physical, and food security risks could impact our business operations and negatively affect stakeholder and societal expectations if not managed appropriately. • Some key risks include: <ul style="list-style-type: none"> - Increasing carbon tax - Costs to transit to lower emissions technology - Enhanced climate reporting obligations - Changing stakeholder expectations - Physical risks, e.g., extreme weather events, floods, heat wave - Supply chain disruptions 	Stable	<ul style="list-style-type: none"> • Monitor our sustainability and climate-related risks closely. • Monitor our commitments to sustainability targets in the short-to-medium term. • Review and identify opportunities to enhance the adoption of renewable energy and more energy-efficient equipment and technology.

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 73 to 112 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Lim Hock Eng
Lim Hock Chee
Lim Hock Leng
Lin Ruiwen
Chee Teck Kwong Patrick
Tan Huay Lim
Tan Poh Hong
Ko Chuan Aun
Cheng Li Hui

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings in the name of the director		Other holdings in which the director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
The Company				
Ordinary shares				
Lim Hock Eng	120,000,000	120,000,000	675,764,576 ⁽¹⁾	669,098,459 ⁽¹⁾
Lim Hock Chee	117,700,000	117,700,000	680,171,676 ⁽¹⁾⁽²⁾	673,505,559 ⁽¹⁾⁽²⁾
Lim Hock Leng	108,590,476	101,924,359	697,174,100 ⁽¹⁾⁽³⁾	697,174,100 ⁽¹⁾⁽³⁾

Notes:

- (1) Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng (each a "Lim Director") are siblings and each of them is a director and shareholder (each holding an equity interest of approximately 33.3%) of Sheng Siong Holdings Pte. Ltd. ("SS Holdings"). Pursuant to Section 7 of the Companies Act 1967:
- (a) Mr. Lim Hock Eng is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (226,964,576 shares as at 1 January 2025 and 220,298,459 at 31 December 2025); and (ii) SS Holdings (448,800,000 shares) as at 1 January 2025 and 31 December 2025; and
- (b) Mr. Lim Hock Chee is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (228,590,476 shares as at 1 January 2025 and 221,924,359 at 31 December 2025); and (ii) SS Holdings (448,800,000 shares) as at 1 January 2025 and 31 December 2025; and
- (c) Mr. Lim Hock Leng is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (238,374,100 shares as at 1 January 2025 and 31 December 2025); and (ii) SS Holdings (448,800,000 shares) as at 1 January 2025 and 31 December 2025.
- (2) Mr. Lim Hock Chee is also deemed to be interested in the 2,107,100 shares in Sheng Siong Group Ltd. held by his spouse, Mdm Lee Moi Hong as at 1 January 2025 and 31 December 2025, and 674,100 shares in an account under the joint names of himself and his spouse as at 1 January 2025 and 31 December 2025.
- (3) Mr. Lim Hock Leng is also deemed to be interested in the 10,000,000 shares in Sheng Siong Group Ltd. held by his spouse, Mdm Tan Peck Hiang as at 1 January 2025 and 31 December 2025.

By virtue of Section 7 of the Companies Act 1967, Mr. Lim Hock Eng, Mr. Lim Hock Chee, and Mr. Lim Hock Leng are deemed to have interests in the subsidiaries of the Company, all of which are wholly-owned, at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of its related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no other changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

SHARE OPTIONS

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries;
and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee during the year and at the date of this statement are:

- Tan Huay Lim (Chairman), independent director
- Chee Teck Kwong Patrick, lead independent director
- Tan Poh Hong, independent director
- Ko Chuan Aun, independent director
- Cheng Li Hui, independent director

The Audit and Risk Committee performs the functions specified in Section 201B of the Companies Act 1967, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance.

The Audit and Risk Committee has held four meetings since the last directors' statement. In performing its functions, the Audit and Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit and Risk Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit and Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and discretion to invite any director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external and internal auditors and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the SGX-ST Listing Manual.

DIRECTORS' STATEMENT

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Hock Chee
Director

Lim Hock Leng
Director

27 March 2026

INDEPENDENT AUDITORS' REPORT

Members of the Company
Sheng Siong Group Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Sheng Siong Group Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 73 to 112.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Cash receipts arising from supermarket operations

The key audit matter

Sales from supermarket operations include cash sales which are made up of a high volume of low-value transactions, giving rise to a potential risk of misappropriation of cash.

How the matter was addressed in our audit

We assessed the Group's controls over the recording of sales, collection and custody of cash including segregation of duties. We tested key controls such as reconciliation of sales to records of receipts and cash and bank balances. We agreed revenue recorded to records of receipts using data analytics routines.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Sheng Siong Group Ltd.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Sheng Siong Group Ltd.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Low Gin Cheng, Gerald.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
27 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Property, plant and equipment	4	307,945	304,537	–	–
Right-of-use assets	4	175,852	128,314	–	–
Investment in subsidiaries		–	–	82,361	82,361
Investment property	6	30,000	30,000	–	–
Deferred tax assets	15	236	–	–	–
Non-current assets		514,033	462,851	82,361	82,361
Inventories	7	100,525	98,426	–	–
Trade and other receivables	8	21,648	20,501	211,539	202,439
Cash and cash equivalents	9	435,501	353,363	390	247
Current assets		557,674	472,290	211,929	202,686
Total assets		1,071,707	935,141	294,290	285,047
Equity					
Share capital	10	235,373	235,373	235,373	235,373
Merger reserve	11	(68,234)	(68,234)	–	–
Foreign currency translation reserve		(508)	(378)	–	–
Statutory reserve	12	195	195	–	–
Accumulated profits		421,196	367,967	58,480	49,281
Equity attributable to owners of the Company		588,022	534,923	293,853	284,654
Non-controlling interest		3,078	3,414	–	–
Total equity		591,100	538,337	293,853	284,654
Liabilities					
Lease liabilities	13	128,079	87,871	–	–
Provision for reinstatement costs	14	9,014	3,417	–	–
Deferred tax liabilities	15	252	1,261	–	–
Non-current liabilities		137,345	92,549	–	–
Trade and other payables	16	263,782	230,241	432	383
Current tax liabilities		32,395	32,655	5	10
Lease liabilities	13	46,368	37,746	–	–
Provision for reinstatement costs	14	717	3,613	–	–
Current liabilities		343,262	304,255	437	393
Total liabilities		480,607	396,804	437	393
Total equity and liabilities		1,071,707	935,141	294,290	285,047

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000
Revenue	17	1,569,963	1,428,716
Cost of sales		(1,078,333)	(993,243)
Gross profit		491,630	435,473
Other income		16,036	19,203
Selling and distribution expenses		(270,404)	(236,484)
Administrative expenses		(61,504)	(58,511)
Results from operating activities		175,758	159,681
Finance income	18	9,171	12,729
Finance expense	18	(5,329)	(4,460)
Profit before tax		179,600	167,950
Tax expense	20	(30,395)	(30,429)
Profit for the year	19	149,205	137,521
Other comprehensive income			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		(216)	64
Total comprehensive income for the year		148,989	137,585
Profit attributable to:			
Owners of the Company		149,455	137,522
Non-controlling interest		(250)	(1)
Profit for the year		149,205	137,521
Total comprehensive income attributable to:			
Owners of the Company		149,325	137,374
Non-controlling interest		(336)	211
Total comprehensive income for the year		148,989	137,585
Earnings per share			
- Basic and diluted per share (cents)	21	9.94	9.15

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the Company							
	Share capital	Merger reserve	Foreign currency translation reserve	Statutory reserve	Accumulated profits	Total	Non-controlling interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
At 1 January 2024	235,373	(68,234)	(695)	218	327,113	493,775	3,203	496,978
Total comprehensive income for the year								
Profit for the year	–	–	–	–	137,522	137,522	(1)	137,521
Other comprehensive income								
Foreign currency translation differences	–	–	317	–	(465)	(148)	212	64
Total comprehensive income for the year	–	–	317	–	137,057	137,374	211	137,585
Transaction with owners, recognised directly in equity								
Distribution to owners of the Company								
Dividends paid (Note 10)	–	–	–	–	(96,226)	(96,226)	–	(96,226)
Total transaction with owners	–	–	–	–	(96,226)	(96,226)	–	(96,226)
Transfer from statutory reserve	–	–	–	(23)	23	–	–	–
At 31 December 2024	235,373	(68,234)	(378)	195	367,967	534,923	3,414	538,337

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

Year ended 31 December 2025

	Attributable to owners of the Company							
	Share capital	Merger reserve	Foreign currency translation reserve	Statutory reserve	Accumulated profits	Total	Non-controlling interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
At 1 January 2025	235,373	(68,234)	(378)	195	367,967	534,923	3,414	538,337
Total comprehensive income for the year								
Profit for the year	–	–	–	–	149,455	149,455	(250)	149,205
Other comprehensive income								
Foreign currency translation differences	–	–	(130)	–	–	(130)	(86)	(216)
Total comprehensive income for the year	–	–	(130)	–	149,455	149,325	(336)	148,989
Transaction with owners, recognised directly in equity								
Distribution to owners of the Company								
Dividends paid (Note 10)	–	–	–	–	(96,226)	(96,226)	–	(96,226)
Total transaction with owners	–	–	–	–	(96,226)	(96,226)	–	(96,226)
At 31 December 2025	235,373	(68,234)	(508)	195	421,196	588,022	3,078	591,100

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000
Cash flows from operating activities			
Profit for the year		149,205	137,521
Adjustments for:			
Depreciation of:			
– property, plant and equipment	4	17,211	17,453
– right-of-use assets	4	46,788	41,003
Gain on disposal of property, plant and equipment	19	(27)	(49)
Gain on lease modification	19	(2,209)	–
Unrealised exchange gain		(47)	(1,188)
Finance income	18	(9,171)	(12,729)
Finance expense	18	5,329	4,460
Tax expense	20	30,395	30,429
		237,474	216,900
Changes in:			
– inventories		(2,099)	(6,624)
– trade and other receivables		(1,147)	8,047
– trade and other payables		31,317	22,792
– provision for reinstatement costs		2,516	7,030
Cash generated from operations		268,061	248,145
Taxes paid		(31,437)	(29,153)
Net cash from operating activities		236,624	218,992
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		110	157
Purchase of property, plant and equipment		(20,865)	(18,191)
Acquisition of a subsidiary, net of cash acquired	23	(755)	(49,041)
Interest received		9,171	12,729
Net cash used in investing activities		(12,339)	(54,346)
Cash flows from financing activities			
Dividends paid	10	(96,226)	(96,226)
Payment of lease liabilities		(40,921)	(36,469)
Interest paid on lease liabilities		(4,948)	(4,208)
Net cash used in financing activities		(142,095)	(136,903)
Net increase in cash and cash equivalents		82,190	27,743
Cash and cash equivalents at beginning of the year		353,363	324,401
Effect of exchange rate changes on balances held in foreign currencies		(52)	1,219
Cash and cash equivalents at end of the year	9	435,501	353,363

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 March 2026.

1. DOMICILE AND ACTIVITIES

Sheng Siong Group Ltd. (the "Company") was incorporated on 10 November 2010 in the Republic of Singapore and has its registered office at 6 Mandai Link, Singapore 728652.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 5.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars (SGD/S\$), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Management is of the opinion that there are no critical judgements made in applying the Group's accounting policies and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2. BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. This finance team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 6 – Investment property.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 Lack of Exchangeability for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interest ("NCI") in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(ii) Non-controlling interest

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iv) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within other income or other expense.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currency (cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in the Other Comprehensive Income ("OCI"). However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

3.3 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Property, plant and equipment (cont'd)

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years are as follows:

Leasehold properties	-	lease period of 47-96 years
Renovations	-	5 years
Plant and machinery	-	3-5 years
Office equipment, furniture and fittings	-	5 years
Motor vehicles	-	5 years
Computers	-	3 years
Solar panels	-	10 years
Cold room	-	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(iii) Derecognition(cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Dividends

Dividends on ordinary shares are recognised when they are approved for payment. Dividends on ordinary shares classified as equity are accounted for as movements in accumulated profits.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of the lease component and the aggregate stand-alone price of the non-lease component. The relative stand-alone price of the lease and non-lease components are determined on the basis of the price the lessor would charge for that component separately. If an observable stand-alone price is not readily available, the Group estimates the stand-alone price, maximising the use of observable information.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Leases (cont'd)

As a lessee (cont'd)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a payment option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Leases (cont'd)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

3.8 Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash generating unit ("CGU") exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss.

3.9 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term benefits if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.10 Revenue

Supermarket operations

The Group operates a chain of supermarket retail stores selling consumer products. Revenue is recognised when control of the goods has been transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods and services. It is the Group's policy to sell its products to the end customer with a right of return within 3 days. However, based on the accumulated historical experience, the estimated amount of returns was negligible. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from supermarket operations also includes commissions recognised when the service is being performed.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Finance income and finance expense

The Group's finance income and finance expense include:

- interest income;
- interest expense; and
- the unwinding of the discount on provisions.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.12 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Tax expense (cont'd)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12 Income Taxes. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

3.13 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted the new or amended accounting standards in preparing these financial statements.

The Group is in the process of assessing the impact of the new and amendments to SFRS(I)s on its financial statements.

4. PROPERTY, PLANT AND EQUIPMENT / RIGHT-OF-USE ASSETS

	2025	2024
	S\$'000	S\$'000
Group		
Property, plant and equipment owned	307,945	304,537
Right-of-use assets	175,852	128,314
	483,797	432,851

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT / RIGHT-OF-USE ASSETS

(a) Property, plant and equipment owned

Group	Leasehold properties S\$'000	Renovations S\$'000	Plant and machinery S\$'000	Office equipment, furniture and fittings				Motor vehicles S\$'000	Computers S\$'000	Solar panels S\$'000	Cold room S\$'000	Total S\$'000
				S\$'000	S\$'000	S\$'000	S\$'000					
Cost												
At 1 January 2024	293,786	30,734	86,937	6,756	13,171	20,564	3,766	8,783	464,497			
Acquisition of a subsidiary (Note 23)	20,200	–	–	–	–	–	–	–	20,200			
Additions	–	4,144	8,117	160	4,596	1,143	–	31	18,191			
Disposals	–	–	(1,359)	(76)	(2,287)	(113)	–	–	(3,835)			
Effect of movements in exchange rates	–	81	27	1	1	17	–	–	127			
At 31 December 2024	313,986	34,959	93,722	6,841	15,481	21,611	3,766	8,814	499,180			
Additions	–	6,152	11,022	562	2,094	1,035	–	–	20,865			
Disposals	–	(4,886)	(777)	(54)	(1,008)	(245)	–	–	(6,970)			
Effect of movements in exchange rates	–	(252)	(78)	(2)	(3)	(55)	–	–	(390)			
At 31 December 2025	313,986	35,973	103,889	7,347	16,564	22,346	3,766	8,814	512,685			
Accumulated depreciation												
At 1 January 2024	36,813	24,880	71,692	6,003	10,480	19,401	3,390	8,180	180,839			
Depreciation	4,356	2,505	7,009	409	1,433	880	376	485	17,453			
Disposals	–	–	(1,355)	(76)	(2,183)	(113)	–	–	(3,727)			
Effect of movements in exchange rates	–	49	15	1	1	12	–	–	78			
At 31 December 2024	41,169	27,434	77,361	6,337	9,731	20,180	3,766	8,665	194,643			
Depreciation	4,710	2,681	6,673	249	1,923	855	–	120	17,211			
Disposals	–	(4,886)	(754)	(53)	(969)	(225)	–	–	(6,887)			
Effect of movements in exchange rates	–	(148)	(42)	(1)	(2)	(34)	–	–	(227)			
At 31 December 2025	45,879	25,081	83,238	6,532	10,683	20,776	3,766	8,785	204,740			
Carrying amounts												
At 1 January 2024	256,973	5,854	15,245	753	2,691	1,163	376	603	283,658			
At 31 December 2024	272,817	7,525	16,361	504	5,750	1,431	–	149	304,537			
At 31 December 2025	268,107	10,892	20,651	815	5,881	1,570	–	29	307,945			

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT / RIGHT-OF-USE ASSETS (CONT'D)

(a) Property, plant and equipment owned (cont'd)

Included in additions to property, plant and equipment for 2024 is a new property, the Toa Payoh Property (see below) which was acquired as part of the acquisition of a subsidiary (Note 23).

The Group's major leasehold land and properties owned as at 31 December 2025 are as follows:

Location	Description	Tenure	Floor area (sq. m.)
Blk 4, Lorong 7 Toa Payoh, #01-107 Singapore 310004	1 HDB shop unit	55 years commencing 24 September 2013	219
Blk 506 Tampines Central 1 #01-361 Singapore 520506	3 storey shopping mall*	75 years commencing 31 December 2014	3,876
18 Yishun Avenue 9 Singapore 768897	6 units in shopping mall*	96 years commencing 31 March 2016	1,727
209 New Upper Changi Road #01-631 Singapore 460209	1 HDB shop unit*	62 years commencing 20 May 2016	2,844
Blk 118 Aljunied Avenue 2 #01-100 Singapore 380118	1 HDB shop unit on 1st and 2nd floors*	60 years commencing 26 December 2019	2,717
Blk 4 Lorong 7 Toa Payoh #01-113 Singapore 310004	1 HDB shop unit*	47 years commencing 26 January 2021	130
1 Jalan Berseh New World Centre Singapore 209037	22 units in shopping mall	72 years commencing 30 October 2021	1,790
Blk 181 Lorong 4 Toa Payoh #01-602 Singapore 310181 ("Toa Payoh Property")	1 HDB shop unit	78 years commencing 1 January 1992	904
6 Mandai Link, Singapore 728652 ¹	Leasehold land with 4 storey warehouse with ancillary offices on top	30 years commencing in 2009 ⁴	59,549 ²
Woodlands Road ^{1,3}	Leasehold land	22 years commencing in 2016 ⁴	

* The excess space is subleased under operating lease arrangements (Note 13).

¹ The leasehold land is classified as right-of-use asset.

² Floor area of the extended building built on 6 Mandai Link and Woodlands Road.

³ This leasehold land with an area of 1,795sqm is adjacent to 6 Mandai Link.

⁴ This leasehold land and property must be sold to a JTC-approved buyer within two (2) years from the date of the temporary occupation permit of the Sungei Kadut Property (Note 19(a)) or by 17 December 2031, whichever is earlier.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT / RIGHT-OF-USE ASSETS (CONT'D)

(b) Right-of-use assets

Right-of-use assets relate to leasehold land and properties of which the Group is a lessee.

	Leasehold land and properties	
	2025	2024
	S\$'000	S\$'000
Group		
Balance at 1 January	128,314	101,797
Additions	97,452	60,452
Adjustment	(10)	(20)
Depreciation	(46,788)	(41,003)
Reinstatement cost	2,516	7,030
Lease modification	(5,357)	–
Effect of movements in exchange rates	(275)	58
Balance at 31 December	175,852	128,314

5. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	S\$'000	S\$'000
Equity investments, at cost	82,361	82,361

The subsidiaries of the Company are as follows:

Name of subsidiaries	Principal activities	Place of business/ Country of incorporation	Effective equity interest held by the Group	
			2025	2024
			%	%
Sheng Siong Supermarket Pte Ltd ¹	Supermarket operations	Singapore	100	100
C M M Marketing Management Pte Ltd ¹	Trading of general and wholesale imports and exports	Singapore	100	100
Sheng Siong Supermarket Sdn. Bhd. ²	Dormant	Malaysia	100	100
Sheng Siong (China) Supermarket Co., Ltd. ²	Supermarket operations	China	60	60
Jelita Property Pte Ltd ²	Property holding	Singapore	100	100
MDL Property Pte. Ltd. ³	Property holding	Singapore	100	100

1 Audited by KPMG LLP, Singapore.

2 Audited by other certified public accountants.

3 In the process of appointing auditors.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

KPMG LLP is the auditors of all significant subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

6. INVESTMENT PROPERTY

	Group	
	2025	2024
	S\$'000	S\$'000
At 1 January	30,000	–
Acquisition of a subsidiary	–	30,000
At 31 December	30,000	30,000

The Group's investment property relates to shop units located at 2 First Street, #01-04/05/06/12/13/14/15/16, Singapore 458278 (the "Siglap V shop units") which were acquired during 2024 (Note 23).

The fair value of the investment property as at 31 December 2025 is based on an independent external valuation undertaken by Jones Lang LaSalle Property Consultants Pte Ltd (2024: Premas Valuers & Property Consultants Pte Ltd). The fair value of the investment property was derived using the direct comparison method. The fair value is categorised as a level 3 fair value based on the input to the valuation technique used (Note 2.4). The Directors have reviewed the appropriateness of the valuation technique, assumptions applied and are of the view that they are reflective of the market conditions as at the reporting date.

The following table shows the key unobservable input used in the valuation model for deriving the fair value of the investment property:

Valuation technique	Key unobservable input	Inter-relationship between key unobservable input and fair value measurement
Direct comparison method	S\$2,823 (2024: S\$2,823) per square foot	The estimated fair value would increase if the price per square foot increased.

7. INVENTORIES

	Group	
	2025	2024
	S\$'000	S\$'000
Goods for resale	100,525	98,426

In 2025, changes in goods for resale recognised in cost of sales amounted to S\$1,038,193,000 (2024: S\$953,778,000).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

8. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Trade receivables	11,389	10,947	–	–
Amounts due from related parties:				
- trade	–	1	–	–
- non-trade	12	198	–	–
Amounts due from subsidiaries:				
- non-trade	–	–	154,015	153,815
- dividend receivable	–	–	57,500	48,600
Other receivables	2,228	1,694	–	–
Deposits	2,422	2,515	–	–
	16,051	15,355	211,515	202,415
Prepayments	5,597	5,146	24	24
	21,648	20,501	211,539	202,439

Non-trade amounts due from related parties and subsidiaries are unsecured, interest-free and repayable on demand. There is no impairment loss allowance on the outstanding balances.

The Group's exposure to credit risks and impairment losses related to trade and other receivables are disclosed in Note 26.

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Cash in hand	5,495	14,108	*	*
Cash at banks	27,688	14,174	390	247
Fixed deposits	402,318	325,081	–	–
	435,501	353,363	390	247

* Amount is less than S\$1,000.

Fixed deposits are placed with banks with interest rates of 1.05% to 4.80% (2024: 2.08% to 4.23%).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

10. SHARE CAPITAL

	2025		2024	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
In issue at 1 January and 31 December	1,503,537	235,373	1,503,537	235,373

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to claims on Company's residual assets.

All issued ordinary shares are fully paid, with no par value.

Dividends

The following exempt (one-tier) dividends were declared and paid by the Company:

	2025 S\$'000	2024 S\$'000
<i>Ordinary dividends paid in respect of the financial year ended 2023</i>		
Final cash dividend of 3.20 cents per ordinary share	–	48,113
<i>Ordinary dividends paid in respect of the financial year ended 2024</i>		
Interim cash dividend of 3.20 cents per ordinary share	–	48,113
Final cash dividend of 3.20 cents per ordinary share	48,113	–
<i>Ordinary dividends paid in respect of the financial year ended 2025</i>		
Interim cash dividend of 3.20 cents per ordinary share	48,113	–
	96,226	96,226

Subject to the approval by the shareholders at the forthcoming Annual General Meeting, the directors have proposed an exempt (one-tier) final dividend of 3.80 cents (2024: 3.20 cents) per share amounting to an estimated amount of S\$57.1 million (2024: S\$48.1 million) in respect of the year ended 31 December 2025. This proposed dividend has not been included as a liability in the financial statements. The total dividends paid and proposed for the year, comprising the interim and final dividend in respect of the year ended 31 December 2025 approximates 70.4% (2024: 70.0%) of the Group's net profit attributable to owners of the Company.

Capital management

The Group defines capital as share capital and accumulated profits.

The Group's objective when managing capital is to maintain an efficient capital structure in the long term so as to maximise shareholder value. In order to maintain or achieve an efficient capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

There were no changes in the Group's approach to capital management during the year. Except as disclosed in Note 12, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11. MERGER RESERVE

Merger reserve represents the difference between the nominal value of shares of S\$78.2 million issued by the Company in exchange for the nominal value of shares of subsidiaries, totalling S\$10 million acquired during the restructuring exercise in 2011, which was accounted for as a business combination under common control.

12. STATUTORY RESERVE

The Group has a subsidiary, Sheng Siong (China) Supermarket Co., Ltd., that is established in the People's Republic of China ("PRC"). The PRC subsidiary follows the accounting principles and relevant financial regulations of PRC ("PRC GAAP") in the preparation of the accounting records and its financial statements. Under the relevant PRC regulations, after setting off any accumulated losses, the subsidiary is required to appropriate 10% of the profit arrived at in accordance with PRC GAAP for each year to a statutory reserve. The appropriation is required until the statutory reserve reaches 50% of the PRC subsidiary's registered capital.

Subject to approval from the relevant PRC authorities, the statutory reserve may be used to increase the registered capital of the subsidiary. The statutory reserve is not available for dividend distribution other than in the event of liquidation of the PRC subsidiary.

13. LEASES

Leases as lessee

The Group leases land and properties which includes shop outlets. The leases typically run for a period of 3 to 33 years (2024: 3 to 60 years), some with an option to renew, subject to certain terms and conditions on expiry.

In addition, the Group leases certain shop outlets with contract terms of 1 year or less. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases in accordance with SFRS(I) 16 Leases.

Lease liabilities related to leased properties are as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Non-current	128,079	87,871
Current	46,368	37,746
	174,447	125,617

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13. LEASES (CONT'D)

Leases as lessee (cont'd)

Terms and debt repayment schedule

Terms and conditions of outstanding lease liabilities are as follows:

	Currency	Nominal interest rate %	Year of maturity	2025		2024	
				Face value	Carrying amount	Face value	Carrying amount
				S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities	SGD	2.8% to 5.0% (2024: 3.7% to 5.0%)	2026 – 2058 (2024: 2025 – 2069)	198,057	163,509	131,269	113,381
Lease liabilities	CNY	5.5% (2024: 5.5%)	2026 – 2039 (2024: 2025 – 2039)	14,851	10,938	17,971	12,236
				212,908	174,447	149,240	125,617

The Group's exposure to liquidity risk related to lease liabilities is disclosed in Note 26.

i Amounts recognised in consolidated statement of profit or loss and other comprehensive income

	Group	
	2025	2024
	S\$'000	S\$'000
Interest on lease liabilities	(5,144)	(4,460)
Income from sub-leasing right-of-use assets presented in 'other income'	1,890	1,852
Expenses relating to short-term leases	(3,060)	(2,853)

ii Amounts recognised in consolidated statement of cash flows

	Group	
	2025	2024
	S\$'000	S\$'000
Total cash outflow for leases	45,869	40,677

iii Extension options

Some property leases contain extension options whereby notice must be served to the landlord prior to the expiry of the lease to negotiate on the new renewal terms and conditions. The Group assesses the renewal terms and conditions and will extend the lease if it makes economic sense.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13. LEASES (CONT'D)

Leases as lessor

Operating lease

The Group leases its investment property and owned properties, as well as sub-leases a number of excess outlet space, to third parties and corporations in which directors of the Group have substantial financial interests, under operating leases. The leases typically run for an initial period of one to five years. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from properties leased and sub-leased recognised by the Group during 2025 was S\$5,146,000 (2024: S\$4,049,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025	2024
	S\$'000	S\$'000
Less than one year	3,683	2,768
One to two years	3,064	1,463
Two to three years	2,120	1,308
More than three years	1,591	2,381
	10,458	7,920

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13. LEASES (CONT'D)

Leases as lessor (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities
	S\$'000
Balance at 1 January 2024	101,328
Changes from financing cash flows	
Payment of lease liabilities	(36,469)
Interest paid	(4,208)
Total changes from financing cash flows	(40,677)
Other changes	
New leases	60,452
Interest expense	4,460
Adjustment	(20)
Effects of movement in exchange rates	74
Total other changes	64,966
Balance at 31 December 2024	125,617
Balance at 1 January 2025	125,617
Changes from financing cash flows	
Payment of lease liabilities	(40,921)
Interest paid	(4,948)
Total changes from financing cash flows	(45,869)
Other changes	
New leases	97,452
Interest expense	5,144
Adjustment	(10)
De-recognition of lease liabilities	(7,566)
Effects of movement in exchange rates	(321)
Total other changes	94,699
Balance at 31 December 2025	174,447

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

14. PROVISION FOR REINSTATEMENT COSTS

	2025 S\$'000	2024 S\$'000
Group		
At 1 January	7,030	–
Provision made during the year	2,516	7,030
Unwinding of discount	185	–
At 31 December	9,731	7,030
Non-current	9,014	3,417
Current	717	3,613
	9,731	7,030

Provision for reinstatement costs is the estimated costs of restoring the outlets, which are capitalised and included in the right-of-use assets. The provision is expected to be utilised at the end of the respective lease terms.

15. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax (assets)/liabilities during the years are as follows:

	At 1 January 2024 S\$'000	Recognised in profit or loss (Note 20) S\$'000	Acquisition of a subsidiary (Note 23) S\$'000	At 31 December 2024 S\$'000	Recognised in profit or loss (Note 20) S\$'000	Adjustment relating to acquisition of a subsidiary (Note 23) S\$'000	At 31 December 2025 S\$'000
Group							
Other receivables	476	(476)	–	–	(379)	–	(379)
Property, plant and equipment	2,511	(182)	–	2,329	139	–	2,468
Right-of-use assets	15,394	4,199	125	19,718	24,260	(125)	43,853
Lease liabilities	(16,075)	(3,710)	–	(19,785)	(24,455)		(44,240)
Provision for reinstatement costs	–	(1,216)	–	(1,216)	(463)	–	(1,679)
Other items	–	215	–	215	(222)	–	(7)
	2,306	(1,170)	125	1,261	(1,120)	(125)	16

	Group 2025 S\$'000	Group 2024 S\$'000
Deferred tax assets	(236)	–
Deferred tax liabilities	252	1,261
	16	1,261

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Trade payables	140,998	130,033	–	–
Amounts due to:				
– related parties (non-trade)	94	112	–	–
– directors	580	520	340	300
Other payables	16,357	15,782	8	9
Deposits received				
– tenant deposits	626	514	–	–
– customer deposits	321	1,145	–	–
– supplier deposits	1,212	1,152	–	–
Accrued expenses	82,805	67,118	84	74
	242,993	216,376	432	383
Contract liabilities	10,741	7,630	–	–
Advances	10,048	6,235	–	–
	263,782	230,241	432	383

The amounts due to directors relate to directors' fees pending approval by the shareholders. The non-trade amounts due to related parties, amounts due to directors, and other payables are unsecured, interest-free and payable within the next twelve months.

The tenant deposits of S\$626,000 (2024: S\$514,000) include security deposits of S\$112,000 (2024: S\$197,000) from related parties.

Contract liabilities relate to advance consideration received from customers for sale of gift vouchers and e-vouchers.

The Group's exposure to currency risk and liquidity risk related to trade and other payables are disclosed in Note 26.

17. REVENUE

	Group	
	2025 S\$'000	2024 S\$'000
Supermarket operations	1,569,963	1,428,716

Significant changes in the contract liabilities during the year are as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	(4,050)	(3,399)
Increases due to cash received, excluding amounts recognised as revenue during the year	7,162	4,867

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

18. FINANCE INCOME AND FINANCE EXPENSE

	Group	
	2025	2024
	S\$'000	S\$'000
Finance income		
Interest income received/receivable from:		
- financial institutions	9,171	12,729
Finance expense		
Interest expense paid/payable on:		
- lease liabilities	(5,144)	(4,460)
- unwinding of discount on provision for reinstatement costs	(185)	–
	(5,329)	(4,460)

19. PROFIT FOR THE YEAR

Profit for the year is arrived at after (charging)/crediting the following items:

	Note	Group	
		2025	2024
		S\$'000	S\$'000
Audit fees paid/payable to:			
– auditors of the Company and other firms affiliated with KPMG International Limited		(280)	(280)
– other auditors		(12)	(31)
Non-audit fees paid/payable to:			
– auditors of the Company and other firms affiliated with KPMG International Limited		(48)	(86)
– other auditors		(54)	(57)
Short-term lease expense		(3,060)	(2,853)
Operating lease income		5,146	4,049
Depreciation of:			
– property, plant and equipment	4	(17,211)	(17,453)
– right-of-use assets	4	(46,788)	(41,003)
Gain on disposal of plant and equipment		27	49
Gain on lease modification	(a)	2,209	–
Sales of recyclable items		2,195	2,232
Exchange gain, net		359	3,547
Government grants		3,307	5,881
Director fees		(580)	(527)
Staff costs		(250,448)	(219,705)
Contributions to defined contribution plans, included in staff costs		(18,100)	(14,942)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

19. PROFIT FOR THE YEAR (CONT'D)

- (a) In September 2025, the Group accepted an offer from JTC Corporation ("JTC") for the lease of the land at Sungei Kadut Street 1 ("Sungei Kadut Property"). As part of the condition, the Group must sell or assign the land at 6 Mandai Link ("Mandai Link Property") to a JTC-approved buyer, within two years from the date of the temporary occupation permit of the Sungei Kadut Property or by 17 December 2031, whichever is earlier. The original Mandai Link Property lease has an original lease term up to 2039 and a renewable option for another 30 years up to 2069. With the contractual lease term now shortened, a lease modification was recognised, resulting in a gain of S\$2,196,000. This gain, together with gains arising from other lease modifications during the year, resulted in a total gain on lease modification of S\$2,209,000 (2024: Nil).

20. TAX EXPENSE

	Note	Group	
		2025 S\$'000	2024 S\$'000
Current tax expense			
Current year		32,358	30,876
(Over)/under provided in prior years		(843)	723
		31,515	31,599
Deferred tax credit			
Reversal of temporary differences		(905)	(694)
Over provided in prior years		(215)	(476)
	15	(1,120)	(1,170)
Total tax expense		30,395	30,429
Reconciliation of effective tax rate			
Profit before tax		179,600	167,950
Tax expense using Singapore tax rate of 17% (2024: 17%)		30,532	28,552
Tax exempt income		(552)	(227)
Expenses not deductible for tax purposes		1,377	1,855
Effect of tax rates in foreign jurisdictions		96	2
(Over)/under provision in respect of prior years		(1,058)	247
		30,395	30,429

Global minimum top-up tax

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation.

The Group has assessed the impact of the global minimum top-up tax under Pillar Two tax legislation to be insignificant. Accordingly, no top-up tax provision was made.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

21. EARNINGS PER SHARE

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

	Group	
	2025	2024
	S\$'000	S\$'000
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	149,455	137,522

	Group	
	No. of shares	No. of shares
	'000	'000
Total number of shares as at 1 January and 31 December	1,503,537	1,503,537
Weighted average number of shares during the year	1,503,537	1,503,537

There were no potential dilutive ordinary shares in existence for the financial years ended 31 December 2025 and 2024. Accordingly, diluted earnings per share is the same as basic earnings per share.

22. SEGMENT REPORTING

The Group operates in one segment which relates to the provision of supermarket supplies and supermarket operations. The Group's operations are mainly located in Singapore. The overseas subsidiaries' operations are not significant for the financial years ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23. ACQUISITION OF A SUBSIDIARY

On 1 November 2024, the Group acquired 25,000,000 ordinary shares representing 100% of the issued and paid-up capital of Jelita Property Pte Ltd ("Jelita"). Jelita owns two properties, Toa Payoh Property (Note 4(a)) and Siglap V shop units (Note 6). The acquisition is accounted for as an asset acquisition. The Toa Payoh Property is classified as "property, plant and equipment" as it is for own use while Siglap V shop units are classified as "investment property".

The identifiable assets acquired and liabilities assumed at the date of acquisition are presented in the table below:

	Note	2024 S\$'000
Investment property	6	30,000
Property, plant and equipment	4(a)	20,200
Other receivables		13
Cash at bank		201
Other payables		(180)
Current tax payable		(571)
Deferred tax liability	15	(125)
Total identifiable net assets		<u>49,538</u>

Purchase consideration is presented in the table below:

	2024 S\$'000
Cash paid	49,242
Balance payable	296
Purchase consideration	<u>49,538</u>
Purchase consideration paid	49,242
Less: cash acquired	(201)
Net cash outflow	<u>49,041</u>

During 2025, following the finalisation of the completion accounts of Jelita, the Group made a payment of S\$755,000, comprising S\$296,000 of the balance consideration payable brought forward from 2024 and S\$459,000 arising from completion adjustments.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

24. COMMITMENTS

(a) Sungei Kadut Property

As announced on 25 September 2025, the Group accepted an offer from JTC Corporation for the lease of the land at PID 8202301010 @ Sungei Kadut Street 1, Singapore 729361, Private Lot No. A7020883 (the "Sungei Kadut Property"). The Group intends to use the site to establish a new warehouse, distribution centre, and headquarters in place of its current facility 6 Mandai Link. With a land area 2.5 times that of the Mandai Link Property, the Sungei Kadut Property is expected to have the capacity to support at least 120 supermarkets. The Group has to fulfil a declared investment comprising of at least S\$120 million on new plant and machinery. The cost of plant and machinery, building and construction, the installation of solar photovoltaic panels, cold rooms, fit-out work and other related expenses will cost approximately S\$520 million ("Estimated Investment Costs"). The Estimated Investment Cost may change depending on the ongoing design work, finalisation of the contracts with contractors and suppliers and relevant regulatory/permit approval.

(b) Capital commitments

As at the reporting date, the Group has the following outstanding capital commitments which have not been provided for in the financial statements:

	Group	
	2025 S\$'000	2024 S\$'000
Capital commitments	5,033	5,491

(c) Investment

As at 31 December 2025, the Company has an outstanding commitment of uncalled capital contribution of US\$3 million (approximately S\$4 million) (2024: US\$3 million (approximately S\$4 million)) in respect of its investment in a subsidiary, Sheng Siong (China) Supermarket Co., Ltd.

25. RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Directors of the holding company and subsidiaries, and key executives are considered as key management personnel of the Group. The amounts stated below for key management compensation are for all the directors and key executives.

Key management personnel compensation comprised:

	Group	
	2025 S\$'000	2024 S\$'000
Short-term employee benefits	28,768	27,169
Post employment benefits (including CPF)	394	402
Directors' fees	580	526
	29,742	28,097

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25. RELATED PARTIES (CONT'D)

Other related party transactions

Other than disclosed elsewhere in the financial statements, transactions carried out with related parties in the normal course of business on terms agreed between the parties are as follows:

	2025	2024
	S\$'000	S\$'000
Corporations in which directors of the Group have substantial financial interests		
Sales	19	22
Operating lease and utilities expenses	(3,735)	(2,947)
Operating lease and utilities income	681	1,260
Gold purchase	(1,047)	(785)
Other income	39	187
Other expenses	(394)	(159)

26. FINANCIAL RISK MANAGEMENT

Overview

The Group's levels of risk tolerance and risk management policies are determined by the Board. The Board and management are responsible for overseeing the Group's risk management framework and policies, including reviewing the Group's business and operational activities to identify areas of significant risk and implementing measures to mitigate such risks.

The Group operates in Singapore and China, sourcing its supplies worldwide and is exposed to a variety of financial risks, comprising market risk such as currency and interest rate risks, credit risk and liquidity risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty fails to settle its financial and contractual obligations, as and when they fall due.

The Group and the Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables and non-trade amounts due from subsidiaries. The bulk of the trade receivables relates to amounts owing by credit card companies.

The carrying amounts of financial assets represent the Group's maximum exposures to credit risk, before taking into account any collateral held. The Group does not require any collateral in respect of its financial assets.

The impairment losses recognised on the financial assets for both 2025 and 2024 were insignificant.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of credit card companies. However, the Group's past default experience does not show significantly different loss patterns for different customer segments, and the historical loss rate is not further distinguished between the different customer bases.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (cont'd)

Expected credit loss assessment for trade receivables (lifetime ECL)

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL based on historical loss rate. The loss allowance is estimated based on historical credit losses rates and the past due status of the customers, adjusted as appropriate to reflect current and forward looking factors affecting the customers' ability to repay the receivables. Accordingly, the credit risk profile of trade receivables is presented based on their past due status. Trade receivables are substantially from companies with a good collection track record with the Group and hence the loss allowance is negligible to the Group.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and trade amounts due from related parties as at 31 December:

	Carrying amount S\$'000	Credit impaired
Group		
2025		
Neither past due nor impaired	10,821	No
Past due 0 – 30 days	296	No
Past due 31 – 60 days	241	No
Past due 61 – 90 days	31	No
	11,389	
2024		
Neither past due nor impaired	9,370	No
Past due 0 – 30 days	983	No
Past due 31 – 60 days	178	No
Past due 61 – 90 days	219	No
Past due 91 – 180 days	198	No
	10,948	

Expected credit loss assessment for cash and cash equivalents (12-month ECL)

Impairment on cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the credit worthiness of the bank counterparties. The amount of the allowance is negligible.

Cash and cash equivalents consists of cash and fixed deposits which are placed with banks regulated under the Singapore Banking Act and the China Banking Regulatory Commission.

Expected credit loss assessment for non-trade amounts due from subsidiaries (12-month ECL)

The Company held non-trade receivables from its subsidiaries of S\$211,515,000 (2024: S\$202,415,000). These are mainly loans to subsidiaries to satisfy their funding requirements and dividend receivable from subsidiaries. The Company considers that these exposures have low credit risk as there has been no significant increase in the risk of default on the non-trade amounts due from subsidiaries since initial recognition. The amount of the allowance is negligible.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (cont'd)

Expected credit loss assessment for other receivables, non-trade amounts due from related parties and deposits (12-month ECL)

Impairment on other receivables, non-trade amounts due from related parties and deposits have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The other receivables, non-trade amounts due from related parties and deposits are considered to have low credit risk as there has been no significant increase in the risk of default on the receivables and deposits since initial recognition. The amount of the allowance is negligible.

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and capital expenditure requirements.

Exposure to liquidity risk

The following are the expected contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Group	Carrying amount S\$'000	Cash flows			
		Expected contractual cash flows S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000
31 December 2025					
Non-derivative financial liabilities					
Trade and other payables*	242,993	(242,993)	(242,993)	–	–
Lease liabilities	174,447	(212,908)	(51,258)	(88,930)	(72,720)
	417,440	(455,901)	(294,251)	(88,930)	(72,720)
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables*	216,376	(216,376)	(216,376)	–	–
Lease liabilities	125,617	(149,240)	(41,268)	(78,018)	(29,954)
	341,993	(365,616)	(257,644)	(78,018)	(29,954)

* Excludes contract liabilities and advances.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Exposure to liquidity risk (cont'd)

Company	Carrying amount S\$'000	Cash flows			
		Expected contractual cash flows S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000
31 December 2025					
Non-derivative financial liabilities					
Trade and other payables	432	(432)	(432)	–	–
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	383	(383)	(383)	–	–

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group is exposed to currency risk on purchases that are denominated in a currency other than the respective functional currencies of the Company and its subsidiaries. The currencies in which these transactions are primarily denominated in are United States dollars ("USD"), Australian dollars ("AUD") and Chinese yuan ("CNY").

The summary of quantitative data about the Group's exposure to foreign currency risk in Singapore dollar equivalent amounts as reported to the management of the Group based on its risk management policy is as follows:

	USD S\$'000	AUD S\$'000	CNY S\$'000
Group			
31 December 2025			
Cash and cash equivalents	3,632	583	3,637
Trade payables	(4,262)	(2,674)	(218)
Net exposure	(630)	(2,091)	3,419
31 December 2024			
Cash and cash equivalents	39,147	16,507	6,535
Trade payables	(3,636)	(1,571)	(123)
Net exposure	35,511	14,936	6,412

At reporting date, the Company is not exposed to significant foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign currency risk (cont'd)

Sensitivity analysis

A 10% weakening of the functional currencies of the Company and its subsidiaries, against the following currencies at the reporting date would have increased/(decreased) profit before tax by the Singapore dollar equivalent amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

	Profit before tax	
	2025	2024
	S\$'000	S\$'000
Group		
USD	(63)	3,551
AUD	(209)	1,494
CNY	342	641

A 10% strengthening of the functional currencies of the Company and its subsidiaries, against the above currencies at the reporting date would have had the equal but opposite effect on the above currencies to the Singapore dollar equivalent amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to interest earned on the cash balances. As at the reporting date, there is no significant interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Accounting classifications and fair values

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount		
		Amortised cost	Other financial liabilities	Total
		S\$'000	S\$'000	S\$'000
Group				
31 December 2025				
Financial assets not measured at fair value				
Trade and other receivables*	8	16,051	–	16,051
Cash and cash equivalents	9	435,501	–	435,501
		451,552	–	451,552
Financial liabilities not measured at fair value				
Trade and other payables**	16	–	(242,993)	(242,993)
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables*	8	15,355	–	15,355
Cash and cash equivalents	9	353,363	–	353,363
		368,718	–	368,718
Financial liabilities not measured at fair value				
Trade and other payables**	16	–	(216,376)	(216,376)
Company				
31 December 2025				
Financial assets not measured at fair value				
Trade and other receivables*	8	211,515	–	211,515
Cash and cash equivalents	9	390	–	390
		211,905	–	211,905
Financial liabilities not measured at fair value				
Trade and other payables	16	–	(432)	(432)

* Excludes prepayments.

** Excludes contract liabilities and advances.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Accounting classifications and fair values (cont'd)

	Note	Carrying amount		Total S\$'000
		Amortised cost S\$'000	Other financial liabilities S\$'000	
Company				
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables*	8	202,415	–	202,415
Cash and cash equivalents	9	247	–	247
		<u>202,662</u>	<u>–</u>	<u>202,662</u>
Financial liabilities not measured at fair value				
Trade and other payables	16	–	(383)	(383)

* Excludes prepayments.

** Excludes contract liabilities and advances.

财务状况表

截至2025年12月31日

备注	集团		公司	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
资产				
房地产、厂房与器材	4	307,945	304,537	–
租赁资产	4	175,852	128,314	–
于子公司的投资		–	–	82,361
投资产业	6	30,000	30,000	–
递延税款资产	15	236	–	–
非流动资产		514,033	462,851	82,361
库存	7	100,525	98,426	–
贸易和其它应收账款	8	21,648	20,501	211,539
银行结余和现金	9	435,501	353,363	390
流动资产		557,674	472,290	211,929
总资产		1,071,707	935,141	294,290
权益				
股本	10	235,373	235,373	235,373
储备	11	(68,234)	(68,234)	–
外汇兑换储备		(508)	(378)	–
法定储备金	12	195	195	–
累计盈利		421,196	367,967	58,480
可归属股东的权益		588,022	534,923	293,853
非控股权益		3,078	3,414	–
总权益		591,100	538,337	293,853
负债				
租赁负债	13	128,079	87,871	–
复原成本准备	14	9,014	3,417	–
递延税款负债	15	252	1,261	–
非流动负债		137,345	92,549	–
贸易和其它应付账款	16	263,782	230,241	432
当前应缴税务		32,395	32,655	5
租赁负债	13	46,368	37,746	–
复原成本准备	14	717	3,613	–
流动负债		343,262	304,255	437
总负债		480,607	396,804	437
总权益与负债		1,071,707	935,141	294,290

The accompanying notes form an integral part of these financial statements.

财务状况表

截至2025年12月31日

	备注	2025 S\$'000	2024 S\$'000
营业额	17	1,569,963	1,428,716
销售成本		(1,078,333)	(993,243)
毛利		491,630	435,473
其它收入		16,036	19,203
销售与分销开支		(270,404)	(236,484)
行政开支		(61,504)	(58,511)
营运活动的业绩		175,758	159,681
财务收入	18	9,171	12,729
财务开支	18	(5,329)	(4,460)
税前盈利		179,600	167,950
税务开支	20	(30,395)	(30,429)
全年盈利	19	149,205	137,521
其它综合收入			
可重新分类为损益的项目：			
外企的外币换算差额 — 国外营运		(216)	64
全年综合收入总额		148,989	137,585
盈利：			
可归属股东的盈利		149,455	137,522
非控股权益的盈利		(250)	(1)
全年盈利		149,205	137,521
总综合收入：			
可归属股东的综合收入		149,325	137,374
非控股权益的综合收入		(336)	211
全年综合收入总额		148,989	137,585
每股盈利			
— 基本和摊薄 (分)	21	9.94	9.15

The accompanying notes form an integral part of these financial statements.

STATISTICS OF SHAREHOLDINGS

As at 17 March 2026

Number of shares	:	1,503,537,000
Number of Treasury Shares and Percentage	:	Nil
Number of Subsidiary Holdings and Percentage	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	25	0.13	541	0.00
100 - 1,000	4,010	21.15	2,803,181	0.19
1,001 - 10,000	11,129	58.70	58,664,048	3.90
10,001 - 1,000,000	3,760	19.83	161,624,400	10.75
1,000,001 AND ABOVE	36	0.19	1,280,444,830	85.16
TOTAL	18,960	100.00	1,503,537,000	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	SHENG SIONG HOLDINGS PTE LTD	448,800,000	29.85
2	CITIBANK NOMINEES SINGAPORE PTE LTD	125,897,620	8.37
3	LIM HOCK ENG	120,000,000	7.98
4	LIM HOCK CHEE	117,700,000	7.83
5	LIM HOCK LENG	101,924,359	6.78
6	DBS NOMINEES (PRIVATE) LIMITED	66,670,756	4.43
7	DBSN SERVICES PTE. LTD.	63,163,861	4.20
8	RAFFLES NOMINEES (PTE.) LIMITED	38,404,498	2.55
9	HSBC (SINGAPORE) NOMINEES PTE LTD	34,382,519	2.29
10	OCBC SECURITIES PRIVATE LIMITED	20,724,706	1.38
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	20,150,744	1.34
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	13,445,061	0.89
13	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	10,199,500	0.68
14	IFAST FINANCIAL PTE. LTD.	10,101,253	0.67
15	LIN YUANFENG	10,000,000	0.67
16	TAN PECK HIANG	10,000,000	0.67
17	PHILLIP SECURITIES PTE LTD	9,871,011	0.66
18	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	9,147,299	0.61
19	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	6,003,453	0.40
20	TONY PUI HON KWAN	5,250,000	0.35
	TOTAL	1,241,836,640	82.60

STATISTICS OF SHAREHOLDINGS

As at 17 March 2026

SUBSTANTIAL SHAREHOLDERS AS AT 17 MARCH 2026 (AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

NAME	DIRECT INTEREST		DEEMED INTEREST	
	No. of Shares	%	No. of Shares	%
Lim Hock Eng	120,000,000	7.98	669,098,459 ⁽¹⁾	44.50
Lim Hock Chee	117,700,000	7.83	673,505,559 ⁽¹⁾⁽²⁾	44.79
Lim Hock Leng	101,924,539	6.78	697,174,100 ⁽¹⁾⁽³⁾	46.37
Sheng Siong Holdings Pte. Ltd.	448,800,000	29.85	–	–

Notes:

- (1) Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng (each a “**Lim Director**”) are siblings and each of them is a director and shareholder (each holding an equity interest of approximately 33.3%) of Sheng Siong Holdings Pte. Ltd. (“**SS Holdings**”). Pursuant to Section 7 of the Companies Act 1967:
- (a) Mr. Lim Hock Eng is deemed to be interested in the shares of the Company held by (i) the other Lim directors (220,298,459 shares); and (ii) SS Holdings (448,800,000 shares); and
- (b) Mr. Lim Hock Chee is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (221,924,359 shares); and (ii) SS Holdings (448,800,000 shares); and
- (c) Mr. Lim Hock Leng is deemed to be interested in the shares of the Company held by (i) the other Lim directors (238,374,100 shares); and (ii) SS Holdings (448,800,000 shares).
- (2) Mr. Lim Hock Chee is also deemed to be interested in the 2,107,100 shares held by his spouse, Mdm. Lee Moi Hong, and 674,100 shares in an account under the joint names of himself and his spouse.
- (3) Mr. Lim Hock Leng is also deemed to be interested in the 10,000,000 shares held by his spouse, Mdm. Tan Peck Hiang.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information available to the Company as at 17 March 2026, approximately 46.7% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company had complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of SHENG SIONG GROUP LTD. (the “**Company**”) will be convened at 6 Mandai Link, Singapore 728652 on Wednesday, 29 April 2026 at 10.00 a.m. (the “**Annual General Meeting**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final (one-tier tax exempt) dividend of 3.80 cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Regulation 89 of the Company’s Constitution (the “**Constitution**”):

Mr. Lim Hock Chee **(Resolution 3)**
Mr. Chee Teck Kwong Patrick **(Resolution 4)**
Ms. Tan Poh Hong **(Resolution 5)**

[See Explanatory Note (i)]
4. To approve the payment of Directors’ fees of S\$340,000 for the financial year ended 31 December 2025 (2024: S\$300,000). **(Resolution 6)**
5. To re-appoint Messrs. KPMG LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares in the capital of the Company (“**Shares**”) - Share Issue Mandate

“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

NOTICE OF ANNUAL GENERAL MEETING

- (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.”

[See Explanatory Note (ii)]

(Resolution 8)

By Order of the Board

Mr. Lim Hock Chee
Chief Executive Officer
Singapore, 7 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) 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.

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. The Board considers Mr. Chee Teck Kwong Patrick to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Ms. Tan Poh Hong, will upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Remuneration Committee and a member each of the Audit and Risk Committee and Nominating Committee. The Board considers Ms. Tan Poh Hong to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Please refer to pages 36 to 43 of the Corporate Governance Report in the Annual Report 2025 for the detailed information for Mr. Lim Hock Chee, Mr. Chee Teck Kwong Patrick and Ms. Tan Poh Hong as required pursuant to Rule 720(6) of the Listing Manual of SGX-ST.

- (ii) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of Shares that may be issued on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares. In determining the 20% which may be issued other than on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time the Ordinary Resolution 8 is passed.

Notes:

1. The members of the Company are invited to attend **in person** at the Annual General Meeting ("AGM"). **There will be no option for the members to participate virtually.** Printed copies of the Notice of AGM and Proxy Form will be sent to the members of the Company, whereas the Annual Report for the financial year ended 31 December 2025 will be sent to members by electronic means via publication on the Company's website at <https://corporate.shengsiong.com.sg/investors/>. The Notice of AGM and Proxy Form will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.
2. A member (whether individual or corporate) who is not a Relevant Intermediary*, is entitled to attend and vote at the AGM and is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.

The accompanying proxy form for the AGM may be accessed at the Company's website at <https://corporate.shengsiong.com.sg/investors/> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the form of proxy. He/She/It must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy/proxies will vote for or abstain from voting at his/her discretion for that resolution.

A member who is a Relevant Intermediary* may appoint one or more proxies to attend, ask question(s) and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a direct share or shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the Proxy Form.

*"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:-
 - (a) if submitted by post, be lodged at the office of the Company at 6 Mandai Link, Singapore 728652; or
 - (b) if submitted by email, be received by the Company at investor.relations@shengsiong.com.sg.

NOTICE OF ANNUAL GENERAL MEETING

in each case, not less than forty-eight (48) hours before the time appointed for holding the AGM, i.e., by 10:00 a.m. on 27 April 2026 and in default the Proxy Form for the AGM shall not be treated valid.

Members are strongly encouraged to submit completed proxy forms electronically via email. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

5. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes should approach their respective relevant intermediaries (which would include CPF and SRS operators) through which they hold such Shares at least seven (7) working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form for appointment of proxy to vote on their behalf by 10.00 a.m. on 17 April 2026.
7. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
8. Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.
9. Members may submit questions relating to the Annual Report and resolutions set out in the Notice in advance:
 - (a) by email to investor.relations@shengsiong.com.sg; or
 - (b) 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.

All questions must be submitted by 10:00 a.m. on 15 April 2026.

Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from members soonest possible and in any case, not later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from members will be posted on the SGXNet and the Company's website. Any subsequent clarifications sought by the members after 10:00 a.m. on 15 April 2026 will be addressed at the AGM. The Minutes of the AGM will be published on the SGXNet and the Company's website within one (1) month after the date of the AGM.

Personal Data Privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SHENG SIONG GROUP LTD.

(Company Registration No.: 201023989Z)

(Incorporated in Singapore with limited liabilities)

ANNUAL GENERAL MEETING

PROXY FORM

(Please see notes overleaf
before completing this Form)

IMPORTANT

- Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes should approach their respective relevant intermediaries (which would include CPF and SRS operators) through which they hold such Shares at least seven (7) working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form for appointment of proxy to vote on their behalf by 10.00 a.m. on 17 April 2026.
- A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
- Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

I/We*, _____ (name)

(NRIC No. / FIN No. / Passport No. / Company Registration No.) _____

of _____ (address)

being a member/members* of SHENG SIONG GROUP LTD. (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No of Shares	%

or failing him/her/them*, the Chairman of the Annual General Meeting ("Meeting") of the Company as my/our* proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Meeting of the Company to be convened and held at 6 Mandai Link, Singapore 728652 on **29 April 2026 at 10.00 a.m.** and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for, against, or abstain from voting the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their* discretion.

No.	Resolutions relating to:	No. of votes 'For'***	No. of votes 'Against'***	No. of votes 'Abstain'***
Ordinary Business				
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2	Approval of payment of the final dividend			
3	Re-election of Mr. Lim Hock Chee as a Director			
4	Re-election of Mr. Chee Teck Kwong Patrick as a Director			
5	Re-election of Ms. Tan Poh Hong as a Director			
6	Approval of Directors' fees amounting to S\$340,000 for the financial year ended 31 December 2025			
7	Re-appointment of Messrs. KPMG LLP as Auditors and to authorise the Board of Directors of the Company to fix their remuneration			
Special Business				
8	Authority to allot and issue shares in the capital of the Company – Share Issue Mandate			

* Delete where inapplicable

** Voting will be conducted by poll. If you wish to cast all your votes 'For' or 'Against' or 'Abstain' from voting in respect of a resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2026.

Signatures of Shareholder(s)
and/or, Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares Held
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
2. A member (whether individual or corporate) who is not a Relevant Intermediary* entitled to attend and vote at the Annual General Meeting and is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.

The accompanying proxy form for the AGM may be accessed at the Company's website at <https://corporate.shengsiong.com.sg/investors/> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the form of proxy. He/She/It must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy/proxies will vote or abstain from voting at his/her discretion for that resolution.

A member who is a Relevant Intermediary* may appoint one or more proxies to attend, ask question(s) and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a direct share or shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the Proxy Form.

*"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

3. A proxy, need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company at 6 Mandai Link, Singapore 728652; or
 - (b) if submitted by email, be received by the Company at investor.relations@shengsiong.com.sg,

in each case, not less than forty-eight (48) hours before the time appointed for holding the AGM, i.e., by 10:00 a.m. on 27 April 2026 and in default the Proxy Form for the AGM shall not be treated valid.

fold along this line (2)

Affix
Postage
Stamp

Sheng Siong Group Ltd.

6 Mandai Link Singapore 728652

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Members are strongly encouraged to submit completed proxy forms electronically via email. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

5. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes should approach their respective relevant intermediaries (which would include CPF and SRS operators) through which they hold such Shares at least seven (7) working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form for appointment of proxy to vote on their behalf by 10.00 a.m. on 17 April 2026.
7. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
8. Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.
9. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 7 April 2026.

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CORPORATE INFORMATION

Board of Directors

Mr Lim Hock Eng, *Executive Chairman*
Mr Lim Hock Chee, *Chief Executive Officer*
Mr Lim Hock Leng, *Managing Director*
Ms Lin Ruiwen, *Executive Director*
Mr Chee Teck Kwong Patrick, *Lead Independent Director*
Mr Tan Huay Lim, *Independent Director*
Ms Tan Poh Hong, *Independent Director*
Mr Ko Chuan Aun, *Independent Director*
Ms Cheng Li Hui, *Independent Director*

Audit and Risk Committee

Mr Tan Huay Lim, *Committee Chairman*
Mr Chee Teck Kwong Patrick
Ms Tan Poh Hong
Mr Ko Chuan Aun
Ms Cheng Li Hui

Nominating Committee

Mr Chee Teck Kwong Patrick, *Committee Chairman*
Mr Tan Huay Lim
Ms Tan Poh Hong
Mr Ko Chuan Aun
Ms Cheng Li Hui

Remuneration Committee

Ms Tan Poh Hong, *Committee Chairman*
Mr Chee Teck Kwong Patrick
Mr Tan Huay Lim
Mr Ko Chuan Aun
Ms Cheng Li Hui

Company Secretaries

Mr Lee Wei Hsiung (ACS, ACG)
Ms Goh Xun Er (ACS, ACG)

Independent Auditor

KPMG LLP
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961

Partner-in-charge of the audit:
Mr Low Gin Cheng, Gerald
Date appointed:
During the financial year ended 31 December 2025

Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Tel: 6536 5355
Fax: 6536 1360

Registered Office

6 Mandai Link
Singapore 728652
Tel: 6895 1888
Fax: 6269 8265

Website

corporate.shengsiong.com.sg



Sheng Siong Group Ltd.

6 Mandai Link Singapore 728652

Tel: +65 6895 1888

Fax: +65 6269 8265

corporate.shengsiong.com.sg